



Advocacy  
Insights  
Connections

# 2022 ANNUAL REPORT

[www.aameg.org](http://www.aameg.org)

## CORPORATE DIRECTORY

Australia-Africa Minerals & Energy Group Limited  
ACN 150 520 862

### Chief Executive Officer

Roger Staley

### Directors

Peter De Leo (Chairperson)

Sherif Andrawes

Colin Carson

Tim Carstens

Andrew Dinning

James Durrant

Mark Norwell

Meriel Steadman

Joseph Taboni

### Company Secretary

Giovanny Jefferson

### Registered Office

Suite 9, 1297 Hay St  
West Perth, WA 6005  
Post Office Box 1018  
West Perth, WA 6872

**Tel** +61 (8) 9226 0175

**Fax** +61 (8) 9321 0426

**Email** [info@aameg.org](mailto:info@aameg.org)

**Web** [www.aameg.org](http://www.aameg.org)

### Media and Communications

Gilligan Group Pty Ltd  
25 Gladstone Street  
Perth WA 6000

### Auditors

PKF Perth  
Level 5, 35 Havelock Street  
West Perth WA 6005

### Legal Advisors

Clayton Utz  
QV1, 250 St Georges Terrace  
Perth WA 6000

### Bankers

Commonwealth Bank of Australia  
Corner of Hay Street and Rokeby Road  
Subiaco WA 6008

### Insurance Brokers

Woods Insurance Brokers  
9/57 Labouchere Road  
South Perth WA 6151

### Annual General Meeting

The Annual General Meeting will be held on  
Thursday, 24 November 2022 at 4:00PM.

### AGM Meeting Venue

PKF Perth  
Level 5, 35 Havelock Street  
West Perth WA 6005

## TABLE OF CONTENTS

### CORPORATE DIRECTORY

CHAIRPERSON'S LETTER.....	6
CEO REPORT.....	8
OUR VALUE PROPOSITION.....	9
WHO WE ARE.....	10
MEMBERSHIP STRUCTURE.....	11
OPERATIONAL HIGHLIGHTS 2021 / 2022.....	12
THE YEAR AHEAD.....	13
AAMEG MEMBERS AS AT 30 JUNE 2022.....	14
SPONSORSHIP AND SUPPORT.....	16
AAMEG BOARD AND CORPORATE GOVERNANCE.....	18
FINANCES AND ADMINISTRATION.....	19
BOARD MEETING ATTENDANCE.....	20
BOARD OF DIRECTORS.....	21
2021 / 2022 EVENT CALENDAR.....	27
CHANGES IN STATE OF AFFAIRS.....	30
DIRECTOR'S DECLARATION.....	31
AUDITOR'S INDEPENDENCE DECLARATION.....	32
<b>FINANCIAL STATEMENTS</b>	
STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME.....	33
STATEMENT OF FINANCIAL POSITION.....	34
STATEMENT OF CHANGES IN EQUITY.....	35
STATEMENT OF CASH FLOW.....	36
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS.....	37
INDEPENDENT AUDITOR'S REPORT.....	45

***“ Although the state of the global economy presents some challenges and the global geopolitical environment remains fluid, there can be no denying the benefits AAMEG offers to its members, their shareholders and African host communities and the Australian government. ”***

**Peter De Leo**



## CHAIRPERSON'S LETTER

As we learned to live and work with COVID in our communities nowhere have we seen greater ingenuity, commitment and resilience to their cause than that demonstrated by the members of AAMEG.

The last half of 2021 and first half of 2022 have not been without their significant challenges. These ranged from continued supply chain disruption, the increasing impacts of global inflation and the sharp uptick in geopolitical uncertainties emanating out of Russia's invasion of the Ukraine, in addition to the flux being felt from the actions and posture of other major global powers. These things have made the operating environment of our members challenging to say the least. Our members effectively dealt with all these influences as well as the "business as usual challenges" of working into, and operating on, the African continent. It is this resilience, ingenuity and corporate integrity which is the hallmark of those Australian businesses and individuals that we are proud to count as our members.

AAMEG continued to demonstrate its stated aim of advocating for its members via its connections within an invigorated Australian Department of Foreign Affairs and Trade with whom it met to discuss a range of important matters across the year. A full suite of events including regular sundowners, seminars and the convening of working groups ensured that AAMEG members were availed of the benefits of membership and the associated insights and connections across the year.

In late 2021 then AAMEG CEO Bill Witham signalled his intent to leave the organisation to pursue his private interests in the resources sector. Bill was highly committed to AAMEG and its membership during his time with the organisation and with his own style worked with great energy to ensure AAMEG members' best interests were serviced.

I again thank Bill for his excellent service across the 4 years in which he was with the organisation. In January 2022 we welcomed Roger Staley to the role of AAMEG CEO. Roger comes with many years of experience in both Africa and the resources industry and has proven himself in the short time with the organisation to be a real asset and champion for it and its membership. Roger has been very active representing AAMEG across industry and government as detailed elsewhere in this annual report and I welcome him and thank

him for the way he has embarked on these new endeavours.

Our third AAMEG Africa Awards ceremony was held during the period. This attracted an ever growing field of quality nominations showcasing our membership's world class efforts across a broad variety of ESG initiatives. I thank Bill and Sarah and those of the Gilligan Group as well as our panel of judges for their excellent efforts ensuring the AAMEG Africa awards continue to build in profile and importance as a true "badge of honour" for the respective award winners.

At Board level we welcomed Meriel Steadman who was elected to the Board. Meriel brings a wealth of international corporate legal experience as well as providing the organisation with further skills around governance and compliance. I wish to thank outgoing directors Ben Gargett and Krista Bates for their tireless effort and broad support to AAMEG and its membership. I would like to single out Ben who, as Vice-Chair of AAMEG, was a tremendous advocate of the Group across many years and played a key part in the establishment and growth of the AAMEG Africa Awards.

I take this opportunity to thank you, our members, for your ongoing contributions in support of our efforts, your shared insights and participation. AAMEG only succeeds for members because of its members.

Although the state of the global economy presents some challenges and the global geopolitical environment remains fluid, there can be no denying the benefits AAMEG offers to its members, their shareholders and African host communities and the Australian government. Africa continues to provide a host of opportunities that, when matched with Australian ingenuity and endeavour will, I have no doubt, continue to justify our members' efforts and bring long term and sustainable benefits to the people of Africa.



**Peter De Leo**  
Chairperson

**21 October 2022**



***“ Security of their employees and investments in Africa has continued to be the prime focus for our members. With political stability in some areas of west and east Africa continuing to deteriorate over the past 12 months, the importance of knowing where people and operations are located is paramount for AAMEG and DFAT. ”***

**Roger Staley**



## CEO REPORT

The 2021 / 2022 financial year was a story of two very different halves. The first, with William Witham as Chief Executive Officer, continued under the pandemic-driven restrictive operating conditions invoked the previous year. In contrast, the second half saw a return to almost normal business, William's departure to the resource exploration sector and myself commencing as CEO.

