



Advocacy
Insights
Connections

2024 ANNUAL REPORT

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
Elissa Cornelius
Richard Hyde
Philippa Leggat
Mark Norwell
Meriel Steadman
Joseph Taboni

Company Secretary

Giovanny Jefferson

Events and Membership Manager

Sarah Siva

Registered Office

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West Perth, WA 6005
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Media and Communications

Gilligan Group Pty Ltd
U6/14 Jersey St, Jolimont WA 6014

Auditors

PKF Perth
8/905 Hay St,
Perth WA 6000

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, 21 November 2024 at 4:00PM.

AGM Meeting Venue

BDO Perth
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Acknowledgement of Country

We respectfully acknowledge the Traditional Owners of the Lands wherever our Members operate and pay our respects to their elders past, present and emerging. Our registered office is located on the Lands of the Whadjuk Nyoongar people.

TABLE OF CONTENTS

CORPORATE DIRECTORY	3
CHAIRPERSON'S LETTER.....	5
CEO REPORT	8
AAMEG MEMBERS AND PARTNERS AS AT 30 JUNE 2024.....	16
SPONSORSHIP AND SUPPORT	18
DIRECTOR'S REPORT	19
AUDITOR'S INDEPENDENCE DECLARATION	30
FINANCIAL STATEMENTS.....	31
DIRECTORS' DECLARATION	43
INDEPENDENT AUDITOR'S REPORT	44
2023/2024 EVENT CALENDAR	48



CHAIRPERSON'S LETTER

Geopolitical risk has continued to be a feature on the world stage over the past 12 months, with the Russia-Ukraine conflict enduring and the situation in the Middle East continuing to escalate. Furthermore, since 2020, Africa has experienced more democratic decline than any other region in the world, with a series of military coups during the first half of this decade reinstating autocratic rule in numerous countries. Also of note, Africa has seen heightening security risks across various regions on the continent, adding to the challenges and concerning trends for those with an African focus.

This turmoil has had a significant impact on the global economy, driving inflationary pressure and supply chain disruption. Despite the ongoing challenges that have persisted in recent years, our members have remained resilient, continuing to forge positive relationships with the respective governments as well as local suppliers, contractors and communities within the countries in which they operate, to realise strong returns for their shareholders.

The role of AAMEG in supporting this success seems more important now than ever before.

As the peak body representing Australian companies engaged in the development of Africa's resource industry, we remain at the side of the explorers, operators, contractors, and service organisations who operate on the African continent. As the voice of the industry, our focus over the past year has continued to be on supporting our members to navigate the security challenges, as well as championing the cause of those Australian companies with African interests, by raising the profile on the bilateral benefits of having in place economic and investment agreements with countries on the continent.

We are very fortunate to have a Board comprising seasoned professionals from across the industry, who each bring their own unique experience and perspective to the table, and I thank each of them for their ongoing commitment to AAMEG and for the important contribution they make. My thanks also go to Roger and Sarah, who work tirelessly to ensure our members receive the support they need across the gamut of factors that can impact doing business in Africa. The operating landscape is extremely dynamic and the adeptness of the team in understanding what is important at any given time, gearing

the service we provide and steering the conversations we have, is what makes AAMEG such a valuable resource for our members. My thanks also go to Giovanni Jefferson for his expertise in providing the financial function within AAMEG, and Bill Repard and Paydirt Media, for their enduring support in making it possible for AAMEG to operate effectively and efficiently.

During the year, we farewelled James Durrant from the Board. We thank James for his considerable efforts during his time on the AAMEG Board and wish him well with his increasing executive commitments. We also welcomed Philippa Leggat and Richard Hyde to the AAMEG Board. Philippa, currently Managing Director of Venture Minerals and also a Non-Executive Director of Harena Resources, brings over 20 years' experience in advancing and funding projects, a competence which will no doubt benefit AAMEG members. Richard is Founder, CEO and Executive Chairman of West African Resources, and with more than 25 years' experience operating in West Africa, Richard brings a wealth of on-the-ground experience to the team.

Roger Staley, our CEO since 2022, will retire from the role in November 2024. During his tenure, Roger has leveraged his immense knowledge of the region and the many strong relationships he holds, established over his long career of working and living in Africa, to further the work of AAMEG and the services we provide to our members. Thank you, Roger, for a job well done, and on behalf of the Board I wish you all the very best in your retirement.

I also take this opportunity to welcome Doug Horak back to AAMEG, replacing Roger in the role of CEO. Doug knows AAMEG well, having acted as interim CEO back in 2017 and we look forward to working with him again. Doug

will commence as CEO in November to ensure a seamless transition occurs.

