

ELLIOTT OAM

Australian Age of
of Natural History

20
24



2024 | ANNUAL
REPORT

AUSTRALIAN
AGE OF
DINOSAURS
LIMITED



Australian Age of Dinosaurs Limited

Lot 1 Dinosaur Drive
The Jump-Up Dark-Sky Sanctuary
Winton Qld 4735

07 4657 0078
info@aaod.com.au

ABN 79 130 127 392

Open daily, 8.30–5pm (Apr–Sep)
Open six days a week, 8.30–5pm (Oct–Mar)

australianageofdinosaurs.com



Dinosaur Stampede National Monument

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dinosaurtrackways.com.au

DECLARATION

This report represents the 12-month financial trading period from 1 January 2024 to 31 December 2024. The Directors hereby submit the financial statements for Australian Age of Dinosaurs Limited (the Company) for the financial year ended 31 December 2024.

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OUR STRATEGIC DIRECTION

OUR VISION

To be a global leader in science-based tourism using its unique perspective and location as an ongoing catalyst for regional sustainability.

OUR MISSION

To educate and inspire all people about Earth's deep-time past and future by delivering extraordinary experiences that focus on Australia's natural history.

GUIDING VALUES

Fair-dinkum integrity

Shared curiosity

Passionate customer focus

Dynamic evolution



| | |
|---------|---------|
| Symbol | Elliot |
| Founded | 2002 |
| Site | 1,400ha |

Animals

Five holotypes – three dinosaurs, a flying reptile and an ancient crocodile – a 54-metre-long tracksite featuring many prehistoric trackmakers and many other published and unpublished dinosaurs.



| | |
|--------|--|
| Symbol | <i>Tyrannosauropus</i> and <i>Wintonopus</i> |
| Opened | 1979 |
| Site | 374ha |

Animals

Four types of dinosaur, 150 individual dinosaurs and 3,300 footprints.

The well-preserved Genyornis specimen uncovered by Dr Aaron Camens, Professor Trevor Worthy and Judy Elliott at Lake Callabonna during the Macmillan Expedition includes a complete vertebral column and skull.





Lake Callabonna – a dry salt lake in South Australia – yielded key Pleistocene fossils during the Macmillan Expedition.

The past 12 months have been a time of national recognition and strategic growth for the Museum. In 2024 the Museum continued to strengthen its reputation as a leading institution for science, research and sustainability in Outback Queensland. It was also a year that brought national attention to the Museum's broader impact. I was honoured to be named Australia's Local Hero in the 2024 Australian of the Year Awards – an award that belongs not just to me but to the entire team, our supporters and the Winton community. This recognition reinforced the power of regional collaboration, citizen science and long-term vision.

While 2024 was challenging in terms of visitation, with numbers down across Outback Queensland, the Museum remained focused on quality and consistency. Several significant factors affected access to Central West Queensland, including Tropical Cyclone Kirrily, widespread flooding and ongoing cost-of-living pressures, particularly impacting remote travel to regions like Winton.

Despite these setbacks, the Museum continued to deliver outstanding experiences and strong community engagement. Visitor satisfaction



CHAIRMAN'S REPORT

remained exceptionally high and programs across astronomy, education, guided tours and fossil digs maintained their connection with a broad range of visitors. Behind the scenes, we achieved significant progress in fossil preparation, research and fieldwork, improving our scientific contributions and the richness of our growing collection.

Development across the site continued in earnest, supported by key funding through the Queensland Government's Building Bush Tourism Fund and Gambling Community Benefit Fund. The MacMillan Expedition to Lake Callabonna saw important new fossil material added to the Museum's collection and we completed major preparation work in both the Fossil Preparation Laboratory and the Exhibition Development Facility.

Looking to the future it's vital that we continue building our collection and capability in preparation for the Australian Age of Dinosaurs Museum of Natural History. While this may not have been a landmark year for tourism, the Museum continues to punch above its weight, both as a scientific institution and a community-driven initiative. I remain incredibly proud of what we've achieved and am deeply grateful for the commitment of

our Board, staff, volunteers and the wider Winton community. Together, we are preserving Australia's prehistoric past and inspiring future generations to engage with and care for our natural history.

I am confident that our shared passion will continue to drive us forward and help increase visitation over time. I would like to thank the Company Board, and all Museum staff and volunteers, for their ongoing dedication and support.

Finally, I'd like to extend my very best wishes to Kim Stoter, who departed the Museum earlier this year. And, on behalf of the Board and Museum community, I offer our heartfelt condolences to the family and friends of Mick Mace. Mick made valuable contributions to the Museum, including assisting with cultural-heritage land clearances on The Jump-Up Dark-Sky Sanctuary. I was proud to call him a friend.



David Elliott OAM
Director and Chairman
15 May 2025

APPOINTED BOARD

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Company is wound up the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the company. At 31 December 2024 the total amount that members of the Company are liable to contribute if the Company is disbanded is \$1.

The Board met six times during the year and the number of meetings attended (either in person or by teleconference) by each member is shown in brackets.

A list of the Directors' experience and qualifications can be found on the Museum's website.

