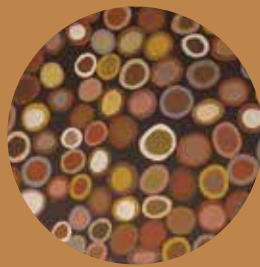


MG Corporation

ANNUAL REPORT 2017-18

MG CORPORATION

STRONG COUNTRY | STRONG CULTURE | STRONG FUTURE



'This is stony country—when I walk across this country where the creeks and the floodwaters have been there are lots of rocks and little stones. Lots of these stones are beautiful coloured ones. We call them gerany.'

This [original] painting also tells another story. It is a corroboree story given to the artist by her father describing the boundary of the stony Miriwung country as well as a representation of her traditional country at WoorrooWoorrem. The artist walked this country when she was a child learning culture from her parents. As this story was given to the artist she passes it on to her children and grandchildren.

Phyllis Ningamarra, traditional owner and artist of the MG Corporation logo

Please note: Aboriginal and Torres Strait Islander people should be aware that this report may contain images or names of deceased persons.

© MG people and MG Corporation.

© Artwork by Phyllis Ningamarra. The artist retains the right to use the artwork as she sees fit.

Cover photo: Goomig Lot 16, view to North West from Moonamang Road.
Photograph reproduced with the kind permission of Ben Broady.

Yawoorroong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation

Annual Report 2017–18

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MG Corporation was established in 2006 to receive and manage the benefits transferred under the OFA to the MG people, who are recognised under Australian law as holding native title over large areas in the North of Western Australia's East Kimberley region.

The OFA provides a broad package of measures to create a platform for future partnerships between MG people, the State Government, industry and developers for the benefit of the MG community and the wider East Kimberley region.

MG Corporation is committed to building a sustainable economic future for MG people beyond the life of the OFA by continuing to work with government and local stakeholders to achieve its commercial objectives.

MG Corporation's priority is to leverage economic opportunities to provide increased social benefits to MG people whilst protecting and promoting their culture and heritage.

Lake Argyle, the heart of MG country. Photograph reproduced with the kind permission of Peter Stubbs.



ECONOMY: creating our future

To facilitate a vibrant local economy that enjoys sustainable business development and investment through a skilled and diverse workforce.

ORGANISATION: developing our capacity

To strengthen the capacity of MG Corporation and the MG people to serve and contribute to meeting the needs of the community and members and deliver positive outcomes in partnership with the community, and business and government bodies.

COMMUNITY: the way we want to live together

To promote a healthy and supportive community and deliver culturally appropriate services and facilities that are available and accessible to all residents and members.

BUILT ENVIRONMENT: shaping our surroundings

To plan for the future development of the community and its members in ways which actively value the culture and the character of our community and provide access for all.

NATURAL ENVIRONMENT: it begins with each of us

To ensure that the natural environment is protected for future generations and managed in a culturally sensitive and appropriate manner.

OUR VISION

Achieving a healthy, wealthy and culturally strong MG community.

OUR MISSION

To build a strong economic and social base for the MG people that protects and enhances MG culture and heritage.

CRITICAL PRIORITIES

CULTURAL

Protect and enhance MG culture and heritage.

ECONOMIC

Develop economic activities and income streams using the organisation's physical and financial capital through the PBCs, the trusts and other partnerships and initiatives.

SOCIAL

Support and facilitate improvements in MG community through investment in partnership arrangements with local, State and Federal Governments, non-government organisations, industry and community agencies.

ORGANISATIONAL

Develop a strong, sustainable and economically viable MG Corporation focusing on core business.

| | |
|-----------------------|--|
| ADP | Aboriginal Development Package |
| CEO | Chief Executive Officer |
| CFT | Community Foundation Trust |
| Dawang | The country of a local (or estate) group that, together with the other Dawang, comprises the country of the MG people |
| Dawang Council | The entity which oversees the operation of MG Corporation and its related entities, comprising one representative from each Dawang group |
| DBCA | Department of Biodiversity, Conservation and Attractions |
| DLT | Dawang Land Trust |
| DPLH | Department of Planning, Lands and Heritage |
| DRD | Department of Regional Development |
| DWER | Department of Water and Environmental Regulation |
| Garralyel | MG senior elders |
| JMC | Joint Management Committee |
| KAI | Kimberley Agricultural Investment Pty Ltd |
| KLC | Kimberley Land Council |
| MDWg | Mirima Dawang Woorlab-gerring |
| MG | Miriuwung and Gajerrong |
| MG Corporation | Yawoorroong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation |
| MGCBM | MGC Building & Maintenance Pty Ltd |
| NWAHF | North West Aboriginal Housing Fund |
| OES | Ord Enhancement Scheme |
| OFA | Ord Final Agreement |
| OIC | Ord Irrigation Co-operative |
| ORIC | Office of the Registrar of Indigenous Corporations |
| Participant | A person participating in the 100+ Jobs Initiative |
| PBC | Prescribed Body Corporate |
| R31165 | Reserve 31165 |
| TFS | Tropical Forestry Services |
| SWEK | Shire of Wyndham East Kimberley |
| YDRPC | Yoorrooyang Dawang Regional Parks Council |



Discussing economic development with Minister MacTiernan (October 2017)

Introduction

I am thrilled and honoured to continue to represent my people as a director of MG Corporation and all MG Group entities; this year, in the newly created position of Executive Chair.

This new role provides the opportunity for greater strategic and coordinated decision-making within the MG Group, bringing all MG entities together to make streamlined and complementary decisions. It also provides improved communication between board and staff members, creates an improved support system for the CEO at an operational level, and provides increased opportunities for community members to be represented and supported within the organisation.

I believe that establishing an Executive Chair position at MG changes things: I am very proud to have been appointed as Executive Chair by my people. To me, it means that we can move forward as a group and open the gate for young Aboriginal people to further themselves and take on more responsibility.

Strategic Direction

As I outlined to the members of MG Corporation when I became the Chair, my highest priorities are economic development, land management and the achievement of social outcomes for MG people. My goal is to develop economic independence and security for MG people and to turn our land into riches without surrendering our native title. It is also of the highest importance for me to

ensure that people understand that the MG PBCs are the formally recognised and demonstrated representatives of MG people and their connection to country. No one should enter MG country without first connecting with the MG people and ensuring that their journey through the region is a safe and welcome one.

Increased Outcomes

Under my leadership, the year has seen a significant increase in strategic focus and an increased achievement of economic and social objectives for MG Corporation and the MG people. It has also seen a substantial improvement in native title representation and a broader appreciation from third parties of the role that MG people play in protecting and managing their country.

Social representation

I am proud to have been able to use my positions with other organisations and on other boards to better represent Aboriginal people generally on economic and social issues, as well as the broader East Kimberley community in the development of Northern Australia.

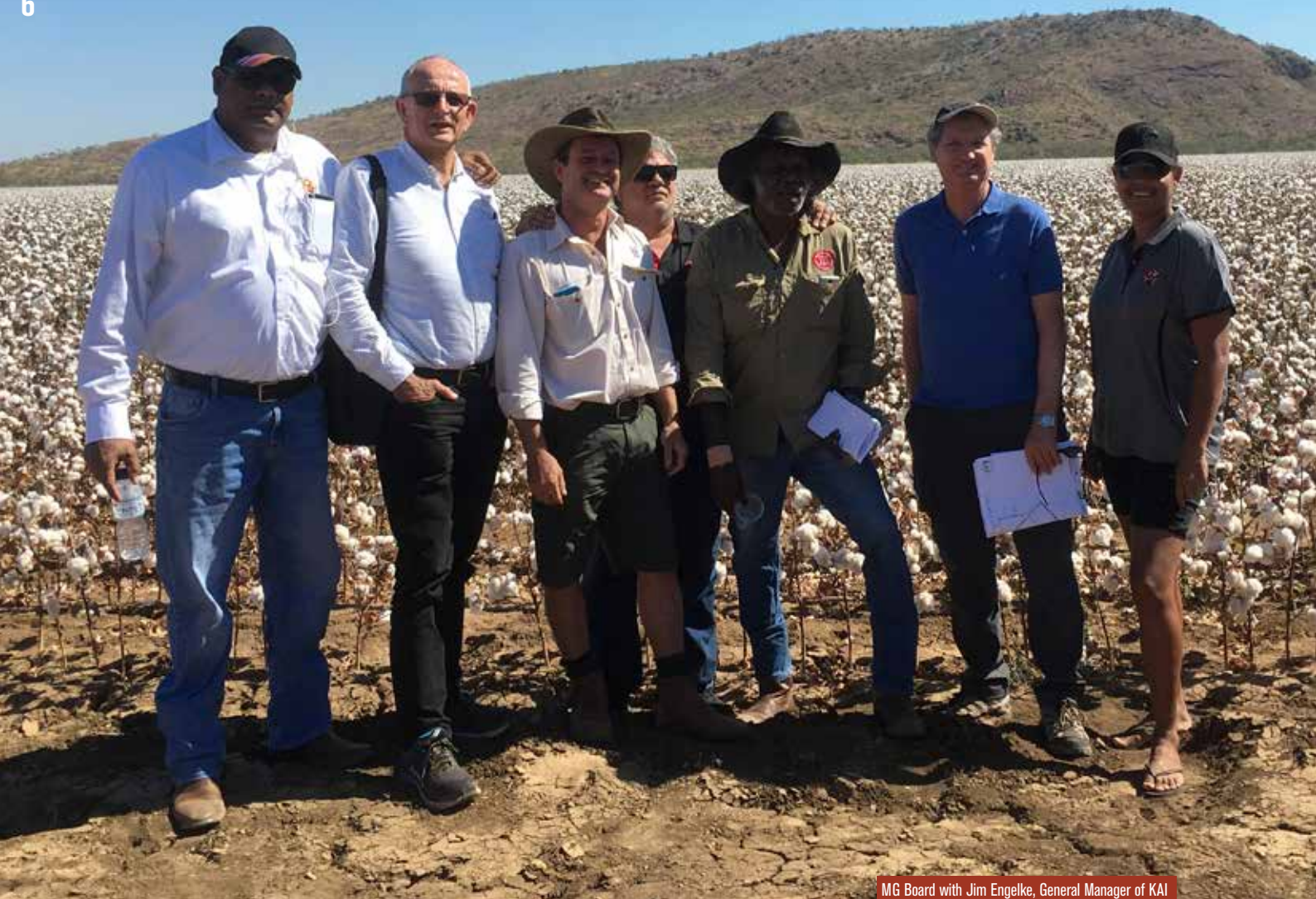
Following consultation with MG Corporation members in July 2017, I made it clear publically that MG people did not support the Cashless Debit Card. Further, it is important to me that local representation is meaningful and represents MG people's views. I will continue to listen to my people to make sure that they are truly represented by their own organisation.

Indigenous Reference Group

I was appointed to the Indigenous Reference Group in December 2017, advising the Australian Government on the development of Northern Australia. The IRG comprises Aboriginal leaders from across Northern Australia and works predominantly with Ministers Matt Canavan and Nigel Scullion in Canberra and the Office of Northern Australia and also WA and other State and Territory Government Ministers to set the agenda for northern development. With a clear focus on Aboriginal advancement and the participation of Aboriginal people in the northern development agenda, the IRG is well placed to advise Ministers on how best to achieve the desired outcomes. IRG meetings have taken place this year in Darwin, Canberra and Brisbane and I was able to use my position as an inaugural member of the IRG to ensure that the Ministerial Forum on Northern Development took place in Kununurra in April 2018. The forum was a major coup for MG Corporation, MG people and the region and ensured that the rightful native title holders are represented at all levels of decision-making regarding the future of the North.

Contribution of the Garralyel

In terms of my contribution to MG Corporation, I am keenly aware of the need to listen to my elders and meet regularly with the Garralyel to make sure they are happy with the strategic direction and nature of my leadership. The MG Group would not exist without the priceless contribution of our old old people years ago and the sacrifices



MG Board with Jim Engelke, General Manager of KAI

they made. No one living on MG country should ever forget that. I am proud to follow in their shoes and to continue their legacy.

MG Board

I am proud to sit alongside my fellow directors and have spent some time this year working with the Board of MG Corporation to develop portfolios for each director to ensure accountability and effective performance management throughout the year for the members. It is important that members see results from their directors and I have put measures in place to ensure that key performance indicators are monitored and evaluated.

