



# AAMEG

## 2025 ANNUAL REPORT

ADVOCACY. INSIGHTS. CONNECTIONS

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

Perth

AFRICA  
DOWNUNDER

2024

Opening opportunities  
and

ADVOCACY  
INSIGHTS  
CONNECTIONS



## CORPORATE DIRECTORY

### Australia-Africa Minerals & Energy Group Limited

ACN 150 520 862

#### Chief Executive Officer

Roger Staley / Doug Horak

#### Directors

Peter De Leo (Chairperson)  
Sherif Andrawes  
Mark Somlyay  
Elissa Cornelius  
Richard Hyde  
Philippa Leggat  
Mark Norwell  
Meriel Steadman  
Joseph Taboni

#### Company Secretary

Giovanny Jefferson

#### General Manager - Events and Membership

Sarah Siva

#### 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  
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, 20 November 2025 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'S REPORT .....	8
AAMEG MEMBERS AND PARTNERS AS AT 30 JUNE 2025 .....	17
SPONSORSHIP AND SUPPORT .....	19
DIRECTOR'S REPORT .....	20
AUDITOR'S INDEPENDENCE DECLARATION.....	31
FINANCIAL STATEMENTS .....	32
DIRECTORS' DECLARATION .....	44
INDEPENDENT AUDITOR'S REPORT .....	45
2024/2025 EVENT CALENDAR .....	49





## CHAIRPERSON'S LETTER

For companies operating in Africa, understanding and managing the myriad of geopolitical risks that have been an enduring feature of the continent is essential to successfully doing business there. With an increasingly challenging operational environment, marred by armed conflicts, political instability and 'great-power' competition for resources, the situation is further exacerbated by the economic and social challenges emerging because of climate change.

At this time of change and disruption, AAMEG is a source of information, conversation and community for Australian resource companies operating in Africa. Despite the many

challenges, the opportunities are also great. With a mining industry built on gold and diamonds, demand for these commodities remains stronger than ever, driving a continued investment in exploration and mine expansions. Aside from these traditional resources, Africa holds a significant share of global reserves for critical minerals essential to the green energy transition, including cobalt, manganese and platinum, thereby reinforcing the continent's importance on the mining world stage for many more years to come.

We continue to support our members to navigate the shifting African operating environment, in managing both the challenges and opportunities it presents. Forging positive relationships with governments, suppliers, contractors and communities within the countries in which they operate remains at the heart of this. As the peak body representing Australian companies engaged in the development of Africa's resource industry, AAMEG seeks to service its members, including explorers, operators, contractors, and service organisations, to the highest standard. This also relies on member engagement and input – sharing experiences, relationships and lessons learnt in support of the industry as a whole. We know that those who get the most out of their membership are those who invest the most time in it.

Staged as part of the Africa Down Under Conference in Perth in September, the annual AAMEG Africa Awards celebrate ESG leadership and honour the Australian companies creating change and opportunity across the African continent. In 2024, we again received an excellent array of nominations across all award categories. Thank you to our generous sponsors, Perenti, Minerals Council of Australia, the Department of Energy and Economic Diversification, RSM and Wood for your support, which enabled us to showcase Australian excellence in environmental, social and governance practices in Africa. To our award winners, Orion Minerals for Emerging ESG Leader for an Explorer/Developer, South 32 for Established ESG Leader for a Resource Producer, Barminto and DRA Global for Established ESG Leader for a Services Provider, and So They Can for the Perenti Change-Maker Award for a NFP/Charity, I congratulate the outstanding work you are doing and the real difference you are making. I also thank Roger, Sarah and the Gilligan Group, and our panel of judges, for facilitating this platform for our members to share the positive impact they are having across African communities.

One of the great strengths of AAMEG is its Board. Comprised of industry professionals with diverse backgrounds and experiences, each member brings a unique voice to the table, and I thank them for their ongoing commitment and for the value they each bring. Thank you to Doug and Sarah, who work tirelessly to ensure our members always receive the support and service they need, on any given topic at any given time. This

adeptness of the team to pivot based on what is happening in the dynamic operating environment Africa presents is what makes AAMEG such a valuable resource for our members. I also thank Giovanni Jefferson for his time and expertise in providing the financial function within AAMEG, and Bill Repard and Paydirt Media, for their ongoing support in enabling AAMEG to operate effectively and efficiently.

On behalf of the Board, I take this opportunity to acknowledge and thank Roger Staley, who retired as Chief Executive Officer in November 2024. As CEO of AAMEG, Roger leveraged his immense knowledge of the region and his many long-held relationships, established over an expansive career of working and living in Africa, to further the work of AAMEG and the services we provide to our members.

I also express our appreciation to Colin Carson and Tim Carstens, who retired as directors during the year, for their valuable contributions during their tenure.