David Elliott OAM (6)

Qualifications

- Justice of the Peace (Qual)

Current positions

- Executive Chairman, Australian Age of Dinosaurs Limited
- Director, AAOD Legacy Fund Limited

Acknowledgments

- Australia's Local Hero 2024
- Queensland Local Hero 2024
- Marie Watson-Blake Award for Outstanding Contribution by an Individual 2019
- Medal of the Order of Australia 2015
- Winton Citizen of the Year 2014
- Churchill Fellow 2011
- Queensland Finalist Australian of the Year Awards 2009
- Queensland Museum Medalist 2006

Previous positions

- President, Australian Age of Dinosaurs Inc

Bill Wavish (3)

Qualifications

- Chartered Accountant (retired) FCA (NZ), CMANZ, ACIS, ANZIM

Current positions

- Director, Australian Age of Dinosaurs
- Chairman, Alfabs Australia Pty Ltd
- Founder and Patron, National Indigenous Culinary Institute
- Chairman and Co-Developer, Chava Resort, Thailand

Previous positions

- COO Dairy Farm Group HK
- Finance Director, Arnotts Biscuit Ltd
- CFO, Campbells Soup Asia Pacific
- Finance Director then Supermarkets Director, Woolworths Ltd
- Executive Chairman, Myer Group Ltd
- Director, Dick Smith Ltd

THE BOARD, 2024

- Mr David A ELLIOTT
- Mr Stanley B COLLINS
- Mr William PR WAVISH
- Ms Carol TREWICK
- Mr Robert A ELLIOTT
- Mr Thomas B BRODIE

COMPANY SECRETARY, 2024

- Mr Ian MERRITT

Bruce Collins OAM (4)

Qualifications

- Bachelor of Rural Science

Current positions

- Director, Australian Age of Dinosaurs Limited
- Director, AAOD Legacy Fund Limited
- Director, B&H Collins Investments Pty Ltd

Acknowledgments

- Centenary Medal 2001
- Medal of the Order of Australia 2009

Previous positions

- Director, Waltzing Matilda Centre
- Director, Undaval Pty Ltd
- Director, Dutana Pty Ltd
- Mayor, Winton Shire Council
- Chairman, Waltzing Matilda Centre Board

Carol Trewick (6)

Qualifications

- Bachelor of Commerce
- Master of Law
- Certified Practising Accountant
- Graduate Australian Institute of Company Directors
- Justice of the Peace (Qual)

Current positions

- Director, Australian Age of Dinosaurs Limited
- Director, AAOD Legacy Fund Limited
- Manager of Finance PMO, Global Finance Transformation Strategy of CNH group

Previous positions

- Project Controller, Pentair
- Commercial Manager and Finance Business Leader, GWA Industries
- State Administration Manager, Suez Environmental

Robert Elliott (4)

Qualifications

- Certificate 2 in agriculture
- Certificate 4 in agriculture
- Certificate 4 in wool classing
- Certificate 1 in rural operations
- Certificate 2 in shearing

Current positions

- Director, Australian Age of Dinosaurs Limited
- Grazier
- Secretary, Corfield Race Club

Acknowledgments

- Queensland Museum Medal 2006

Ian Merritt

Qualifications

- Bachelor of Education
- Diploma of Teaching
- Justice of the Peace (Qual)

Current positions

- Company Secretary, Australian Age of Dinosaurs Limited
- Company Secretary, AAOD Legacy Fund Limited

Acknowledgments

- Local Hero Award, State Government 2013

Previous positions

- Treasurer, Tower Hill Picnic Amateur Race Club Inc
- Representative of the State Council, Queensland Teachers' Union
- Secretary/Treasurer, Longreach Local Ambulance Committee

Thomas Brodie (3)

Qualifications

- Licensed real estate agent
- Auctionsplus Livestock Assessor

Current positions

- Director, Australian Age of Dinosaurs Limited
- Director, Brodie Merchandise Pty Ltd
- Director, Uardry Pty Ltd (TB Brodie Family Trust)