MG Staff

Having spent more time this year in the MG Corporation office with the organisation's staff, I have a better understanding of the work that goes on and the daily challenges that are faced at operational, governance and administrative levels. Thank you to the

MG staff who work hard to meet the objectives of the MG Board and the MG people. Thank you in particular to Allan Wedderburn, our CEO, who has worked diligently throughout the year to achieve the MG Group's ambitions. Thank you also to Dominique Reeves, our Senior Legal Counsel, who continues to provide guidance and advice to the CEO and the Board regarding all the diverse and varied matters that present themselves to us.

MG Members

Once again, I would like to thank my members for appointing me and working with me as we improve ourselves in areas we need to while creating opportunities in the areas we are able to. I look forward to another year of success and to seeing the MG Group capitalise on all of the hard work we have done this year to prepare for greatness in the future.



Attending an IRG meeting in Canberra (March 2018)

Lawford Benning

Lawford has been the Chair of MG Corporation throughout the reporting period and adopted the role of Executive Chair in April 2018 when the position was created by the members. He is the Chair of all MG subsidiary entities, as well as both MG PBCs and the Joint Management Committee for Reserve 31165.

Born and raised in Kununurra, Lawford is a well-known member of the local community, having held senior positions with a number of local Aboriginal organisations. He is an inaugural member of the Indigenous Reference Group, advising the Australian Government on the development of Northern Australia.

Helen Gerrard

Helen is the Deputy Chairperson of MG Corporation and is the longest serving director, having held the position since MG Corporation's inception. A passionate advocate for Aboriginal advancement in the East Kimberley, Helen lives at her family community Yirrallalem, about 20 kilometres from Kununurra.

Helen has previously held positions with the Trade Union Perth, the Central Aboriginal Congress, the Department of Community Services and Gawooleng Yawoodeng Aboriginal Corporation. Helen has also held various roles with Waringarri Aboriginal Corporation and East Kimberley Aboriginal Medical Services. Helen played a key role in establishing an annual silent march in Kununurra to remember lives lost to domestic violence.

Duck Chulung

Duck was appointed as a director in May 2017. He has previously served a number of terms as a director of MG Corporation. Duck is a well-known Kununurra businessman and a Dulbung man who has played a critical role in the Ord East-Kimberley Expansion Project, providing

dry and wet plant hire and Aboriginal labour hire services to local contractors.

Duck was awarded Person of the Year in 2011 as part of the East Kimberley Aboriginal Achievement Awards.

Louise Mengil

Louise was appointed as a director of MG Corporation in December 2017.

She is passionate about working within her community to achieve positive economic and social outcomes and currently works as a case officer at Save the Children, having previously spent a number of years facilitating training and employment outcomes for local people at East Kimberley Job Pathways.

Born and raised in Kununurra, Louise grew up hearing the stories of her ancestry and culture from her artistic family members and was herself heavily involved in the Canning Stock Route Project, an art exhibition which explored the cultural diversity of Aboriginal communities and their interconnections with each other and their country.

Ted Carlton

Ted was appointed as a director of MG Corporation in May 2017. He has extensive corporate governance experience, having held a number of senior roles with various Aboriginal organisations and government bodies, including the Aboriginal and Torres Strait Islander Commission.

Born on Carlton Hill Station, Ted spent his youth working in the Kimberley on stock camps and has an in-depth understanding of the region's native title and heritage values. He is currently working as a tour guide for Waringarri Arts.

Ted has a Bachelor of Applied Science from Curtin University and is a qualified alcohol counsellor.

Tom Stephens

Tom Stephens was appointed as an independent director with MG Corporation in May 2017. He is also an independent director with the MG DLT and MGCBM.

Tom has extensive corporate governance experience and currently holds a number of board positions, including as independent director of IBN Corporation Pty Ltd and Western Desert Lands Aboriginal Corporation.

Tom served as a member of parliament from 1982 to 2013, representing the Kimberley and Pilbara regions and was awarded an Order of Australia in 2014 in recognition of his contribution to politics and Indigenous affairs.

David Mack

David Mack was appointed as an independent director of MG Corporation in January 2018. He is also an independent director with the MG CFT and MGCBM.

David holds a Bachelor of Commerce and is a qualified Chartered Accountant. In recognition of his outstanding achievements and contributions to his profession, David was awarded a Fellowship with Chartered Accountants Australia and New Zealand.

David has extensive commercial experience and has advised in relation to the acquisition of over 200 commercial enterprises. David was the founding partner of Mack & Co Chartered Accountants and is currently a Partner and Financial Advisor of Plummers Industries Pty Ltd. In addition to his accounting, tax and business administration expertise, David is well versed in property development, having developed over 750 residential premises.



Lawford Benning



Helen Gerrard



Duck Chulung



Louise Mengil



Ted Carlton



Tom Stephens



David Mack

This last year has been an exciting time of change that is helping set MG Corporation up for the future. This has occurred through a renewed focus on direct delivery of social programs as well as making progress on the economic front. At the same time, a number of Elders have passed away and we pay our respect to them as well as remembering all the MG people that passed away in the last year.

Key highlights for the year include:

Economic

- MGC Building and Maintenance being shortlisted along with two Broome builders for the NWAHF panel to build transitional houses across the Kimberley and Pilbara over the next three years. Our building team will focus on houses in Kununurra and is expected to build 26 of the 50 earmarked for the East Kimberley. This major project has allowed our building company to offer real jobs and traineeships to MG people.
- Securing \$500,000 from Royalties for Regions over two years for the development of an Economic Agricultural Plan that will operationalise the economic strategic plan.
- After many years of behind the scenes work and negotiations, MG is finally getting very close to owning the first release of Ord Stage 2, with the two Goomig lots expected to be transferred as freehold in the next financial year. At the same time work is being undertaken to ensure the agricultural land can be farmed when the first Goomig lot is fully developed.
- Seafarms' Project Sea Dragon has progressed with high level meetings taking place to ensure MG can maximise the opportunities during construction and the operations of the project, including the Legune Station ponds and Kununurra processing plant. A number of arrangements are being put in place ready for a final investment decision.
- Once again the auditors have given MG Corporation and our related entities a clean audit outcome. At the end of the year, the auditors started the process of the next audit, with no issues raised, as another clean audit is expected.

Social

- Following a competitive tender process, MG Corporation was awarded the 100+ Jobs contract in

May 2018. After the six-month design of the program, there will be two years to get at least one hundred of the most marginalised people in the East Kimberley into permanent jobs.

- The successful One Family At a Time program received renewed funding for another twelve months, whilst the Empowering Communities Joint Decision Making Process considers the longer term use of these funds.
- The well-received Working on Country rangers program has had funding for the next three years secured, resulting in certainty for our wonderful rangers and the essential work they undertake.

A new direction / Governance

- During the year, the Executive Chair position was created and then ably filled by Lawford Benning. This is the first-time MG has had an Executive Chair position and it is part of the renewed direction MG is taking in Kununurra, the Kimberley and Northern Australia.
- In June 2018 MG Developments Pty Ltd and MG Developments Trust were voluntarily closed down, with MG Corporation taking over the role and activities of both these entities. Closing the entities was in line with the legal advice MG Corporation has received previously regarding restructuring and was the first step of simplifying our governance structure.
- MG Corporation's strategic plan was totally reviewed, resulting in an economic strategic plan that will drive MG's economic development and direction over the next few years.
- As part of this review of MG's focus, the Social Task Force committee was closed, with the directors and staff continuing the foundation work undertaken by the committee.
- Earlier in the year, ORIC undertook a random audit of MG Corporation. ORIC made a few minor suggestions as to how we can improve our internal processes. It was noted that the one significant issue they raised, was already in the process of being dealt with before the ORIC review took place.

Events

- The Repatriation Celebration was a great success, as the community came together as the bones of MG people were returned to country for their final resting place. This

unprecedented celebration was the culmination of numerous meetings with Elders as this very sensitive matter was dealt with.

- MG was able to co-host the first Ministerial Forum in Kununurra, with both Federal and State Ministers meeting to drive reform and development of Northern Australia. Also attending the Forum were the Indigenous Reference Group and Northern Australian Advisory Council.
- Over the year, a number of Federal and State Ministers and or their senior staff have visited Kununurra to meet with MG Corporation, including the Joint Select Committee on Constitutional Recognition. Each meeting is used as an opportunity to maximise MG's social and economic agendas.

Team

- During the year we sadly farewelled Jo, Denise, Claire and Tony. Whilst at the same time we welcomed Sharyn, Joe, Beth and Blessings. At the same time the building company team has more than doubled.
- Further positions will be filled as the NWAHF and 100+ projects reach full operational levels, with a focus on employing MG people.
- Our team has been restructured with a renewed focus on activities that are either social or economic, whilst still delivering on our statutory obligations.

In closing, I'd like to thank our directors for their direction and support, our staff for dealing with the daily challenges and opportunities and last but not least, our members, which without your support, we would not be able to achieve MG Corporation's mission, vision and values.



Allan Wedderburn, CEO



MG Repatriation

Social

The MG Group continues to be a strong advocate for MG and other Aboriginal people regarding social and community issues and its directors stand as proud leaders in the community promoting a strong country, a strong culture and strong future.

During the reporting period, MG representatives attended and presented at numerous conferences and forums on a range of social issues affecting Aboriginal people, including family and domestic violence, suicide prevention and health awareness. MG men also shone a light on men's health issues by participating in a documentary film on the topic presented by Ernie Dingo.

Culture

The MG Group strategic focus has always been on culture and connection to country and this year was no exception.

Directors of MG Corporation and the MG Social Task Force, together with MG staff members, travelled with the Miriwung dancers to the Jalalay Festival in Lombadina/Djarindjin on the Dampier Peninsular in late September 2017. The festival attracted over 1,000 people from across the Kimberley and coincided with the AGMs of KLC, KALACC, KLRC and Aarnja. Led by Button Jones, the Miriwung Dancers opened and closed the festivities and were widely praised for their energetic and awe inspiring performance.

As in previous years MG Corporation also participated in the organisation of the 2017 NAIDOC celebration, this time focusing on the importance, resilience and richness of Aboriginal languages.



MG Board and Constitutional Recognition Group



Attorney General John Quigley and Treasurer Ben Wyatt with MG team

Miriuwung ancestors were buried in MG country in May 2018 when MG Corporation collaborated with KALACC to organise a repatriation. After almost a decade of negotiations, seven sets of Miriwung ancestral remains were buried at the Kununurra cemetery. The event was organised by MG Corporation and was well attended by the local community as well as local Member for the Kimberley, the Hon Josie Farrer MLA. Many of the remains, which were taken from parts of Miriwung country including around Kununurra, the Keep River and south of Lake Argyle, had been stored in the WA Museum and Museum of Victoria since the early 1900s.

Ministerial

The reporting period saw an increased focus on Indigenous representation on all economic and social issues and an improved relationship with the State Government thanks to the attention of the new McGowan administration. In August 2017, MG Garralyel, directors and staff met with the Honourable Alannah MacTiernan MLC to discuss the status of outstanding obligations under the Ord Final Agreement and

discuss a clear pathway forward to working together to achieve regional objectives.

Representatives from MG Corporation also welcomed Treasurer Ben Wyatt and Attorney General John Quigley to the Kimberley to discuss its economic agenda for the future in May 2018. The meeting was held in Mirima National Park to provide the ministers with an appreciation for MG country and focused on the agricultural developments at Goomig, Knox, Mantinea and Ord West Bank.

For the first time ever, MG Corporation commanded a table at the Kimberley Moon in May 2018 with MG representatives also sitting at the Seafarms table. The State Treasurer and Minister for Aboriginal Affairs, Ben Wyatt, joined the group together with Minister for Tourism, Paul Papalia, to discuss all that is great about the Kimberley region and to consider how best to progress other commercial opportunities in the area.

In June 2018, MG Corporation directors and staff met with members of the Joint Select Committee on

Constitutional Recognition relating to Aboriginal and Torres Strait Islander Peoples to discuss the next steps towards the constitutional recognition of Indigenous people in Australia. The Committee is chaired by Kimberley Labor Senator Pat Dodson and Liberal Julian Leeser.

Rangers

Over 50 ranger groups from across the Kimberley, NT and QLD attended the Kimberley Ranger forum in early August 2017. Hosted by the Kimberley Land Council in partnership with the Department of Agriculture and Water Resources, the three day forum was held on Bardi Jawi Country at Gurrbalgun (Pender Bay) on the Dampier Peninsula. The forum was the biggest ever ranger forum held in the Kimberley and provided an opportunity for MG rangers to meet rangers from across northern Australia and develop new skills. The forum focused on biosecurity in recognition of the crucial role Indigenous rangers play in maintaining Australia's biosecurity.