I am excited about what is next for AAMEG. Since its inception in 2010, its network of members and key stakeholders has steadily grown in support of the successful delivery of resources related outcomes and economic development in Africa. The energy transition, which is still only in its early stages today, is reliant on the abundance of natural resources Africa offers, and therefore there is great opportunity in the years ahead for Australian companies to continue to support the sustainable development of the resources required to drive the transition, whilst at the same time adding value to the economies and therefore the communities in which they operate.

Finally, I extend a thanks to our members, for your ongoing contribution and support of AAMEG ... We only succeed for our members because of our members.



Peter De Leo
Chairperson

25 October 2024



“ We will continue to advocate for stronger ties between Australia and African nations, deepening relationships and promoting responsible business practices across the continent. ”

Roger Staley



AAMEG Africa Awards
Leonard Khoza, Acting High Commissioner
for South Africa with Roger Staley

CEO REPORT

The 2023 / 2024 financial year has been a period of continued strengthening for AAMEG as we focus on Advocacy, Insights, and Connections. As the peak body representing Australian companies in the African resources sector, we help members navigate opportunities and challenges across the more than 30 African countries in which they operate.

Membership and Engagement

Although membership numbers have remained stable, the junior and mid-cap resource sectors faced significant funding challenges, with some companies unable to renew their memberships. Many remain involved through our networking events, which continue to attract record attendance, underscoring the value members place on these engagements.

Our collaboration with Africa-focused groups AMPAA (African Mining Professionals Australia Association), CASA (Curtin African Students Association), APA (African Professionals of Australia) and SAALI (Society of African Australian Lawyers Inc.) has enhanced our events, particularly during the Africa Down Under conference, generating positive feedback from all involved.

Advocacy and Influence

This year, we made notable strides through our Legal and Tax Working Group, using Australia's Critical Minerals Strategy as the basis for a submission to the Australian Government advocating for the negotiation of bilateral investment treaties supported by Investor-State Dispute Settlement (ISDS) provisions with selected African countries. The high quality of the submission and the supporting arguments were acknowledged by the First Assistant Secretary of the Department of Foreign Affairs and Trade, who also undertook to escalate the matter higher within Government.

Initial feedback was that the government has concerns around ISDS provisions, however we remain committed to seeking innovative ways to promote and safeguard Australian investments in Africa.

ESG Leadership and Security

ESG remains central to our members' operations and this year's AAMEG Africa Awards once again recognised Australian companies' contributions to workforce and social development.

Security concerns, particularly in West Africa, were addressed through close collaboration with Australian security experts, providing members with the necessary tools to protect their operations.

Financial and Organisational Stability

Despite external challenges, AAMEG remains financially stable, thanks to careful resource management and a focus on member value. This resilience positions us well for future opportunities.

Looking Ahead

We will continue to advocate for stronger ties between Australia and African nations, deepening relationships and promoting responsible business practices across the continent.

Acknowledgements

I extend my gratitude to our Platinum members – Base Resources, Lycopodium, Perenti, Perseus Mining and Paydirt Media – and our partners, Woods Insurance Brokers, CRE (WA), ATPI Mining & Resources, Qatar Airways and South African Airways.

Thank you also to the AAMEG Board and Membership and Events Manager, Sarah Siva, whose dedication ensures AAMEG's ongoing success.

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.



Sarah Siva, Angelique Julien, Giorgia Tully, Aletta Rooplal, Roger Staley and Danica Gouws at the Battery Minerals Conference 2024

WHO WE ARE

Now in its 14th 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 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 in 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. Membership is subject to entities signing AAMEG's Principles of Conduct and approval by the AAMEG Board. Membership is renewable annually on the anniversary of the joining date.

Effective 1 January 2024 and in light of increased overheads related to travel, events, salaries, and insurance over the past five years, we found it necessary to adjust our membership fees.

MEMBERSHIP TYPES

Standard Membership

Large Listed Company

(Market cap greater than \$500 million)

\$10,450 per annum

Small Unlisted Company

(Fewer than 25 employees)

\$2,185 per annum

Medium Listed Company

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

\$7,475 per annum

Platinum Membership

Top tier of membership

\$27,500 per annum

Small Listed Company

(Market cap less than \$100 million)

\$4,025 per annum

Industry Partnership

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

Price by negotiation, inclusive of membership price.

Large Unlisted Company

(More than 125 employees)

\$6,490 per annum

Individual Membership

For individuals and sole traders

\$500 per annum

Medium Unlisted Company

(More than 25 employees)

\$4,485 per annum

Associate Membership

Membership of AAMEG by an African country. There is no fee for Associate Membership.