Previous positions

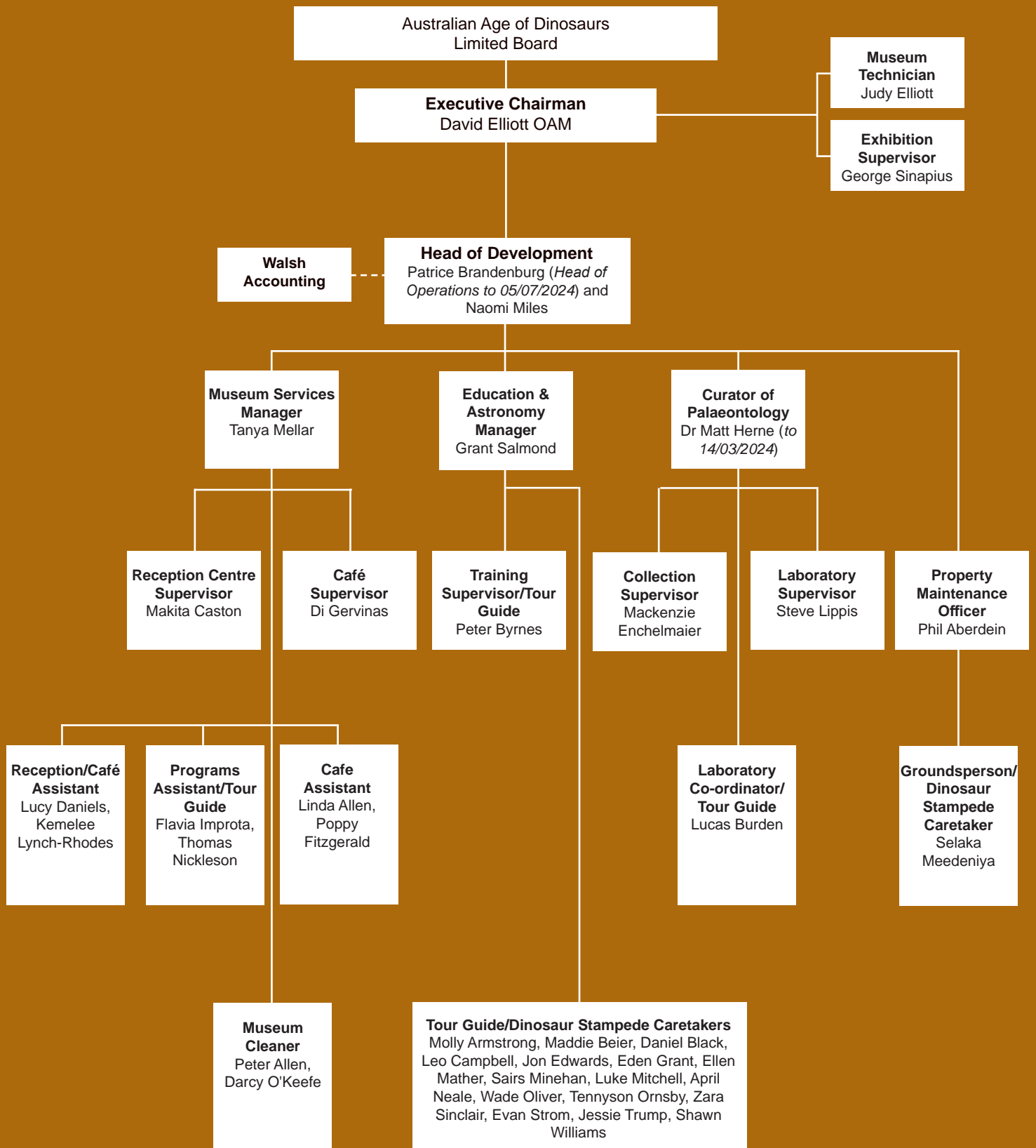
- Pastoral Manager for the Earle Group of Properties
- Director, Brodie Agencies
- Treasurer, Corfield Sports Club
- Treasurer, Corfield Historical Sports Club (Corfield Pub)
- Treasurer, Corfield Race Club

Black kites fly overhead at The Jump-Up Dark-Sky Sanctuary, silhouetted against the wide Outback sky.

*A small theropod
watches the sunrise
as a new day begins at
Dinosaur Canyon.*



ORGANISATIONAL CHART



REVIEW OF OPERATIONS



“Creating engaging educational experiences that promote Australian natural history and fund the preservation and research of our prehistoric past.”



KEY ACHIEVEMENTS

- In 2024 the Museum received 42,567 visitors and Dinosaur Stampede National Monument (DSNM) received 13,617 visitors.
- David Elliott was named Australia's Local Hero for 2024, recognised for his regional sustainability efforts and advocacy for a museum of natural history in Australia.
- The Museum saw 205 participants contributing 15,036 hours to the Fossil Preparation Laboratory, with 362 Honorary Technicians inducted since 2009.
- The Museum secured funding from several sources, including the Queensland Government's Accessible Tourism Elevate Fund, the Building Bush Tourism and Community Fund and the Gambling Community Benefit Fund. The Museum also successfully acquitted projects funded by the Queensland Government's Boosting Accessible Tourism Experiences grant and

the Tourism Experience Development Fund.

- The Museum played a key role in the submission of two scientific papers based on specimens from its collection. The papers focused on a reappraisal of sauropod diversity in the Upper Cretaceous Winton Formation and a biomarker analysis of several Lower Cretaceous invertebrate fossils.
- Museum staff and visitors raised \$852 by recycling 8,513 cans, glasses and bottles in 2024. Proceeds were donated to the Winton Community & Aged Care Services Inc.
- In April the Museum received a pre-assessment rating of three stars (self-catering) from Star Ratings Australia for the Maloney Lodge Precinct, based on over 200 assessed criteria.
- The Museum partnered with Flinders University on the Macmillan Expedition to Lake Callabonna, SA.



1. VISITORS AND PROGRAMS

In 2024 the Museum saw visitation decline by roughly 9%, matching a 9% drop in overnight stays across Outback Queensland – amounting to 439,000 fewer visitor nights than in 2023. This downturn was driven by rising cost-of-living pressures, an increase in overseas travel among “grey nomads” and significant weather disruptions, including Tropical Cyclone Kirrily and widespread flooding. Despite an estimated 1 million visitors spending \$791 million in the region, Central West Queensland visitation lagged behind broader regional gains due to these combined factors.

VISITATION

The Museum received 42,567 visitors, a decrease of 8.9% from the previous year (2023: 46,549) and also 4.7% below budgeted assumptions. Similarly, visitation to Dinosaur Stampede National Monument (DSNM) decreased by 4.5%, achieving 13,617 visitors. The majority of visitors (63%) are continuing to purchase their tickets online or through a third party, which has greatly improved the Museum's check-in process.

The Winton Dinosaur Capital of Australia (WDCOA) VIP pass, to both the Museum and DSNM, continued to do well and made up 34% of ticket sales at DSNM and 11% of ticket sales at the Museum. The Australia's Dinosaur Trail pass to the Museum, DSNM, Kronosaurus Korner

in Richmond and Flinders Discovery Centre in Hughenden decreased to 22% of ticket sales at DSNM and 7% of ticket sales at the Museum.

In 2024 rainfall was well below average, with just 36 rainy days and totals of 279mm at the Museum and 352mm at DSNM. Flooded roads forced DSNM to close or restrict access for 12 days, while the Museum remained fully accessible throughout the year.