Throughout the year our membership, sponsors and partners have remained steadfast in their support of our organisation. They continue to look to us for help in their top three topics of interest; i.e. country risk, legislative compliance and environmental, social and governance (ESG). We take their wishes, illustrated by stories from the field, and share them with the relevant authorities and subject matter experts for comment and resolution. In the past year this has seen us forge even stronger collaborations with the Australian Department of Foreign Affairs and Trade (DFAT), the Minerals Council of Australia (MCA) and subject matter experts.

Security of their employees and investments in Africa has continued to be the prime focus for our members. With political stability in some areas of west and east Africa continuing to deteriorate over the past 12 months, the importance of knowing where people and operations are located is paramount for AAMEG and DFAT. We are constantly engaged on the matter with all parties and have delivered regular security updates for members. With a new High Commissioner to Ghana and its littoral states appointed in June/July 2022, AAMEG is looking forward to increased focus on the region, especially as travel continues to reopen after the pandemic.

AAMEG hosted the important and successful Africa Awards in September 2021 during the Africa Down Under conference. Initiated in 2019, the awards showcase the stories of the Australian mining industry in Africa, particularly in the areas of workforce and social development and ESG leadership. Shining a light on the great work being undertaken by Australian explorers, miners and industry service organisations working in Africa, the Awards remain the only event of its kind recognising leadership in ESG practices.

Sincere thanks our platinum members; Base Resources, Lycopodium, Paydirt Media, Perenti and Perseus Mining for their strong support throughout the year. We also greatly appreciate the support of our industry partner Woods Insurance Brokers and all corporate and individual members. Each of you bring a different experience and perspective to our group, permitting us to achieve our pillars of advocacy, insights and connections.

In closing, I extend personal thanks for the warm welcome, time and guidance I have received since January from the AAMEG Board, our members and partners and the Membership and Events Manager, Sarah Siva. There has been a lot to learn and a considerable legacy to carry forward but AAMEG is in good shape and well prepared for the coming year.

Best wishes for a safe and happy year.



**Roger Staley**  
Chief Executive Officer

**21 October 2022**



## OUR VALUE PROPOSITION

*AAMEG helps Australian companies prosper and do the right thing in Africa by providing them with pathways to success.*

On behalf of our members, we promote and support the significant investment and contribution made by Australian minerals and energy companies in Africa. As the voice of the industry, we are passionate about, and committed to, the sustainable and positive economic development of the African continent.

- We celebrate and advocate “Brand Australia” to enhance the reputation and investment opportunities for the Australian resources industry across Africa.
- We are part of an extensive network of Australian and African government departments, legal, insurance, finance and accounting firms, non-government and not for profit organisations and others crucial to the success of the minerals and energy industry in Africa.
- We facilitate the exchange of ideas that contribute to the positive development and performance of Australian resource companies in Africa through events, introductions, correspondence and social media.





## WHO WE ARE

Now in its 11th year, AAMEG is the peak body representing Australian companies engaged in the development of Africa's resource industry. Our leadership team is as follows:

### Roger Staley

#### CEO

Roger Staley is an internationally experienced senior mining, business and management professional with over 40 years of involvement in the Mining industry. Having undertaken roles on both the 'Customer side' of exploration and mining operations and the 'Consultancy side' of sales and services, Roger brings rounded, expert knowledge to the Australia-Africa Minerals and Energy Group.

Roger's working experience includes Australia, Zambia, Republic of Congo, United Arab Emirates and Canada. He has lived and worked in Africa for almost 10 years, interacting with all levels of host governments and local stakeholders. Although his primary in-country focus was mines ministries, Roger also engaged with the Office of the President, the House of Chiefs, State Owned Enterprises and Non-Government Organisations.

Roger is a Fellow of the Australian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. He commenced in the role of AAMEG CEO on 17 January 2022.

### Giovanny Jefferson

#### Company Secretary

As a qualified accountant and company secretary with more than 15-years audit, not-for-profit and commercial experience, Giovanny, who is also the Company Secretary of Paydirt Media Pty Ltd (a member company), oversees AAMEG's administration, compliance, accounting and other financial affairs.

Giovanny has been AAMEG's Company Secretary since its incorporation in April 2011 and was awarded Life Membership of AAMEG in June 2021.

### Sarah Siva

#### Events & Membership Manager

Sarah joined AAMEG in April 2018, having previously worked in France and Australia in various marketing, event management and executive support roles for Globe 24-7, Engie (Gaz De France SUEZ), ALSTOM Transport, AMEC Foster Wheeler France and AXWAY Sopra Group.

Sarah is fluent in English and French and is always happy to help our members and stakeholders.

## MEMBERSHIP STRUCTURE

### General Information

All AAMEG memberships are based on the company size and are exclusive of GST.

Membership is renewable annually, with the renewal occurring on the anniversary joining date.

### Membership Types

#### Standard Membership

##### Large ASX-Listed Company

(Market cap greater than \$500 million)

\$9,500 per annum

##### Medium ASX-Listed Company

(Market cap \$100 million to \$500 million)

\$6,500 per annum

##### Small ASX-Listed Company

(Market cap less than \$100 million)

\$3,500 per annum

##### Large Non ASX-Listed Service Company

(More than 125 employees)

\$5,900 per annum

##### Medium Non ASX-Listed Service Company

(More than 25 employees)

\$3,900 per annum

##### Small Non ASX-Listed Company

(Fewer than 25 employees)

\$1,900 per annum

#### Platinum Membership

Top tier of membership

\$25,000 per annum

#### Industry Partnership

For companies that provide benefits that return to AAMEG and members.

Price by negotiation, inclusive of membership price.

#### ProBono

For companies providing services free of charge, where mutual benefits are identified on a case-by-case basis.

Value by negotiation.

#### Individuals

\$500 per annum

## OPERATIONAL HIGHLIGHTS 2021 / 2022

### Overview

As detailed in the accompanying 2021 / 2022 Event Calendar, AAMEG hosted or participated in numerous events throughout the reporting year. Notable among these are:

- DFAT-led briefings to AAMEG members on **security and political shifts** for East and West Africa.
- **Mining Indaba travel security** briefing by AAMEG member International SOS.
- Contributions to the 2021 **Africa Down Under (ADU)** and the 2022 **Investing in African Mining Indaba conferences**. Unfortunately, CEO Roger Staley became ill immediately before the Indaba and was unable to travel. In his absence AAMEG was more than ably represented by Membership and Events Manager Sarah Siva and Director Andrew Dinning.