All fees shown are exclusive of GST

OPERATIONAL HIGHLIGHTS 2023/2024

In accordance with our pillars of Advocacy, Insights and Connections, AAMEG hosted, promoted and attended numerous events throughout the past financial year. These included:

- Promoting Australian mining equipment, technology and services investment in Africa at meetings with Canberra-based senior officials of the Department of Foreign Affairs and Trade (DFAT) and Critical Minerals Office as well as Australian Heads of Mission to Africa and Austrade.
- With DFAT, Australia's Counter Terrorism Ambassador and the Australian Security and Intelligence Organisation (ASIO), AAMEG co-hosted webinars on security and political shifts for East and West Africa and contributed to the West Africa Mining Security Conference in Accra, Ghana.
- During September's 'Africa Week' in Perth, AAMEG exhibited and presented at the Africa Down Under conference and hosted the annual AAMEG Africa ESG Awards. At other times during the year we exhibited at the Battery Minerals conference and attended the Investing in Africa Mining Indaba conference in Cape Town, South Africa, the IMARC conference in Sydney and the Diggers & Dealers conference in Kalgoorlie, WA.
- Attending Canberra based events hosted by the Minerals Council of Australia; the Minerals Week conference and minerals industry policy setting roundtable with government and opposition representatives.
- AAMEG's Legal and Tax Working Group coordination of themed member events throughout the year.
- Hosting our popular monthly Sundowners and member-only end of year event, reflecting our commitment to creating meaningful opportunities for our members to develop their connections and share insights in a social setting.
- Engaging with Heads of Mission from Morocco, Zambia, Ghana, Nigeria, Mauritius, and Egypt, all of whom expressed a desire for greater Australian investment in the resources sector of their countries.
- Continuing AAMEG's active engagement with the African community in Australia, including the **African Mining Professionals Association of Australia (AMPAA)**, **African Professionals of Australia (APA)**, the **Curtin African Students' Association (CASA)** and **Society of African Australian Lawyers Inc. (SAALI)**.



Dentons hosted a "Protecting Investments in Mining Projects" seminar, October 2023. Speaker pictured Dentons' Partner, Diara Ziyeva.

2023 AAMEG AFRICA AWARDS

The fifth annual AAMEG Africa Awards were held in September 2023 held as part of the Africa Down Under conference. Showcasing the achievements in Environmental, Social and Governance (ESG) leadership by Australian companies operating in the resource sectors of African countries, the award categories were expanded this year to include the Change Maker Award for projects being undertaken by charities and not for profit groups. The new category added a substantial dimension to the Awards, generating considerable emotion in the audience as the nominations were introduced and supportive comments afterwards.

In a tightly contested field the 2023 Award winners were:

- **EMERGING ESG LEADER – EXPLORER:**
 - **Orion Minerals;** Creation of a Community Participation Framework Stakeholder Engagement in a rocky social and political South African environment.
- **ESTABLISHED ESG LEADER – RESOURCE PRODUCER:**
 - **South32;** Construction of the Kotulong Community Centre Sustainability Project in South Africa to create a safe haven for 60 vulnerable children and carers.
- **ESTABLISHED ESG LEADER – SERVICE PROVIDER:**
 - **Geodrill;** Lvolution Academy, Sponsoring a promising Ivorian team of martial artists to compete in Egypt where they won 13 medals and 4 trophies.
- **PERENTI CHANGE MAKER AWARD:**
 - **Australian Doctors for Africa;** Clubfoot Program - Reducing Childhood Disability in Madagascar for 900+ children since 2014.

We again extend our thanks to the event sponsors: the Minerals Council of Australia, Parvate ESG, Perenti Group, PKF, RSM and Wood.

The AAMEG Africa Awards are shining a light on the untold stories of Australians' work in Africa. AAMEG is privileged to share them each year and is committed to doing so for the foreseeable future.



(Left to Right) Ben Davis, Yangama Jokwiro, Helen Bathurst, Kellie Benda, Catherine Bell, Nkandu Beltz, Chris McCombe, Sarah Siva and Roger Staley

THE YEAR AHEAD 2024/2025

As AAMEG continues to advocate for Australian companies operating in Africa, our commitment to delivering value remains anchored in our three pillars: Advocacy, Insights, and Connections. The past year has reinforced the importance of staying true to these core elements and we believe that in the coming year, there is nothing we should 'stop doing,' but rather focus on what we excel at and identify areas where we can 'do more.'

Keep Doing

Our strength lies in the consistency and quality of the services we provide. We will maintain our focus on:

- **Networking Events:** These remain central to AAMEG's mission, fostering collaboration and providing a platform for members to engage with key stakeholders, peers and industry experts.
- **Member Presentations & Expertise:** AAMEG will continue to leverage its deep subject matter expertise, offering critical insights through member presentations that help our community navigate challenges and identify opportunities across the resources sector.
- **AAMEG Africa Awards:** Our annual awards showcase the positive contributions that Australian companies are making to the social and economic development of African communities. We will remain committed to recognizing and celebrating these achievements.