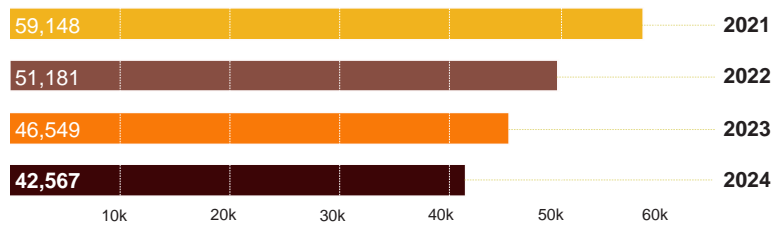
| | Museum | DSNM |
|------|--------|-------|
| 2020 | 426mm | 422mm |
| 2021 | 324mm | 240mm |
| 2022 | 656mm | 517mm |
| 2023 | 403mm | 594mm |
| 2024 | 279mm | 352mm |

VISITOR SURVEYS

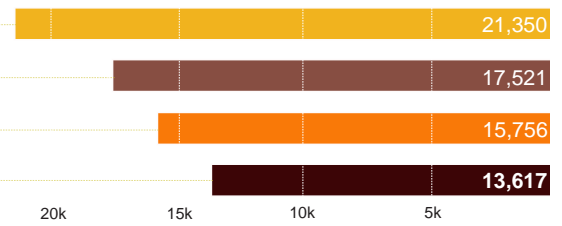
The Museum's commitment to delivering passionate customer focus remained strong with 552 visitor feedback forms (Museum: 351; DSNM: 201) collected and collated from January to December 2024 and visitors rating their overall experience as 98.5% (based on good, very good and excellent ratings), as averaged between the two attractions (Museum: 98%; DSNM: 99%). Staff actively monitor and respond to reviews posted on Tripadvisor (Museum: 4.6/5; DSNM:

| 1 | Performance objectives | Measure | 2024 |
|-----|---|-------------|--------------------------------|
| 1.1 | Achieve visitor numbers to Museum | 47,000 | 42,567 |
| 1.2 | Achieve visitor numbers to Dinosaur Stampede | 16,000 | 13,617 |
| 1.3 | Achieve visitor numbers to Gondwana Stars Observatory | 2,500 | 2,160 |
| 1.4 | Achieve wholesale visitor numbers (adults and children) to the Museum and Dinosaur Stampede | 7,000 | 7,435 (AAOD: 5,034; DS: 2,401) |
| 1.5 | Maintain onsite education visitor numbers to Museum and Dinosaur Stampede | 1,500 | 1,343 |
| 1.6 | Increase participant numbers in the Fossil Preparation Laboratory | > 10% | Not achieved |
| 1.7 | Roll out virtual-excursion program with six units including lesson plans, pre/post activities and tour briefs | 240 lessons | 4 lessons |
| 1.8 | Introduce trial volunteer program | 31 Dec | Ongoing |