I believe there is great opportunity in the years to come for Australian resource sector companies to continue to work and prosper in Africa. The continent's role in the supply of commodities in support of the global energy transition will be significant, and this next wave of development will bring new opportunities for economic prosperity and social change.

In closing, I would like to thank our members for your ongoing support of AAMEG, for being part of the conversation and for continuing to strengthen the collegial community we have built.



**Peter De Leo**  
**Chairperson**

**29 October 2025**







ADVOCACY. INSIGHTS. CONNECTIONS

## CEO'S REPORT

The 2024 / 2025 financial year has been one of transition for the organisation, punctuated by the retirement of outgoing CEO Roger Staley in November 2024. Membership numbers have been under pressure during this transition. The re-engagement with the membership base, supporters and stakeholders has provided the opportunity to listen, consult and consolidate the organisation.

The opportunity to reacquaint myself with the AAMEG has been and continues to be a journey of discovery, understanding, assessment and constant learning. Sarah Siva, Giovanni Jefferson, Minette Reynolds and the AAMEG Board have been extremely important to me through this initial phase and their continued guidance and support will be instrumental in the future strength of the organisation.

### Membership

The core of the AAMEG membership base is made up of mining and energy companies, generally segmenting into early-stage explorers, explorers, juniors and mid-caps. This core is surrounded by our service company members, who provide expertise, experience, support and guidance on the resource journey in jurisdictions across the African continent. The outer ring of the AAMEG membership base is made up of diverse stakeholders, from Australian State & Federal Government departments, Heads of Missions across Africa, Austrade, African High Commissions in Australia, African Government departments, NGOs and other relevant organisations.

The AAMEG membership base is an important part of a very strong Western Australia mining industry, with most of the membership based in Perth. Collaborating with other mining organisations in WA and throughout Australia is key to the overall success of AAMEG. The Western Australian Mining Club, Austmine, MCA, AMEC, community organisations and others are integral to the overall growth and success of the mining industry at large.

### Advocacy, Insights, Connection and Community

The three well-known pillars of AAMEG - advocacy, insights and connections - continue to guide and shape the strategy and direction of the organisation, and the AAMEG membership community binds and delivers value to the membership base and beyond.

### AAMEG Awards

Social impact and development continue to be an integral approach to the mining industry in Africa by Australian companies. From recognising these achievements, re-telling these stories, and highlighting small community-led programs, through to the significant impact at regional and national levels, this is what AAMEG takes great pride in.

Thank you to all our members for their continued support, and to Paydirt Media for all they provide for our organisation. To our Platinum member group – Base Resources, Lycopodium and Perenti - your unwavering support and broader commitment to the African continent cannot be overstated. Thank you to our partners, CRE (WA) and South African Airways. I look forward to working with you all to ensure the long-term growth and sustainability of the Australia-Africa Minerals & Energy Group.



## OUR VALUE PROPOSITION

AAMEG helps the Australian resource sector on its journey in Africa, playing a supportive role from early exploration to discovery, development and production through to reclamation.

The platform provided by AAMEG through our membership base builds on experience, leverages expertise and executes know-how when it comes to operating in jurisdictions across the African continent.

By making relevant introductions and connections, learning and understanding are enhanced and shared. When members provide expert insights and opinions, and share lessons learned, improved engagement on the continent is a natural consequence. Advocating on behalf of our members by sharing their stories and successes, AAMEG promotes and brings deeper understanding and broader Africa engagement / engagement with Africa to our industry.

For decades, the Australian resources sector in Africa has contributed to the industrial development and growth of the continent. The mining industry continues to be one of the greatest catalysts for impactful growth at community, regional and national level. AAMEG members operating on the African continent change lives daily, making positive generational impact in a sustainable and responsible manner.



## 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:

### Doug Horak

#### CEO

Born in South Africa, Doug has been a passionate and active participant in the formation of Australia Africa links for nearly two decades. Throughout his career, he has worked on the ground and supported clients' mining operations in over 25 African countries.

A trusted executive advisor and business development professional, he has actively committed these skills in the pursuit of mutually beneficial, bilateral relationships between the two Continents

Since arriving in Australia in 2007, he has held the role of Vice President at the Australia Africa Business Council of WA, and in 2011 first engaged with AAMEG as interim CEO during a transitional phase of the organisation.

Today Doug remains resolute in his belief that the resources industry is one of the greatest economic catalysts available for African Governments to foster economic growth opportunities and capacity development in local communities. Doug strongly believes AAMEG to be a critical platform to support Australian companies operating and looking to invest in Africa.