Do More Of

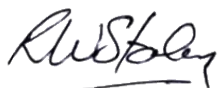
Looking ahead, we recognise the need to deepen the economic relationship between Australia and Africa. While progress on formal bilateral investment treaties remains slow, our efforts to push for stronger ties will persist. Specifically, we will:

- **Expand Advocacy for Economic Cooperation:** Building on our submission to the Australian Government in March 2024, we will continue to engage with DFAT and key decision-makers to advocate for closer economic partnerships with select African countries. These relationships are critical to ensuring that Australian businesses can thrive in Africa, benefiting both continents.
- **Champion Critical Minerals & Sustainability:** As global decarbonisation efforts accelerate, AAMEG is well-positioned to lead discussions around Australia's role in Africa's critical minerals sector. We will amplify our voice on how Australian companies can contribute to sustainable, secure supply chains, aligning with the Australia's Critical Minerals Strategy 2023-2030, Minerals Security Partnership and other global initiatives.

Looking Forward

The year ahead is one of consolidation and growth. By reinforcing our commitment to advocacy, insight-sharing and connection-building, AAMEG will continue to support our members as they navigate both the opportunities and challenges of operating in Africa. At the same time, we will seek to expand our impact by pushing for stronger economic and governmental ties, ensuring that Australian businesses have the support and partnerships they need to succeed.

Together, through collaboration and persistence, we will keep driving forward.



Roger Staley
Chief Executive Officer

25 October 2024





AAMEG Africa Awards 2023

Chris McCombe General Manager Sustainability at Minerals Council of Australia, Sarah Siva of AAMEG, Roger Staley of AAMEG, Catherine Bell, Partner, ESG & Climate Services at RSM, Elodie Meynier, Growth and Development Manager at Wood and Ben Davis President Mining Services at Perenti

AAMEG MEMBERS AND PARTNERS AS AT 30 JUNE 2024

Full Members

Afrilink	Deep Yellow	Lycopodium
Afrilog	Dentons Australia	Minbos
Airland Logistics	DLA Piper	Mineral Process Control
AME Trade	DRA Global	MineScope Services
Antrak Logistics	ECG Engineering	Orion Minerals
Asara Resources	EcoGraf	Paydirt Media
Atlantic Lithium	Enernet Global	People Capital Consultants
ATPI Mining & Resources	Genser Energy Holdings	Perenti
Ausenco	Geodrill	Perseus Mining
Bannerman Energy	Gerard Daniels	Peter & Kim
Base Resources	Globe 24-7	Piper Alderman
BDO	Hakluyt	PKF
Black Rock Mining	Harena Resources	PricewaterhouseCoopers (PwC)
C5 Crisis Management	HerbertSmith Freehills (HSF)	Response-Med
Capital	ICA Partners	Resolve Mining Solutions
Caterpillar	International SOS	RSM Australia
Chrysos Corporation	Invictus Energy	Sarama Resources
Clayton UTZ	Kairos Minerals	Scope Systems
Clifford Chance	Kefi Gold & Copper	SG Controls
Codan	Knight Piesold	Valuation and Resource Management (VRM)
Control Risks	LabWest	Volt Resources
CorePlan	Lalive	Walkabout Resources
Corpay	Leo Lithium	West African Resources
CRC Minerals	Lepidico	Wood.
CRE (WA)		

AAMEG MEMBERS AS AT 30 JUNE 2024 CONTINUED

Individual Members

Mr Alain Pfammatter
Mr Andrew Hunter
Mr Andries Bredell
Mr Brendan Augustin
Mr Dalitso Banda
Mr Greg Knibbs
Mr Greg Levin
Mr Ian Satchwell
Mr Jim Bawden
Mr Kudzai Mtsambiwa
Mr Steve Panza
Mr Victor Matfield
Mrs Jo Feldman
Mrs Nina Hjortlund
Mrs Nkandu Beltz
Ms Wendy Treasure

Life Members

Mr Bill Repard
Mr Bill Turner
Mr Giovanni Jefferson
Mr Robin Budden
Mr Tim Carstens
Mrs Trish O'Reilly

Industry Partners

Alliance Française
AMEC
CRE Insurance Brokers
South African Airways

African Government Members

Republic of Côte d'Ivoire
Democratic Republic of the Congo
Arab Republic of Egypt
Republic of Equatorial Guinea
Federal Democratic Republic of Ethiopia
Republic of Kenya
Republic of Malawi
Republic of Mali
Republic of Mauritius
Kingdom of Morocco
Federal Republic of Nigeria
Republic of Sudan
Republic of Uganda

SPONSORSHIP AND SUPPORT

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

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

Platinum Members



Lycopodium



Industry Partners



Special thank you to past industry partner:



DIRECTOR'S REPORT

The Directors of the company present their report for the year ended 30 June 2024.