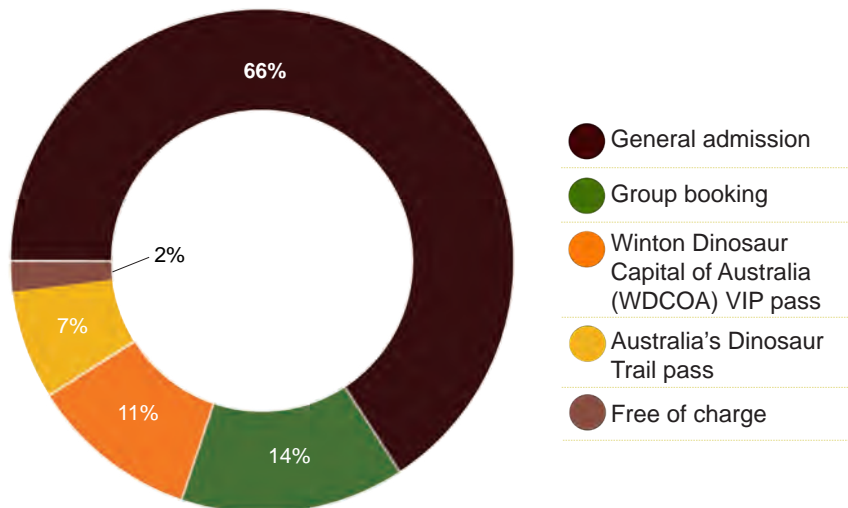
Total visitation: **The Museum**



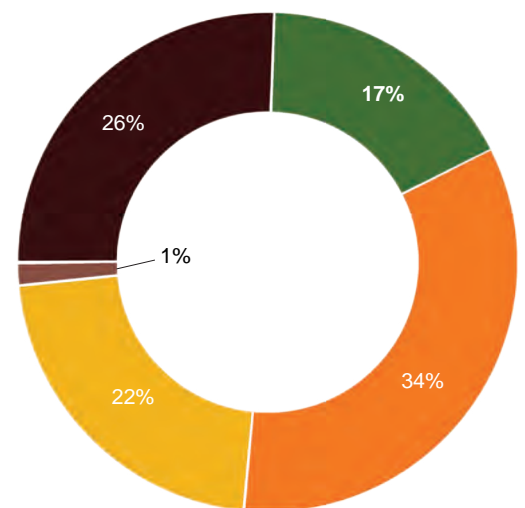
Total visitation: **Dinosaur Stampede**



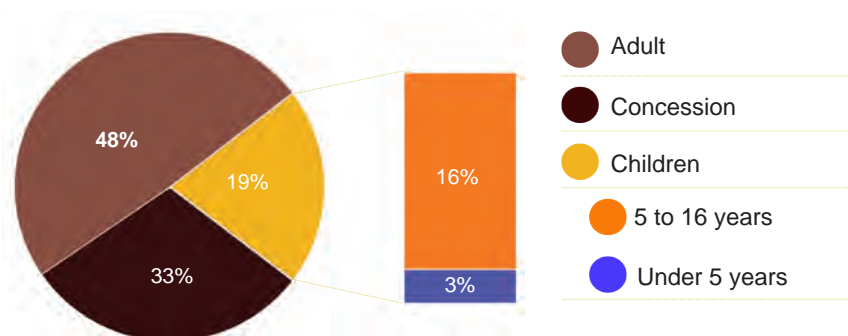
Visitor ticketing mix: **The Museum**



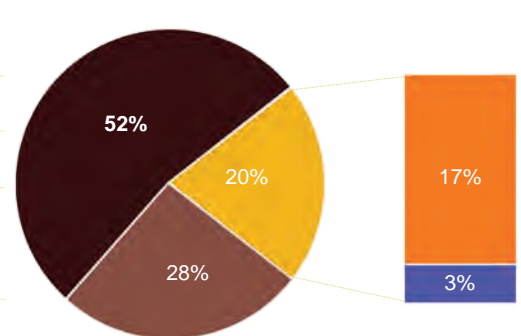
Visitor ticketing mix: **Dinosaur Stampede**



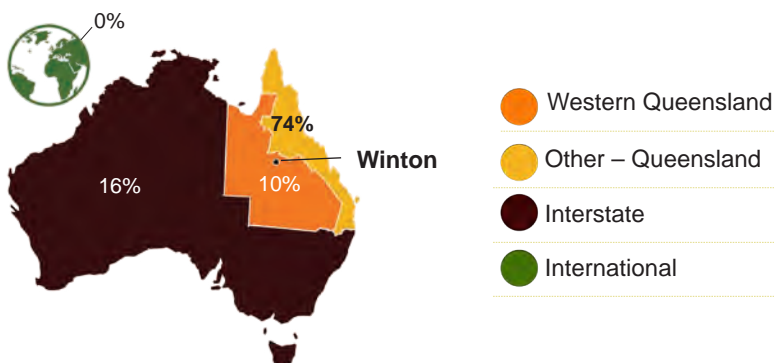
Visitor types: **The Museum** (excluding group bookings)



Visitor types: **Dinosaur Stampede** (excluding group bookings)



Origin of visitors: **The Museum and Dinosaur Stampede**



4.5/5), Google (Museum: 4.6/5; DSNM: 4.7/5) and Facebook (Museum: 98%). Data captured is reported monthly and provides a robust and timely reflection of customer-satisfaction levels.

| | Museum | | DSNM | |
|---------------------------|--------|------|------|------|
| | 2024 | 2023 | 2024 | 2023 |
| Staff knowledge | 4.7 | 4.8 | 4.9 | 5.0 |
| Value for money | 4.2 | 4.4 | 4.6 | 4.7 |
| Quality of interpretation | 4.4 | 4.7 | 4.8 | 4.9 |
| Quality of merchandise | 4.3 | 4.5 | 4.0 | 4.3 |

| | Museum | |
|--|--------|------|
| | 2024 | 2023 |
| Global Review Index | 94.6 | 94.1 |
| Best of Queensland Experience assessment | 100 | 100 |

EDUCATION

In 2024 the Museum welcomed 21 school groups, totalling 763 students. School teachers who visited the Museum rated their overall experience at 94% (based on good, very good and excellent ratings).

ASTRONOMY

The Museum hosted 128 Deep-Time Astronomy tours, attracting 2,160 visitors. These tours include educational content on light pollution, demonstrating how shadows are cast by starlight alone, explaining the effects of lighting temperatures on skyglow and discussing the impact of light on wildlife. Notable observations in 2024 were Comet 2023 A3, the Great Red Spot and the aurora australis.

GROUP BOOKINGS

The Museum received 5,034 visitors and DSNM received 2,401 visitors through 43 group company or agent bookings.

PREP-A-DINO PROGRAM

In 2024 205 Prep-A-Dino participants worked 2,148 days, or 15,036 hours, in the Fossil Preparation Laboratory. This participant total

includes five researchers, nine work-experience students and interns, 75 Honorary Technicians and 116 first-time participants. Since 2009 a total of 362 Honorary Technicians have been inducted by the Museum.

MALONEY LODGE PRECINCT

In 2024 Maloney Lodge Precinct housed 127 unique occupants who stayed a total of 1,508 nights – an average of 12 nights per occupant. Powered sites remained the most popular, accounting for 39% of total nights. Most guests (93%) stayed to participate in a Museum program, with average stays increasing by a day compared to 2023. Occupancy at the Rochester Suites (formerly the Belmont Wing) declined to 6% in 2024, largely due to construction works and the conversion of four rooms into two self-contained, ensuited suites.


| | Occupancy by % |
|--------------------------------|----------------|
| Rochester Suites (Rooms 1 & 4) | 6 |
| Powered sites (Sites 1 to 6) | 39 |
| Aurizon Wing (Rooms 6 to 11) | 32 |
| Tuxford Suites (Rooms 12 & 13) | 23 |

| | Occupancy by % | Average length of stay per occupant (nights) |
|-----------------|----------------|--|
| Museum programs | 93 | 13 |
| Museum staff | 1 | 15 |
| Contractors | 4 | 12 |
| Researchers | 2 | 5 |

AAOD SOCIETY


At the end of the year the AAOD Society had 705 financial members: 39% life members, 37% members current to the end of 2024 and 24% members financial beyond 2024.

