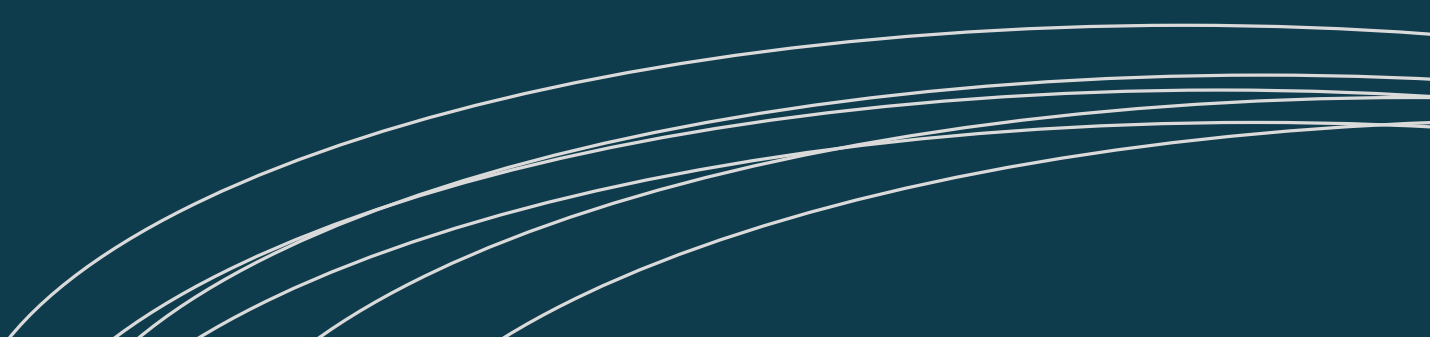




2024 ANNUAL REPORT





We acknowledge and pay respect to our Elders past and present and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.

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WARNING: Aboriginal and Torres Strait Islander people, please be aware that this document may contain names and images of deceased persons.

OUR VISION

'To grow First Nations-controlled marine and seafood industry related businesses'.

To support this vision, the Aboriginal Sea Company (ASC) will focus on two key areas:

1. Maritime Investments

- Acquire commercial licences
- Operate fishing tourism businesses
- Support and invest in aquaculture opportunities
- Explore freight logistics opportunities
- Explore retail marine supply opportunities
- Provide resource management and explore co-operative models
- Provide marketing and sales advice

2. Social Opportunities

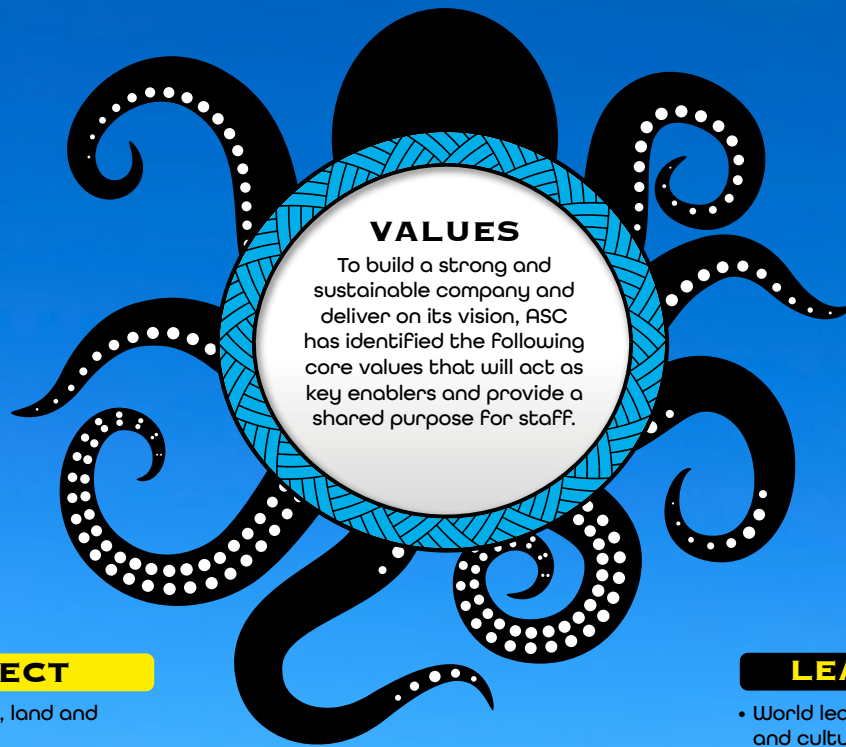
- Support and invest in blue carbon initiatives
- Support governance via a cultural advisory model at a local context
- Provide leadership in the sector through training, educating and inspiring others
- Support autonomy-based business models with individuals, families, clan groups and communities.

OUR PURPOSE

On 18 February 2022, the ASC was established and incorporated as an outcome of the Blue Mud Bay Implementation Action Plan. With over 85 percent of the NT coastline already subject to Aboriginal ownership, the ASC will play a pivotal role in supporting Aboriginal and Torres Strait Islander peoples to unlock and grasp the opportunities presented in the fishing, seafood, marine and aquaculture industries in Australia.

At a high-level, ASC's key purpose will be to:

- Support the protection of the cultural rights and management of sea country and sacred sites with Aboriginal and Torres Strait Islander communities;
- Provide education, training, and mentoring support to Aboriginal and Torres Strait Islander businesses;
- Invest in new business opportunities in the commercial fishing, seafood, marine and aquaculture industry;
- Advocate for the best interests of Aboriginal and Torres Strait Islander businesses and the sector more broadly; and
- Support the development of research, government policy and data collection on the Aboriginal and Torres Strait Islander sector.



VALUES

To build a strong and sustainable company and deliver on its vision, ASC has identified the following core values that will act as key enablers and provide a shared purpose for staff.

RESPECT

- For country, sea, land and sacred sites
- For culture, lore/law practices and native title rights
- For people - listening to other voices and communicating openly

INTEGRITY

- Doing the right thing through the right processes
- Following through with what we say
- Acknowledging where we come from and who we represent
- Decisions are made in the interests of people, country and natural resources

LEADERSHIP

- World leaders in environmental and cultural stewardship
- Create an enduring legacy
- Grow wealth in remote areas
- Peak body leadership for our people and members interest in sea country



A MESSAGE FROM OUR CHAIRMAN

It is with great pride and responsibility that I present our Annual Report for 2024. This year has been one of both challenges and achievements. The passing of Mr Wurrarrmarrba, an inaugural Aboriginal Sea Company Director, in July 2024 left us with a deep sense of loss. The contributions he made were significant, long lasting and will continue to shape the direction of our businesses.

We welcomed our youngest Aboriginal Sea Company (ASC) Director to the Board, Mr Jeffrey Puruntatameri Miller, a Trustee for the Wulirankuwu Clan from the Tiwi Islands.

In 2024 our businesses focused on becoming independent entities that complemented one another through a vertically integrated business model. This model has prepared us for the next stage of our business journey, growing small-scale businesses in remote communities.

As we look to the future we continue to work towards a future shaped by collaboration, respect and an unwavering commitment to the land and seas that have sustained us for generations.

The next twelve months will see a continued focus on building economic independence throughout the communities we work in through meaningful and long-term opportunities, creating a legacy of prosperity and self-determination and ensuring the voices of our people and the preservation of our culture remain at the core of everything we do.

As we close another year of progress, I would like to thank our Board of Directors, management and staff for their hard work throughout the year.



As we look to the future we continue to work towards a future shaped by collaboration, respect and an unwavering commitment to the land and seas that have sustained us for generations.

A MESSAGE FROM OUR CEO

As we close another year of incredible progress, I am proud to reflect on some of the milestones we have achieved over the last twelve months.

The standout project that we undertook this year was hosting the inaugural Australian Sea Country Conference. Over twelve months of hard work from a project team of just three, saw close to 300 delegates join us at the Darwin Convention Centre for the two-day event. The success of the Conference marked a major achievement for our team and acted as a catalyst to begin important conversations.

On an operational front, throughout 2024 we continued to strengthen our position within the industry, underscored by the acquisition of two additional mud crab licenses. Now with a total of 13 licenses, we continue to be the single largest holder of mud crab licenses in the Northern Territory. In addition, we took 100% control of operating the mud crab business which we supported through the acquisition of land where we built a state of the art mud crab processing facility.