### 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

#### General Manager - Events & Membership

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 2025 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)

\$12,450 per annum

#### Medium Listed Company

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

\$8,970 per annum

#### Small Listed Company

(Market cap less than \$100 million)

\$4,830 per annum

#### Large Unlisted Company

(More than 125 employees)

\$7,790 per annum

#### Medium Unlisted Company

(More than 25 employees)

\$5,380 per annum

#### Small Unlisted Company

(Fewer than 25 employees)

\$2,620 per annum

### Platinum Membership

Top tier of membership

\$27,500 per annum

### Industry Partnership

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

Price by negotiation, inclusive of membership price.

### Individual Membership

For individuals and sole traders

\$500 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

The past financial year was, like previous years, full of opportunities for our membership to actively engage with one another, share insights and engage with stakeholders across the Australia-Africa community.

AAMEG sundowners continued to be a consistent and successful platform for our members and the wider community to engage. These events provide our membership with the opportunity to showcase their companies in a warm, social environment. Thank you to Paydirt Media, Beltz Mining, Capital Ltd, Antrak Logistics, Chrysos Corporation, VRM, Andaman Partners, ECG Engineering, Response Med, Clifford Chance, CRE WA, Ashurst, ACA Training, South African Airways and Eco Detection for making these events possible.

“Expert Sessions” delivered valuable insights, learning and conversations across multiple topics, including Legal & Tax, Organisational Resilience, Health & Safety, Critical Minerals, Social License to Operate and Risk Management. Thank you to Peter and Kim, RSM, Dentons, International SOS & Control Risks for their continued sharing of valuable insights.

The Africa Downunder Conference is the cornerstone of “Africa Week” and continues to be a standout event for AAMEG and its members. Throughout the week, members present and showcase their organisations, highlighting the impact they continue to make on the continent. The AAMEG Africa ESG Awards showcased some of the best social development programs on the continent and remain a central theme for the AAMEG membership base.

Diggers & Dealers and IMARC, while largely Australian-focused conferences, remain important touchpoints for AAMEG and our membership base.

The West Africa Mining Security Conference in Accra, Ghana, hosted by the Australia High Commission, and attended by Roger Staley, continues to be an important event, supported and endorsed by AAMEG.

Considered the “other” bookend when it comes to African-focused Conferences in the AAMEG calendar, Mining Indaba 2025 was again a stellar event. It continues to grow in popularity and sets the tone for a very busy week. The Paydirt Media dinner, the DFAT & Austrade event, multiple country-focused events and the 121 Investment Conference were just some of the incredible opportunities to engage in all things Africa.

Continued engagement with both State and Federal Government remains a priority for AAMEG, ensuring that advocating on behalf of our membership is at the forefront of our conversations, highlighting the importance of this extraordinary group of Australian companies, the people that operate them as “unofficial” Australian ambassadors, and the incredible impact they have in Africa.



Lunch and Learn - Operating in Namibia



## 2024 AAMEG AFRICA AWARDS

The sixth annual Africa Awards were held in September 2024 as part of the Africa Down Under conference. Showcasing the Environmental, Social and Governance (ESG) leadership of Australian resources companies with operations on the ground in Africa, the awards categories were the Emerging ESG Leader Award for an Explorer/Developer, the Established ESG Leader Award for a Resource Producer, the Established ESG Leader Award for a Service Provider and the Change-Maker Award for a Not-For-Profit/Charity.

Each category was tightly contested, but the winners were:

- **Orion Minerals – Emerging ESG Leader Award for an Explorer/Developer**

Supported the growth of local business and employment through the establishment of a Community Participation Framework designed to meet targets for local community employment, subcontracting opportunities and procurement.

- **South32 – Established ESG Leader Award for a Resource Producer**

Through multiple initiatives including its Hillside Aluminium Water Access Project, dedication to uplifting educational capacity at West Malhampsene Basic School and establishment of a Paediatric Burns Unit in South Africa, South 32 established produced long-term sustainable ESG outcomes across various African communities, namely in Mozambique and South Africa.

- **Perenti and DRA Global – Established ESG Leader Award for a Services Provider**

DRA Global addressed the engineering shortage in Africa through a range of programs that provided comprehensive education and training for African engineers, highlighting its commitment to developing the next range of industry leaders.

Through its Somelo Poultry Project, initiated by Barminco in Botswana, Perenti increased sustainable economic development by addressing unemployment and uplifting entrepreneurial skills in the village surrounding the Khoemacau Mine Camp.

- **So They Can – The Change-Maker Award for a Not-For-Profit/Charity**

Through its Keeping Girls in School Project, So They Can contributed to breaking the cycle of poverty through education. The initiative dramatically increased female enrolment across partner schools, in addition to increasing the number of girls transitioning to secondary education.

Congratulations to all our winners and nominees, and thank you to the 2024 Awards sponsors: The Minerals Council of Australia, Invest & Trade Western Australia, Perenti and RSM Global.