127




Individuals stayed overnight at the Maloney Lodge Precinct for an average of 12 nights.

205



Prep-A-Dino participants – 39% of participants were Honorary Technicians.

362



Honorary Technicians inducted by the Museum since 2009.

MEDIA

In 2024 the Museum issued one press release and was featured in a statewide Keepy Uppy campaign inspired by the show *Bluey*, representing the entire Outback region.

| Museum press release | |
|----------------------|--|
| 9 Apr | Twelve new Australian dinosaur specimens described, in collaboration with researchers from Swinburne University of Technology. |

SPECIAL EVENTS AND GUESTS

The Museum was proud to host a range of events, media visits and VIP guests throughout the year, including:

- Prime Minister Anthony Albanese and his fiancée, Jodie Haydon
- 2024 co-Australian of the Year Professor Richard Scolyer AO and his wife Kate
- 2022 Senior Australian of the Year Valmai Dempsey
- 2024 Western Australia Local Hero Nick Hudson
- media guests from Tourism and Events Queensland's Australian Tourism Exchange
- award-winning author Di Morrissey
- film actress Leah Purcell AM
- award-winning First Nations soprano Nina Korbe
- former Queensland Tourism Industry Council CEO Daniel Gschwind and his wife, Sheridan
- CEO of The John Villiers Trust, Dr Ian Galloway
- the team from Channel 9's The Lap
- the team from Channel 7's Sunrise
- the Queensland Homeschooling convoy
- AAODL Board member Carol Trewick
- Winton State High School graduation dinner
- Opera Queensland's Festival of Outback Opera and
- the Museum's annual Easter Egg Hunt.

Prime Minister Anthony Albanese and Executive Chairman David Elliott in July.



2. FACILITY AND ASSET DEVELOPMENT

THE TITANSOUND PROJECT

The Museum's TitanSound project, funded by the Queensland Government's Boosting Accessible Tourism Experiences grant, was successfully completed in March. The project involved installing an assistive-listening system at the *March of the Titanosaurs* exhibition, creating a flexible audio option that ensures a more inclusive experience for all visitors.

THE ACCESSIBLE TRANSPORTATION PROJECT

In April the Museum received funding through the Queensland Government's Accessible Tourism Elevate Fund for the Accessible Transportation Project, which was completed in November. The project involved the purchase of a fully electric wheelchair-accessible EMC Elite XLWB shuttle (nicknamed Yeah Nah) to support year-round mobility access for visitors.

THE CREATE CAPTIVATE AND CONSOLIDATE PROJECT

In May the Museum successfully completed the Create, Captivate and Consolidate (CCC) project, a major initiative co-funded by the Queensland Government's Tourism Experience Development Fund. The CCC project aimed to improve accessibility and enhance the overall visitor experience across the Museum. Final works included the installation of solar lighting

on the helipads and spinning visual markers on the first two spans of power lines behind the Reception Centre car park and the completion of a new concrete slab and shade sail at the Noble Express shuttle-bus pick-up zone.

THE RENEWABLE ENERGY PROJECT

In September the Museum's application to the Queensland Government Gambling Community Benefit Fund for the Renewable Energy project, aimed at installing a solar-power system to meet daytime power usage at Stage 1, was successful. The work will be carried out in January 2025. Once operational the solar system is expected to reduce power costs at Stage 1 by over 75%.

THE SHADOWS OF GONDWANA PROJECT

In June the Museum secured funding through the Queensland Government's Building Bush Tourism Fund for the Shadows of Gondwana project. This immersive multi-sensory night tour through Dinosaur Canyon – paired with the Deep-Time Astronomy tour at the Gondwana Stars Observatory – will form a new 3.5-hour Stars and Shadows offering. This is set to be completed in January 2026.

RECEPTION CENTRE UPGRADES

Reception Centre improvements were completed in March. A new shade sail was installed over the

| 2 | Performance objectives | Measure | 2024 |
|-----|--|---------|----------|
| 2.1 | Seek WSC support to improve accommodation and install shed facility at Dinosaur Stampede | 30 Apr | Achieved |
| 2.2 | Finalise the Gondwana Stars Observatory experience | 30 Apr | Achieved |
| 2.3 | Prepare Stage 3.3 documents of the Museum of Natural History collection for funding | 30 Jun | Achieved |
| 2.4 | Design and implement new website | 31 Dec | Ongoing |
| 2.5 | Implement file-management strategy of server and standardise across the Museum | 31 Jul | Ongoing |
| 2.6 | Furnish the Maloney Lodge Precinct and standardise room orientations | 30 Jun | Achieved |
| 2.7 | Develop and roll out sound-and-light show | 31 Dec | Ongoing |
| 2.8 | Develop a comprehensive Museum facility-maintenance manual for annual audits and updates in co-operation with the Property Maintenance Officer | 31 Dec | Ongoing |

Noble Express shuttle-bus station shortly after Easter and the entrance pathway was realigned.

GONDWANA STARS OBSERVATORY

In April core ten steel screens were installed to conceal the new air conditioner at the Gondwana Stars Observatory.

MALONEY LODGE PRECINCT

In May renovations to the Rochester Suites (formerly the Belmont Wing) of the Maloney Lodge Precinct were completed thanks to a generous donation from Maxine Macmillan. Four single rooms were converted into two queen ensuite rooms, now fully furnished and in use. Power has also been extended to a new pole at the adjacent caravan parking area, with six powered sites now operational. Water connections are now complete, with new caravan sites fully operational for the busy season.