AAMEG BOARD

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 Ltd

Sherif Andrawes (Director)
BDO

Colin Carson (Director)
CRC Minerals Pty Ltd

Tim Carstens (Director)
Base Resources Ltd

Elissa Cornelius (Director)
Perseus Mining Ltd

Richard Hyde (Director)
West African Resources Ltd
Appointed 10 April 2024

Philippa Leggat (Director)
Harena Resources Ltd

Mark Norwell (Director)
Perenti Limited

Meriel Steadman (Director)
Piper Alderman

Joseph (Joe) Taboni (Director)
International SOS

Alternate Directors

Alternate Directors of the Board during the financial year:

Kevin Balloch
Base Resources (alternate for Tim Carstens)

Martijn Bosboom
Perseus Mining Limited (alternate for Colin Carson)

Ben Davis
Perenti Limited (alternate for Mark Norwell)

Peter Dawson
Lycopodium Limited (alternate for Peter De Leo)

Administration

The AAMEG Executive comprises:

Roger Staley
Chief Executive Officer

Giovanny Jefferson
Company Secretary

Sarah Siva
Events & Membership Manager

Acknowledgement

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

FINANCES AND ADMINISTRATION

On 30 June 2024, AAMEG had 94 full members and 13 associate members. At the time of publishing this report, membership was 92 (16/09/24).

The membership fee structure is based on market capitalisation for exchange 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 2024 was \$940 (there being a total of 100 members as at that date).

Review of 2023 / 2024 Operations

The CEO's report set out on pages 8 to 14 includes a review of the operations of the company for the year and should be read in conjunction with this report.

The 2023 / 2024 financial year operating income of the company was \$474,900, an increase of \$60,985 from the previous year.

Expenses increased by \$84,358 compared to the previous financial year. Total expenses for the financial year were \$473,251.

The 2023 / 2024 financial year concluded with a cash balance of \$258,005, a reduction of \$33,946 during the financial year.

Assets as at 30 June 2024 totalled \$318,151. With total liabilities of \$235,852 at the same date, the company had an accumulated surplus of \$82,299; an increase of \$1,649 over the year.

BOARD MEETING ATTENDANCE

Board attendance (Pre-AGM 23/11/2023)

	Peter De Leo / Peter Dawson	Sherif Andrawes	Colin Carson	Tim Carstens	Elissa Cornelius	James Durrant	Mark Norwell/ Ben Davis	Meriel Steadman	Joe Taboni
19/07/23	✓	✓	✓	x	✓	x	x	✓	✓
11/10/23	✓	✓	✓	✓	✓	x	✓	x	✓
22/11/23	✓	x	✓	x	✓	x	✓	✓	✓

Board attendance (Post-AGM 23/11/2023)

	Peter De Leo / Peter Dawson	Sherif Andrawes	Colin Carson	Tim Carstens	Elissa Cornelius	Richard Hyde	Philippa Leggat	Mark Norwell/ Ben Davis	Meriel Steadman	Joe Taboni
21/02/24	✓	✓	✓	✓	✓	N/A	✓	x	✓	✓
10/04/23	✓	x	✓	x	✓	✓	✓	✓	✓	✓
15/05/24	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
19/06/23	✓	✓	✓	x	✓	x	x	✓	✓	✓

Richard Hyde joined as Director during April 2024.



(Left to Right) Philippa Leggat, Kristy Reilly, Meriel Steadman and Joe Belladonna

INFORMATION ON DIRECTORS

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 Natural Resources & Energy Leader for BDO which is a global accounting and consulting firm with over 120,000 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 700 public independent expert reports and investigating accountants' reports.

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:**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:****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:**Elissa Cornelius**

ICAA, BCom

Elissa is a Non-Executive Director of Perseus Mining Limited, having formerly held the role of Chief Financial Officer from 2013 to 2020 and starting with the company in 2010. Perseus Mining is a rapidly growing African focussed gold producer, developer and explorer, operating three gold mines in West Africa. Perseus recently acquired 70% of the Meyas Sand Gold Project in Sudan. Elissa has been involved from the exploration phase through to feasibility, financing, construction and operation of gold mines and has experience operating in both Francophone and English jurisdictions.

Elissa is a Chartered Accountant (ICAA) with a Bachelor of Commerce (BComm) from Curtin University and has over 20 years of experience in a range of financial roles with Australian and International companies. Elissa has held financial management roles with various companies involved with gold, base metals and oil & gas mining in Australia and internationally.

**Director:****Richard Hyde**

Founder, CEO and Executive Chairman of West African Resources Ltd

Richard is a geologist with 30 years' experience in the mining industry and over 25 years' experience operating in West Africa. He founded West African Resources in 2006, leading the company through its IPO in 2010, major gold discovery in 2016, to first gold production in 2020, completing construction 6 months ahead of schedule and US\$20 million under budget.

In 2021 Richard led West African's acquisition of the 7.8Moz Kiaka Gold Project, including raising over A\$136 million in equity to support the transaction. In 2023 Richard and his team secured a further US\$265 million in debt funding for the development and construction of Kiaka, which is over 50% complete and remains on schedule to pour first gold in the second half of 2025.