With 18 nominations, up 14 from 2023, this reflects the growth and credibility of AAMEG as an organisation, and its role in educating its members about operating across the African landscape. AAMEG takes pride in providing a platform for the Australian resources sector companies driving sustainable growth in Africa, and we look forward to presenting the awards in years to come.





L-R: Hon. Ayor Makur Chuot MLC, Roger Staley, Philippe Pierson, Paul Muller, Tamryn Lee Goddard, David Parker, Karien Erasmus, Jim Allenby



So They Can representative Emily Whitehouse accepting the Perenti Change Maker Award, presented by Perenti, Paul Muller



L-R: Oteng Makutu (Barmenco), Paul Muller (Perenti), Karien Erasmus (RSM)



## THE YEAR AHEAD 2025/2026

There are several drivers which continue to shape the AAMEG activities and engagement: membership feedback, the board's strategy, the response of our industry at both macro and micro levels, the impact global geopolitics continue to have across Africa, and the insatiable appetite for control over critical minerals amidst the challenges of a developing continent.

AAMEG's responsibility is to ensure its membership and the wider Australia-African resource community are in the best position to navigate what continues to be a fast-changing and sometimes volatile environment. Leveraging the AAMEG membership networks, their comprehensive expertise and long-developed experience of Australian companies operating in Africa is how we build a more resilient, agile and impactful community, driving strong commercial returns to shareholders and ensuring long-term investment continues.

To achieve this, AAMEG will continue to drive engagement, host relevant events, provide valuable connections and meaningful introductions. AAMEG will continue to advocate on behalf of our members and actively seek ways to raise the profile of the opportunity for the Australian Mining, Services and broader METS sector companies in Africa. Collaborating with organisations like the West Australian Mining Club, AMEC, MCA, Austmine and others both in Australia in across the African continent will help "raise the tide" for all.

The Department of Foreign Affairs, including the Australian High Commission network across Africa, the WA State Government, branches of the Australian Federal Government and the Australian Trade and Investment Commission (Austrade) remain important stakeholders for the AAMEG membership base and wider community. The continued dialogue between these organisations remains key in a collaborative Australia-Africa approach.

The opportunity for Australian resource companies to make a meaningful and lasting impact in Africa, while delivering strong, responsible shareholder returns continues to be a compelling investment driver in what is becoming a hotly contested environment.



**Doug Horak**  
Chief Executive Officer

29 October 2025





ADVOCACY. INSIGHTS. CONNECTIONS



# AAMEG MEMBERS AND PARTNERS AS AT 30 JUNE 2025

## Platinum Members

Base Resources

Lycopodium

Paydirt Media

Perenti

## Minerals and Energy Companies

Asara Resources

Atlantic Lithium

Aura Energy

Bannerman Energy

Base Resources

Black Rock Mining

Connected Minerals

CRC Minerals

Deep Yellow Ltd

EcoGraf

Invictus Energy

Kairos Minerals

Kefi Gold &amp; Copper

Minbos

Mineral Process Control

Orion Minerals

Perseus Mining

West African Resources

## Service Companies

Above Ground Advisory

ACA Training

Afrilink

Afrilog

Airland Logistics

Allterrain Services (ATS)

AME Trade

Antrak Logistics

Ashurst

Andaman Partners

Ausenco

BDO

ATPI Mining &amp; Resources

Bantu Agency

Capital

Caterpillar

Clifford Chance

Clyde &amp; Co

Control Risks

CorePlan

Corpay

CrossBoundary Energy

Delonix Solutions

DLA Piper

Dentons Australia

DRA Global

ECG Engineering

Gallagher

Genser Energy Holdings

Geodrill

Gerard Daniels

Globe 24-7

Herbert Smith Freehills (HSF)

ICA Partners

International SOS

Knight Piesold Pty Ltd

Lalive

Lycopodium

MineScope Services

Paydirt Media

People Capital Consultants

Perenti

Peter &amp; Kim Pty Ltd

Piper Alderman

PricewaterhouseCoopers (PwC)

Response-Med

RSM Australia

Scope Systems

South African Airways

## AAMEG Partners

121 Group

CRE Insurance Brokers

South African Airways

AMEC

## Individuals

Mr Brendan Augustin

Mr Dalitso Banda

Mr Jim Bawden

Mrs Jo Feldman

Mrs Nina Hjortlund

Mr Greg Knibbs

Mr Greg Levin

Mr Victor Matfield

Mr Kudzai Mtsambiwa

Mr Steve Panza

Mr Alain Pfammatter

Mr Ali Pouria

Mr Roger Staley

## Life Members

Mr Robin Budden

Mr Tim Carstens

Mr Giovanni Jefferson

Mrs Trish O'Reilly

Mr Bill Repard

Mr Bill Turner

## 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



### Industry Partners



## DIRECTOR'S REPORT

The Directors of the company present their report for the year ended 30 June 2025.