In April 2018, MG Corporation jointly hosted the Ministerial Forum on Northern Development with the Office of Northern Australia. The right to host the forum came as a direct result of the Executive Chair, Lawford Benning, lobbying government to afford MG Corporation and its people the opportunity to showcase their region and their capabilities. The forum was attended by Federal and State Ministers, the Indigenous Reference Group and the Northern Australian Advisory Council with an agenda of discussing northern development and the role that Indigenous people can play as part of that development.

The forum took place over two days, starting with a tour of the Goomig Farm Area by Ministers and officials co-hosted by MG Corporation whilst members of the IRG and NAAC met separately. A stakeholders' function and Ministerial dinner at the Pumphouse restaurant completed the first day. Day 2 began with a welcome to country smoking ceremony for all forum attendees at Mirima National Park. Ministers and IRG members attended the forum following the ceremony, whilst NAAC members visited Carlton Hill Station as part of a tour arranged by Waringarri Arts. All parties completed the forum with a tour of local Indigenous businesses organised by MG Corporation.

MINISTERIAL FORUM OUTCOMES

For MG Corporation:

The MG Corporation Board capitalised on the opportunities created by the Ministerial Forum and met with The Hon Alannah MacTiernan to discuss continued operational funding for the MG Group and the future of its economic development agenda.

- McGowan Government facilitates transfer of land parcels in the Goomig Farm Area to MG Corporation**
 Minister MacTiernan presented MG Corporation Executive Chair, Lawford Benning, with a letter from the Premier advising that Lot 16 within the Goomig Farm Area will be transferred to MG Corporation for a peppercorn payment.
- Financial contribution to MG Corporation to support moves to become self-sustainable**
 The Minister also advised that



Guests attend welcome to country at Ministerial Forum

the State has agreed to allocate \$500,000 to MG Corporation over two years to support the organisation's path to financial sustainability.

Minister MacTiernan advised: *"MG Corporation is an important stakeholder in the development of the Ord and has already demonstrated a willingness to work with other partners to progress opportunities. We want to work with MG to explore creative agricultural expansion to add to the critical mass of the Ord horticultural industry".*

For Indigenous representation:

Ministers attending the Ministerial Forum supported recommendations

made by the IRG to accelerate Indigenous economic development in the North.

The IRG presented practical recommendations to help overcome barriers to economic participation. The recommendations aim to overcome barriers to get people into jobs; get the right support for entrepreneurs; and help Traditional Owners realise the economic potential of their land. At the same time, the IRG's recommendations embrace the essential work that Traditional Owners are doing on their traditional estates on behalf of the nation and look to enhancing outcomes from natural resource management and Indigenous rangers.

"MG Corporation is an important stakeholder in the development of the Ord and has already demonstrated a willingness to work with other partners to progress opportunities. We want to work with MG to explore creative agricultural expansion to add to the critical mass of the Ord horticultural industry."



Minister MacTiernan and Lawford Benning at Ministerial Forum

Introduction

MG Corporation is open for business.

Economic development activity within the MG Group is primarily undertaken by MG Corporation, in collaboration with the other MG Group entities. In order to streamline operations and make both decision-making and administration more effective, a corporate restructure was conducted this year to wind up the MG Developments Trust so that a holistic approach to business and economic development activity may be made at MG Corporation Board level.

David Mack, with commercial and business expertise, was specifically recruited for the MG Corporation Board in order to grow capacity and bolster MG's business development capabilities.

As in previous years, the MG Group has spent the reporting period growing its existing portfolios, investigating commercial prospects regarding its land areas, developing joint venture arrangements with third parties for economic growth and generally capitalising on commercial opportunities in the region.

This year, however, has seen a renewed strategic focus on economic development particularly in MG's agricultural and pastoral areas and there has been a sustained effort to capitalise on all development opportunities in the region. Opportunities in the tourism and aquaculture sectors, as well as within the mining industry, have also been

considered throughout the year. The MG Group was able to secure \$500,000 Royalties for Regions funding this year to design and implement its strategic agricultural plan.

Existing portfolio

Property management responsibilities have continued for the organisation throughout the year in respect of premises at Bandicoot Drive, Pindan Avenue, Ironwood Drive, Woollybutt Place, Kentia Way and Eucalyptus Close in Kununurra, all of which are let to third parties for a variety of uses including industrial, commercial and residential. MG Corporation's property portfolio also includes four residential properties in Kurrajong Street, which are let to local Aboriginal working families.

MG Corporation, in collaboration with its joint management partner DWER and the Joint Management Committee, is also in the process of negotiating the renewal of a number of pastoral leases within Reserve 31 165, as well as investigating opportunities for other development uses for that Reserve in the future. MG Corporation is also specifically working towards sole vesting of Reserve 31 165 in the organisation, removing the management responsibilities of DWER, so that MG people may achieve the aspirations of the OFA to manage their own lands without third party involvement.

Land and ADP entitlements under the OFA

In return for the surrender of native title over large parcels of agricultural land in the Ord River Irrigation Area, the OFA grants MG Corporation the

right to a proportion of land in those and other areas. The OFA also entitles MG Corporation to negotiate ADPs with parties awarded the right to develop agricultural areas within the Ord River Irrigation Area. ADPs are anticipated to include training and employment outcomes for MG and other Aboriginal people, money for the pursuit of charitable and other social outcomes and equity in the agricultural development by way of joint venture or land ownership.

Goomig: Lots 15 and 16 within the Goomig development have been allocated for MG Corporation's use and the OFA entitles MG Corporation to the freehold interest in those lots. Throughout the year, MG Corporation has worked in collaboration with KAI and the State Government to resolve outstanding issues involving environmental compliance and infrastructure management obligations. It is anticipated that the freehold interest in the lots will be transferred to MG Corporation in the 2018 financial year so that it may commence its agricultural operations in the region, either directly or via a joint venture with a third party developer.

Knox: MG Corporation continues its relationship with KAI via the development of the Western Australian portion of the Knox Plain. As it becomes increasingly likely that KAI will develop the Mantinea region before exercising its option at Knox, MG Corporation has worked with KAI to transfer the benefits arising under the previously signed Knox ADP to the Mantinea development. Consultations have taken place this year with appropriate community and Dawang members who speak for the Mantinea area. Before signing any ADP



Minister MacTiernan and hemp team



Crop trials at the Frank Wise Institute in Kununurra

for the area, MG Corporation will await the KAI development agenda to ensure that it maximises the benefits from an ADP negotiation.

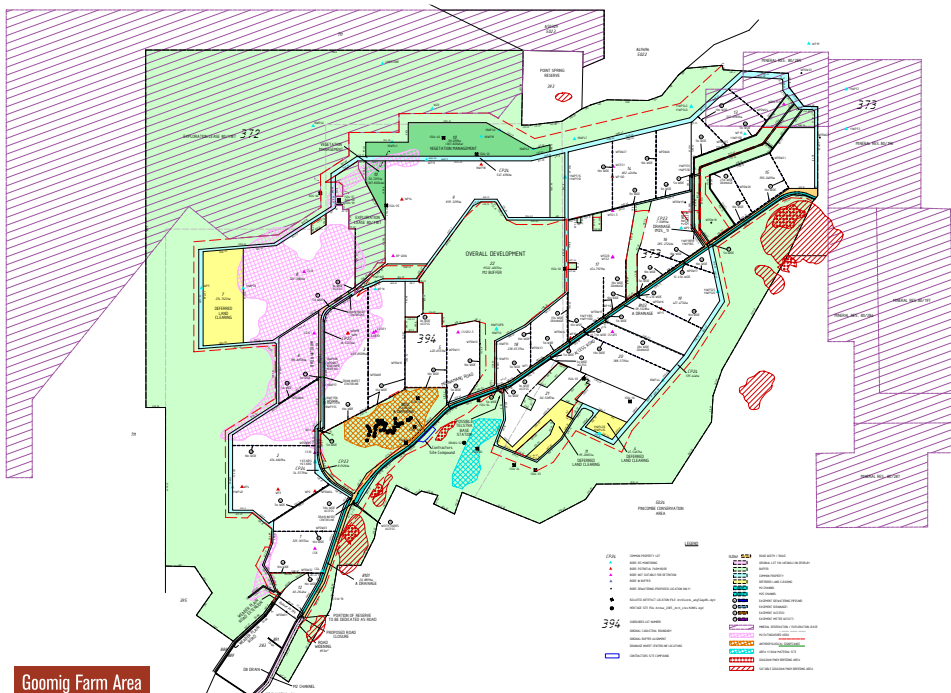
Mantinea: Given the likelihood that KAI will develop Mantinea before Knox, MG Corporation has agreed in principle to transfer the benefits of the Knox ADP to the Mantinea development. This will allow MG Corporation to farm Lots 15 and 16 at Goomig more easily, with the bulk of the Knox/Mantinea ADP benefits involving the clearing and developing of that land in readiness for agricultural activity.

Ord West Bank: The negotiation of an ADP for the development of Ord West Bank by Quintis (formerly TFS) has not been finalised as a result of that company's financial difficulties over the last few years. MG Corporation has not rested on its laurels in that regard, working with State Government to open up adjacent areas to Ord West Bank for agricultural development and also to consider alternative development opportunities for that parcel of land.

Other areas

Throughout the reporting period, MG Corporation has continued to work closely with OIC and the State Government to pursue the opportunity to develop land at Ord East Bank.

The MG Group is also looking at ways to use its native title over large areas of Cockatoo Sands in order to provide



Goomig Farm Area

long-term economic and social benefits to MG people.

Working with the State Government, MG Corporation began hemp trials in the region in May 2018. Minister MacTiernan was delighted to hear of MG Corporation's existing agricultural investigations into Indigenous flora and invited key representatives to Perth to discuss the use of hemp in building materials. A delegation from Kununurra, including MG Corporation directors Lawford Benning and Duck Chulung, travelled to Perth to meet with hemp growers and State representatives to discuss the future of hemp in the Ord region. The trial continues.



Cotton trial in Kununurra

Ord West Bank





NWAHF Announcement

MGCBM has had a ground breaking year, growing significantly in size and now employing several MG apprentices. Further to this, it has been an award winning year, notably taking out the coveted Master Builders award for best multi-residential development under \$1 million dollars for 13A and 13B Carbeen street Kununurra.

The company's shift toward towards Indigenous apprenticeship training has paid dividends, with MGCBM being instated to the NWAHF builders panel.

This was a significant tender to win with MGCBM one of only three builders on

the panel for the entire Kimberley and Pilbara regions combined.

This positive shift towards confidence in MG and its successful building company is paving the way to further expand and provide more employment opportunities for MG people. MGCBM's goal to become a standalone business is well on track, with office expansions at its Kentia way facility complete providing a safe and efficient workspace for its staff members.

MGCBM continues to service and grow its customer base with notable projects underway for WA Country

Health, Department Finance and Department of Primary Industries and Regional Development.

Diversification has been a cornerstone of MGCBM viability and 2018/2019 is looking like another strong showing in this area, expanding its scope further into demolition works and building contracts into the Northern Territory.

With continued Board support, MGCBM is looking forward to continue its success and expand its MG workforce to become the leading employer of Aboriginal people in the East Kimberley.

Successful construction project at Zamia Link



Zamia Link exterior



Zamia Link interior

MGCBM logo added to construction sites





Lawford Benning and Ted Carlton signing 100+ Jobs contract

After a robust process, MG Corporation was announced as the successful tenderer for the new employment initiative for the East Kimberley, 100+ Jobs.

100+ Jobs is focused on getting at least 100 of the most hard to reach and highly disadvantaged people into meaningful and sustained employment. The Initiative is being rolled out in Kununurra, Wyndham and Halls Creek. It is jointly funded through the Department of Prime Minister and Cabinet and the Western Australia state government and supported by Empowered Communities.

The Initiative provides a holistic approach to employment for an underserved cohort of people in the East Kimberley. The team work together to provide one on one mentoring for Participants to ascertain their goals and create an action plan to overcome their personal barriers to employment. The Participant is referred to necessary wrap around support services while also receiving targeted case management from a 100+ Jobs Employment Coordinator to ensure they are receiving the support and training they need to become job ready. Once a Participant is job ready they are placed in a position aligned with their interest and skillset.