CRETACEOUS GARDEN

In May five new advanced hoop pines and four Cypress pines were planted in the Cretaceous Garden and water was connected to ensure their growth.

EXHIBITION DEVELOPMENT FACILITY

The Exhibition Development Facility upgrades were complete in May. Awnings for the eastern and western ends, along with new equipment storage, were erected by Neuendorf Constructions. Concreting under the awnings and shed was finished by J T Cox. A new power board was installed in the Maintenance Shed to

support workshop equipment and lighting was added.

FUEL STORAGE TANKS

In May three secondhand overhead diesel fuel-storage tanks were erected and pipework completed. Bunding will be installed around the tanks before they are ready to fill. Spill kits and signage have been installed.

NEW ASSETS

In May a new photo montage camera was acquired to begin photographing the Museum's exhibition specimens.

A secondhand twin-cab automatic vehicle Nissan Navarra (Nicki) was purchased in June.

An airport tug was purchased in September to tow the existing shuttle carriages for the Dinosaur Canyon shuttle service.

In December, thanks to a generous donation from Maxine Macmillan, the Museum purchased a solar telescope to enhance daytime astronomy experiences for school groups and visitors.

CHARLIE'S LOOKOUT

In late June a plaque was unveiled at Charlie's Lookout in Dinosaur Canyon to honour Charlie Chambers, a respected Koa Elder and traditional custodian of the Winton region. Charlie played a key role in cultural-heritage clearances for the Museum and the lookout now stands as a tribute to his lasting contribution.



The new equipment-storage shed was erected by Neuendorf Constructions.

3. COLLECTIONS AND RESEARCH

DINOSAUR DIG

In 2024 the Museum welcomed 47 participants across two fortnight-long digs held at Belmont Station in May and again from August to September. Sharron and Peter Jamieson served as the dig cooks for May, while Les McKee took on the role in August until the final week, when Linda Allen stepped in after Les contracted COVID.

| 2024 Dinosaur digs | | | |
|--------------------|--------------|-----------------|-------------------------|
| | Participants | Location | Site |
| 6 to 12 May | 11 | Belmont Station | Doolan and Doolan South |
| 13 to 19 May | 11 | Belmont Station | Doolan and Doolan South |
| 19 to 25 Aug | 12 | Belmont Station | Doolan |
| 26 Aug to 1 Sep | 13 | Belmont Station | Doolan |

Doolan South site

During the May dig the Doolan South site – opened in 2022 – was exhausted, yielding a partial theropod with limb bones, ribs, phalanges, a foot claw and numerous unidentified fragments.

Doolan site

In August the Doolan site was also officially exhausted, although field jackets from the excavation are still being prepared. The site's primary discovery is a partial sauropod carcass preserving cervical, dorsal and caudal vertebrae, along with a humerus, ulna, several toes, sacral processes, ribs and possible skull material with teeth *in situ*. Other finds include isolated elements, such as ankylosaur and megaraptorid theropod teeth, crocodile teeth and scutes, a lungfish tooth plate and nine unusually small sauropod teeth.

Geologically, the Doolan site is interpreted as a point-bar deposit – a feature of meandering river systems where clay, silt and sand build up on the inside curve of the river. The fossil-bearing layer consists of fine sands and silts overlying an uneven sand base. The abundance of horsetail plant remains suggests a persistently wet environment rather than a short-lived flood event.

FOSSIL PREPARATION

In 2024 the Museum introduced Hydrocal as a non-toxic alternative to fibreglass resin, making fossil-cradle production safer and more efficient.

| 3 | Performance objectives | Measure | 2024 |
|------|--|---------|-----------------|
| 3.1 | Complete preparation of Judy-site fossils | 31 Dec | Achieved |
| 3.2 | Complete preparation of Matilda-site fossils | 31 Dec | 98% |
| 3.3 | Complete preparation of Mitchell-site fossils | 31 Dec | Ongoing |
| 3.4 | Commence preparation of Doolan-site sauropod skull and specimens of special significance | 31 Dec | Achieved |
| 3.5 | Complete preparation of Doolan South theropod | 31 Dec | Achieved |
| 3.6 | Complete preparation of the plesiosaur | 31 Dec | Ongoing |
| 3.7 | Complete preparation of the <i>Kronosaurus</i> | 30 Apr | Ongoing |
| 3.8 | Complete preparation of one ichthyosaur | 30 Jun | Ongoing |
| 3.9 | Hold four one-week dinosaur digs in May/June and achieve 40 paying participants | 40 | 47 participants |
| 3.10 | Hold a dig at Cannington Station to excavate the <i>Kronosaurus</i> | 30 Apr | Achieved |
| 3.11 | Update the digital collection register in the EMu Collection Management System | 31 Dec | Achieved |
| 3.12 | Commence Collection Policy & Procedures and Research Policy for adoption by Board | 31 Dec | Delayed 2025 |
| 3.13 | Contribute to the submission of at least two scientific papers on Museum specimens | 31 Dec | Achieved |
| 3.14 | Complete valuation of fossil collection | 31 Dec | Delayed 2025 |

The digital register was successfully migrated to the EMu Collection Management System initiating a multi-year audit to verify fossil locations and catalogue unregistered specimens.

Banjo (theropod)

Preparation of Banjo was completed this year, marking a major milestone. While working through the final Matilda jacket, participants uncovered and fully prepared an additional phalanx belonging to *Australovenator wintonensis*.