- Conferences: **Women in Mining and Resources Summit 2021, The Mining Show**.
- Seminars: **International Arbitration and Litigation**; the launch of the **Bribery Prevention Network, METS United Export Hub** (with Austmine) and, with AAMEG member BDO, the **Mining & Metals Remuneration Portal** and the **Energy Transition** seminar series.

Despite pandemic-related lockdown periods, border closures and flight restrictions continuing into the first quarter of calendar year 2022, AAMEG found sufficient opportunities to keep its members connected via regular 'Sundowners.'

### 2021 / 2022 AAMEG Africa Awards

AAMEG's premier event during the reporting year, the Africa Awards were initiated in 2019 to tell the stories of the Australian mining industry as it operates in Africa, particularly in the areas of workforce and social development and ESG leadership.

Shining a light on the great work being undertaken by Australian explorers, miners and industry service organisations working in Africa, the Awards remain the only event of its kind recognising leadership in ESG practices.

Putting sustainability performance at the core of mining will further enhance partnerships with communities across Africa and support local aspirations for socio-economic development and a healthy environment.

Incorporated as a late addition in its 2021 / 2022 annual report, AAMEG applauded the 2021 award winners as follows:

- **Best Innovation in Corporate Social Development** was won by **Walkabout Resources** for their "Tanzanian first, local first" Lindi Jumbo graphite project.

- **Perenti Global** took out the title of **Best Workforce and Industry Development Initiative** for their ongoing efforts to create value and certainty for the communities of Botswana.
- The third 2021 award, the **Emerging ESG Leader Award**, was won by **Deep Yellow Limited** for demonstrating the significance of sustainable reporting and transparency by launching their first sustainability report in 2020.
- A runner up award in this category was presented to **Bannerman Energy** for their efforts to keep children in school via the provision of school packages and donations of food to its local community.

The fourth instance of the AAMEG Africa Awards was held during the August/September 2022 Africa Down Under conference and will be described in next year's annual report.

## THE YEAR AHEAD

By all metrics we commenced the 2022 / 2023 financial year in much the same fashion as we did for 2021 / 2022. We are in a sound financial state, our members are engaged, we are held in high regard by our partners and we regularly deliver, contribute to, or attend topical events focused on our members' interests.

There are solid reasons to believe that Africa will continue to be a focus for the approximately 120 ASX-listed minerals and energy companies operating there – and that AAMEG will remain relevant to this cohort.

The outlook for the coming financial year is positive now that pandemic operating conditions are behind us and prices for energy transition and battery minerals remain buoyant.

The ongoing Russian invasion of Ukraine and resulting trade sanctions and minerals production disruptions has elevated commodity prices and led to reassessment of critical minerals sourcing. This has highlighted the need to fast track the development of new mining projects. While a tragedy such as that being experienced by Ukraine cannot be celebrated, there could be positive economic ramifications for Australian investment in African resource projects.

Of significant concern to Australians working and investing in the African resources sector is the delicate security situation in parts of West Africa and, to a lesser extent but still of concern, areas in East Africa. AAMEG

supported its members by filling a key role in DFAT's **West Africa Mining Security Conference** in Accra, Ghana during September 2022 and will continue to keep its members informed with **security and political briefings** throughout the coming year.

In addition to the security dialogue with **DFAT** we will also be engaged with the Australian federal government to advocate on the topic of **Australian investment and tax treaties with African states** on behalf of our members.

With an elevated level of subject matter interest and an influx of new contributors, **AAMEG's Tax and Legal working group** will convene during the year to provide topical in-depth reviews and updates. The **Security, Resilience & Business Continuity working group** will be convened on an as needs basis.

Following on the success of the last year's Membership Survey, we will again 'check in' with our membership to ensure we are adequately addressing their stated top three interests; Security, Compliance and ESG. The survey will also provide members the opportunity to inform AAMEG of other topics upon which they request our focus.

The **2022 Africa Awards** are the highlight of the year for AAMEG. Held recently during the Africa Down Under conference the event was supported by record levels of nominations and sponsorship. Details and outcomes will be reported next year.



## AAMEG MEMBERS AS AT 30 JUNE 2022

### Full Members

Afrilog	ECG Engineering	Optiro
Allied Gold	EcoGraf (Kibaran Resources)	OreCorp
Amec Foster Wheeler (Wood.)	Enernet Global	Orion Minerals
Antrak logistics	FireFinch	Paydirt Media
Arrow Minerals	Genser Energy Holdings	Peak Resources
Ausenco	Geodrill	Perenti Global
Axis Group	Gerard Daniels	Perseus Mining
Bannerman Energy	Gilbert & Tobin	PKF
Base Resources	Globe 24-7	PRDW
BDO	Herbert Smith Freehills	PricewaterhouseCoopers
Black Rock Mining	HiSeis	Proxa Australia
Blackstone Minerals	IGBR	Quinn Emanuel
Business for Development	iNHEMACO SA	Resolve Mining Solutions
Capital	International SOS	Sarama Resources
Caterpillar	Ionic Rare Earths	SG Controls
Chesser Resources	Kefi Gold & Copper	Sovereign Metals
Chrysos Corporation	Knight Piesold	Stellar Recruitment
Clayton UTZ	Kroll Australia	Stock Xchange
Clifford Chance	Lalive	Turaco Gold
Corpay	Lycopodium	Volt Resources Ltd
CRC Minerals	maxgeo	Walkabout Resources
Deep Yellow	Mills Oakley	West African Resources
DLA Piper	Minbos	West Wits Mining
DRA Global	Norton Rose Fulbright	



## Individual Members

- Mr Brendan Augustin
- Mr Dalitso Banda
- Mr Jim Bawden
- Mrs Nkandu Beltz
- Mr Robin Budden
- Mr Tim Carstens
- Mr Alan Cumming
- Mrs Catherine Galli
- Mrs Nina Hjortlund
- Mr Giovanni Jefferson
- Mr Greg Knibbs
- Mr Naphtally Mafa
- Mr Victor Matfield
- Ms Trish O'Reilly
- Mr Eric Ortolan
- Mr Alain Pfammatter
- Mr Bill Repard
- Mr Bill Turner
- Mr Cameron Watts

## Industry Partners

- Minerals Council of Australia
- Qatar Airways
- Woods Insurance Brokers

## African Government Members

- Côte d'Ivoire
- Arab Republic of Egypt
- Republic of Equatorial Guinea
- Federal Democratic Republic of Ethiopia
- Republic of Kenya
- Malawi
- Republic of Mali
- Federal Republic of Nigeria
- Republic of Mauritius
- Republic of Uganda



## SPONSORSHIP AND SUPPORT

Sponsorship and member support are vital for AAMEG to adequately fulfil its role.

Our sponsors' expertise and financial investment has facilitated greater member engagement and professional development opportunities within the organisation.