100+ Jobs also provides targeted support to the employers taking on Participants with a specially created role designed to build the capacity of employers in the region and lobby

for positive changes to traditional hiring practices. The Job Readiness Coordinator provides cross cultural training resources and support for employers, as well as mentoring for the Participant, to ensure the placement is beneficial for both parties. Currently there are over twenty businesses and organisations in the Kununurra area that have agreed to support the Initiative in taking on a Participant when they are job ready.

The new 100+ Jobs team have hit the ground running with four new roles created for MG Corporation and two new staff recruited to the team. Forty nine Participants have currently registered with the Initiative both through self-referral, positive word of mouth and recruitment

drives performed by the Employment Coordinators. In the first month of operation 100+ Jobs has already facilitated one employment placement for a Participant at KAI. Roll out of 100+ Jobs in Halls Creek and Wyndham is planned for early 2019. The first month of implementation went quite well with positive feedback from Participants and the wider community. 100+ Jobs Participants have expressed their enthusiasm for the program and their desire to obtain and remain in employment. The team has had continued success engaging Participants and also service providers in the Kununurra area.

The Initiative has also shined a light on a lot of barriers to employment that Aboriginal people in the region experience such as a lack of childcare options for young mums and the issues surrounding police clearances. These issues will be raised with the 100+ Jobs Steering Committee to lobby for policy change.

MG Corporation has also engaged an external consultant to refine the program logic and evaluation framework for the Initiative. This will ensure that the social change created by 100+ Jobs will be able to be evaluated at the end of the contract period and demonstrate the clear social impact that MG Corporation has had not only on employment but also on other social norms throughout the region.

The 100+ Jobs team is excited to continue on in the implementation phase of the Initiative and place more Aboriginal people into meaningful employment opportunities.



100+ Jobs Team

The MG CFT has continued to manage the investment assets of the MG people, overseeing the professional management of the portfolio and authorising distributions for the trust's cultural and charitable objectives.

Portfolio

The CFT has seen its strongest return since 2014, with a full year gain of \$1.32m. This 7.5% gain was supported by an agreement negotiated by the CFT directors to cap the annual fees for the period despite the significant increase in capital held in the trust.

While the Australian dollar fell further as a result of global trade tensions, this was counteracted by a strong energy sector as well as the resulting global equities growth caused by the declining AUD.

At 30 June 2018, the CFT held a total of \$19.03m in funds, spread across a range of asset classes with a strong skew towards Australian investments.

2017 Distribution

The reporting period saw a lot of work from MG Corporation staff

to administer the distribution to Dawang groups following the CFT decision of June 2017. Meeting notices were distributed to Dawang group representatives and notices were advertised in all local Aboriginal Corporations and shops, as well as on Waringarri Radio three times a day for a fortnight. Sixteen meetings took place with each Dawang group over a two week period, with over 1,200 applications processed in the following 3 month period.

2018 Distribution

The CFT directors agreed in June 2018 to distribute up to \$550,000 for the 2017-2018 financial year.

In order to balance the long-term social and economic needs of the MG people with the short-term financial requirements of MG Corporation, the CFT directors resolved to split the distribution as follows:

- Continuing its policy of supporting the practise of law and culture by the MG people, the CFT contributed \$15,000 for each of the men's, women's and whaling cultural funds (\$45,000 in

- total plus administrative expenses).
- Of the remainder, it was agreed that:
 - 50% would be transferred to MG Corporation for a distribution to Dawang groups in a supported distribution model; and
 - 50% would be distributed to MG Corporation in order to cover its operational and administrative costs given that funding has ceased under the OFA.

OES

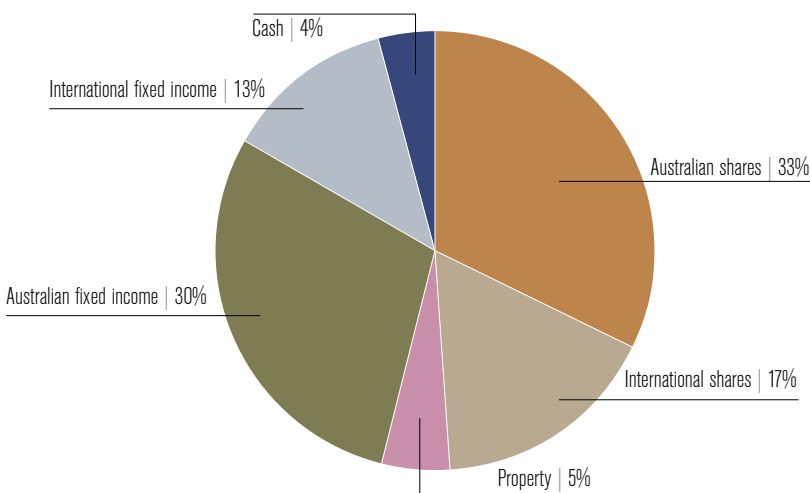
The CFT continues to manage remaining funds from the MG OES. The MG Social Taskforce spent time throughout the year working on proposals for the use of the remaining OES funds and additional work was conducted following the disbandment of the MG Social Taskforce to align the proposals with the recommendations of the Kimberley Boab Report commissioned in 2014.

The CFT directors will continue to work in the next reporting period towards using the remaining OES funds to leverage additional resources from third parties for improved social outcomes.

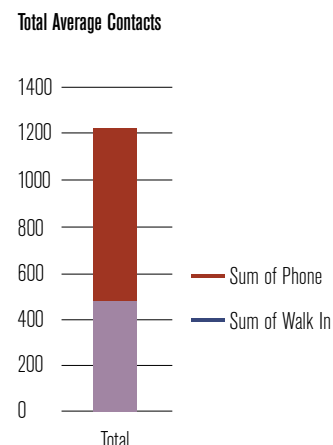
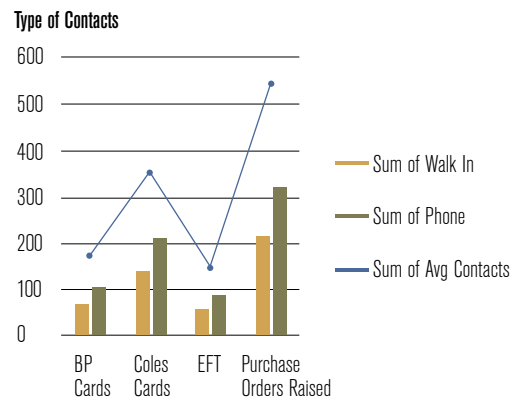
FYTD Investment Performance

| | | |
|--|---------------------|--------------|
| Year to date movement (from 1 July 2017) | | |
| Income | \$ 712,237 | |
| Franking credits | \$ 96,857 | |
| Advice fees | – \$ 51,311 | |
| Management fees | – \$ 121,625 | |
| Growth | \$ 689,444 | |
| Total YTD investment return | \$ 1,325,602 | 7.50% |

Current Asset Allocation



CFT - 2016-2017 Dawang Distribution Contacts





Packsaddle Creek, within the Packsaddle Freehold Area

MG Corporation holds the right to the freehold interest in a number of cultural and community lands within the Ord River Irrigation Area, including Community Living Areas, the New Conservation Areas and buffer lands. Cultural and community lands are held by the MG DLT on behalf of the MG people. The MG DLT also owns other sites of significance for the protection of Aboriginal heritage and culture in the region.

Existing portfolio

Land management responsibilities have continued for the MG DLT throughout the year in respect of Geeboowama, Goose Hill, Janama Springs, Jimbilum, Munthanmar, Yirrallalem and Yuna Springs Community Living Areas. The MG DLT also owns the Community Living Areas within the Yardungarrl boundary which include Alligator Hole, Dingo Springs, Four Mile, Gulberang, Ngunulum, Nulwirriwirri and Woolergerberleng. The MG DLT also holds title for the Packsaddle Freehold Area and East Kununurra Freehold Area.

The MG DLT has plans to work with the relevant native title holders and community members to identify opportunities for all parties with respect to these areas.

MG Land Distribution Policy

This year, a considerable amount of work has been conducted by MG staff

and DLT directors to develop an MG Land Distribution Policy.

The policy sets out the methodology and process for people seeking land tenure over MG land. Land under the control of the MG Group is often subject to restrictions which seek to balance the tension between land use in the present and land preservation for the future. The policy aims to navigate those restrictions and set out guidelines for people seeking to make land applications. The policy is particularly suitable for MG people seeking formal tenure over parts of Community Living Areas or other community lands and includes template application forms and project proposal documents to assist MG people complete the complicated land application process.

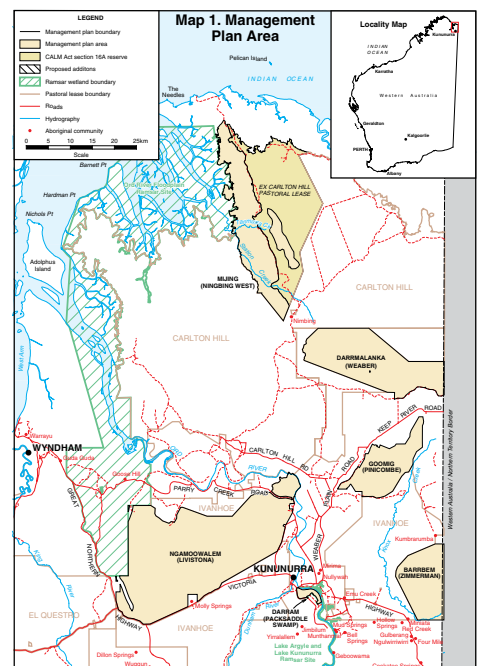
Whilst the MG Land Distribution Policy aims to set out some generic information for people seeking land tenure on MG land, each application will be assessed on its own merits and requirements may vary depending on the type of interest and purpose for which that interest is being sought.

In order to ensure that the draft document fits with the wishes of the MG people and community groups, an extensive consultation process will be undertaken by the DLT with each Dawang group where each MG person is provided with a copy of the policy and invited to comment or change the

policy should they have any concerns or suggestions.

Land entitlements under the OFA

The MG DLT continues to work closely with DPLH, DBCA and the Department of Premier and Cabinet, as well as MG native title holders, to finalise land transfer obligations set out in the OFA. Work is ongoing between the State and MG to ensure that the use of the New Conservation Areas and Buffer Areas under the OFA by MG people is not overly restricted.



New Conservation Areas

The MG PBCs manage MG people's native title rights over their determined areas and protect local Aboriginal heritage. Theirs is a dual role: preserving the past whilst looking to the future.

The MG PBCs are now highly experienced in considering and sensitively managing native title and heritage clearance requests, while maximising benefits to MG people.

Future Acts

The MG PBCs have considered 49 applications from third parties wishing to conduct activities in MG land throughout the reporting period. These requests were made by a range of stakeholders including mining interests, health clinics, farmers, and tourism operators. The MG PBCs have provided definitive and timely responses to the applicants, while protecting sensitive areas for MG people. In the reporting period, a number of Indigenous Land Use Agreements have been made and various benefit sharing arrangements approved.

Aboriginal Heritage

The PBCs act on behalf of MG people to protect and preserve their Aboriginal heritage and culture throughout the year.

A number of surveys to review areas for MG heritage significance, often referred to as heritage clearances, have taken place in 2017/18 including on the Dunham and Ord Rivers, as well as on a number of other sites across MG country.

Sensitive Dreaming sites have been protected and MG traditional owners have provided expert guidance to applicants as to where and how they may undertake their projects in a culturally sensitive way.

Representation

PBC members are aware that the question of who speaks for country is a sensitive one. Issues of country, heritage, law, culture and family groups are always referred to the Garralyel. MG traditional owners are encouraged to speak to the Garralyel regarding any queries or comments they may have in relation to future acts, the preservation of heritage and culture, clearances or work surveys or any activity being undertaken on their country.

This year, many younger traditional owners began attending heritage clearances to begin using their own knowledge and to learn from their elders how to communicate and control knowledge with external parties.

Other

The PBCs have a strong reputation in the native title field for their representation of the MG people and their expertise is much sought after. PBC members continue to contribute towards surveys, workshops and papers for entities such as the Australian Institute of Aboriginal and Torres Strait Islander Studies and the Aurora Project.

This year, the PBCs submitted a robust and detailed response to the recent Government Options Paper on reforms to the Federal Native Title Act. The PBCs also attended workshops and lodged a submission on the State Government's proposed reforms to the Western Australian Aboriginal Heritage Act.