### 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

**Elissa Cornelius (Director)**  
Perseus Mining Ltd

**Richard Hyde (Director)**  
West African Resources Ltd

**Philippa Leggat (Director)**  
Harena Resources Ltd

**Mark Norwell (Director)**  
Perenti Limited

**Mark Somlyay (Director)**  
Aura Energy Pty Ltd

**Meriel Steadman (Director)**  
Piper Alderman

**Joseph (Joe) Taboni (Director)**  
International SOS

**Colin Carson (Director)**  
CRC Minerals Pty Ltd  
*Resigned 21 Nov 2024*

**Tim Carstens (Director)**  
Base Resources Ltd  
*Resigned 21 Nov 2024*

#### Alternate Directors

Alternate Directors of the Board during the financial year:

**Bruce Morton**  
West African Resources Ltd  
(alternate for Richard Hyde)

**Ben Davis**  
Perenti Limited (alternate for Mark Norwell)

**Peter Dawson**  
Lycopodium Limited  
(alternate for Peter De Leo)

**Kevin Balloch**  
Base Resources Ltd (alternate for Tim Carstens – Resigned 21 Nov 2024)

**Martijn Bosboom**  
Perseus Mining Limited (alternate for Colin Carson – Resigned 21 Nov 2024)

#### Administration

The AAMEG Executive comprises:

**Roger Staley / Doug Horak**  
Chief Executive Officer

**Giovanny Jefferson**  
Company Secretary

**Sarah Siva**  
General Manager - Events & Membership

#### Acknowledgement

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



## FINANCES AND ADMINISTRATION

On 30 June 2025, AAMEG had 91 full members and 13 associate members. At the time of publishing this report, membership was 101 (17/10/25).

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 2025 was \$910 (there being a total of 91 members as at that date).

### Review of 2024 / 2025 Operations

The CEO's report set out on pages 7 to 13 includes a review of the operations of the company for the year and should be read in conjunction with this report.

The 2024 / 2025 financial year operating income of the company was \$476,279, an increase of \$1,379 from the previous year.

Expenses increased by \$25,548 compared to the previous financial year. Total expenses for the financial year were \$498,799.

The 2024 / 2025 financial year concluded with a cash balance of \$251,837, a reduction of \$6,168 during the financial year.

Assets as at 30 June 2025 totalled \$270,917. With total liabilities of \$211,138 at the same date, the company had an accumulated surplus of \$59,779; a decrease of \$22,520 over the year.

## BOARD MEETING ATTENDANCE

### Board attendance (Pre-AGM 21/11/2024)

	Peter De Leo / Peter Dawson	Sherif Andrawes	Colin Carson / Martijn Bosboom	Tim Carstens / Kevin Balloch	Elissa Cornelius	Richard Hyde/ Bruce Mortan	Philippa Leggat	Mark Norwell / Ben Davis	Meriel Steadman	Joe Taboni
17/07/24	✓	✓	✓	X	✓	X	✓	X	✓	✓
21/08/24	✓	✓	✓	X	✓	X	✓	✓	✓	✓
23/10/24	✓	✓	✓	X	✓	✓	✓	X	✓	✓
20/11/24	✓	✓	✓	X	X	✓	✓	✓	✓	✓

### Board attendance (Post-AGM 21/11/2024)

	Peter De Leo / Peter Dawson	Sherif Andrawes	Elissa Cornelius	Richard Hyde / Bruce Morton	Philippa Leggat	Mark Norwell/ Ben Davis	Mark Somlyay	Meriel Steadman	Joe Taboni
26/02/25	✓	✓	✓	✓	X	X	✓	✓	✓
16/04/25	✓	X	X	✓	✓	✓	✓	✓	X
18/06/25	✓	✓	✓	✓	✓	✓	✓	✓	X



L-R: Joseph Taboni, Tamryn Lee Goddard, Meriel Steadman, Dr Andrew Ebringer, Philippa Leggat, Sarah Siva

## INFORMATION ON DIRECTORS

### CHAIRPERSON

#### Peter De Leo

*BEng, CPEng, FIE Aust*

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 the Managing Director and Chief Executive Officer of Lycopodium Ltd. Having joined the business in 1994, he 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 and a Fellow of Engineers Australia (FIE Aust).