### Platinum Members



### Industry Partners







## AAMEG BOARD AND CORPORATE GOVERNANCE

AAMEG's Board is responsible for the company's business planning and strategic direction. The Board's governance obligations are defined in the Constitution.

In addition, the AAMEG Charter defines the respective roles and responsibilities of the Board, the Directors and senior management in setting the direction, management and control of the association.

### The Board

Members of the Board during the financial year:

- **Peter De Leo** (Chairperson)  
Lycopodium Limited
- **Sherif Andrawes** (Director)  
BDO
- **Tim Carstens** (Director)  
Base Resources Limited
- **Colin Carson** (Director)  
CRC Minerals Pty Ltd
- **Andrew Dinning** (Director)  
Sarama Resources Limited
- **James Durrant** (Director)  
Independent
- **Mark Norwell** (Director)  
Perenti Global
- **Meriel Steadman** (Director)  
Piper Alderman
- **Joseph (Joe) Taboni** (Director)  
International SOS

Prior to November 2021

- **Krista Bates** and **Ben Gargett**

### Administration

The AAMEG Executive comprises:

- **Roger Staley**  
Chief Executive Officer
- **Giovanny Jefferson**  
Company Secretary
- **Sarah Siva**  
Events & Membership Manager

### Alternate Directors

Alternate Directors of the Board during the financial year:

- **Kevin Balloch**  
Base Resources Limited
- **Ben Davis**  
Perenti Global Limited
- **Peter Dawson**  
Lycopodium Limited

### Acknowledgement

AAMEG strongly appreciates the ongoing support of Paydirt Media, including Giovanny Jefferson, Anjali Mediratta and Bill Repard for their consistently generous and significant contribution to AAMEG during the year and over many previous years.

## FINANCES AND ADMINISTRATION

At 30 June 2022, AAMEG had 93 full members and 10 associate members. At the time of publishing this report, membership was at 95.

The membership fee structure is based on market capitalisation for ASX-listed companies and the number of employees for those that are not listed.

### Liability of Members

Each Member undertakes to contribute an amount not exceeding AUD\$10.00 to the property of the Company if the Company is wound up at a time when that person is a Member, or within one year of the time that person ceased to be a Member, for:

- a.) payment of the Company's debts and liabilities contracted before that person ceased to be a Member;
- b.) payment of the costs, charges and expenses of winding up the Company; and
- c.) adjustment of the rights of the contributories among themselves.

The total amount that members of the company are liable to contribute if the company is wound up as at 30 June 2022 was \$930 (there being a total of 93 members as at that date).

### Review of 2021 / 2022 Operations (Financial)

The 2021 / 2022 financial year saw the Company's operating income decline to \$422,461, representing a decrease of \$29,720 on a year-over-year basis due to the COVID-19 government stimulus coming to an end.

Expenses were up in line with an increase in post pandemic activities by \$22,334 compared to the previous financial year. Total expenses for the financial year were \$439,045.

The 2021 / 2022 financial year concluded with a cash balance of a little over \$255,000, with cash at bank at the end of the financial year increasing by \$6,022 since the start of the financial year.

Assets as at 30 June 2022 totalled \$277,028. With total liabilities as at the same date of \$221,401 the company had an accumulated surplus of \$55,627.

## BOARD MEETING ATTENDANCE

### Board attendance (Pre-AGM 18/11/2021)

	Tim Carstens	Andrew Dinning	Ben Gargett / Olivier Marion	Joe Taboni	Colin Carson	Sherif Andrawes	Peter De Leo / Peter Dawson	Krista Bates	Mark Norwell/ Ben Davis	James Durrant
28/07/21	✓	✓	X	✓	✓	✓	✓	✓	X	X
08/09/21	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
14/10/21	X	X	✓	✓	✓	✓	✓	X	✓	X
17/11/21	X	X	✓	✓	✓	✓	✓	✓	X	X

### Board attendance (Post-AGM 18/11/2021)

	Tim Carstens	Andrew Dinning	Meriel Steadman	Joe Taboni	Colin Carson	Sherif Andrawes	Peter De Leo / Peter Dawson	Mark Norwell/ Ben Davis	James Durrant
19/01/22	✓	✓	✓	✓	✓	✓	✓	✓	✓
16/03/22	✓	X	✓	✓	✓	✓	✓	✓	✓
18/05/22	X	X	✓	✓	✓	X	✓	✓	X
15/06/22	X	✓	✓	✓	✓	✓	✓	✓	✓

## BOARD OF DIRECTORS

### INCOMING DIRECTORS

#### NOVEMBER 2021

##### Director:

##### Meriel Steadman

LLB (Hons), GAICD

Meriel is a Partner at Piper Alderman, a leading law firm which has operated in Australia for over 150 years and belongs to an international network of law firms. With over 20 years of experience in contract drafting and advising international clients on complex legal disputes, Meriel is renowned for providing clear, concise and commercially sound advice, allowing her clients to achieve their strategic objectives. Her experience in working for an international resources company in addition to one of Australia's top universities has enabled her to advise clients on strategies to avoid or resolve disputes in a commercially effective way.

Meriel has advised a number of companies with Africa projects including Sundance Resources Limited, Danakali Limited, Tiger Resources Limited and its subsidiary Société d'Exploitation de Kipoi and Yellow River. Alongside being a Graduate of the AICD Company Directors Course, Meriel possesses practical Board experience, acting as Director for Telethon Community Cinemas, the Australian British Chamber of Commerce and the Perth Centre for Energy and Resources Arbitration (PCERA).



### OUTGOING DIRECTORS

#### NOVEMBER 2021

##### Director:

##### Krista Bates

BA (Hons), GD (Law), PGD (Law), GAICD

Krista is Director and Founder of KB Corporate Advisors and has extensive experience advising a diverse base of private and listed companies, private equity funds, governments and individuals, nationally and internationally on mergers, acquisitions and disposals (including by auction), private equity investments, joint ventures, management buy-outs, schemes of arrangements (both solvent and insolvent), corporate governance issues, commercial contracts and general corporate advice.

She has led transactions with deal values ranging from \$20,000 to \$4.5 billion across multiple sectors and has an exceptional legal background (magic circle firms Clifford Chance and Linklaters) with over 18 years' experience in the legal market including acting as Head of Africa for a large London law firm.

Prior to moving to Perth, she was consistently over many years recognised as a Band One/Tier One leading lawyer by Chambers Global, IFLR and PLC Which Lawyer, and clients have praised Krista's strong commercial and pragmatic approach to guiding clients through transactions. Krista holds a Bachelor of Arts (Honours) International Studies, a Postgraduate Diploma in Law and an AICD accreditation.