PBC directors also travelled extensively during the 2017-2018 period to share their knowledge with other Aboriginal groups. The PBC Chair, Lawford Benning, as a member of the Northern Australian Indigenous Reference Group

travelled extensively throughout the year across the country to represent MG and Indigenous people generally at meetings with Federal and State Government Ministers. Button Jones and Agnes Armstrong were senior representatives for MG at the Kimberley Land Council's 40th anniversary celebrations and continues to be a Board member of KALACC.

In June 2018, MG Corporation directors, committee members and staff attended the National Native Title Conference in Broome. The theme of the conference was Many Laws: One Land with a focus on legal and political co-existence. MG Corporation Chief Executive Officer, Allan Wedderburn, and Senior Legal Counsel, Dominique Reeves, presented at the conference as part of the NTRB/PBC program, highlighting MG people's achievements to date and showcasing MG Corporation's work now and into the future. Other notable presentations at the conference included an update on PBCs and State policy from The Hon Ben Wyatt MLA, a 25 year snapshot of native title law from Greg McIntyre and a discussion on the current status of water rights from a group operating in the Murray-Darling Basin. MG people were proud to be represented by the Mirima dancers—organised through KALACC—at the opening ceremony who brought the house down with their rousing performance.

The PBCs have also used their representative powers to work with local stakeholders to support the promotion and preservation of the Miriwung language. In February 2018, following a number of years of campaigning, negotiations and consultation by the PBCs, SWEK Councillors agreed to support the change the name of a local crossing from 'Philchowski Crossing' to the Miriwung word for its location: Galboorrang.



MG Garralyel at a heritage clearance



MG representatives attend the National Native Title Conference



Agnes Armstrong and Phyllis Ningamarra sign a plan for proposed works



NATIVE TITLE DETERMINATION

WAD124/04 Miriwung Gajerrong #4 (WC04/04)

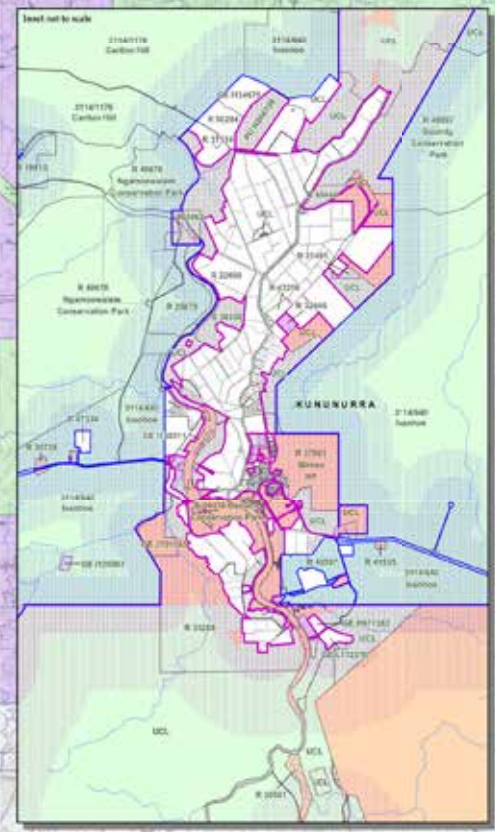
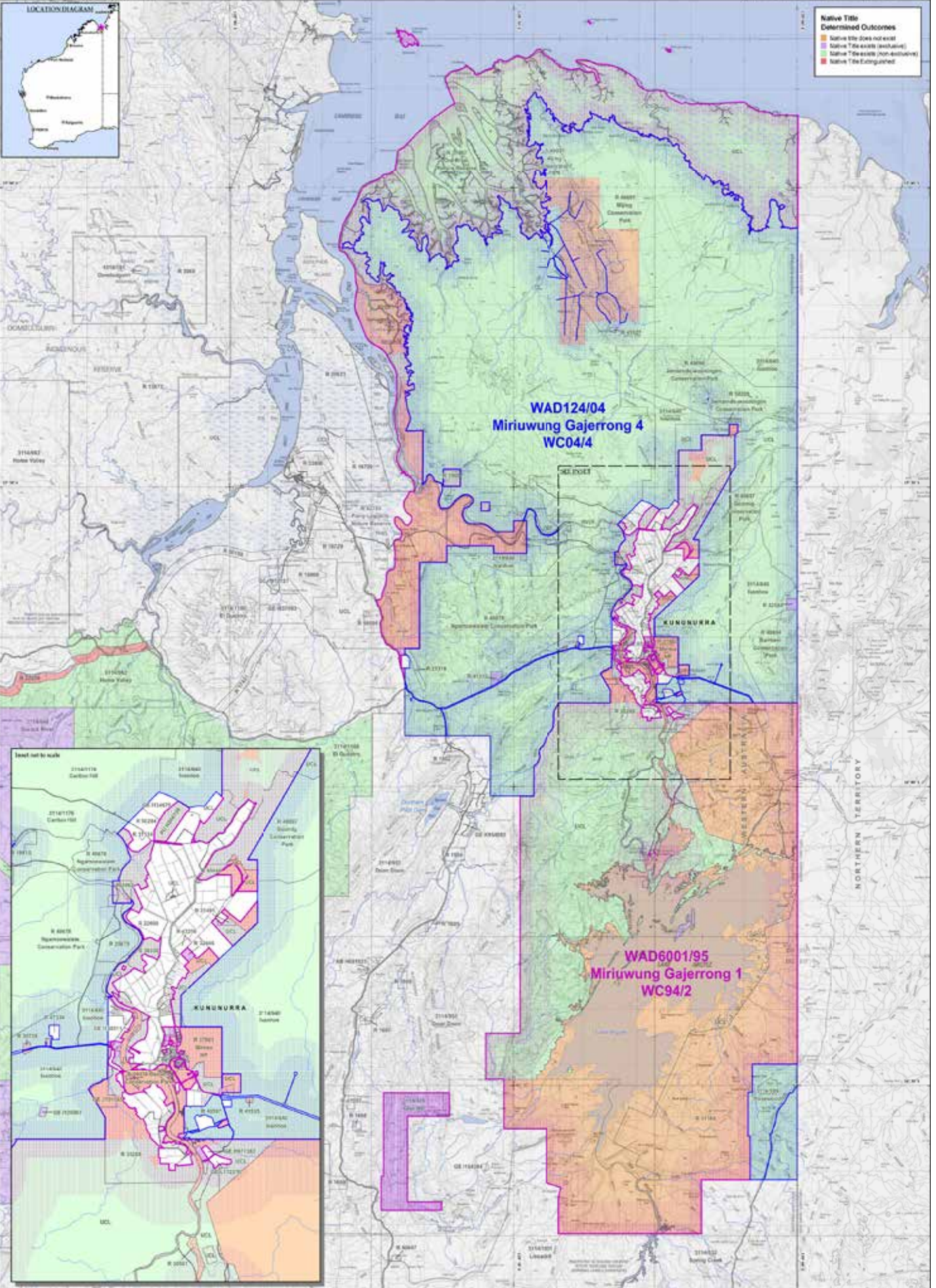
WAD6001/95 Miriwung Gajerrong #1 (WC94/02)

NOTE: Topographic images should be used as a guide only.

WAD124/04 as determined on the 24/11/2006
Miriwung Gajerrong #4 (WC04/04)

WAD6001/95 as determined on the 09/12/2003
Miriwung Gajerrong #1 (WC94/02)

Topographic images used in this Determination of Native Title are used under license from Geoscience Australia.
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Determinations numbers are courtesy of NATF (www.natf.gov.au).



Native Title Determined Outcomes

- Native title does not exist
- Native Title exists (exclusive)
- Native Title exists (non-exclusive)
- Native Title Extinguished



Controlled burn Parry Creek

Training Update

Edmund Calwatt, Jeremy Moore, William Simon and David Newry have started their Certificate II in Conservation and Land Management. Both David Newry and Jeremy Moore completed their Fire Fighter Crew Member training with the MG Ranger programs new Operations Officer John Bozanich.

All the rangers undertook public speaking training. The training was facilitated through North Regional TAFE and included preparing a presentation and then presenting it to a large group.

Jeremy Moore and David Newry completed Snake Handling training. The rangers learnt how to control their fear of snakes. They then practised catching various snakes including a death adder, dugite and western brown snake.

Fire Operations

It was another busy year for both prescribed burning and wild fire incidents. The MG Rangers were integral to the success of the district's fire program. During the prescribed season the rangers were involved in hand burning Ngamowalem Conservation Park, Mirima National Park and Parry Creek Nature Reserve.

During the bushfire season the rangers attended numerous fires throughout the district. The rangers were involved with

inter-agency efforts around Kununurra including the Packsaddle fire. The rangers were not only involved in bushfire incidents on their Conservation Parks they also contributed to over four fires impacting Purnululu National Park and the Ord River Regeneration Reserve.

Weed Management

The rangers continued control operations of Bellyache Bush along Old Halls Creek Road. Over one thousand plants were treated in the vicinity of Grotto Creek. The rangers completed follow up work for Neem trees in Mirima National Park. The rangers also treated Hiptis infestations at Ngamowalem Conservation Park.

On-Country Trips

The rangers completed trips to both Mijing and Barrbem, spending two nights at each park. The rangers took traditional owners and Park Council members around the Parks, visiting important sites and showing the work the rangers had completed.

Servicing of Day Use Sites

The rangers service day use sites weekly. These include Ngamowalem with sites at Molly Springs, Spring Creek, Black Rock and Middle Springs. Mirima National Park and Parry Lagoons Nature Reserve. The sites are serviced every Monday and Markus

Pamela Simon and Button Jones attend a language trip with the MG rangers





MG rangers

Campbell works with the rangers to complete the task. Markus helps clean toilets, pick up rubbish and hand pulls weeds. Markus also helped install a BBQ at the Spring Creek site.

Turtle Survey

Gordon Reid, Wayne Winton, Edmund Calwatt and David Newry were involved in the flat back turtle survey, located at Turtle Beach, near Cape Domett. The rangers worked two one week shifts. The survey this year involved counting turtle tracks on the beach each morning.

Language Training

The rangers in conjunction with the MDWg conducted a Language Trip. The trip was to facilitate the learning of Miriung. Language teachers from MDWg, traditional owners and the rangers go for an overnight camp and

participate in four language sessions. The trips this year were held at Spillway Creek and Flying Fox Community. The training focused on creating modern Miriung for the MDWg Lexicon Project.

Ord River Nature reserve

The rangers undertook three separate trips to the Ord River Nature Reserve fence. The fence was built over several years to protect saltwater crocodile nesting habitat. The rangers installed two spear gates and redirected 1.5km of fence.

Erosion Control Banks Mirima

The rangers installed erosion control banks near Salacca Loop in Mirima National Park. Six sandbag and rock check banks were installed along a large erosion gully. The banks slowed the water moving down the gully and

prevented any further damage.

NAIDOC Week

The rangers were involved in various events around town for NAIDOC week. The rangers manned a stall at the celebrations in White Gum Park. They also visited St Joseph's school and made damper, cooked a BBQ and an interactive demonstration of their fire trucks.

The rangers were involved in several other events throughout the year. These included cooking breakfast for a delegation of Ministers at Mirima National Park and conducting site visits at the Parks and Wildlife depot for Clontarf students. Some of the rangers flew to Kalumburu to help with the clean up after Cyclone Marcus. The rangers removed fallen trees around the community with chainsaws.



MG rangers complete fencing work



NAIDOC week at St Joseph School



Completing surveys on Lake Argyle

Reserve 31165 covers 125,000 hectares and is bordered on two sides by Lake Argyle. The Reserve is jointly managed by MG Corporation and DWER through the JMC. The Reserve 31165 ranger program is facilitated by DBCA through a service level agreement with MG Corporation and funded by the Commonwealth Government through its Working On-Country program.

The R31165 JMC comprises representatives from DWER and each of the four Dawang groups within R31165 namely;

- Bilbildjing
- Yunurr
- No name
- Mandangala

Terence Wilson started as the new ranger for the Bilbildjing Dawang.

Training

Peter Curtin and Tristan Jessell have both been working hard to finish their certificate three in Conservation and Land Management. Peter Curtin completed his Certificate 3. Tristan is working on his final unit to complete his certificate three. Terence has completed his Fire Fighter Crew Member course and will be starting his certificate two shortly.