He 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

### 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 an MBA from the University of New South Wales.



## DIRECTOR

### Mark Somlyay

*BCom*

Mark is currently the Chief Financial Officer for Aura Energy, an ASX listed Uranium development company focussed on developing the Tiris Uranium Project in Mauritania. Mark has over 25 Years experience in the mining industry. A substantial portion of his career has been spent working for ASX listed companies in Africa with a particular focus on bringing greenfield developments into operation. His experience spans the fields of accounting, legal, tax, human resources, supply chain and government relations. Mark has worked in Tanzania, Democratic Republic of Congo, Sierra Leone, Ghana, Côte d'Ivoire, Senegal and Mauritania for companies such as Barrick Gold, Perseus Mining, Chesser Resources and more recently, Aura Energy.

Mark has an extensive on ground network across many countries in Africa, within government and the business community. Mark has a desire to contribute to the ongoing success of Australian outbound investment into Africa by both service providers and mining companies and welcomes the opportunity to do so through contribution to the strategy and stewardship of the Australia, Africa Minerals and Energy Group, an organisation which provides valuable services, advocacy insights and connections for its members.



## 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.



## 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.

*Resigned on 21 November 2024.*



## 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.

*Resigned on 21 November 2024.*



## COMPANY SECRETARY

### Giovanny Jefferson

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

Giovanny is a qualified accountant and company secretary with 20 years of audit, not-for-profit and commercial experience. As Company Secretary of Paydirt Media Pty Ltd (a member company), he 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.







ADVOCACY. INSIGHTS. CONNECTIONS

## 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 31.

### 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 29<sup>th</sup> Day of October 2025



PKF Perth  
ABN 64 591 268 274  
Dynons Plaza,  
Level 8, 905 Hay Street,  
Perth WA 6000  
PO Box 7206,  
Cloisters Square WA 6850  
Australia

+61 8 9426 8999  
perth@pkfperth.com.au  
pkf.com.au

## 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 2025, 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, appearing to read 'S Fermanis', written over a horizontal line.

SIMON FERMANIS  
PARTNER

29 OCTOBER 2025  
PERTH, WESTERN AUSTRALIA

# FINANCIAL STATEMENTS

## STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 30 June 2025

	NOTE	2025	2024
		\$	\$
<b>INCOME</b>			
Revenue	2	467,217	468,903
Bank Interest & Other Income		9,062	5,997
<b>TOTAL INCOME</b>		<b>476,279</b>	<b>474,900</b>
<b>EXPENSES</b>			
Administration Expenses	3	492,414	467,955
Finance Costs	4	442	353
Other Expenses	5	5,943	4,943
<b>TOTAL EXPENSES</b>		<b>498,799</b>	<b>473,251</b>
<b>PROFIT/(LOSS)</b>		<b>(22,520)</b>	<b>1,649</b>
<b>INCOME TAX BENEFIT/(EXPENSE)</b>		<b>-</b>	<b>-</b>
<b>PROFIT/(LOSS) AFTER TAX</b>		<b>(22,520)</b>	<b>1,649</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(22,520)</b>	<b>1,649</b>



## STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	NOTE	2025	2024
		\$	\$
<b>ASSETS</b>			
Cash		251,837	258,005
Trade & Other Receivables	6	18,673	59,160
Equipment – Net of Depreciation	7	407	986
<b>TOTAL ASSETS</b>		<b>270,917</b>	<b>318,151</b>
<b>LIABILITIES</b>			
Trade & Other Payables		55,394	57,132
Unearned Revenue		149,329	165,061
Employee Benefits		6,415	13,659
<b>TOTAL LIABILITIES</b>		<b>211,138</b>	<b>235,852</b>
<b>NET ASSETS/(LIABILITIES)</b>		<b>59,779</b>	<b>82,299</b>
<b>EQUITY</b>			
Surplus/(Deficit) Brought Forward		82,299	80,650
Current Financial Year's Surplus/(Deficit)		(22,520)	1,649
<b>TOTAL EQUITY</b>		<b>59,779</b>	<b>82,299</b>

## STATEMENT OF CHANGES IN EQUITY

*For the Year Ended 30 June 2025*

	SURPLUS/ (DEFICIT)	TOTAL
	\$	\$
<b>BALANCE AT 30 JUNE 2023</b>	<b>80,650</b>	<b>80,650</b>
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
<b>BALANCE AT 30 JUNE 2024</b>	<b>82,299</b>	<b>82,299</b>
Deficit for the year	(22,520)	(22,520)
Other comprehensive income for the year (net of tax)	-	-
Total comprehensive income for the year	(22,520)	(22,520)
<b>BALANCE AT 30 JUNE 2025</b>	<b>59,779</b>	<b>59,779</b>