An unforeseen challenge that we were faced with was both sides of Government making a pre-election promise to phase out commercial gill netting in the Northern Territory over the next four years. While some Traditional Owner groups may support a ban on this fishing method, there was no consultation with these groups or the fishing industry to confirm this. We are committed to collaborating with Government to achieve a positive outcome for all stakeholders. To that end, we held a workshop in December with the Northern, Anindilyakwa, and Tiwi Land Councils to discuss a way forward.

To ensure the ASC can support community-based small-scale fishing businesses, we have been designing an appropriate business model which will be 'socialised' with remote communities in 2025.

Here's to another successful year of growth, collaboration and positive impact.



The standout project that we undertook this year was hosting the inaugural Australian Sea Country Conference.

THE BOARD

The ASC Board of Directors is made up of equal representatives from the Northern Land Council, Tiwi Land Council and Anindilyakwa Land Council. Each Director brings their unique understanding of fisheries and business management from a traditional aspect, as well as an understanding of non-Indigenous commercial practices.

The oral history on management of the seas and intertidal zones stems back thousands of years, well before the Macassans trading and colonial settlement took place. It is fortunate this knowledge has been protected to date and the ASC is grateful that it can now utilise and benefit from Board members' knowledge to sustainably manage sea country.

The Board views clear, transparent and frequent communication to all stakeholders as being critical to ASC's success and a reflection of its values - Respect, Integrity and Leadership.

Through the combined cultural and business knowledge and expertise of the ASC Board of Directors, the ASC will be guided through a complex operating environment while upholding and protecting the culture and traditions of Aboriginal and Torres Strait Islander communities.



Calvin Deveraux (ASC Chair)

Calvin is a Rak Mak Mak Marranungu man from the Finniss River area and lives on Twin Hill Station. He was re-elected as the Chairman of ASC in 2024. He was first elected to the Northern Land Council (NLC) in 2005, serving consecutive terms to 2010. He returned in 2019 as the representative for the Darwin South West (Litchfield) ward. This is Calvin's second time elected as Deputy Chair of the Northern Land Council. He is the current Chair of the Aboriginal Sea Company.

Andrew Bush (ASC Deputy Chair)

Andrew is a Yimpinari man from the Tiwi Islands and was re-elected as the Deputy Chair of the ASC in 2024. A Director of the Tiwi Land Council (TLC) and Tiwi Islands Training and Employment Board (TITEB), Andrew actively works towards coordinating training and employment opportunities for local people on the Tiwi Islands. Andrew serves as the Chairman of Tiwi Enterprises, established in 2007 with the mission of fostering economic opportunities and employment for the Tiwi people, all while advancing the economic prosperity of both the Tiwi community and its members. As Director of the Milikapiti Social Club, Andrew places a significant emphasis on the importance of community cohesion and unity.



Mark Hewitt

Mark started in the role of CEO of the Anindilyakwa Land Council in September 2011. One of his first tasks as CEO was to work with TOs to develop a 15-year Strategic Plan. Strategic planning continues to guide the work of the Land Council. Mark ceased working for the ALC in October 2024, which resulted in him no longer holding a position as a Director with the ASC.



Jeffrey Puruntatameri Miller

Jeffrey is a Trustee for the Wulirankuwu Clan from the Tiwi Islands. Driven by a passion for empowering young people, he works to help them make informed choices about their education. His goal is to create opportunities that allow young people on the island to upskill, ultimately unlocking economic independence for themselves and their families. Jeffrey's efforts are dedicated to equipping the next generation with the tools and opportunities they need to thrive within their own community.

Brian Tipungwuti

Brian is a Warankuwu man from the Tiwi Islands and is one of eight elected Trustees for the TLC. Brian has a deep passion for education and serves as the Chair of the Tiwi Education Board (TEB). This Board stands as the primary policy-making body for both primary and secondary education on the Tiwi islands, representing the collective voice of the Tiwi Landowners. Brian has a keen interest in the seafood industry with an emphasis on aquaculture.



Julius Kernan

Julius is affiliated with the Manakarerrben clan and lives in Maningrida. He has been a member of the NLC since 2013 and was elected as an Executive Council representative for West Arnhem in 2021. He has extensive experience in management and leadership through his appointments with the following organisations: West Arnhem Shire, Bawinanga Aboriginal Corporation, Aboriginal Housing Northern Territory, Aboriginal Sea Company and the Maningrida Community Safety Patrol. Julius is passionate about representing the West Arnhem region to ensure the western system is flexible with the cultural obligations of Aboriginal people, that Aboriginal people understand the two pathways of balanda (white man) and Yolŋu (Aboriginal) life, as well as, advocating for more opportunities for homeland learning.



Djawa Yunupingu

Djawa is a Gumatj man and is a respected community elder in the East Arnhem region. Mr Yunupingu joined the NLC in 2019 and is currently serving his second term as an Executive Member. Djawa currently sits on the Gumatj Board and the Yothu Yindi Foundation Board. He was one of the founding members of the Dhimurru Aboriginal Corporation which is responsible for looking after the land and seas of north-east Arnhem Land. Since 2008, Djawa has led the work of the Marngarr Resource Centre, which is a local resource agency that provides training and employment. Djawa acts to represent the issues of his people and the East Arnhem region.



Bradley Barra and **Ainsley Wurramara** were nominated to sit on the ASC Board as representatives of the Anindilyakwa Land Council in November 2024. We look forward to welcoming them to our first meeting in 2025.



THE STORY OF OUR LOGO

The ASC Board chose the octopus for its logo because it is a clever and adaptable creature that symbolises versatility and intelligence.

The colours of the logo are consistent with the Blue Mud Bay Sea Rights flag.

Nuwandjali Marawili designed the Blue Mud Bay Sea Rights flag in 2008, to commemorate and celebrate the landmark Blue Mud Bay Case, one of the most significant legal decisions in Australia for Aboriginal Traditional Owners since the Mabo decision in 1992.



Source: NT News

The colours in our logo recognise the 2008 Blue Mud Bay High Court decision which recognised Aboriginal people's rights to control access to the intertidal zone in the Northern Territory.

The decision granted Traditional Owners native title over the intertidal zone in Blue Mud Bay, East Arnhem Land in the Northern Territory. As a result, Aboriginal people now control 80% of all coastal areas in the Northern Territory.

Blue Mud Bay Sea Rights flag serves as an important object by which to collectively remember the decision that the ASC Board see as the birth of the Aboriginal Sea Company.

The five colours white, blue, black, yellow and red each refer to the clouds, oceans, landowners, sand, and the suffering and blood of the people respectively.