Eugene Park and Peter Curtin successfully completed all elements of the Coxswain Grade 2. This included a written and oral assessment with AMSA. All rangers completed a two-day bio security workshop run by Fisheries.

Operations

The rangers continued the treatment of Mimosa Pigra on the shores of Lake Argyle. During the reporting period 13 trips were undertaken to the reserve to treat seedlings and grown plants. A total of 40 days was spent treating 4128ha and 6194 plants. Due to the large 2016/17 wet season the growing season for Mimosa was ideal resulting in mass germinations of seedlings.

The other Weed of National Significance on the reserve is Rubber vine. The rangers continued their work in conjunction with Ord Land and Water and the Department of Primary Industries and Regional Development. Five trips were undertaken to the Rubber vine site. A total of eight days was spent treating 312ha (all by foot) with 5081 plants treated.



Reserve 31165 rangers

The rangers undertook weekly croc patrols and re baiting of the six traps located in Lake Kununurra. These patrols are stepped up if a confirmed sighting of a saltwater crocodile is received. Three saltwater crocodiles were removed from Lake Kununurra. They measured 2.6m, 1.9m and 1.5m.

The rangers also removed a problem 3.2m crocodile from Flying Fox community the rangers were also involved in the removal of three saltwater crocodiles in Wyndham. Two of these

crocodiles were removed and released from dams as they were a safety issue.

The rangers also participated in croc surveys on Lake Argyle with CSIRO. Eugene Parks and Peter Curtain skipped the Alicroc for installation of temperature loggers in crocodile nests and night time spotlighting surveys.

The 31165 rangers have been heavily involved in the District's prescribed burning and wildfire management. Both Eugene Parks and Peter Curtain are

Gang truck crew leaders. The rangers are heavily relied upon to complete prescribed burns and respond to wildfire incidents. All the 31165 rangers were involved in the Linnekar Yard fires at the Ord River Regeneration Reserve.

In conjunction with the YDRPC ranger program, two language trips were completed, one trip at Spillway and the other at Button's Crossing. The rangers were involved in creating modern Miriwung words for the MDWg Lexicon Project.



Happy fencer



Reserve 31165 ranger completes work reports

MG Corporation continues its longstanding partnership with Jawun, a not-for-profit organisation that aims to build the capacity of Aboriginal organisations across Australia. Jawun places skilled people from leading Australian corporations into Aboriginal organisations.

The reporting period saw MG Corporation hosting four secondees from the Jawun program, comprising:

- Leanne Ho from KPMG in Sydney, drawing on her auditing background to strengthen the MG compliance program.
- Kelsey Lynch from Fortescue Metals

Group in Perth, who provided valuable assistance to the Community Development Team in relation to a number of community living areas.

- William Usher from KPMG in Melbourne, who assisted MG Corporation develop its 5-year strategic plan.
- Zane Richter from the Department of Communities in Perth, who worked on development pathways and supporting internal procedures for land held in the MG DLT.

MG Corporation also continued its long standing partnership with the Aurora Project, based in Sydney, this year. The

Aurora Project works with Aboriginal organisations to strengthen capacity by arranging internships for top law students from across Australia with those organisations.

The reporting period saw MG Corporation hosting two secondees from the Aurora Project, comprising:

- Hannah Scallan from Perth, who provided valuable support to the legal team with various governance and compliance matters.
- Lauren Hodson, also from Perth, who worked with the legal team to provide support on various native title, heritage and compliance matters.

Kelsey Lynch



Leanne Ho



Hannah Scallan



William Usher



Lauren Hodson



Zane Richter



Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation and Controlled Entities
ICN 4597

| | |
|--|----|
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| | Note | Consolidated Group | |
|---|------|--------------------|-------------|
| | | 2018 | 2017 |
| | | \$ | \$ |
| Construction income | 3 | 1,751,687 | 1,635,875 |
| Fee for service | 3 | 130,323 | 161,524 |
| Government and other grants | 3 | 2,093,656 | 1,464,446 |
| Rental Income | 3 | 190,548 | 249,485 |
| Cost of sales | 4 | (1,080,276) | (1,101,083) |
| Gross profit | | 3,085,938 | 2,410,247 |
| Interest received | 3 | 100,849 | 164,946 |
| Managed investment income | | 839,866 | 569,439 |
| Other revenue | | 87,736 | 242,507 |
| Change in market valuation of investments | | (439,620) | 603,059 |
| Consultants expense | | (222,783) | (118,706) |
| Depreciation expense | | (266,733) | (169,722) |
| Employee benefits | | (1,673,266) | (1,338,568) |
| Finance costs | | (188,888) | (235,649) |
| Governance costs | | (222,577) | (104,987) |
| Operational expenses | | (455,294) | (513,881) |
| Rental property expenses | | (88,578) | (77,877) |
| Grants | | (1,093,550) | (727,887) |
| Profit before income tax | | (536,900) | 702,921 |
| Tax (expense)/income | 1b | (4,957) | - |
| Profit for the year | | (541,857) | 702,921 |
| Other comprehensive income | | | |
| Items that will be reclassified subsequently to profit or loss when specific conditions are met: | | | |
| Fair value gains on available-for-sale financial assets, net of tax | | 1,355,371 | - |
| Total other comprehensive income for the year | | 1,355,371 | - |
| Total comprehensive income for the year | | 813,514 | 702,921 |
| Total comprehensive income attributable as follows | | | |
| Distribution to beneficiaries | | 295,000 | 338,649 |
| Surplus | | 518,514 | 364,272 |
| | | 813,514 | 702,921 |

The accompanying notes form part of these financial statements.

| | Note | Consolidated Group | |
|--------------------------------------|------|--------------------|-------------------|
| | | 2018 | 2017 |
| | | \$ | \$ |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 7 | 1,697,420 | 7,829,686 |
| Trade and other receivables | 8 | 1,349,989 | 710,576 |
| Financial assets | 11 | 23,879,917 | 18,430,926 |
| Other assets | | 19,220 | 17,947 |
| TOTAL CURRENT ASSETS | | 26,946,546 | 26,989,135 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 13 | 7,931,831 | 7,722,165 |
| TOTAL NON-CURRENT ASSETS | | 7,931,831 | 7,722,165 |
| TOTAL ASSETS | | 34,878,377 | 34,711,300 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 14 | 1,199,251 | 1,290,541 |
| Provisions | 15 | 94,551 | 80,506 |
| Unexpended grants | 16 | 3,017,134 | 3,316,934 |
| Current tax liabilities | | 4,957 | - |
| TOTAL CURRENT LIABILITIES | | 4,315,893 | 4,687,981 |
| NON-CURRENT LIABILITIES | | | |
| Provisions | 15 | 20,652 | - |
| TOTAL NON-CURRENT LIABILITIES | | 20,652 | - |
| TOTAL LIABILITIES | | 4,336,545 | 4,687,981 |
| NET ASSETS | | 30,541,832 | 30,023,319 |
| EQUITY | | | |
| Reserves | 22 | 558,975 | 794,748 |
| Retained earnings | | 29,982,857 | 29,228,571 |
| TOTAL EQUITY | | 30,541,832 | 30,023,319 |

The accompanying notes form part of these financial statements.

| | Retained Earnings | Native Title PBC Reserve | Revaluation Surplus | Consolidated Group Total |
|---|------------------------------|-------------------------------------|--------------------------------|-------------------------------------|
| | \$ | \$ | \$ | \$ |
| Balance at 1 July 2016 | 28,864,258 | 764,748 | 30,000 | 29,659,006 |
| Comprehensive income | | | | |
| Profit for the year | 702,921 | - | - | 702,921 |
| Distributions paid to beneficiaries | (338,608) | - | - | (338,608) |
| Balance at 30 June 2017 | 29,228,571 | 764,748 | 30,000 | 30,023,319 |
| Balance at 1 July 2017 | 29,228,571 | 764,748 | 30,000 | 30,023,319 |
| Comprehensive income | | | | |
| Profit for the year | (306,084) | (235,773) | - | (541,858) |
| Other comprehensive income for the year | 1,355,371 | - | - | 1,355,371 |
| Distributions paid to beneficiaries | (295,000) | - | - | (295,000) |
| Balance at 30 June 2018 | 29,982,857 | 528,975 | 30,000 | 30,541,832 |

The accompanying notes form part of these financial statements.

| | Note | Consolidated Group | |
|--|------|--------------------|-------------|
| | | 2018 | 2017 |
| | | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers | | 1,234,872 | 966,014 |
| Payments to suppliers and employees | | (5,112,248) | (3,687,437) |
| Receipts from government grants | | 2,817,135 | 1,464,446 |
| Interest received | | 108,051 | 161,487 |
| Income tax (paid)/refunded | | 12,660 | (16,294) |
| Net cash provided by operating activities | 19a | (939,529) | (1,111,784) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Proceeds from sale of investments | | 60,627 | 814,464 |
| Purchase of property, plant and equipment | | (471,216) | (57,522) |
| Purchase of investments | | (4,087,141) | (616,228) |
| Dividends received | | 1,234 | 707,389 |
| Imputation credits received | | 101,985 | 132,158 |
| Net cash (used in)/provided by investing activities | | (4,394,512) | 980,260 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Distributions paid | | (798,226) | (285,000) |
| Net cash provided by/(used in) financing activities | | (798,226) | (285,000) |
| Net increase in cash held | | (6,132,267) | (416,524) |
| Cash and cash equivalents at beginning of financial year | | 7,829,687 | 8,246,211 |
| Cash and cash equivalents at end of financial year | 7 | 1,697,420 | 7,829,687 |

The accompanying notes form part of these financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The consolidated financial statements and notes represent those of Yawoorroong Miriuwung Gajerrong Yirrgab Noong Dawang Aboriginal Corporation and Controlled Entities (the "consolidated group" or "group"). Yawoorroong Miriuwung Gajerrong Yirrgab Noong Dawang Aboriginal Corporation (MG Corporation) is incorporated under the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, incorporated and domiciled in Australia.

MG Corporation applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

a. Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent MG Corporation and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 12.

b. Income Tax

No provision for income tax has been raised for the parent entity as it is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997. A provision has been made for MGC Building & Maintenance Pty Ltd.

c. Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

d. Inventories

Inventories are measured at the lower of cost and net realisable value.

e. Construction Contracts and Work in Progress

Construction work in progress is measured at cost, plus profit recognised to date, less any provision for anticipated future losses. Cost includes both variable and fixed costs relating to specific contracts, and those costs that are attributable to the contract activity in general and that can be allocated on a reasonable basis.

Construction profits are recognised at the stage of completion basis and measured using the proportion of costs incurred to date as compared to expected actual costs. Where losses are anticipated, they are provided for in full.

Construction revenue has been recognised on the basis of the terms of the contract adjusted for any variations or claims allowable under the contract.

f. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(h) for details of impairment).

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

| Class of Fixed Asset | Depreciation Rate |
|-----------------------------|--------------------------|
| Buildings | 5% |
| Motor vehicles | 20% |
| Office equipment | 33% |
| Plant and equipment | 20% |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

g. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognised as expenses in profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint ventures as being subject to the requirements of Accounting Standards specifically applicable to financial instruments. Accordingly, such interests are accounted for on a cost basis.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) *Available-for-sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) *Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Group recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

h. Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on

the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

i. Employee Benefits

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

j. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

k. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

l. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Dividends received from associates and joint ventures are accounted for in accordance with the equity method of accounting.

Revenue relating to construction activities is detailed at Note 1 (e).

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax.

m. Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1 (h) for further discussion on the determination of impairment losses.

n. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

o. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

p. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement of items in the financial statements or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statement is presented.

q. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates

(i) Impairment

The Group assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

NOTE 2: PARENT INFORMATION

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

| | 2018 \$ | 2017 \$ |
|---|-------------------|-------------------|
| Statement of Financial Position | | |
| ASSETS | | |
| Current assets | 6,736,971 | 7,875,420 |
| Non-current assets | 6,140,584 | 5,649,448 |
| TOTAL ASSETS | 12,877,555 | 13,524,868 |
| LIABILITIES | | |
| Current liabilities | 2,962,134 | 3,441,685 |
| Non-current liabilities | 20,652 | - |
| TOTAL LIABILITIES | 2,982,786 | 3,411,685 |
| EQUITY | | |
| Retained earnings | 9,365,794 | 9,318,435 |
| Native title reserve (PBC) | 528,975 | 764,748 |
| TOTAL EQUITY | 9,894,769 | 10,083,183 |
| Statement of Profit or Loss and Other Comprehensive Income | | |
| Total profit | (188,413) | 44,299 |
| Total comprehensive income | (188,413) | 44,299 |

Guarantees

MG Corporation has not entered into any guarantees, in the current or previous financial years, in relation to the debts of its subsidiaries.