## STATEMENT OF CASH FLOW

*For the Year Ended 30 June 2025*

	2025	2024
	\$	\$
<b>RECEIPTS</b>		
Membership Fees & Other Income	526,107	480,719
Bank Interest & Credit Card Surcharge	7,291	4,031
<b>TOTAL RECEIPTS</b>	<b>533,398</b>	<b>484,750</b>
<b>PAYMENTS</b>		
Payment to Suppliers and Staff	517,366	492,641
GST Payments to ATO	22,201	26,055
<b>TOTAL PAYMENTS</b>	<b>539,567</b>	<b>518,696</b>
<b>NET CASH MOVEMENTS</b>	<b>(6,169)</b>	<b>(33,946)</b>
<b>OPENING CASH BALANCE</b>	<b>258,005</b>	<b>291,951</b>
<b>CLOSING CASH BALANCE</b>	<b>251,837</b>	<b>258,005</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## *For the Year Ended 30 June 2025*

### 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 2025 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 2025 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 2025 the Company generated a net loss of \$22,520 (2024: profit of \$1,649) and experienced net cash outflow of \$6,169 (2024: Outflow of \$33,946).
- 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 2025 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 2025. 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 2025 Continued*

#### 2 REVENUE

	2025	2024
	\$	\$
Small Listed (Level 1 Memberships)	36,242	46,156
Medium Listed (Level 2 Memberships)	34,562	55,515
Large Listed (Level 3 Memberships)	38,197	-
Large Unlisted (Large Service Company Memberships)	-	17,217
Medium Unlisted (Medium Service Company Memberships)	70,720	64,464
Small Unlisted (Small Service Company Memberships)	58,795	57,029
Platinum Memberships	81,875	96,458
Individual Memberships	7,283	7,752
Industry Partner Memberships	8,750	6,500
Function Revenue	130,789	117,812
	<b>467,217</b>	<b>468,903</b>



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### *For the Year Ended 30 June 2025 Continued*

#### 3 ADMINISTRATION EXPENSES

	2025	2024
	\$	\$
Consultants – Other	89,215	54,045
Function Expenses	57,727	46,366
Indaba Expenses	11,972	6,855
Insurance	2,520	2,552
IT Expenses	1,555	11,894
Legal Fees	1,774	1,671
Postage Costs	259	249
Printing & Stationery	2,298	2,695
Promotion & Marketing	10,558	16,337
Travel-Local	7,984	14,305
Travel-Overseas	4,638	9,924
Telephone Expenses	1,996	1,709
Staff Costs	296,482	296,606
Entry to Events	3,436	2,747
	<b>492,414</b>	<b>467,955</b>

#### 4 FINANCE COSTS

	2025	2024
	\$	\$
Bank Fees & Credit Card Surcharge	442	353
	<b>442</b>	<b>353</b>

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### *For the Year Ended 30 June 2025 Continued*

#### 5 OTHER EXPENSES

	2025	2024
	\$	\$
Depreciation Expenses	579	815
Miscellaneous Expenses	5,364	4,083
Bad Debts	-	45
	<b>5,943</b>	<b>4,943</b>

#### 6 TRADE & OTHER RECEIVABLES

	2025	2024
	\$	\$
Trade Receivables	16,218	49,615
Sundry Debtors	2,455	9,545
	<b>18,673</b>	<b>59,160</b>

#### 7 EQUIPMENT – NET OF DEPRECIATION

	2025	2024
	\$	\$
Equipment - Laptops	3,376	3,376
Less: Accumulated Depreciation	(2,969)	(2,390)
	<b>407</b>	<b>986</b>

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

### ***For the Year Ended 30 June 2025 Continued***

#### **8 COMMITMENTS AND CONTINGENT LIABILITIES**

- The Company had no commitments or contingent liabilities as at 30 June 2025 other than as disclosed in the financial statements.

#### **9 EVENTS AFTER THE REPORTING PERIOD**

- No other matter or circumstance has arisen since 30 June 2025 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 2025 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

29 October 2025



## 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 2025, 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 2025 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 2025, 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