**Vice-Chairperson:****Ben Gargett***BCom, Acc & Fin CA*

Ben Gargett is a partner in PwC's Assurance practice, based in Melbourne. Ben specialises in the resources sector, primarily mining, but also oil & gas. Through his role in driving PwC's growth in the mid-tier and junior mining sectors, he developed a passion for supporting dynamic and growing organisations and helping companies to achieve and exceed their potential. Ben's focus on the mining sector led to the development of PwC's Australia-Africa Practice, which he leads nationally. The Australia-Africa Practice connects Australian companies with PwC's leading African network, supported by an Australian team which understand their business, culture and objectives and connects clients to partners on the ground where they need it. He has extensive experience in providing audit and related services to the resources sector globally, working with iconic Australia companies such as Fortescue Metals Group, Rio Tinto and BHP Billiton, large multinationals such as Newmont, Shell and Exxon Mobil and a range of companies across the junior and mid-tier mining sector.

Ben spent three years as PwC's Global Mining Knowledge Manager, on the firm's Global Mining Leadership Team, which included responsibility for supporting and growing PwC's major mining account teams around the world. He has extensive experience in providing audit related services, merger and acquisition assistance and accounting advice to all sizes of mining, oil & gas producers and related services companies and is a frequent key speaker at conventions and conferences in the resources sector. Ben was appointed Vice-Chairperson of AAMEG in November 2016.

**ONGOING DIRECTORS****2021 / 2022****Chairperson:****Peter De Leo***BEng, CPEng, FIE Aust, MAICD*

Peter's vast experience in engineering and construction spans more than three decades, across the resources and infrastructure sectors within Australia and internationally.

A professional engineer, Peter is Managing Director of Lycopodium Ltd having joined the business in 1994 and over the ensuing years, has built a career that mirrors the trajectory of the Company's growth. Responsible for the delivery of many of Lycopodium's pioneering and large-scale projects in Africa Peter brings first-hand understanding of the risks and challenges businesses face working on the continent, but also a sound appreciation of the benefits and opportunities that come with it.

Peter's extensive corporate board level and executive experience, together with his considerable operational capability, has seen him at the helm of Lycopodium, as Managing Director of Lycopodium Limited, since 2015. He is also a Non-Executive Director of Argosy Minerals Ltd.

Peter is a Fellow of Engineers Australia (FIE Aust) and a Member of the Australian Institute of Company Directors (MAICD).

Peter was appointed Chairperson of AAMEG in March 2021.



**Director:****Sherif Andrawes***BEng, FCA, GAICD*

Sherif is the Global Head of Natural Resources for BDO which is a global accounting and consulting firm with around 90,000 staff. As a leader of the Corporate Finance practice of BDO in Perth, he has led BDO teams for numerous capital markets transactions, has prepared over 500 public independent expert reports and investigating accountant's report.

Sherif is recognised as a leader in his field. His valuation reports have been required for many different purposes including takeovers, schemes of arrangements, expert witness, capital raising, application for funding and taxation.

Sherif has had a particular focus on Australian mining companies who operate in Africa. He has supported such clients over many years and can bring that experience to the benefit of AAMEG and its members. As a supporter of AAMEG and other relevant Australian/African ventures, such as Africa Down Under and the Cape Town Mining Indaba for many years, he understands the importance of stakeholders too.

**Director:****Tim Carstens***BCom*

Tim Carstens has been Managing Director of Base Resources Ltd since its inception in 2008. During this time, it has acquired, designed, funded, developed and successfully operationalised the \$310 million Kwale Mineral Sands Project Operation, Kenya's first large scale mining project. Tim has been instrumental in laying the foundations for the company's progressive governance, sustainability and social responsibility programs, which have secured broad local community and Kenyan government support for the Kwale Operation and the company. As well as continuing to manage the Kwale Operation, Base Resources is now developing the Toliara Project in Madagascar.

A Chartered Accountant by profession, Tim's resources career spans more than 20 years, including senior executive roles with Perilya Limited, North Limited, Robe River Iron Associates, Iron Ore Company of Canada and St Barbara Mines Limited in operations, strategy, corporate development, and finance, both in Australia and overseas. Tim was appointed Chairperson of AAMEG in November 2015, retiring from this position in March 2021.



**Director:****Colin Carson**

*CPA, AGIA, MAICD*

In 1987 Colin became a partner of a CPA firm, specialising in taxation and public company secretarial work, including for Mount Edon Gold Mines NL, operator of the Tarmoola Gold Mine in WA.

In 1996, Colin became a foundation shareholder and director of Corporate & Resources Consultants Pty Ltd, a company specialising in assisting with mining industry transactions and stock exchange listings.

Colin has acted as a director and company secretary of a number of ASX listed exploration companies operating in Australia, and Africa, and was an executive director of Perseus Mining Limited from its incorporation until 2020. He currently acts as a director of CRC Minerals Pty Ltd, which holds West African exploration interests.

Colin has had extensive interaction with West African governments and mining associations on issues surrounding mining and tax laws.

**Director:****Andrew Dinning**

*MBA, BE*

Andrew Dinning is a founder and the Executive Chairperson and CEO of Sarama Resources Ltd. He has over 25 years' experience in the international mining arena having worked in the Democratic Republic of Congo, West Africa, UK, Russia and Australia. Andrew has extensive mine management, operations and capital markets experience and has spent most of his career in the gold sector.

He was a Director, President and Chief Operating Officer of DRC based Moto Goldmines Ltd from 2005 to 2009. Andrew oversaw the company's flagship Moto Gold Project (now Kibali Gold) develop from 4 million ounces of gold to +22 million ounces of gold and took the project from exploration to pre-development before Moto Goldmines was purchased by Randgold Resources and AngloGold Ashanti in October 2009.

Andrew has an MBA, a First Class Mine Managers Certificate (Western Australia) and a Bachelor of Engineering (Mining) degree.



**Director:****James W S Durrant***MSc, BEng*

James is a Mining and Mechanical Engineer with a background in Tier 1 and Junior mining company operational leadership and project development having started his career with BHP Billiton. James has led projects and project teams through to bankable feasibility studies, and financing, in East and West Africa covering the full breadth of geology, engineering, socio-environmental impact, approvals, technical marketing and operational system development. James is a Director of an Arabian-Nubian shield focussed mine development company, an advisor to a West African bank focussed on alumina refinery development and leads RareX, a rare earth focussed mine development company, as General Manager of Projects. James is a graduate of the Directors Course at the Australian Institute of Company Directors.

**Director:****Mark Norwell***BEng, MBA*

Mark is the MD and CEO of Perenti employing over 8000 people and 5000 employees working in Africa, employed by AMS, AUMS and Barminco, all wholly owned subsidiaries of Perenti.