Jukulurruka
Amilyengmilyengmoka
Rrulyopa

ASC STRUCTURE

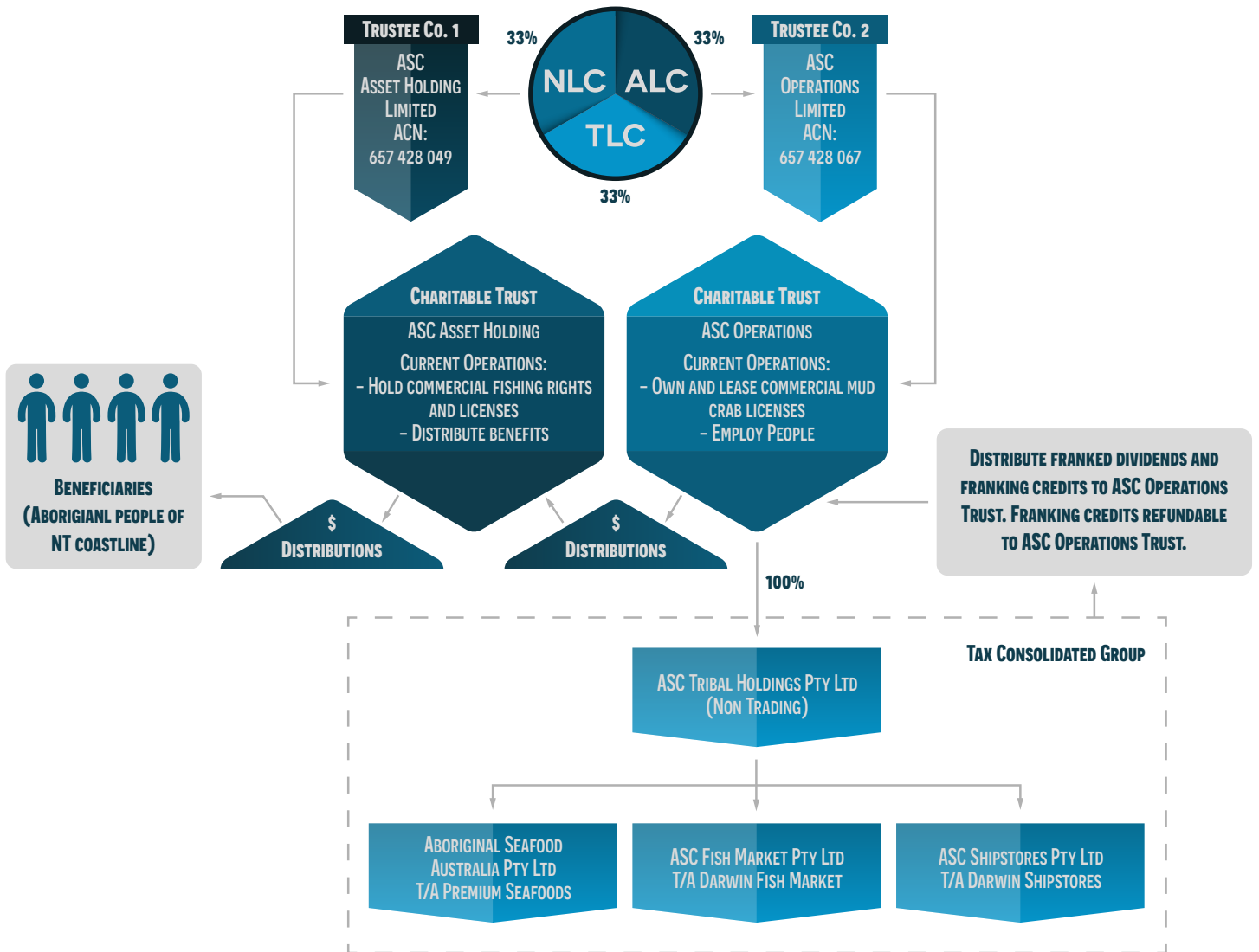
In 2024, under the strategic guidance of Grant Thornton, ASC established four distinct Pty Ltd entities to streamline our operations and enhance our market presence. Each company plays a vital role in our integrated business model, focusing on sustainability, community support, and efficient governance. Here's a detailed overview of these entities:

Aboriginal Seafood Australia Pty Ltd, which operates under the brand name Premium Seafoods, This entity houses the mud crab operations and any other licences that ASC will utilise incl Barramundi, and Coastal Line (Black Jew Fish, Golden Snapper etc).

ASC Fish Market Pty Ltd, known commercially as Darwin Fish Market, specializes in the retail and distribution of fresh fish and seafood.

ASC Shipstores Pty Ltd, trading as Darwin Shipstores, provides a wide array of ship supply services essential to maritime operations.

ASC Tribal Holdings Pty Ltd, Importantly, holds the shares of the three trading entities, this de-risks the Operations Trust and its shareholders.



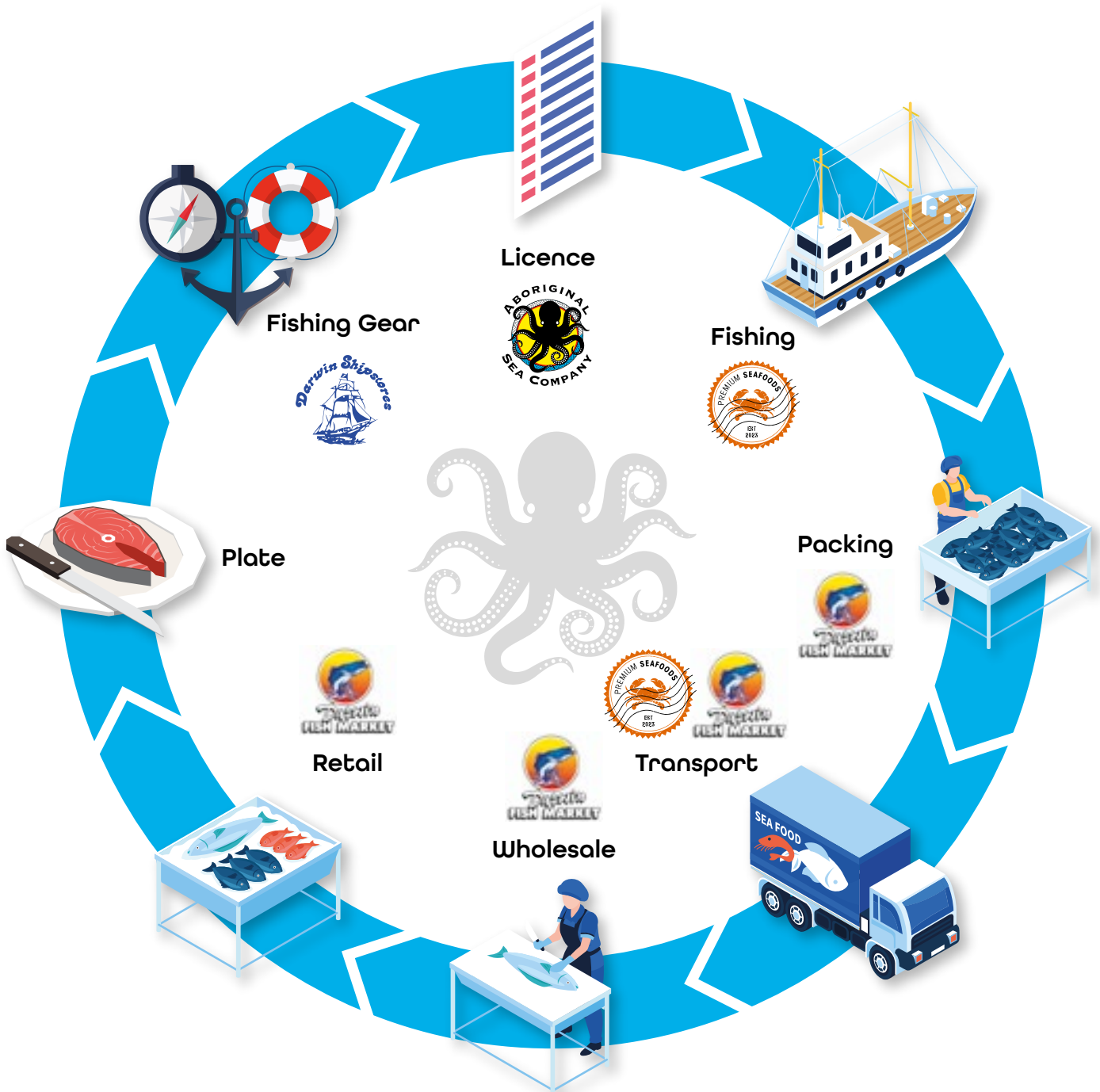
VERTICALLY INTEGRATED ECONOMY

In 2024 the ASC fully operated Darwin Fish Market and Darwin Shipstores and made significant investments on upgrading operational equipment and processes.