SIMON FERMANIS

PARTNER

29 October 2025

PERTH WESTERN AUSTRALIA



ADVOCACY. INSIGHTS. CONNECTIONS



## 2024/2025 EVENT CALENDAR

EVENT	LOCATION	PARTICIPANTS/SPONSORS
<b>Sundowner:</b> <u>Perth Exploration &amp; Mining</u> 24 July 2024	<b>Pirate Life</b> Perth, WA Australia	Paydirt Media
<b>Working Group:</b> <u>Legal and Tax</u> 1 August 2024	<b>PwC</b> Perth, WA Australia	AAMEG / PwC
<b>Conference:</b> <u>Diggers &amp; Dealers</u> 5-8 August 2024	Kalgoorlie, WA Australia	AAMEG
<b>Breakfast Roundtable:</b> <u>Strengthening Organisational Resilience</u> 15 August 2024	<b>State Buildings</b> Perth, WA Australia	AAMEG / Control Risks
<b>Sundowner:</b> <u>Perth Exploration &amp; Mining</u> 22 August 2024	<b>Melbourne Hotel</b> Perth, WA Australia	Beltz Mining
<b>Conference:</b> <u>Africa Down Under (ADU)</u> 4-6 September 2024	<b>Pan Pacific Hotel</b> Perth, WA Australia	AAMEG
<b>Function:</b> <u>2024 AAMEG Awards 2025 Ceremony</u> 5 September 2024	<b>Pan Pacific Hotel</b> East Perth, WA Australia	<p>Emerging ESG Leader Award, Explorer/Developer <b>by JTSI.</b></p> <p>Cocktail Reception <b>by Wood.</b></p> <p>The Change-Maker Award, Not-for-Profit/Charity Organisation <b>by Perenti.</b></p> <p>Established ESG Leader Award, Resource Services Company <b>by RSM.</b></p> <p>Established ESG Leader Award, Resource Producing Company <b>by MCA.</b></p>
<b>Sundowner:</b> <u>Perth Exploration &amp; Mining</u> 12 September 2024	<b>BrewDog</b> West Perth, WA Australia	Capital Ltd
<b>Conference:</b> <u>West Africa Mining Security Conference (WAMS)</u> 1-2 October 2024	<b>Accra</b> Ghana	AAMEG / DFAT

<b>Seminar:</b> <u>Essential health &amp; safety update for project success in Africa</u> 9 October 2024	<b>Piper Alderman</b> Perth, WA Australia	International SOS / AAMEG
--	---	---------------------------

<b>Sundowner:</b> <u>Perth Exploration &amp; Mining</u> 10 October 2024	<b>BrewDog</b> West Perth, WA Australia	Antrak Logistics
---	---	------------------

<b>AAMEG / AMEC Sundowner:</b> <u>Sydney Exploration &amp; Mining</u> 28 October 2024	<b>Rooftop Sydney</b> Sydney, NSW Australia	Capital Ltd  Chrysos Corporation
---	---	--

<b>Conference:</b> <u>IMARC</u> 29-31 Oct 2024	<b>ICC</b> Sydney, NSW Australia	AAMEG
--	--	-------

<b>Seminar:</b> <u>Mining in Africa: Competition for Critical Minerals</u> 6 November 2024	<b>Dentons</b> Perth, WA Australia	Dentons / AAMEG
--	--	-----------------

<b>Sundowner:</b> <u>Perth Exploration &amp; Mining</u> 14 November 2024	<b>BrewDog</b> West Perth, WA Australia	VRM
--	---	-----

<b>Assembly:</b> <u>AAMEG AGM</u> 21 November 2024	<b>BDO</b> Perth, WA Australia	AAMEG
--	--------------------------------------	-------

<b>Function:</b> <u>AAMEG Members Christmas Party</u> 28 November 2024	<b>QT Perth</b> Perth, WA Australia	Caterpillar
--	---	-------------

<b>Sundowner:</b> Cape Town Exploration & Mining 2 February 2025	<b>Aquarium</b> Cape Town South Africa	<u>Andaman Partners</u>  <u>ECG Engineering</u>  <u>Response-Med</u>
--	--	--

<b>Conference:</b> <u>Mining Indaba</u> 3-6 February 2025	<b>Cape Town</b> South Africa	<u>Hyve Group</u>
---	----------------------------------	-------------------

<b>Sundowner:</b> <u>Perth Exploration &amp; Mining</u> 26 February 2025	<b>The Melbourne Hotel</b> Perth, WA Australia	<u>Clifford Chance</u>
--	--	------------------------

<b>Sundowner:</b> <u>Perth Exploration &amp; Mining</u> 13 March 2025	<b>The Melbourne Hotel</b> Perth, WA Australia	<u>CRE WA</u>  <u>Ashurst</u>
---	--	-------------------------------------

**Seminar:**  
Social License to operate in SADC countries  
18 March 2025

**RSM Australia**  
Perth, WA  
Australia

RSM Australia

**Sundowner:**  
Perth Exploration & Mining  
7 May 2025

**WA Rowing Club**  
Perth, WA  
Australia

ACA Training  
South African Airways

**Seminar:**  
Lunch & Learn: Operating in Tanzania  
20 May 2025

**BDO Australia**  
Perth, WA  
Australia

BDO

**Seminar:**  
Simplifying Risk Management in Africa  
18 June 2025

**Anzac Club**  
Perth, WA  
Australia

Peter & Kim

**Sundowner:**  
Perth Exploration & Mining  
26 June 2025

**The Melbourne Hotel**  
Perth, WA  
Australia

Eco Detection  
Capital Limited







# AAMEG

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

**ADVOCACY. INSIGHTS. CONNECTIONS**

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