Perenti, through AMS has over 25 years of operating experience in Africa. Perenti currently operates across 10 countries in Africa for multiple clients, in both surface mining and underground mining. Mark has over 20 years of experience in the mining industry working in Australia, Africa, North America and South America, and has previously worked for Thiess, Leighton Contractors, Henry Walker Eltin and Macmahon.

Mark has a degree in civil engineering (honours) from the University of Western Australia and a MBA from the University of New South Wales.





**Director:****Joseph Taboni**

BA

Joseph (Joe) Taboni sits as Director – Global Risk Services for International SOS. His remit covers the Global Resources & Energy sector, which sees him regularly working with Australian clients who have overseas projects in Africa.

With on ground experience in countries such as Ghana, Mozambique, Mali and Burkina Faso, Joe's current role now sees him designing and overseeing the design and delivery of medical and security protocols to assist clients achieve success on their projects and operations throughout Africa.

As an active member, Joe has sat on the security and business resilience working group within AAMEG for a number of years and regularly facilitates the provision of security advisory briefings and support to many of AAMEG's members.

**Company Secretary:****Giovanny Jefferson**

*BCom MCom, FGIA FCPA CA CTA CIA  
CRMA ACMA*

As a qualified accountant and company secretary with 15-year audit, not-for-profit and commercial experience, Giovanny, who is also the Company Secretary of Paydirt Media Pty Ltd (a member company), oversees AAMEG's administration, compliance, accounting and other financial affairs.

Giovanny has been AAMEG's Company Secretary since its incorporation in April 2011 and was awarded Life Membership of AAMEG in June 2021.



## 2021 / 2022 EVENT CALENDAR

Event	Location	Participants / Sponsors
<b>Sundowner:</b> <b>Perth Exploration &amp; Mining</b> 15 July 2021	Mayfair Lane Perth, WA Australia	Walkabout Resources
<b>Seminar:</b> <b>Panel on ESG Implementation in Africa</b> 29 July 2021	DLA Piper Perth, WA Australia	DLA Piper
<b>Conference:</b> <a href="#">Diggers &amp; Dealers</a> 2-4 August 2021	Kalgoorlie, WA Australia	AAMEG
<b>Sundowner:</b> <b>Perth Exploration &amp; Mining</b> 12 August 2021	Rambla Perth, WA Australia	Mining Plus
<b>Seminar:</b> <b>International Arbitration and Litigation Seminar</b> 19 August 2021	Quinn Emanuel Perth, WA Australia	Quinn Emanuel
<b>Seminar:</b> <b>BPN launch</b> 26 August 2021	KPMG Perth, WA Australia	UN Global Compact
<b>Conference:</b> <a href="#">ADU</a> 1-3 September 2021	Pan Pacific Hotel Perth, WA Australia	AAMEG
<b>Function:</b> <b>2021 AAMEG Africa Awards Ceremony</b> 1 September 2021	Pan Pacific Hotel Perth, WA Australia	Minerals Council Australia Perenti
<b>Conference:</b> <b>Arab Mining &amp; Minerals (Partnership agreement)</b> 28-29 September 2021	Amman, Jordan / Online	
<b>Seminar:</b> <b>Export Hub/AAMEG Africa Seminar</b> 30 September 2021	Parmelia Hilton Hotel Perth, WA Australia	
<b>Sundowner:</b> <b>Perth Exploration &amp; Mining</b> 14 October 2021	CEO Skylounge Perth, WA Australia	Axis Group
<b>Seminar:</b> <b>West Africa Geopolitical seminar</b> 25 October 2021	Online	AAMEG
<b>Seminar:</b> <b>East Africa Geopolitical seminar</b> 8 November 2021	Online	AAMEG
<b>Sundowner:</b> <b>Perth Exploration &amp; Mining</b> 11 November 2021	Rambla Perth, WA Australia	Resolve Mining
<b>Conference:</b> <a href="#">The Mining Show (Partnership agreement)</a> 16-17 November 2021	Dubai, UAE	AAMEG
<b>Assembly:</b> <b>AAMEG AGM</b> 18 November 2021	PKF Perth, WA Australia	AAMEG

<b>Conference:</b> <a href="#">Women in Mining and Resources Summit 2021</a> (Partnership agreement) 23-24 November 2021	Pan Pacific Hotel Perth, WA Australia	AAMEG
<b>Sundowner:</b> <b>Perth Exploration &amp; Mining</b> 25 November 2021	Rambla Perth, WA Australia	Caterpillar
<b>Function:</b> <b>AAMEG Christmas Party</b> 9 December 2021	Mills Oakley Perth, WA Australia	Members only
<b>Working Group:</b> <b>Legal and Tax</b> 18 January 2022	BDO Perth, WA Australia	AAMEG
<b>Seminar:</b> <b>Energy Transition</b> 2 February 2022	BDO Perth, WA Australia	BDO / Lycopodium
<b>Sundowner:</b> <b>Perth Exploration &amp; Mining</b> 3 February 2022	The Stables Perth, WA Australia	DLA Piper
<b>Workshop:</b> <b>Mining &amp; Metals Remuneration Portal Breakfast</b> 24 February 2022	BDO Perth, WA Australia	BDO
<b>Webinar:</b> <b>Security and Political Shifts in West Africa</b> 24 February 2022	Online	DFAT / NTAC / AAMEG
<b>Sundowner:</b> <b>Perth Exploration &amp; Mining</b> 3 March 2022	Prince Lane Rooftop Bar Perth, WA Australia	Beltz Mining Ltd
<b>Sundowner:</b> <b>Perth Exploration &amp; Mining</b> 1 April 2022	The Aviary Rooftop Bar Perth, WA Australia	Qatar Airways / ATPI
<b>Conference:</b> <b>Indaba</b> 9-12 May 2022	Cape Town South Africa	AAMEG
<b>Sundowner:</b> <b>Perth Exploration &amp; Mining</b> 2 June 2022	The Rambla South Perth, WA Australia	ECG Engineering
<b>Sundowner:</b> <b>Perth Exploration &amp; Mining</b> 29 June 2022	Prince Lane Bar Perth, WA Australia	maxgeo



INTERTEK GENALYSIS

 **AFRICA  
DOWNUNDER  
2021**  
Wilhemina Ankras  
UWA

## CHANGES IN STATE OF AFFAIRS

### Future Developments

There are no developments of which the Directors are aware which could be expected to materially affect the results of the organisation's operations in subsequent financial years.

### Subsequent Events

There has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of AAMEG, the results of its operations, or the state of affairs of the Company in future financial years that has not been reflected in the financial statements.

### Auditor's Independence Declaration

The Auditor's Independence Declaration is included on page 32.

### Insurance

AAMEG provides insurance cover for its staff and consultants while undertaking work on behalf of the Company. All directors and officers of the Company are also covered while carrying out their duties and responsibilities as directed by the Constitution and relevant regulations. Public liability insurance is in place which covers all attendees at any AAMEG-organised event.