Richard holds a Bachelor of Science degree in Geology and Geophysics from the University of New England and is a Member of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists.



Director:**Phillipa Leggat**

BCom (financial management, strategy and risk), BA, GAICD

Phillipa is a resource company director with over 20 years of experience in advancing and funding resources projects. She's served as an executive, director and advisor of resource companies engaged in exploration and development in developing economies, including several African countries. Phillipa's ability to effectively communicate an organisation's advantages has led to successful marketing campaigns and raising over \$75m in equity.

She is a director of Venture Minerals and Harena Resources (AAMEG member). Harena is advancing a substantial, ionic clay REE project in Madagascar towards development.

Years of practical experience mean that Phillipa understands the complexities of operating in African jurisdictions while delivering value to investors. Changing geopolitical risks and supply chains have seen increased value being placed on ESG credentials, presenting an opportunity for AAMEG members.

Phillipa will dedicate time, using her skills and networks, to increase AAMEG member access to the finance and investment communities, with the aim of growing AAMEG and increasing its positive influence.

**Director:****Mark Norwell**

BEng, MBA

Mark is the Managing Director & CEO of mining services group, Perenti. The group employs more than 10,500 people globally with nearly half of those employees working in Africa through its wholly owned subsidiaries AMS, AUMS, Barminco, Supply Direct and Logistics Direct.

Perenti has more than 30 years of operating experience in Africa. The group currently operates across six countries in Africa for multiple clients in surface mining, underground mining and supply and logistics solutions.

Mark has over 25 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:**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).

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

Joseph (Joe) sits as the Director – Global Risk Services for International SOS. His remit covers all Mining, Oil & Gas and Energy projects run globally by Australian companies, which has him regularly working with clients who have overseas projects and operations in Africa.

Joe has worked in the Energy, Mining and Infrastructure sector with a particular focus on risk for the past 15 years. Prior to joining International SOS, Joe's previous position saw him responsible for setting up national pre-deployment assessment centres to ensure employees were fit for assignment – and more specifically, assessments of health, security risk and the delivery of medical solutions to remote operations were achieved.

With regular travel to visit clients in countries such as Ghana, Mozambique and Burkina Faso, Joe's current role now sees him designing and overseeing the delivery of operations in line with medical evacuation response plans and security escalation protocols for International SOS clients operating overseas



Company Secretary:**Giovanny Jefferson**

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

As a qualified accountant and company secretary with 20-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.



OTHER DISCLOSURES

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 30.

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, 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.

This report was signed in accordance with a resolution of the Directors.



Peter De Leo
Chairperson

Perth, Western Australia

Dated this 25th day of October 2024



AAMEG Africa Awards 2023

Boniface Mapiye Electrical Integrations Engineer at BHP, Nkandu Beltz Executive Chairman Beltz Mining, Honourable Lefoko Moagi Minister of Minerals and Energy Republic of Botswana, Her Excellency Mrs Marie Claire Monty High Commissioner for Mauritius and Zimbabwe Ambassador, His Excellency Mr Joe Tapera Mhishi



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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 2024, 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.

A handwritten signature in black ink that reads "PKF Perth".

PKF PERTH

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

SIMON FERMANIS
PARTNER

25 OCTOBER 2024
PERTH, WESTERN AUSTRALIA

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 30 June 2024

	NOTE	2024	2023
		\$	\$
INCOME			
Revenue	2	468,903	408,160
Bank Interest & Other Income		5,997	5,755
TOTAL INCOME		474,900	413,915
EXPENSES			
Administration Expenses	3	467,955	383,993
Finance Costs	4	353	618
Other Expenses	5	4,943	4,282
TOTAL EXPENSES		473,251	388,893
PROFIT/(LOSS)		1,649	25,023
INCOME TAX BENEFIT/(EXPENSE)		-	-
PROFIT/(LOSS) AFTER TAX		1,649	25,023
TOTAL COMPREHENSIVE INCOME		1,649	25,023

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	NOTE	2024	2023
		\$	\$
ASSETS			
Cash		258,005	291,951
Trade & Other Receivables	6	59,160	29,271
Equipment – Net of Depreciation	7	986	1,800
TOTAL ASSETS		318,151	232,022
LIABILITIES			
Trade & Other Payables		57,132	59,402
Unearned Revenue		165,061	175,627
Employee Benefits		13,659	7,343
TOTAL LIABILITIES		235,852	242,372
NET ASSETS/(LIABILITIES)		82,299	80,650
EQUITY			
Surplus/(Deficit) Brought Forward		80,650	55,627
Current Financial Year's Surplus/(Deficit)		1,649	25,023
TOTAL EQUITY		82,299	80,650