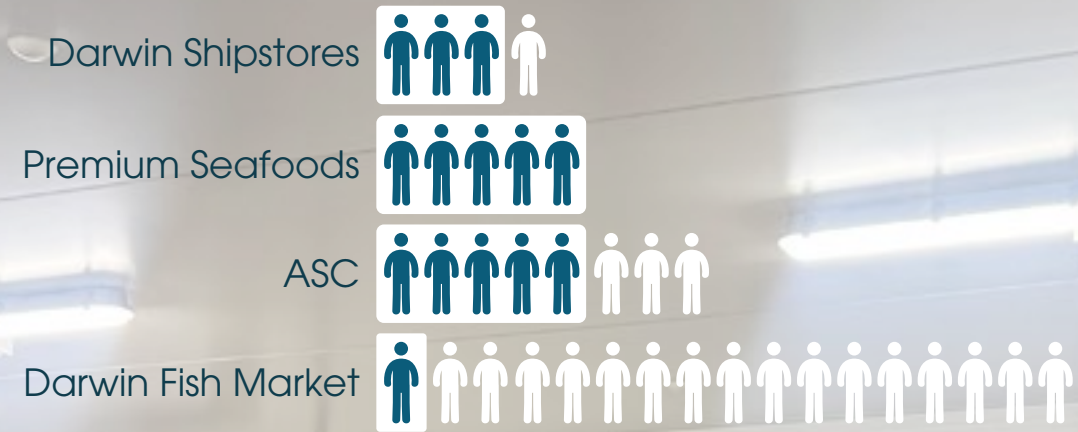
With each entity playing a distinct yet interconnected role, we've effectively closed the loop within our operations, fostering a cohesive ecosystem where resources, products and services integrate effectively.

By leveraging the strengths of each business unit, we're able to maximize value creation and innovation across our entire supply chain.

As we look forward, the ASC will focus on a circular economy that reduces waste and maximises benefits.



Indigenous Employees



COMMUNITY ENGAGEMENT

Community Food donation

Darwin Fish Market donated seafood to Bagot Community, an Indigenous community in Darwin which is home to 400 residents.

Upskilling Prisoners

The ASC entered into a contract with the Northern Territory Government to utilise the skills of inmates to make commercial crab pots, which creates an employment pathway for when prisoners are released. Moreover, by creating a pathway to employment post-incarceration, the program plays a crucial role in reducing recidivism and promoting social inclusion.

Supporting young talent

Darwin Fish Market proudly donated a voucher that was raffled off with the proceeds going towards fundraising efforts to get Cayson, a young and very talented soccer player, to the Barça Academy in Barcelona.

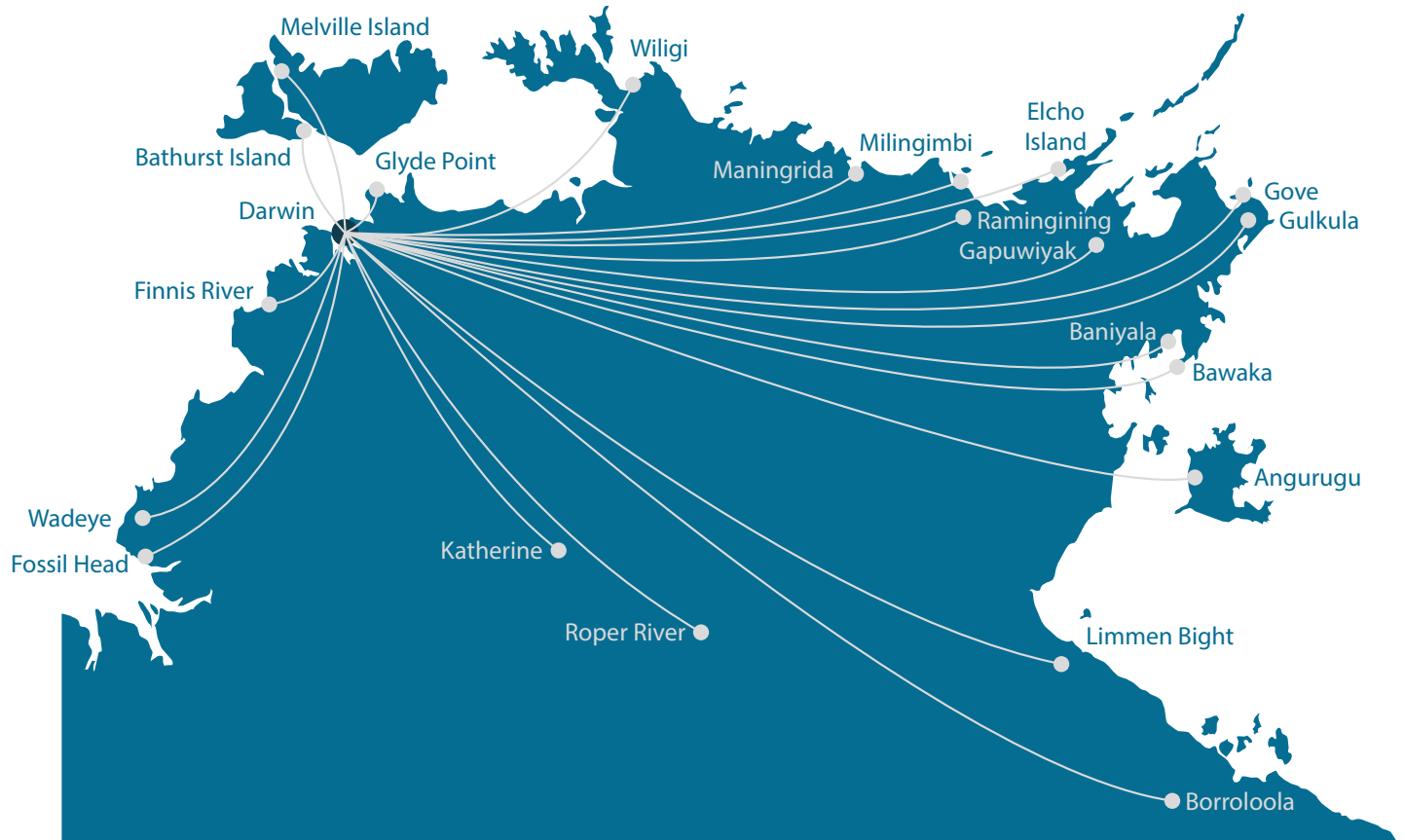
At just ten years old, Cayson had the opportunity to fly from Darwin to Spain and participate in advanced and intensive training programs while discovering the culture and people from Barcelona Spain.



"We are proud to support initiatives that not only benefit our business, but also make a positive impact on the lives of individuals and communities." - Bo Carne - ASC, CEO



COMMUNITIES VISITED



OUR SUBSIDIARY BUSINESSES

DARWIN SHIPSTORES

Darwin Shipstores was acquired by the ASC in June 2023. However, 2024 marked the first full calendar year of Darwin Shipstores operating under the ASC banner. It was a year of significant transition, growth and innovation as we navigated challenges, and sought new opportunities to build on a business that has been successfully operating in Darwin community for over thirty years.

Innovation became a key driver of our progress in 2024. Throughout the year, we successfully worked towards streamlining our operational processes, with an end goal of seeing the business operate more efficiently and effectively. The last twelve months have seen Darwin Shipstores embrace technology, introducing digital solutions that enhanced order accuracy and allowed for a more seamless customer experience.

Our team has dedicated considerable effort to further expanding our services to remote communities, including Aboriginal Sea Ranger Groups. With communities spread across vast distances, transporting freight to these isolated regions presents both challenges and high costs. However, we successfully overcame these obstacles, ensuring communities had the essential equipment needed to maintain their vessels safely – whether it's dropping a crab pot, casting a net or catching dinner, we've been there to supply the necessary tools.

Despite 2024 seeing a shift toward modernisation, we remained committed to preserving the old-fashioned values that have defined the last three decades of Darwin Shipstores service. Our philosophy of picking up the phone and having a genuine conversation with our customers and suppliers continues to be at the heart of our business.



101 PAIRS

Number of
gumboots sold



53 KMS

Kilometres
of rope sold



1560 KGS

Amount of
recycled rags sold



1609

Number of
anodes sold

DARWIN SHIPSTORES STAFF PROFILE

Wali Iwaidja Saltwater Woman

M eet Chantal Cardona, a proud Aboriginal and Torres Strait Islander woman who carries the stories of her ancestors with pride. Her grandfather comes from Daly River (Wali Wali of the Malak Malak clan), and her grandmother is from the Coburg Peninsula in West Arnhem (Iwaidja Tribe Muran Clan, with ties to the Tiwi people). Through her great-grandmother, Chantal's family also connects to Torres Strait Islands and Samoan ancestry.

Chantal grew up in the Northern Territory, surrounded by diverse landscapes. "I spent a lot of time hunting and camping with my family, fishing at Racecourse Creek and collecting long bums and periwinkles at East Point," she recalls. These experiences instilled in her a love for the outdoors and a deep connection to the land and sea.