AAMEG insurance is managed by Woods Insurance Brokers, which is also a member company, and insurance cover includes:

- Corporate Travel;
- Workers Compensation - WA and ACT;
- Public Liability; and
- Management Liability.

### Dividend Policy

No dividends are paid to members. Surpluses are reinvested to support the Company's operations and further its objectives.

## DIRECTORS' DECLARATION

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

In the directors' opinion:

- The company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in Note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of Australia-Africa Minerals & Energy Group;
- The attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- The attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Peter De Leo

Chairperson

Perth, Western Australia

21 October 2022

PKF Perth

Advisory • Audit  
Business Solutions**AUDITOR'S INDEPENDENCE DECLARATION****TO THE DIRECTORS OF AUSTRALIA-AFRICA MINERALS & ENERGY GROUP LIMITED**

In relation to our audit of the financial report of Australia-Africa Minerals & Energy Group Limited for the year ended 30 June 2022, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

*PKF Perth*

PKF PERTH

A handwritten signature in black ink that reads 'Simon Fermanis'.

SIMON FERMANIS  
PARTNER21 OCTOBER 2022  
WEST PERTH,  
WESTERN AUSTRALIALevel 4, 35 Havelock Street, West Perth, WA 6005  
PO Box 609, West Perth, WA 6872  
T: +61 8 9426 8999 F: +61 8 9426 8900 [www.pkfperth.com.au](http://www.pkfperth.com.au)

PKF Perth is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

Liability limited by a scheme approved under Professional Standards Legislation.

## FINANCIAL STATEMENTS

### STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME

*For the Year Ended 30 June 2022*

	NOTE	2022	2021
		\$	\$
<b>INCOME</b>			
Revenue	2	416,425	409,196
Bank Interest & Other Income		6,036	42,985
<b>TOTAL INCOME</b>		<b>422,461</b>	<b>452,181</b>
<b>EXPENSES</b>			
Administration Expenses	3	428,041	411,445
Finance Costs	4	861	676
Other Expenses	5	10,143	4,596
<b>TOTAL EXPENSES</b>		<b>439,045</b>	<b>416,711</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>(16,584)</b>	<b>35,464</b>
<b>INCOME TAX BENEFIT/(EXPENSE)</b>		-	-
<b>NET PROFIT/(LOSS)</b>		<b>(16,584)</b>	<b>35,464</b>
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(16,584)</b>	<b>35,464</b>

The above statement of profit and loss should be read in conjunction with the accompanying notes.



## STATEMENT OF FINANCIAL POSITION

*As at 30 June 2022*

	NOTE	2022	2021
		\$	\$
<b>ASSETS</b>			
Cash		255,426	249,404
Trade & Other Receivables	6	18,987	14,419
Equipment – Net of Depreciation	7	2,615	4,276
<b>TOTAL ASSETS</b>		<b>277,028</b>	<b>268,099</b>
<b>LIABILITIES</b>			
Trade & Other Payables		59,657	25,916
Unearned Revenue		156,770	168,134
Employee Benefits		4,974	1,838
<b>TOTAL LIABILITIES</b>		<b>221,401</b>	<b>195,888</b>
<b>NET ASSETS/(LIABILITIES)</b>		<b>55,627</b>	<b>72,211</b>
<b>EQUITY</b>			
Surplus/(Deficit) Brought Forward		72,211	36,747
Current Financial Year's Surplus/(Deficit)		(16,584)	35,464
<b>TOTAL EQUITY</b>		<b>55,627</b>	<b>72,211</b>

The above statement of profit and loss should be read in conjunction with the accompanying notes.

## STATEMENT OF CHANGES IN EQUITY

*For the Year Ended 30 June 2022*

	SURPLUS/ (DEFICIT)	TOTAL
	\$	\$
<b>BALANCE AT 30 JUNE 2020</b>	<b>36,747</b>	<b>36,747</b>
Surplus for the year	35,464	35,464
Other comprehensive income for the year (net of tax)	-	-
Total comprehensive income for the year	35,464	35,464
<b>BALANCE AT 30 JUNE 2021</b>	<b>72,211</b>	<b>72,211</b>
Deficit for the year	(16,584)	(16,584)
Other comprehensive income for the year (net of tax)	-	-
Total comprehensive income for the year	(16,584)	(16,584)
<b>BALANCE AT 30 JUNE 2022</b>	<b>55,627</b>	<b>55,627</b>

## STATEMENT OF CASH FLOW

*For the Year Ended 30 June 2022*

	2022	2021
	\$	\$
<b>RECEIPTS</b>		
Membership Fees & Other Income	477,984	470,979
Other Income – Government Stimulus	-	52,207
Bank Interest & Credit Card Surcharge	15	45
<b>TOTAL RECEIPTS</b>	<b>477,999</b>	<b>523,231</b>
<b>PAYMENTS</b>		
Addition of Plant, Property and Equipment	(1,649)	5,131
Payment to Suppliers and Staff	443,188	430,100
GST Payments to ATO	30,437	25,351
<b>TOTAL PAYMENTS</b>	<b>471,976</b>	<b>460,582</b>
<b>NET CASH MOVEMENTS</b>	<b>6,022</b>	<b>62,649</b>
<b>OPENING CASH BALANCE</b>	<b>249,404</b>	<b>186,755</b>
<b>CLOSING CASH BALANCE</b>	<b>255,426</b>	<b>249,404</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

*For the Year Ended 30 June 2022*

## 1 ACCOUNTING POLICIES

- This special purpose financial report has been prepared for distribution to the members to fulfil the Directors' financial reporting requirements. The accounting policies used in the preparation of this report, as described below, are consistent with the financial reporting requirements of the Company's Constitution and are, in the opinion of the Directors, appropriate to meet the needs of members, as:
- The financial report has been prepared on an accrual basis of accounting, including the historical cost convention and the going concern assumption.
- The Company is not a reporting entity because, in the opinion of the Directors, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, these special purpose financial statements have been prepared to satisfy the Directors' reporting requirements under the Corporations Act 2001, the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors' and AASB 1054 'Australian Additional Disclosures'.
- Cost is based on the fair values of the consideration given in exchange for assets. Unless otherwise indicated, all amounts are presented in Australian dollars.
- Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.
- AAMEG operates on a not-for-profit basis and is run only for the benefit of its members.
- The following significant accounting policies have been adopted in the preparation and presentation of the financial report. These policies have been consistently applied to all the years presented, unless otherwise stated.
- The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.
- Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.
- The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

## Cash and Cash Equivalents

- Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts (if applicable).

