

Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC

ICN 3743 ABN 14 146 238 567 (under special administration)

NEWSLETTER 8 :: July 2022

DEAR MEMBERS, TRADITIONAL OWNERS AND OTHER INTERESTED PEOPLE,

My name is Peter McQuoid and on 17 April 2021 the Registrar of Indigenous Corporations appointed me special administrator for Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC (ATLA).

This is my 8th newsletter as the special administrator for ATLA. While I am in this role, I'll send regular newsletters to let you know what I'm doing to help get your corporation ready to hand back to members' control.

Indigenous Business Australia (IBA) announce sale of its share of Wilpena Pound Resort

Just over 10 years ago ATLA1 Pty Ltd (formerly Crammond Pty Ltd) and IBA jointly purchased the Wilpena Pound Resort. The aim of this venture was for ATLA1 to buy out IBA's share of ownership over a 10 year period by using profits generated from operating the resort. Unfortunately 10 years has passed and the goal has not been achieved—at the time of writing this newsletter ATLA1 owns only 11.09% of the resort with IBA owning 88.91%.

On Friday 1 July 2022 IBA announced to resort staff that it will be selling its interest in the resort. A copy of the announcement made by IBA is attached to this newsletter.

I have sought advice from the ATLA corporation advisory group and it is clear the ATLA1 investment in the resort is of significant importance to the Adnyamathana people. The Wilpena Pound site is of immense cultural significance to the Adnyamathana people and therefore ATLA will not be selling its investment in the resort.

It is understood that ATLA1 will have the first right of purchasing the shares held by IBA. IBA has been advised that it is very important the Adnyamathana community be consulted fully on the proposed sale and that every opportunity be provided to the Adnyamathana people to not only hold onto the shares in the resort (held by ATLA1) but also be given the chance to buy IBA's shares. I have therefore asked IBA to delay the proposed sale of the resort until the ATLA v Rangelea Court matter has concluded.

Information meeting & annual general meeting (AGM)

I will be holding a joint information meeting and annual general meeting on 13 August 2022 at 10.30 am at the Flinders View Primary School. The notice of meeting is attached to this newsletter. All interested persons are encouraged to attend.

As ATLA is under special administration there will not be any voting for directors or auditors at this AGM.

The Registrar of Indigenous Corporations will be at the meeting and available to answer questions.

The meeting is a good opportunity for community to talk about the sale of IBA's shares in the Wilpena Pound Resort.

More information

See ORIC's fact sheet 'Special administrations: what members and directors need to know', and other fact sheets on corporate governance at oric.gov.au.

You can find out more about special administrations by visiting oric.gov.au or by calling the Registrar's office on freecall 1800 622 431.



SPECIAL ADMINISTRATOR
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COPY OF THE STATEMENT FROM IBA TO STAFF AT WILPENA POUND RESORT

WILPENA POUND RESORT – IBA POTENTIAL SALE

Commercial in Confidence

You may have recently heard speculation that Indigenous Business Australia (IBA) is selling its interest in the Wilpena Pound Resort. To address any concerns, I would like to confirm the following:

- The resort is jointly owned by IBA and the Adnyamathanha people (ATLA), the Traditional Owners of the Flinders Ranges.
- IBA and ATLA acquired the resort in 2012. IBA's intention was to own the resort for a period of approximately 10 years before seeking to exit its investment.
- Having now been invested in the resort for approximately 10 years, IBA is looking to sell its share in the resort in line with its investment strategy.
- As such, IBA will commence a process to sell its share starting in July.
- If a suitable potential buyer is found, the sale process will still take many months.
- The sale process will have no impact on the day-to-day operations of the resort and it will be "business as usual", with the resort continuing to be led by General Manager Mitch Gawthorn.
- IBA will also continue to support the capital contribution associated with the previously announced \$3 million capital works, with these works not to be impacted in any way.
- One of the key criteria in assessing a potential buyer of IBA's interest, will be the buyer's ability to invest the ongoing capital required to reposition the resort to take advantage of emerging opportunities.
- IBA will continue to work with resort management regarding the potential sale of the resort, but due to confidentiality reasons, further details of these discussions may not be disclosed.
- The sale of IBA's share in the resort will allow a new joint owner to build upon the current capital works being undertaken and deliver continued improvement across the resort.

We understand that the sale of IBA's interest in the resort may raise some questions or concerns but want to reiterate that the sale process should not have any material impact on the day-to-day operations of the resort.

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NOTICE OF INFORMATION MEETING AND ANNUAL GENERAL MEETING

Members and other interested people are invited to an information meeting of the special administration and AGM.

The meeting is not only for members. It's a chance to be informed, ask questions and enjoy some fellowship and afternoon tea. Media cannot attend this meeting.

Tricia Stroud, the Registrar of Indigenous Corporations will be present and happy to respond to any questions you have.

DATE: Saturday 13 August 2022

TIME: 10.30 am

PLACE: Finders View Primary School, Chinnery Street, Port Augusta SA 5700

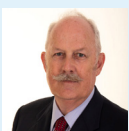
AGENDA

1. Checking the register of members
2. Confirming the minutes of the previous general meeting
3. Role of the special administrator and aim of the special administration
4. Presentation of the financial report
5. IBA's proposed sale of shares in Wilpena Pound Resort
6. Update on ATLA v Ranglelea court case
7. Next steps
8. Asking questions about the corporation and the special administration

This is an opportunity for you to discuss the special administration and your corporation's future. Please come along. Light refreshments will be provided.

No financial support is available to attend this meeting.

As ATLA is under special administration there will not be any voting for directors or auditors at this AGM.



SPECIAL ADMINISTRATOR

Peter McQuoid PDM Consultancy

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