At 17, Chantal embarked on her professional journey through an Aboriginal Cadetship Program, which set the foundation for her 25-year career with the

Department of Attorney-General and Justice. Over the years, she worked in various divisions, including the Darwin Magistrates Court and the Fines Recovery Unit. "Each role taught me invaluable skills, from administration to customer service and problem-solving," she reflects.

Every day at Darwin Shipstores brings new challenges. From serving customers to managing stock discrepancies, Chantal thrives in the fast-paced environment. "There's never a dull moment," she says. Her goal is to earn her forklift licence, aiming to be multiskilled and contribute wherever needed.

Working for an Indigenous company is especially meaningful to Chantal. "It's fulfilling to be part of something that supports the local community and helps Indigenous businesses thrive," she says. Her journey serves as a reminder that it's never too late to embrace new opportunities, and the fishing and marine industry can offer rewarding, hands-on careers connected to the community.

FUN FACTS

If you were stranded on an island, what 3 things would you take from the store and why?

Drinking water - because you can't survive without it for more than 7 days.

Flares - to signal for help and get rescued.

Rope - so I could make a raft to escape.

If you could name a boat, what would it be and why?

I'd call it "Shell" because it's a nickname my grandmother used to call me



OUR SUBSIDIARY BUSINESSES

DARWIN FISH MARKET

Strengthening Operations and Expanding Market Reach

The Aboriginal Sea Company (ASC) took a significant step forward in December 2023 with the acquisition of Darwin Fish Market (DFM), marking a major milestone in its commitment to expanding operations within the seafood industry. Since then, DFM has undergone substantial transformation, positioning itself as a competitive and growing seafood retail and wholesale business serving Darwin and regional Northern Territory.

What sets DFM apart in a crowded market is its strong Aboriginal ownership and deep connections to sea country. In addition, DFM retail shop only sells local and Australian seafood, ensuring that the seafood supplied through its operations has both local significance and a commitment to sustainability.

The retail arm of the business has continued to perform well, maintaining its position in an increasingly competitive market. Strong customer loyalty and a reputation for high-quality Australian seafood have ensured steady sales, particularly in premium products such as mud crabs, which have seen a notable increase in demand. This growth has been further supported by ASC's ongoing development of ASC Premium Seafood, enhancing the availability of high-quality, locally sourced seafood for the Northern Territory market.

While retail success remains a highlight, wholesale expansion has also played a crucial role in DFM's development. Over the past year, the business has strengthened its relationships with commercial customers, from small independent restaurants and cafés to larger hospitality providers and major supermarkets.

Commitment to Compliance and Quality Standards

As part of its commitment to excellence in food safety, ethical trade, and operational compliance, DFM underwent a series of audits throughout the year. Coles conducted a SMETA (ethical trade) audit, assessing DFM's adherence to ethical business practices, along with a desktop audit to evaluate compliance with Coles' stringent product specifications.

Additionally, DFM successfully completed its annual HACCP audit, reaffirming the business's commitment to maintaining high food safety standards.

Operational Improvements and Infrastructure Investments

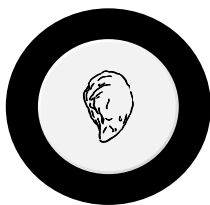
A major focus in 2024 has been investment in operational efficiency and infrastructure. A significant asset augmentation and replacement program has begun to improve plant reliability and processing capacity, ensuring DFM is well-equipped to meet growing customer demand. In addition, a new stock inventory and business management system (Cin7) has been introduced, providing greater oversight of stock movements and ensuring more precise control over product ordering and inventory levels. This investment will not only help reduce stock wastage and financial outlay but also ensure fresher seafood for customers.

Despite the many improvements, operational challenges remain. The current premises are becoming increasingly inadequate for DFM's growth, with ageing infrastructure and rising maintenance costs making it more challenging to keep the facility in top condition. Additionally, space constraints and insufficient electricity capacity are limiting the business' ability to fully optimise processing operations. As the business continues to expand, relocation to a larger, purpose-built facility will be essential to support future development. The search for a suitable long-term location will be a priority as part of ASC's strategic planning for the coming years.



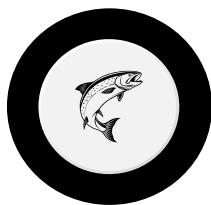
51,792 KGS

Barramundi
Wild & Farmed



40,792 DOZ

Oysters



35,351 KGS

Atlantic
Salmon



DARWIN FISH MARKET STAFF PROFILE

From Melanesian Waters to Darwin's Shores

Met Kenny Solien, the Friendly Face and well-known larrikin at the Darwin Fish Market, where he has worked on and off since 2000. Originally from Papua New Guinea, Kenny moved to Darwin in 1976, and his love for fishing quickly became a central part of his life. "Our house and land were right on the coast - we owned 76 hectares, basically the whole village. You wake up, and you're practically on the beach. That's just what you do," he explains. This easy access to the sea sparked his passion for fishing.

Kenny has always been drawn to the sea, working in various roles throughout his career. "I've worked as a deckhand, as a skipper, and even did a bit of tour guiding. It's what I know and love," he says with pride. Kenny even calls tour guiding his "bread and butter." "Some people are mechanics, but I'm a tools guy. That's my trade," he adds. This deep connection to the sea was instilled in him from a young age and has shaped his career.

After leaving school at 15 or 16, Kenny began working in gardening before transitioning into the fishing industry. His journey into the Darwin Fish Market came about fairly naturally. "I worked for a guy whose brother was looking for a tour guide and deckhand. I put my hand up, and from then on, it's just been fishing," he recalls. Now, after years of experience in various roles, Kenny spends his days packing deliveries for Coles and Woolies, as well as running orders for local restaurants.

Living in Darwin has strengthened Kenny's love for his job. "I've lived all over Australia, but nowhere compares to Darwin—it's something special," he says. He also loves the diverse, multicultural environment at the market, with Aboriginal, Filipino, Irish and Burmese workers.

FUN FACTS

I was the watchkeeper, keeping an eye out for crocs while the diver's collected coral. And did you know? Eating raw chilli and cheese helps with anxiety - divers used it all the time!

My favourite fishing spot?

Shady Camp. All you catch there is barra, and while most people struggle, I never have any problems. Tips: At night, I try not to use a torch too much. The only reason I fish at night is because everyone else fears crocs - so I get the whole spot to myself!



OUR SUBSIDIARY BUSINESSES

PREMIUM SEAFOODS

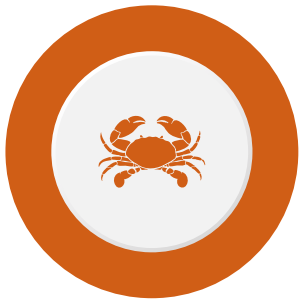
It was a huge 2024 for Premium Seafoods, as the company quickly evolved from a small-scale operation to a fully established business within just a few short months.

The business has grown significantly over the last twelve months, now employing five full-time Indigenous staff members to manage and oversee all aspects of the operation. One of the driving forces behind the growth was the quality of product offered, leading to a customer base that very quickly expanded.

A major milestone occurred in 2024, with the purchase of a prime block of land in Humpty Doo, located 37 kilometres from Darwin. The property has since seen

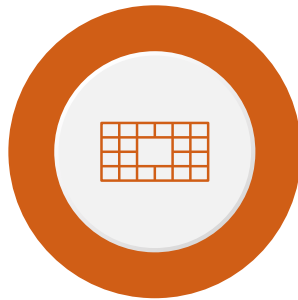
a purpose-built state-of-the-art processing facility constructed by Wurrba, a local Aboriginal-owned construction company. Over the last twelve months, the facility has processed 30,000 kilos of crab – a number which we hope to increase in the coming year.

The fishing season typically runs from April to November each year, during which the team make the eight-hour, 1,200 kilometre round trip to the Roper River, the primary source of most of our mud crabs. These trips are essential to provide fishermen with food, fuel and other supplies before returning to Darwin with the catch, which is then processed and prepared for delivery to customers. Our customers are Darwin and surrounding areas as well as interstate markets.