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

*For the Year Ended 30 June 2022*

### Equipment

- Items of equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.
- The cost of an item of equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Company.
- Depreciation on items of equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Equipment	2 - 5 years

### Trade and Other Receivables

- Trade receivables and other receivables are recorded at amortised cost less impairment.

### Payables

- Trade payables and other accounts payable are recognised when the entity becomes obliged to make future payments resulting from the purchase of goods and services.

### Revenue Recognition

- Revenue from membership fees is recognised when no significant uncertainty exists as to its collectability, which is deemed to be appropriate on the basis that the fees are associated with membership only and other services are paid for separately.
- Deferred income liability has been recognised on membership fees. The amounts allocated to the deferred income have arisen as a result of the method required under IFRS 15. Such membership fees are paid up-front as part of annual fees whereas revenue is recognised proportionally over the period over which membership services are provided to the customer.

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

*For the Year Ended 30 June 2022*

## Going Concern

- This financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.
- For the year ended 30 June 2022 the Company generated a loss before tax of \$16,584 (2021: profit of \$35,464) and experienced net cash inflows of \$6,022 (2021: Inflow of \$62,649).
- The Company has a history of successfully receiving additional financial support from its members to meet the Company's funding requirements. The Directors believe that at the date of signing the financial statements there are reasonable grounds to believe that they will be successful in receiving further financial support in the form of membership or contribution revenue and that the organisation has a track record of achieving this. The Platinum Membership level has been designed to provide the opportunity for additional partnering with members and financial support for the organisation on a regular basis. Therefore, the Directors believe that the Company will have sufficient funds to meet its obligations as and when they fall due and are of the opinion that the use of the going concern basis remains appropriate.

## Short-term employee benefits

- Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

## Other long-term employee benefits

- The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

## Defined contribution superannuation expense

- Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

## Fair value measurement

- When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.
- Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets,

the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## Goods and Services Tax ('GST') and other similar taxes

- Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.
- 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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.
- Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

## New Accounting Standards and Interpretations not yet mandatory or early adopted

- Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2022. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

## Critical Accounting Judgements, Estimates and Assumptions

- The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

## Coronavirus (COVID-19) Pandemic

- Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

*For the Year Ended 30 June 2022*

### 2 REVENUE

	2022	2021
	\$	\$
Level 1 Memberships	74,958	66,500
Level 2 Memberships	42,251	2,703
Level 3 Memberships	18,042	35,042
Large Service Company Memberships	70,850	74,945
Small Service Company Memberships	45,284	52,092
Platinum Memberships	114,586	116,667
Individual Memberships	4,042	3,958
Industry Partner Memberships	6,250	-
Function Revenue	40,162	57,284
	<hr/>	<hr/>
	<b>416,425</b>	<b>409,196</b>



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

*For the Year Ended 30 June 2022*

### 3 ADMINISTRATION EXPENSES

	2022	2021
	\$	\$
Consultants – Other	42,470	41,008
Recruitment Expenses	17,000	-
Function Expenses	20,183	36,435
Indaba Expenses	4,335	-
Insurance	3,443	3,888
IT Expenses	13,245	31,584
Legal Fees	1,479	1,569
Postage Costs	208	203
Printing & Stationary	1,596	743
Promotion & Marketing	16,225	2,313
Travel-Local	8,228	5,867
Travel-Overseas	-	26
Telephone Expenses	2,148	2,219
Staff Costs	297,481	285,590
	<b>428,041</b>	<b>411,445</b>

### 4 FINANCE COSTS

	2022	2021
	\$	\$
Bank Fees & Credit Card Surcharge	861	676
	<b>861</b>	<b>676</b>

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

*For the Year Ended 30 June 2022*

### 5 OTHER EXPENSES

	2022	2021
	\$	\$
Depreciation Expenses	991	855
Miscellaneous Expenses	9,152	3,608
Petty Cash Expenses	-	133
	<b>10,143</b>	<b>4,596</b>

### 6 TRADE & OTHER RECEIVABLES

	2022	2021
	\$	\$
Trade Receivables	17,113	14,419
Accrued Income	(3,500)	-
Sundry Debtors	5,374	-
Less: Provision – Bad Debts	-	-
	<b>18,987</b>	<b>14,419</b>

### 7 EQUIPMENT – NET OF DEPRECIATION

	2022	2021
Equipment - Laptops	3,376	5,024
Less: Accumulated Depreciation	(761)	(748)
	<b>2,615</b>	<b>4,276</b>

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS CONTINUED

*For the Year Ended 30 June 2022*

### 8 COMMITMENTS AND CONTINGENT LIABILITIES

- The Company had no commitments or contingent liabilities as at 30 June 2022 other than as disclosed in the financial statements.

### 9 EVENTS AFTER THE REPORTING PERIOD

- No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

PKF Perth

Advisory • Audit  
Business Solutions

## INDEPENDENT AUDITOR'S REPORT

### TO THE DIRECTORS OF AUSTRALIA-AFRICA MINERALS & ENERGY GROUP LIMITED

#### Report on the Audit of the Financial Report

#### Opinion

We have audited the accompanying financial report of Australia-Africa Minerals & Energy Group Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration..

In our opinion the financial report of Australia-Africa Minerals & Energy Group Limited is in accordance with Corporations Act 2001, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance and cash flows for the year ended on that date; and
- b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

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

#### Independence

We are independent of the Company in accordance with the Corporations Act 2001 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.

#### Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Level 4, 35 Havelock Street, West Perth, WA 6005  
PO Box 609, West Perth, WA 6872  
T: +61 8 9426 8999 F: +61 8 9426 8900 [www.pkfperth.com.au](http://www.pkfperth.com.au)

PKF Perth is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

Liability limited by a scheme approved under Professional Standards Legislation



Advisory • Audit  
Business Solutions

## Other Information

Other information is financial and non-financial information in the annual report of the Company which is provided in addition to the financial report and the auditor's report. The directors are responsible for other information in the annual report.

Our opinion on the financial report does not cover the other information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this other Information in the annual report and based on the work we have performed on the other information that we obtained prior the date of this auditor's report we have nothing to report.

## Directors' Responsibility 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 Corporations Act 2001 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 consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using a going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. 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 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 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 Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control.



Advisory • Audit  
Business Solutions

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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We 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 Company'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 Company to cease to continue as a going concern.

We 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.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the 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.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

*PKF Perth*  
PKF PERTH

A handwritten signature in blue ink that reads 'Simon Fermanis'.

SIMON FERMANIS  
PARTNER

21 OCTOBER 2022  
WEST PERTH,  
WESTERN AUSTRALIA



Suite 9, 1297 Hay St  
West Perth, WA 6005  
**Email** [info@aameg.org](mailto:info@aameg.org)  
**Phone** (+61) 8 9226 0175

[www.aameg.org](http://www.aameg.org)

**Advocacy**  
**Insights**  
**Connections**