Contractual commitments

At 30 June 2018, MG Aboriginal Corporation had not entered into any contractual commitments for the acquisition of property, plant and equipment (2017: Nil).

NOTE 3: REVENUE AND OTHER INCOME

| | Notes | Consolidated Group | |
|--|-------|--------------------|------------------|
| | | 2018 \$ | 2017 \$ |
| Sales revenue: | | | |
| – fee for service | | 130,323 | 161,524 |
| – government and other grants | | 2,093,657 | 1,464,446 |
| – rental income | | 190,548 | 249,485 |
| | | 2,414,528 | 1,875,455 |
| Other revenue: | | | |
| – dividends received | | 839,866 | 569,439 |
| – interest received: | | | |
| – non-related persons | | 100,849 | 164,946 |
| – change in market value of investment | | - | 603,059 |
| – other revenue | | 87,736 | 242,507 |
| – construction revenue | | 1,751,687 | 1,635,874 |
| | | 2,780,138 | 3,215,825 |
| Total revenue | | 5,194,666 | 5,091,280 |

NOTE 8: TRADE AND OTHER RECEIVABLES

| | Note | Consolidated Group | |
|--|------|--------------------|---------|
| | | 2018 | 2017 |
| | | \$ | \$ |
| CURRENT | | | |
| Trade receivables | | 708,582 | 392,337 |
| Other sundry debtors | | 140,924 | 310,536 |
| Income tax refundable | | - | 7,703 |
| | | 849,506 | 710,576 |
| Amounts due from customers for construction contracts | 8a | 500,483 | - |
| Other receivables | | | |
| Total current trade and other receivables | 8b | 1,349,989 | 710,576 |
| a. Construction contracts | | | |
| Contract costs incurred | | 24,822 | - |
| Recognised profits | | - | - |
| | | 24,822 | - |
| Progress billings | | 475,661 | - |
| Amounts due from customers for contract work | | 500,843 | - |
| Retentions on construction contracts in progress | | 91,387 | - |
| Progress billings and advances received and receivable on construction contracts in progress | | 684,597 | - |

Credit risk

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within Note 8. The main source of credit risk to the Group is considered to relate to the class of assets described as "trade and other receivables". Construction advances have been recognised as a liability and not included in revenue until such time as the contract has been completed.

The following table details the Group's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the Group and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group.

The balances of receivables that remain within initial trade terms (as detailed in the table below) are considered to be of high credit quality.

| Consolidated Group | Gross Amount | Past Due and Impaired | Past Due but Not Impaired | | | | Within Initial Trade Terms |
|----------------------------|--------------|-----------------------|---------------------------|--------|-------|--------|----------------------------|
| | | | (Days Overdue) | | | | |
| | | | < 30 | 31-60 | 61-90 | > 90 | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 2018 | | | | | | | |
| Trade and term receivables | 1,184,243 | - | 135,397 | 19,969 | 600 | 60,473 | 967,804 |
| Other receivables | 165,746 | - | - | - | - | - | 165,746 |
| Total | 1,349,989 | - | 135,397 | 19,969 | 600 | 60,473 | 1,133,550 |
| 2017 | | | | | | | |
| Trade and term receivables | 387,980 | - | 140,859 | - | 2,366 | 18,966 | 225,789 |
| Other receivables | 322,596 | - | - | - | - | - | 322,596 |
| Total | 710,576 | - | 140,859 | - | 2,366 | 18,966 | 548,385 |

| | Note | Consolidated Group | |
|--|------|--------------------|---------|
| | | 2018 | 2017 |
| | | \$ | \$ |
| b. Financial assets classified as loans and receivables | | | |
| Trade and other receivables: | | | |
| – total current | | 1,349,989 | 710,576 |
| – total non-current | | - | - |
| | | 1,349,989 | 710,576 |
| Less construction contracts in progress | | (24,822) | - |
| Total financial assets classified as loans and receivables | | 1,325,167 | 710,576 |

c. Collateral pledged

No collateral is held over trade and other receivables.

NOTE 9: INVENTORIES

| | Note | Consolidated Group | |
|---------------------------------|------|--------------------|------|
| | | 2018 | 2017 |
| | | \$ | \$ |
| CURRENT | | | |
| At cost: | | | |
| – construction work in progress | | 22,504 | - |
| | | 22,504 | - |

NOTE 10: OTHER ASSETS

| | Note | Consolidated Group | |
|-------------|------|--------------------|--------|
| | | 2018 | 2017 |
| | | \$ | \$ |
| CURRENT | | | |
| Prepayments | | 19,220 | 17,947 |
| | | 19,220 | 17,947 |

NOTE 11: FINANCIAL ASSETS

| | Note | Consolidated Group | |
|---|------|--------------------|------------|
| | | 2018 | 2017 |
| | | \$ | \$ |
| NON-CURRENT | | | |
| Available-for-sale financial assets | 11 a | 23,879,917 | 18,430,926 |
| Total non-current assets | | 23,879,917 | 18,430,926 |
| a. Available-for-sale financial assets | | | |
| Listed investments, managed by Macquarie Bank, at fair value: | | | |
| - Shares in listed corporations | | 9,627,673 | 8,206,879 |
| - Cash | | 666,587 | 1,246,372 |
| - Property securities | | 1,186,325 | 1,203,750 |
| - Fixed interest securities | | 12,399,332 | 7,773,925 |
| Total available-for-sale financial assets | | 23,879,917 | 18,430,926 |

Available-for-sale financial assets comprise investments in the ordinary issued capital of various entities and includes the Macquarie cash fund. This cash fund does not form part of cash and cash equivalents on the statement of financial position and is not included in the statement of cash flows, as it is recognised as part of the managed investments of the group.

NOTE 12: INTERESTS IN SUBSIDIARIES**a. Information about Principal Subsidiaries**

The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by Group. Each subsidiary's principal place of business is also its country of incorporation.

| Name of Subsidiary | Principal Place of Business | Ownership Interest Held by the Group | | Proportion of Non-controlling Interests | |
|------------------------------------|------------------------------|--------------------------------------|------|---|------|
| | | 2018 | 2017 | 2018 | 2017 |
| | | % | % | % | % |
| MGC Building & Maintenance Pty Ltd | Kununurra, Western Australia | 100 | 100 | 0 | 0 |

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

NOTE 13: PROPERTY, PLANT AND EQUIPMENT

| | Consolidated Group | |
|---|--------------------|------------|
| | 2018 \$ | 2017 \$ |
| Land and Buildings | | |
| Freehold land at: | | |
| – independent valuation | 117,500 | - |
| – directors' valuation | 3,687,517 | 3,957,517 |
| Total land | 3,805,017 | 3,957,517 |
| Carrying amount of all freehold land had it been carried under the cost model | | |
| Buildings at: | | |
| – independent valuation | 182,925 | - |
| – directors' valuation | 4,289,102 | 3,949,091 |
| Accumulated depreciation | (525,875) | (312,411) |
| Total buildings | 3,946,152 | 3,636,680 |
| Total land and buildings | 7,751,169 | 7,594,197 |
| Carrying amount of buildings had they been carried under the cost model | | |
| Plant and Equipment | | |
| Plant and equipment: | | |
| At cost | 671,066 | 565,101 |
| Accumulated depreciation | (490,404) | (437,133) |
| Total plant and equipment | 180,662 | 127,968 |
| Total property, plant and equipment | 7,931,831 | 7,722,165 |

| a. | Freehold Land \$ | Buildings \$ | Plant and Equipment \$ | Total \$ |
|--|---------------------|-----------------|---------------------------|-------------|
| Consolidated Group | | | | |
| Balance at 1 July 2016 | 3,957,517 | 3,743,040 | 133,804 | 7,834,361 |
| Additions | - | 6,003 | 51,522 | 57,525 |
| Depreciation expense | - | (112,363) | (57,358) | (169,721) |
| Carrying amount at 30 June 2017 | 3,957,517 | 3,636,680 | 127,968 | 7,722,165 |
| Additions | 117,500 | 252,936 | 105,964 | 476,400 |
| Revaluation increments/(decrements) | (270,000) | 270,000 | - | - |
| Depreciation expense | - | (213,464) | (53,270) | (266,734) |
| Carrying amount at 30 June 2018 | 3,805,017 | 3,946,152 | 180,662 | 7,931,831 |

b. Impairment losses

No impairment losses were recorded during the year.

c. Asset revaluations**Buildings**

At the end of the reporting period, the buildings held by the Group were reviewed by the directors. No changes to the fair value were made to assets that were valued in 2014 by a licenced valuer. A new residential property was purchased during the year and valued by Opteon property valuers prior to the purchase. The property was recorded at purchase price plus costs of purchase.

Buildings constructed on community living areas, for which title is held by Dawang Land Trust, have not been independently valued. These houses have been recorded at a nominal value of \$1 as no economic benefits are received by MG Corporation.

Freehold land

At the end of the reporting period, the freehold land held by the Group was reviewed by directors. No changes to the fair value, determined in 2014 by a licenced valuer, were recorded by the group. One property, which contained a building on residential land, was separated from being held as a land only asset, and apportioned between land and building using average current land values available through online sale prices for land in residential Kununurra. This resulted in a decrement of \$270,000 to land held and increment of \$270,000 to buildings. This property, at 15 Pindan Avenue Kununurra has conditional land tenure. The Minister's consent is required before the property can be transferred or encumbered.

MG Corporation has an equitable interest in certain blocks in Landcorp Estates in Kununurra. 5% of each block sold is held for MG Corporation. The amounts withheld are either paid in cash or are accumulated and paid by way of land transfer to equal value. Included in freehold land and buildings are Lots 994, 995 and 996 known as "Yardungarrl". These blocks belong to the MG Dawang Land Trust. An independent valuation of these areas has not been performed. Economic benefits from these lands are not yet able to be determined and they have been valued at \$1 each. Refer to Note 23 for detailed disclosures regarding the fair value measurement of the Group's freehold land and buildings.

NOTE 14: TRADE AND OTHER PAYABLES

| | Note | Consolidated Group | |
|--|------|--------------------|------------|
| | | 2018 \$ | 2017 \$ |
| CURRENT | | | |
| Unsecured liabilities: | | | |
| Trade payables | | 384,141 | 391,492 |
| Sundry payables and accrued expenses | | 501,363 | 278,546 |
| Distributions held in trust | | 313,747 | 620,503 |
| | 14a | 1,199,251 | 1,290,541 |
| a. Financial liabilities at amortised cost classified as trade and other payables | | | |
| Trade and other payables: | | | |
| – total current | | 1,199,251 | 1,290,541 |
| – total non-current | | - | - |
| | | 1,199,251 | 1,290,541 |

NOTE 15: PROVISIONS

| | 2018 \$ | 2017 \$ |
|------------------------------|------------|------------|
| CURRENT | | |
| Employee benefits | 94,551 | 80,507 |
| Total current provisions | 94,551 | 80,507 |
| NON-CURRENT | | |
| Employee benefits | 20,652 | - |
| Total non-current provisions | 20,652 | - |

NOTE 15: PROVISIONS [CONTINUED]

| | Employee Benefits | Total |
|--|------------------------------|--------------|
| | \$ | \$ |
| Analysis of provisions | | |
| Opening balance at 1 July 2017 | 80,507 | 80,507 |
| Additional provisions raised during the year | 170,840 | 170,840 |
| Amounts used | (136,144) | (136,144) |
| Balance at 30 June 2018 | 115,203 | 115,203 |

Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Group does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

NOTE 16: UNEXPENDED GRANTS

| | Consolidated Group | |
|-------------------------|---------------------------|-------------|
| | 2018 | 2017 |
| | \$ | \$ |
| Unexpended grants | 3,017,134 | 3,316,934 |
| Total unexpended grants | 3,017,134 | 3,316,934 |

NOTE 17: CAPITAL AND LEASING COMMITMENTS

There were no capital commitments, finance lease commitments or operating lease commitments at reporting date.

NOTE 18: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no known contingent liabilities or assets at 30 June 2018.