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2024

	SURPLUS/ (DEFICIT)	TOTAL
	\$	\$
BALANCE AT 30 JUNE 2022	55,627	55,627
Surplus for the year	25,023	25,023
Other comprehensive income for the year (net of tax)	-	-
Total comprehensive income for the year	25,023	25,023
BALANCE AT 30 JUNE 2023	80,650	80,650
Surplus for the year	1,649	1,649
Other comprehensive income for the year (net of tax)		
Total comprehensive income for the year	1,649	1,649
BALANCE AT 30 JUNE 2024	82,299	82,299

STATEMENT OF CASH FLOW

For the Year Ended 30 June 2024

	2024	2023
	\$	\$
RECEIPTS		
Membership Fees & Other Income	480,719	462,686
Other Income – Government Stimulus	-	-
Bank Interest & Credit Card Surcharge	4,031	2,789
TOTAL RECEIPTS	484,750	465,476
PAYMENTS		
Addition of Plant, Property and Equipment	-	-
Payment to Suppliers and Staff	492,641	409,456
GST Payments to ATO	26,055	19,495
TOTAL PAYMENTS	518,696	428,951
NET CASH MOVEMENTS	(33,946)	36,525
OPENING CASH BALANCE	291,951	255,426
CLOSING CASH BALANCE	258,005	291,951

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024

1 ACCOUNTING POLICIES

This special purpose financial report has been prepared for distribution to the members to fulfill 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 judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed under the Critical Accounting Judgements, Estimates and Assumptions heading in this note.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024 Continued

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).

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

For the Year Ended 30 June 2024 Continued

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 2024 the Company generated a net profit of \$1,649 (2023: profit of \$25,023) and experienced net cash outflow of \$33,946 (2023: Inflow of \$36,525).
- 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024 Continued

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 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 Judgments, Estimates and Assumptions

- The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgments, 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 judgments and estimates will seldom equal the related actual results. The judgments, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the respective notes below.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024 Continued

2 REVENUE

	2024	2023
	\$	\$
Small Listed (Level 1 Memberships)	46,156	49,000
Medium Listed (Level 2 Memberships)	55,515	57,963
Large Listed (Level 3 Memberships)	-	9,500
Large Unlisted (Large Service Company Memberships)	17,217	-
Medium Unlisted (Medium Service Company Memberships)	64,464	66,525
Small Unlisted (Small Service Company Memberships)	57,029	44,502
Platinum Memberships	96,458	99,997
Individual Memberships	7,752	7,306
Industry Partner Memberships	6,500	7,500
Function Revenue	117,812	65,767
	468,903	408,160

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024 Continued

3 ADMINISTRATION EXPENSES

	2024	2023
	\$	\$
Consultants – Other	54,045	50,261
Function Expenses	46,366	29,986
Indaba Expenses	6,855	4,048
Insurance	2,552	3,366
IT Expenses	11,894	8,837
Legal Fees	1,671	1,595
Postage Costs	249	218
Printing & Stationery	2,695	2,455
Promotion & Marketing	16,337	18,469
Travel-Local	14,305	5,676
Travel-Overseas	9,924	1,868
Telephone Expenses	1,709	1,682
Staff Costs	296,606	252,594
Entry to Events	2,747	2938
	467,955	383,993

4 FINANCE COSTS

	2024	2023
	\$	\$
Bank Fees & Credit Card Surcharge	353	618
	353	618

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

*For the Year Ended 30 June 2024 Continued***5 OTHER EXPENSES**

	2024	2023
	\$	\$
Depreciation Expenses	815	815
Miscellaneous Expenses	4,083	3,467
Bad Debts	45	-
	<hr/> 4,943	<hr/> 4,282

6 TRADE & OTHER RECEIVABLES

	2024	2023
	\$	\$
Trade Receivables	49,615	26,173
Sundry Debtors	9,545	3,098
	<hr/> 59,160	<hr/> 29,271

7 EQUIPMENT – NET OF DEPRECIATION

	2024	2023
	\$	\$
Equipment - Laptops	3,376	3,376
Less: Accumulated Depreciation	(2,390)	(1,576)
	<hr/> 986	<hr/> 1,800

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2024 Continued

8 COMMITMENTS AND CONTINGENT LIABILITIES

- The Company had no commitments or contingent liabilities as at 30 June 2024 other than as disclosed in the financial statements.

9 EVENTS AFTER THE REPORTING PERIOD

- No other matter or circumstance has arisen since 30 June 2024 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.

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 2024 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

25 October 2024



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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Report

Opinion

We have audited the financial report of Australia-Africa Minerals & Energy Group Limited (the "Company"), which comprises the statement of financial position as at 30 June 2024, 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, and notes to the financial statements, including material accounting policy information, and the directors' declaration of the Company.

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

- i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

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

Emphasis of Matter – Basis of Accounting

Without modifying our opinion, 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.