30,000 KGS

Crabs
Processed



1,000

Crab pots
made



PREMIUM SEAFOODS STAFF PROFILE

From Tiwi Traditions to Premium Crabber

Peter Rioli, a proud Tiwi Islander from Garden Point (Pirlangimpi) on Melville Island, has crabbing deeply embedded in his way of life. "Growing up on the Tiwi Islands, crabbing was always part of life. Going out with the fathers and uncles, catching crabs for ourselves and the family in the mangroves with a crab hook was like picking out produce at a supermarket," Peter reflects. This early immersion in crabbing eventually turned into a full-time job. "It started out as a tradition, but now it's my career," he shares.

Peter's passion led him to Darwin Premium Seafoods, where he works as a Technical Officer. "My mob thought I'd be perfect for the role. I've been doing it all my life, so when the chance came up, I took it," he explains. His role takes him on regular trips to the Roper River, 800 km away, to ensure that the crabbers have everything they need - bait, fuel and gear. "It's a

big job, but I love getting out on country, connecting to nature, and helping our community" he says.

Once the crabs are collected, Peter and his team sort and grade them in the grading and processing house. The crabs are then packed into 13kg boxes and sent to various markets across Australia, from local shops and restaurants in Darwin to those in Melbourne, Sydney and Perth. "It's our local product, and we're proud to share it across Australia," says Peter. He is particularly passionate about encouraging his community to start their own seafood businesses, particularly in crabbing. "Catching their way, but also the right way, so we can build strong futures for our communities," he adds.

Looking ahead, Peter sees great potential in the mud crab industry, especially for Indigenous communities. He believes that education is key to ensuring sustainability and creating long-term opportunities for future generations.

FUN FACTS

Who inspired you for the mud crab industry?

I've got to give credit to my uncle and dad, who were commercial fishermen. Watching them work when I was a kid really made me want to get into it, and I spent a lot of time on the boats with them.

Any favourite mud crab recipes?

Growing up on the islands, my favourite way of cooking crabs is over a fire with mangrove wood for that smoky flavour. If you add a couple of green leaves from a paperbark or eucalypt tree, you get that nice eucalyptus taste. It's a popular way of cooking on Tiwi Islands.



PROJECTS

ABORIGINAL FISHING MENTOR PROGRAM

The Aboriginal Fishing Mentor Program works to identify people in remote and regional communities with an interest and skills to work in the fishing industry.

Participants work closely with Mentors to enhance their skills while working under local Aboriginal Coastal Licences (ACL). An ACL permits individuals to catch and sell fish to anyone, however, it has limits on catch and species.

The Mentors conduct skills audits to evaluate whether the participant possesses the necessary skills and motivation to effectively operate the ACL, but the ultimate goal is to equip individuals with the skills necessary to operate a Full commercial fishing licence.

Throughout 2024, the Mentor Program conducted skills audits of 15 ACL holders and identified four Individuals who have the capability to utilise an ASC owned commercial licence.

19 Trips made



600m of nets repaired



800m of net made

"Fishing is more than just catching fish; it's about respect—for the land, the sea, and the communities we work in. When we use nets, we do it carefully, making sure we don't take more than what's needed. Safe Fishing practices are essential, not just for our safety, but to keep the balance of nature intact for generations to come."

Klaus Jeffrey – Senior Fishing Mentor, Aboriginal Sea Company



AUSTRALIAN SEA COUNTRY CONFERENCE

The inaugural Australian Sea Country Conference was held on the lands and waters of the Larrakia People in September 2024.

The conference brought together 289 delegates, including First Nations leaders, policymakers, marine experts and industry professionals, alongside 75 influential speakers. Together, we explored the future of Australia's Sea Country governance, blending traditional knowledge with innovative strategies.

There were two key findings to come out of the conference.

The first one being the overwhelming support for the establishment of a national body to advocate for First Nations sea country interests. This body would be made up of Indigenous delegates from across Australia

and ensure that the voices of First Nations people are heard, respected and valued in all matters relating to sea country, including the seafood industry.

The second finding was identifying the need for leadership at the highest level in 'sea country management'. This could potentially be supported through the creation of a National Oceans Office to ensure that decisions around species management sustainable utilisation and habitat protection amongst other things, support evidence-based decision making.

We will continue working towards our commitment to advocate for the establishment of a First Nations National Body and an Australian National Oceans Office and look forward to hosting our second conference in mid-2026.

KNOWLEDGE

Lived experience doesn't translate to a textbook. Our Elders embody stories of survival, resilience and their teachings remind us that knowledge is not something to be studied, but something to be lived, felt and passed down.

Australian Sea Country CONFERENCE 2024

CALVIN DEVERAUX
Chair, Aboriginal Sea Country

OUR WAY!
COLLECTIVE COLLABORATIVE conversations about SUSTAINABLE & FIRST NATIONS economic development

Coming together for IMPORTANT conversations

Hon Tanya Plibersek MP
Minister for the Environment and Water

Senator the Hon Malandra McCarthy
Minister for Indigenous Australians

CONNECTION to sea country TRADITIONAL Knowledge CULTURAL authority

tangible SOCIAL & ECONOMIC benefits for all communities

Investing in Indigenous Ranger Programs and IPA's

HC CISSY GORE-BIRCH (OAM)

What's been before us to carry us to where we want to go

BO CARNE
CEO Aboriginal Sea Company

representation
CUSTOMARY FISHING
stories customs science law

the SEA has SPOKEN!

What is OUR CALL to ACTION? Do we want a PEAK BODY?

What are our ASPIRATIONS? We NEED a UNITED VOICE at the table!

Australian Sea Country CONFERENCE 2024

"The discussions we've had here are only the beginning; the true challenge is turning our commitments into meaningful, actionable change."
Calvin Deveraux - Chair, Aboriginal Sea Company

PROJECTS

TRAINING TOOLS FOR COMMUNITY

The Community Based Aquaculture Training Tools Projects (CBATT Project) is a key part of the Strategic Plan and will ensure that culturally appropriate training is accessible to Indigenous communities across Northern Australia.

This initiative is a collaborative effort between the ASC, Skills Insight, Indigenous communities and Registered Training Organisations (RTOs). The training tools are expected to be ready for rollout by early to mid-2026 and will allow Indigenous communities to expand on their skills and play a bigger role in the aquaculture and seafood industry.

Central to this project are community consultations, which will serve as a platform to ensure the tools

are tailored to the specific needs of Indigenous communities, reflecting the specific requirements of on-country learning.

As the project progresses, ASC and Skills Insight will continue to collaborate with community members, stakeholders and industry leaders to ensure the training remains practical, effective and culturally grounded.

To ensure a long-term impact, the training tools will be freely available through Skills Insight for First Nations communities and training providers. Additionally, the program offers Recognition of Prior Learning opportunities, helping individuals gain formal qualifications and career advancement.

“By ensuring training is delivered on our land and in a way that respects our culture, we’re not just teaching skills—we’re opening doors to real economic opportunities for our people. Culturally appropriate and accessible education empowers our communities, allowing us to build a future that’s grounded in both culture and progress.”

Brian Tipungwuti – ASC Director and Warankuwu (Pandanus) man from the Tiwi Islands

“Aquaculture plays a crucial role in sustainable food production and supporting community employment. Aboriginal and Torres Strait Islander communities have cultivated aquaculture skills for thousands of years, and their knowledge is vital to the industry’s sustainability and prosperity. By working together, we can support training outcomes that incorporate traditional practices and modern techniques, empowering communities to thrive in the aquaculture industry.” **Michael Hartman, CEO of Skills Insight**





EMPOWERMENT

Empowering Indigenous people through upskilling is a pathway toward preserving cultural heritage while also creating opportunities for economic independence. We must invest in education, training and skills development tailored to both modern industries and traditional knowledge. Empowerment through upskilling allows people to build sustainable futures, cultivate self-determination and most importantly, ensures the preservation of rich cultural legacies.

PROPOSED FIRST NATIONS FISHING COOPERATIVE

Proposed establishment of a First Nations Fishing Cooperative

Draft Model

1. INTRODUCTION

The Aboriginal Sea Company has been working in partnership with the Cooperative Research Centre North Australia with funds allocated to support the Aboriginal Fishing Mentor Program and to design a First Nations Fishing Cooperative model.