NOTE 19: CASH FLOW INFORMATION

| | Consolidated Group | |
|---|---------------------------|-------------|
| | 2018 | 2017 |
| | \$ | \$ |
| a. Reconciliation of cash flows from operating activities with profit after income tax | | |
| Profit after income tax | 518,514 | 364,272 |
| Non-cash flows in profit: | | |
| – depreciation | 266,733 | 169,722 |
| – net gain on disposal of assets | - | (8,784) |
| – net gain on disposal of investments | (396,707) | (1,148,952) |
| – trust distributions | (343,649) | - |
| Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries: | | |
| – (increase) in trade and term debtors | (639,413) | (371,530) |
| – (increase in other assets | (1,273) | 1,142 |
| – increase/(decrease) in payables | (171,796) | 749,977 |
| – increase in income taxes payable | 12,660 | |
| – increase/(decrease) in unexpended grants | (299,800) | (861,702) |
| – increase in provisions | 115,203 | |
| Net cash provided by operating activities | (939,529) | (1,105,855) |

NOTE 20: EVENTS AFTER THE REPORTING PERIOD

Other than the following, the directors are not aware of any significant events since the end of the reporting period.

Whole owned subsidiary, MGC Building & Maintenance Pty Ltd successfully applied for Public Benevolent Institution status with an effective date of 1 July 2018.

NOTE 21: RELATED PARTY TRANSACTIONS

The Group's main related parties are as follows:

a. Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 5.

b. Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

Transactions with Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There was no material transaction between related parties.

NOTE 22: RESERVES**a. Revaluation Surplus**

The revaluation surplus records revaluations of non-current assets.

b. Native Title (PBC) Reserve

The Native title (PBC) reserve represents funds available for use by the MG Prescribed Body Corporates in pursuit of their objectives.

NOTE 23: COMPANY DETAILS

The registered office of the company is:

Yawoorroong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation
19 Chestnut Avenue
Kununurra Western Australia 6743

The principal place of business is:

Yawoorroong Miriuwung Gajerrong Yirrgeb Noong Dawang Aboriginal Corporation Large (Reporting)
19 Chestnut Avenue
Kununurra Western Australia 6743

In accordance with a resolution of the directors of Yawoorroong Miriuwung Gajerrong Noong Dawang Aboriginal Corporation, the directors of the corporation declare that:

1. The financial statements and notes, as set out on pages 25 to 43, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements; and
 - b. give a true and fair view of the financial position as at 30 June 2018 and of the performance for the year ended on that date of the consolidated group.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



Eric Lawford Benning

Dated this 5th day of November 2018



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MG CORPORATION LARGE (REPORTING) PTY LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of MG Corporation and Controlled Entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of MG Corporation and Controlled Entities is in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006 (CATSI Act)*, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *CATSI Act 2006* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *CATSI Act 2006*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Liability limited by a scheme approved under Professional Standards Legislation, other than for the acts or omissions of financial services licensees.



Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *CATS/ Act 2006* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

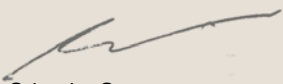
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



LBW Chartered Accountants



Sripathy Sarma
Principal

Dated: 5th of November 2018



**TO THE MEMBERS OF THE YAWOORROONG MIRIUWUNG GAJERRONG
YIRRGEB NOONG DAWANG ABORIGINAL CORPORATION (MG CORP)**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018 there have been no contraventions of the independence requirements of the Accounting Professional and Ethical Standards Board in relation to the audit.

LBW

LBW Chartered Accountants

A handwritten signature in black ink, appearing to read 'Sripathy Sarma', is written over a horizontal line.

Sripathy Sarma
Principal

Dated: *5th of November 2018*



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of financial services licensees.

DIRECTORS' REPORT CORPORATIONS AND TORRES STRAIT ISLANDER ACT 2006 (CTH) FOR THE YEAR ENDED 30 JUNE 2018

The directors present this report on MG Corporation for the year ended 30 June 2018.

Directors

The names of each person who has been a director during the year and to the date of this report are:

| Name | Position | Number of Meetings Attended |
|-----------------|--|------------------------------------|
| Lawford Benning | Director (for duration of the reporting period) Chair (for duration of the reporting period) | Attended 16 of 17 meetings |
| Helen Gerrard | Director (for duration of the reporting period) Vice Chair (for the duration of the reporting period) | Attended 13 of 14 meetings |
| Ahmuth Bin Omar | Director (to 03/12/2017) | Attended 2 of 5 meetings |
| Donald Chulung | Director (for duration of reporting period) | Attended 11 of 11 meetings |
| Ted Carlton | Director (for duration of reporting period) | Attended 16 of 17 meetings |
| Tom Stephens | Independent Director (for duration of reporting period) | Attended 14 of 17 meetings |
| Louise Mengil | Director (from 02/12/2017) | Attended 10 of 12 meetings |
| David Mack | Independent Director (from 29/01/2018) | Attended 8 of 8 meetings |

Company Secretary

The role of Company Secretary at MG Corporation was performed from July 2017 to November 2017 by Jo-Anne Langford, following which it was performed by Sharyn Howard. Both officers have extensive administration experience and held the roles of Executive Officer with MG Corporation.

Principal Activities

The corporation's principal activities during the year were the delivery of support services under the Ord Final Agreement. There were no significant changes in the nature of those activities during the year.

Operating Results

There were no significant changes in the corporation's state of affairs during the year.

Review of Operations

Given the cessation of State funding under the Ord Final Agreement, MG Corporation is reliant on income from rental properties, fee-for-service work and interest payments as well as the use of funds received under Aboriginal Development Packages negotiated with third parties.

The corporation continues to manage and receive grant funding for diverse programs delivering ranger services, education, the development of tourism activities on conservation areas, housing projects, stakeholder engagement, and PBC basic support and capacity building.

Distribution to Members

Under the entity's Rule Book, members do not have the right to share in the profits of the corporation. There have been no distributions paid recommended or declared to members during the year.

After Balance Date Events

The directors are not aware of any matter or circumstance that has arisen since the end of the year that has significantly affected, or may significantly affect:

- (i) the corporation's operations in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the corporation's state of affairs in future financial years.

Future Developments

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

Environmental Issues

The entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid during or since the end of the financial year for any person who is or has been an officer or auditor of the entity apart from the standard directors' indemnity insurance policy.

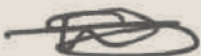
Proceedings on Behalf of the Entity

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings. The entity was not a party to any other such proceedings during the year.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2018 has been received.

Signed in accordance with a resolution of the Board of directors:



.....
Director's signature

.....
Donald Chulung
Director's name

.....
09/11/2018
Date

Phone: (08) 9166 4801
 Email: eo@mgcorp.com.au

Auditors

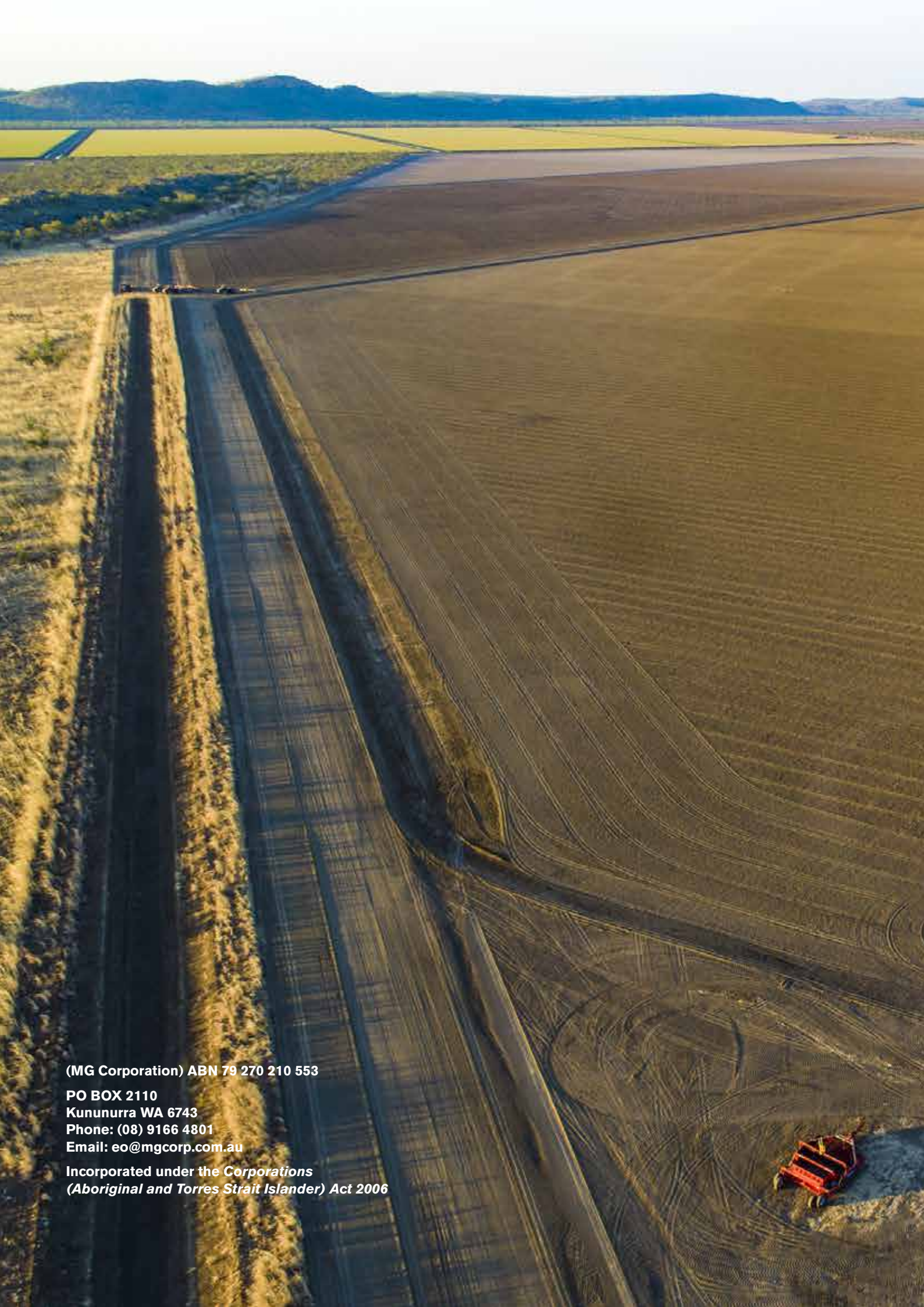
LBW Business Wealth Advisors
 Melbourne, Victoria
 (03) 9670 4444

Board of Directors

Lawford Benning (Executive Chair)
 Helen Gerrard (Deputy Chair)
 Donald Chulung
 Louise Mengil
 Ted Carlton
 Tom Stephens (Independent Director)
 David Mack (Independent Director)

Dawang Council Representatives

| DAWANG | REPRESENTATIVE | PROXIES |
|---------------------|-----------------------|--------------------------------------|
| Balaburr | Janelle Ningamarra | Anna Ningamarra Brenda Ningamarra |
| Bigainybung | Rita Boombi | Stephanie Boombi Gail Carlton |
| Bilbildjing | Myrtle Ward | Rica Ward Jodie Ward |
| Djanaiwan | Rowena Griffiths | Ryan Chunama Colleen Calwatt |
| Djandami | Dora Griffiths | Adam Griffiths Robert Lumai |
| Dulbung | Gailene Chulung | Lola Taylor |
| Dundun | Lucilla Martin | Yvonne Martin Manuel Martin |
| Kalamanda | Joanne Moore | Rachael Clements Tinny Moore |
| Mandangala/Tiltiwam | Bernadette Simon-Hall | Myrelle Bedford Jerimiah Gerrard |
| Nyawanyawam | Sylvia Simon | Marlene Carlton Monica Bernard |
| Tjigulmirri | David Newry | Joanie Simon Ephrem Kennedy |
| Waidanybung | Merle Carter | Clive Morton Fred Gerrard |
| Wirram | Georgina Wilson | Nathan Boxer Kenneth Bidwee |
| Yardungarrl | Ben Ward | Bradley Rosewood Erica Ward |
| Yirralalem | Melissa McLean | Jason Reid Louise Bray |
| Yunurr/Yalangga | Tarisha McGinty | Kelly Ann Drill Charlie Cann |



(MG Corporation) ABN 79 270 210 553

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Kununurra WA 6743

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Email: eo@mgcorp.com.au

**Incorporated under the Corporations
(Aboriginal and Torres Strait Islander) Act 2006**