Independence

We are independent of the Company in accordance with the auditor independence requirements of 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 (including Independence Standards) (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.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, 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.

Responsibilities of 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 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 Company's ability 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 Company 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual 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. 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 entity'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 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.
- 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 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.

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, actions taken to eliminate threats or safeguards applied.

PKF Perth

PKF PERTH

Simon Fermanis

SIMON FERMANIS

PARTNER

25 October 2024

PERTH WESTERN AUSTRALIA



South Africa Airways Launch Party: Flights
between Johannesburg and Perth 2024
Roger Staley, Sarah Siva and Professor John Lamola
from the University of Johannesburg

2023/2024 EVENT CALENDAR

Event	Location	Participants / Sponsors
Sundowner: Perth Exploration & Mining 19 July 2023	Pirate Life Perth, WA Australia	Paydirt Media
Conference: Diggers & Dealers 7-9 August 2023	Kalgoorlie, WA Australia	AAMEG
Sundowner: Perth Exploration & Mining 17 August 2023	Prince Lane Bar Perth, WA Australia	Ionic Rare Earths
Seminar: Global Growth, Inflation, and FX Markets in the Face of Decarbonisation 24 August 2023	Dentons Perth, WA Australia	AAMEG / Corpay
Seminar: Green Energy and Value Addition in Namibia 4 September 2023	Pan Pacific Hotel Perth, WA Australia	AAMEG / Hunter and Co. / Paydirt Media
Seminar: Francophone Africa in Western Australia Forum 5 September 2023	Melbourne Hotel Perth, WA Australia	Alliance Francaise / Clifford Chance / FACCI
Conference: Africa Down Under (ADU) 6-8 September 2023	Pan Pacific Hotel Perth, WA Australia	AAMEG
Function: 2023 AAMEG Africa Awards Ceremony 7 September 2023	Pan Pacific Hotel Perth, WA Australia	<ul style="list-style-type: none"> • Cocktail Reception by Wood. • -Emerging ESG Leader Award, Explorer/Developer by MCA. • Established ESG Leader Award, Resource Producing Company by RSM. • Established ESG Leader Award, Resource Services Company by PKF/Parvate ESG • The Change-Maker Award, Not-for-Profit/Charity Organisation by Perenti.
Sundowner: Perth Exploration & Mining 14 September 2023	The Aviary Lounge Perth, WA Australia	Harena Resources

Event	Location	Participants / Sponsors
Conference: West Africa Mining Security Conference (WAMS) 20-21 September 2023	Accra Ghana	AAMEG / DFAT
Seminar: Protecting Investment in Mining Projects 5 Oct 2023	Dentons Perth, WA Australia	AAMEG / Dentons
Sundowner: Perth Exploration & Mining 12 October 2023	The Melbourne Hotel Perth, WA Australia	Piper Alderman
Working Group: Legal and Tax 25 October	BDO Perth, WA Australia	AAMEG
Sundowner: Sydney Exploration & Mining 30 October 2023	Piper Alderman Sydney, NSW Australia	Piper Alderman
Conference: IMARC 31 Oct - 2 Nov 2023	ICC Sydney, NSW Australia	AAMEG
Sundowner: Perth Exploration & Mining 8 November 2023	Prince Lane Bar Perth, WA Australia	Enernet Global
Assembly: AAMEG AGM 23 November 2023	BDO West Perth, WA Australia	AAMEG
Function: AAMEG Members Christmas Party 29 November 2023	QT Rooftop bar Perth, WA Australia	Caterpillar
Sundowner: Cape Town Exploration & Mining 4 February 2024	Two Oceans Aquarium Cape Town South Africa	ATPI / Qatar Airways
Conference: Mining Indaba 5-8 February 2024	Cape Town South Africa	AAMEG
Working Group: Legal and Tax 27 February 2024	Perth, WA Australia	AAMEG

Event	Location	Participants / Sponsors
Sundowner: Perth Exploration & Mining 28 February 2024	Melbourne Hotel Perth, WA Australia	AAMEG / PKF
Sundowner: Perth Exploration & Mining 27 March 2024	Rambla South Perth, WA Australia	ECG Engineering
Conference: Battery Minerals 16-17 April 2024	Pan Pacific Hotel Perth, WA Australia	AAMEG
Seminar: International financing of mining projects 23 April 2024	DLA Piper Perth, WA Australia	AAMEG / DLA Piper
Sundowner: Perth Exploration & Mining 24 April 2024	The Point Rooftop Bar Perth, WA Australia	Afrilog
Sundowner: Perth Exploration & Mining 16 May 2024	Prince Lane Rooftop Bar Perth, WA Australia	AAMEG
Sundowner: Perth Exploration & Mining 6 June 2024	Rambla Perth, WA Australia	CRE WA
Sundowner: Perth Exploration & Mining 27 June 2024	Pirate Life Perth, WA Australia	DLA Piper



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