2. VISION

The vision is to have Aboriginal people working in the seafood industry, to provide more fresh seafood into the regions, to support individuals/families/communities small scale fishing businesses and to form industry partnerships. In addition, to have Aboriginal fishing businesses structured that are culturally appropriate with decisions made by Aboriginal people.

3. PROPOSED COOPERATIVE MODEL

A Fishing Cooperative (Co-op) model provides a support structure for small-scale commercial fisheries to allow fishers to do what they do best - catch seafood. The Co-op provides logistical and other operational support to the fishers. Fishing Co-ops are used across Australia, Canada (BC) and the USA.

To ensure the establishment of an Aboriginal Fishing Cooperative is manageable and sustainable, it is proposed that this is done using a staged approach.

STAGE ONE (2022-2025)

Identify potential Aboriginal people in remote and regional communities with interest and skills to work in the fishing industry. The Aboriginal Fishing Mentor Program (Mentor Program) has already begun this and has undertaken skills audits across remote communities.

Progress to date has 15 identified Aboriginal Coastal Licences (ACL) working with the support of the Mentor Program. Fishing operators from Wiligi and Glyde Point have been selling product to the ASC owned Darwin Fish Market.

STAGE TWO (2025-2026)

Identify asset requirements to support Aboriginal fishers in remote and regional communities that will support small scale fishing operations. This has already been done through the Mentor Program, as indicated in Tables 1.1 and 1.2 below. This stage involves securing funds to support community-based assets and the proposed Fishing Co-op. Some communities already

have assets and a number of licences can be supplied by the ASC.

Seek funding to acquire assets for 2025 (Table 1.1 and 1.2):

Table 1: Various community-based asset requirements.

Items	Number
Transportable seafood processing room	13
Inshore fishing vessel	14
Fishing gear	13
Ice-machine	11
Generator and Solar Panels	13
Four-Wheel Drive	4
Box trailer	2

While waiting for potential funding, the ASC can immediately work with identified communities that are ready.

The ASC will also need to seek funding to acquire a medium sized and large sized All-wheel drive truck to support transport requirements across the remote regions (Table 1.2).

In addition, the ASC will need to seek funds to maintain the Mentor Program to provide greater opportunities for Aboriginal people in remote communities to develop the required skills to establish small-scale fishing businesses under the Fishing Co-op. This is shown in Table 1.2 below.

Table 1.2: Fishing Cooperative Funding requirements.

Purpose	Item
Freight / transport	1 x Large All-Wheel Drive truck with refrigeration.
Freight / transport	1 x Small - medium All-Wheel Drive truck with refrigeration.
Fishing skills training in remote Aboriginal communities	Maintain two fishing Mentors. Provide funding subsidies to existing commercial fishers that are willing to train Aboriginal people.

Stage Three (2026-2029):

Once Funding (either partial or total) has been acquired as per Tables 1.1 and 1.2, ASC will formalise membership for the Aboriginal Fishing Co-op. Every individual member of the Cooperative will also be a shareholder.

The ASC will support the Co-op through the Mentors, sales and marketing through the Darwin Fish Market, boating and fishing gear supplies through Darwin Shipstores. Priorities (in order) of the Cooperative are:

- a) Quality of product, thus ensuring best price for product. This includes 'value adding' and the provision of relevant machinery to do so.
- b) Consistency of product, to keep up with market demand and maintain client loyalty.
- c) Run as a business. This allows Fishermen to catch the product while the cooperative finds the customers and deals with them on a personal level.

Table 2: Annual Funds required beginning from Stage Three.

Initiative	Funds	Source
Mentor Program	\$500,000 per annum	Government CRCNA Philanthropic
Fishing Co-op administration	\$175,000 per annum ASC	Self-Funded (ASC)

Stage Four (2029-2039):

The ASC will continue to acquire fishing licence rights in a variety of commercial fisheries and recreational tourism, then lease all available licence rights.

Table 3: Funding requirements for Stage Four.

ITEM	SOURCE
Inshore commercial licences	AINT ILSC Philanthropic
Offshore commercial licences	ILSC AINT Philanthropic Indigenous Business Australia (IBA)
Fishing Tourism Operator licences and business	ILSC AINT Philanthropic Indigenous Business Australia (IBA)



FOR PEOPLE, NOT PROFIT

As a not-for-profit, we believe in making a meaningful difference. Where do we start? By ensuring that every community we work with is uplifted, empowered and given the resources they need to thrive.

SHARING KNOWLEDGE

INTERNATIONAL INDIGENOUS FISHING SYMPOSIUM

The ASC CEO, attended the International Indigenous Fishing Symposium (the Symposium) an invitation only event, held in May with First Nations delegates from across Australia, Japan, Taiwan, Canada and Alaska.

The group met on the lands of Walbunga Yuin people on the New South Wales Far South Coast for the five-day event which began with a mullet haul and ended with a meeting at Parliament House with the Hon. Senator David Shoebridge.

The Symposium, held at Kioloa in May, was the second meeting of its kind after the Raporo Ainu people in Japan invited Indigenous fishing rights groups to meet on their traditional lands on Hokkaido Island the year before.

One of the resolutions of this year's Symposium was to progress action through a collaborative approach to the United Nations, noting that the shared experiences of Indigenous fishers around the world pointed to systemic exclusion and a failure to protect and uphold human rights.

The CEO was invited to present at the forum to provide insights into the ASC. He began by offering a summary of the ASC's formation and focused on its governance structure. He also highlighted the success of the ASC in developing a "vertically integrated" business model through strategic investments.

The CEO also promoted the Australian Sea Country Conference 2024 that was being hosted by the ASC. A number of forum participants then went on to attend the Conference held in September.

DANGKAL GWO'YAL-WA FIRST NATIONS LAND AND WATER MANAGEMENT FORUM

Held on Larrakia Country in Darwin, the ASC CEO, sat on a panel that spoke of partnerships for success in some key land and sea management sectors that were identified in the ILSC National Indigenous Land and Sea Strategy (fisheries, carbon, environmental markets, renewables and inland waters).

In Larrakia, Dangkal Gwo'yal-wa means Strong Country and this forum focused on keeping our land and water Country strong by preserving these unique resources through the effective management of Country.



NAILSMA REIMAGINING CONSERVATION 2024

The ASC CEO attended and presented at the Reimagining Conservation 2024 held at Tjapukai Aboriginal Cultural Park in Cairns.

The Reimagining Conservation Forum brought together First Nations leaders, land managers, advocates and allies to explore how to shift the narrative of conservation land management and reimagine conservation from a First Nations perspective.



Conservation has always been at the Forefront of Indigenous culture, and it is still there even when we want to participate in economic development. **Bo Carne – CEO, Aboriginal Sea Company**





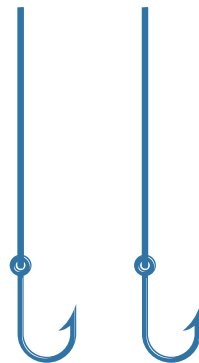
13
Mud Crab
Licences

1
Barramundi
Licence



4.7 Tonne
Jew Fish
Western Zone Quota

2
Coastal Line
Licences



MEMBERSHIPS



Australian
Institute of
**Company
Directors**



OUR MOU PARTNERS

Djalkiripuyngu Aboriginal Corporation

The Djalkiripuyngu Aboriginal Corporation (DAC) of East Arnhem land has an enduring connection and cultural authority of the lands and seas of the Blue Mud Bay region.

DAC was established to hold and manage the rights and interests of the Djalkiripuyngu which they won as part of our famous Blue Mud Bay High Court case.

The MOU documents a framework of the shared commitment between ASC and the DAC to establish a long-term partnership centred on collaborative decision-making for the benefit of the Djalkiripuyngu people living in their homelands around northern Blue Mud Bay.

This MOU is another step in working towards advancing the significant investments made to date in the seafood industry, including licence rights, network for seafood markets and fishing operation assets.

The partnership aims to evaluate and develop marine industry opportunities in the Blue Mud Bay region that align with the needs of both the Djalkiripuyngu and ASC, while providing practical, meaningful benefits for the Djalkiripuyngu and other Yolngu groups residing in the East Arnhem homelands.

The intention is to work together to establish whether or not the Djalkiripuyngu Aboriginal Corporation and the Aboriginal Sea Company enters into a Joint Venture partnership to complement each others' strengths and aspirations.

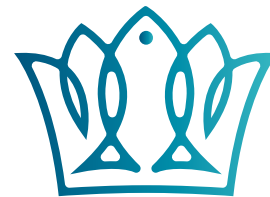


Atlantis Fisheries Consultancy Group

Atlantis Fisheries Consultancy Group (AFCG) is a specialised business that provides advisory services specifically in relation to the fishing industry and seafood industry. The ASC originally engaged AFCG to assist in undertaking due diligence to assist in investment decision-making processes. AFCG implemented a mentoring approach which ensured ASC understood each stage of the process and were provided with an enduring methodology. The same process was undertaken in the design of the ASC Two-Year Business Operational Plan.

Now, our MOU partnership with AFCG documents a framework under which the parties will work together to improve participation by Traditional Owners in the fishing industry - both entities sharing skills and knowledge to build on existing capabilities.

AFCG was established in 2010 by a group of fishing industry professionals with an interest in the business of fishing and aquaculture and the continued sustainability of seafood businesses in Australia. From this passion, a vision grew for an advisory company that offers a full suite of consultation services and deals with the management of business and investor assets.



ATLANTIS
FISHERIES CONSULTING GROUP

Djalkiripuyngu means 'footprint people' and is the collective name for the Yolngu from northern Blue Mud Bay - the Yolngu that won 'sea rights' together.

COMMITTEES, GROUPS AND FORUMS

Futures of Seafood – NT Jurisdictional Committee

ASC CEO

The Futures of Seafood is an 18-month project offering a contemporary and holistic approach to profiling Australian seafood today and envisioning what seafood could look like tomorrow. Through robust engagement across various stakeholders including commercial industry representatives, the project aims to map, model and describe the spatial, economic, social and cumulative impacts of government policies and targets affecting and impacting the seafood industry.

As part of this project, Jurisdictional Committees were established for each State/Territory, to act as a working group for the region, facilitating connection to insights, data, contacts and historical perspectives relevant to each jurisdiction's seafood industry.

Wildcatch Advisory Committee

ASC CEO

Established by SeaFood Industry Australia, the committee was created to develop and deliver policy advice and projects in support of Australia's wildcatch fisheries.

The Wildcatch Advisory Committee (WAC) has a primary focus on resource access security and considers the range of spatial pressures impacting wildcatch fisheries, including offshore wind farms, oil and gas extraction operations, marine protected areas, coastal development and climate change.

The objectives of the WAC are to facilitate stronger fishing rights, develop industry confidence, promote innovation, investment and the long-term efficient resource management for Australian fishers.

North Marine Parks Advisory Committee

ASC CEO

The North Marine Parks Advisory Committee promotes the involvement, engagement and collaboration of marine park users, stakeholders and the community in the management of the eight marine parks in the region.

The Committee brings together a wealth of knowledge and expertise across a range of topics relevant to marine park management, including tourism, fishing,

sea country, marine transport, science, conservation, governance, communications and engagement.

Committee members work with Parks Australia staff to shape the management of Australian Marine Parks, providing advice on marine issues at a regional level and strengthening our understanding of park user interests and issues.

NT Mud Crab Licensing Committee

ASC CEO (Deputy Chair)

The responsibilities of the NT Mud Crab Licensing Committee include raising issues of relevance regarding the mud crab fishery for the Northern Territory SeaFood Council's Board attention; discuss issues relevant to the mud crab fishery; and provide co-ordinated advice on matters regarding the fishery to the Northern Territory SeaFood Council.

NT Barramundi Licensing Committee

ASC CEO (Deputy Chair)

The responsibilities of the NT Barramundi Licensing Committee include raising issues of relevance regarding the Barramundi fishery for the Northern Territory SeaFood Council's Board attention; discuss issues relevant to the Barramundi fishery; and provide co-ordinated advice on matters regarding the fishery to the Northern Territory SeaFood Council.

Aquaculture and Wild Catch Formal Network

ASC CEO

The Aquaculture and Wild Catch Formal Network has one primary purpose: To ensure members have the opportunity to provide direct feedback and recommendations to the Skills Insight Jobs and Skills Council Stakeholder Forum (JSC Forum) on decisions the Forum is to make.

Network members provide feedback on papers that will be considered by the JCS Forum, provide a summary of industry trends and share news and updates that may have a potential impact on Jobs and Skills from Formal Network members perspective, so that information can be shared with the JSC Forum and Skills Insight staff.

OUR FINANCES

The Trustee for Aboriginal Sea Company Operations Trust Financial Commentary and Highlights for the Year Ended 30 June 2024

FINANCIAL COMMENTARY

Overview

The Aboriginal Sea Company Operations Trust (ASC) reported a net loss of \$878,277 for the financial year ending 30 June 2024. Despite receiving over \$1.4 million in grant income and maintaining a strong balance sheet with net assets exceeding \$14.5 million, operational challenges have resulted in a significant deficit.

PROFIT AND LOSS SUMMARY

Revenue

- Total income for the year was \$1,515,483, with 93% derived from grant income.
- Trading revenue remained minimal at \$34,816, and rental income contributed approximately \$67,467.

Operating Expenses

- Total expenses reached \$2,368,899, more than double the total income.
- Payroll costs accounted for over 50% of total expenditure at \$1.2 million.
- Other significant costs included:
 - Human Resource Services: \$115,938
 - Contractor Fees: \$142,951
 - Travel & Accommodation: \$188,398
 - IT and Software: \$41,868
 - Board, legal and compliance-related fees: approx. \$117,000

BALANCE SHEET SUMMARY

Assets

- Total assets stood at \$13.99 million, with a healthy bank balance of \$2.3 million.
- The trust holds significant loan assets, including:
 - Loan to Darwin Fish Market: \$1.49 million
 - Loan to Premium Seafoods: \$1.38 million
- High-value assets include:
 - Mud Crab Licenses: \$4.5 million
 - Buildings and properties: approx. \$3.3 million
 - Vehicles and equipment: \$690,000+

Liabilities

- The entity has minimal liabilities totalling (\$528,988), primarily negative balances in GST payable, indicating potential adjustments or overpayments.

Equity

- The retained earnings as at 30 June 2024 are \$15.4 million, with the current year loss of \$875,277 reflected as a reduction in total equity to \$14.52 million.

Financial Highlights Table

Key Financial Metrics	2024 \$
Total Income	1,515,483
- Grant Income	1,413,200
Total cost of sales	9,969
Gross Profit	1,505,514
Total Expenses	2,368,899
- Payroll	1,206,320
Operating Profit (Loss)	(863,385)
Other Income (Loss)	(14,892)
Net Profit (Loss)	(878,277)
Total Assets	13,995,701
- Bank Accounts	2,295,314
- Loans to Related Entities	2,990,169
Total Liabilities	(528,989)
Retained Earnings	15,399,967
Net Assets / Total Equity	14,524,690

OBSERVATIONS & RECOMMENDATIONS

- **Sustainability:** The Trust remains heavily reliant on grant funding, with limited revenue from trading activities. Future financial strategy should focus on commercialising assets, increasing revenue-generating operations, and monitoring administrative overheads.
- **Cash Position:** Despite the net loss, the entity holds a strong cash reserve, suggesting sufficient liquidity for the near term.
- **Cost Control:** Some discretionary and travel-related expenses are significant. A review of HR, travel, and consultancy costs is recommended.
- **Balance Sheet Strength:** The Trust is asset-rich with substantial licenses and real property holdings, which could support future borrowing or capital investment if required.

AUDITOR'S REPORT

To the Members of The Trustee for Aboriginal Sea Company Operations Trust:

We have audited the accompanying financial statements of The Trustee for Aboriginal Sea Company Operations Trust, which comprise the statement of financial position as at June 30, 2024, and the statement of profit and loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of The Trustee for Aboriginal Sea Company Operations Trust as of June 30, 2024, and of its financial performance and cash flows for the year then ended in accordance with the accounting standards and other authoritative pronouncements of the Financial Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Australia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of The Trustee for Aboriginal Sea Company Operations Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Australia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities

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





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