Bob South (sauropod)

Preparation of the Bob South sauropod was completed in 2024 with key elements including the sternal plate, rib, sacrum and pelvic girdle, all fully prepared.

Doolan (sauropod)

Preparation of the Doolan sauropod remains reached 75% completion in 2024. Work this year focused on numerous vertebrae – including dorsal, caudal and cervical – as well as scapulae, a partial sternal plate, ulna, dorsal ribs and portions of the sacrum.

Doolan South (theropod)

The final fragments of the Doolan South theropod were prepared in 2024, bringing total preparation to 100%. This final stage revealed additional phalanges and bone fragments.

Judy (sauropod)

In 2024 preparation of Judy's cervical vertebrae was completed, along with the final detailing of the thoracic series and humerus – marking 100% completion of the specimen.

Matilda (sauropod)

Preparation of *Diamantinasaurus matildae* is 98% complete, with only the final sternal plate remaining – scheduled for completion in 2025.

Mitchell (lungfish)

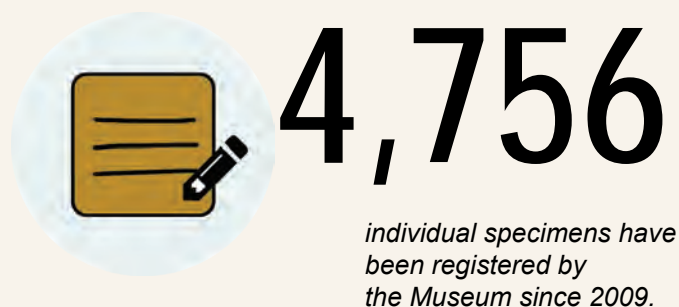
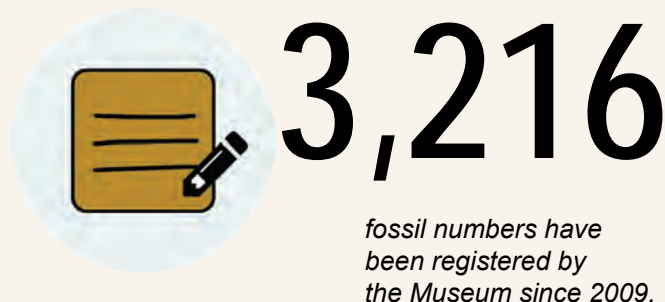
Preparation of the partial lungfish skeleton excavated from the Mitchell site in 2023 was finalised in 2024, with all elements fully prepared, catalogued and reaching 100% completion.

Mitchell (sauropod)

Preparation of the sauropod remains from the Mitchell site reached 60% completion in 2024, with successful preparation of cervical and dorsal

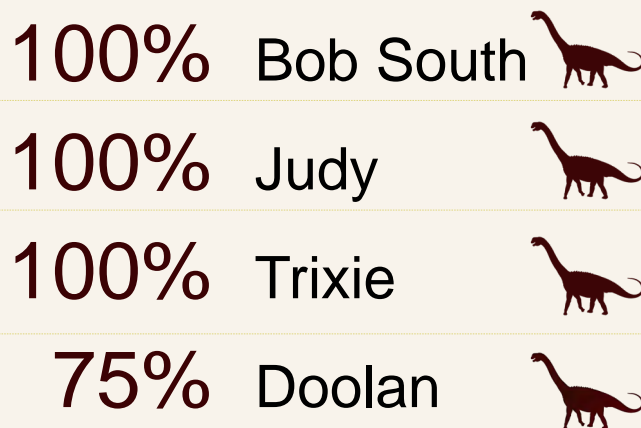
Laboratory snapshot

Fossil registrations



Fossil preparation

Percentage of fossil preparation completed in 2024:



Fossil and mineral donations

The Museum would like to extend a heartfelt thank-you to the following fossil donors:



ELLIOTT FAMILY

Cretaceous-aged fossils from *Diamantinasaurus* and fossils from of an unpublished sauropod

CASS PRINCE

Cretaceous-aged partial ichthyosaur skeleton

SANDRA AND IAN MUIR

Cretaceous-aged fossils from *Diamantinasaurus*, *Australovenator* and an unpublished sauropod

vertebrae. Work on this specimen is ongoing.

Trixie (sauropod)

The final specimen of Trixie was prepared in 2024 with the successful completion of a dorsal vertebra bringing total preparation to 100%.

SCIENCE AND RESEARCH

Research

On 9 April 2024 Samantha Beeston, Museum Staff Alumnus and PhD candidate at University College London, published a scientific article in *Peer J*, with her colleagues, that presented a reappraisal of the sauropod diversity in the Upper Cretaceous Winton Formation (~93–95 Mya) of northeastern Australia. This research used 3D scanning to digitise hundreds of sauropod specimens from the Museum's collection, which facilitated enhanced comparisons between previously described and new specimens.

The research has provided new insight into the anatomy of *Diamantinasaurus matildae* through comparisons with the remains of 12 additional sauropod specimens. The study outlined key features distinguishing the four previously recognised sauropod species from the Winton Formation – *Diamantinasaurus matildae*, *Wintonotitan wattsi*, *Savannasaurus elliottorum* and *Australotitan cooperensis*. However, several new specimens exhibited characteristics shared across multiple species, indicating a need to reassess their classification.

The study's evolutionary analysis suggests that *Australotitan cooperensis* is likely not a distinct species but rather an indeterminate taxon, lacking enough unique features to warrant its current classification. As a result, the Winton Formation is now believed to contain three primary species of sauropod dinosaur: *Diamantinasaurus matildae*, *Wintonotitan wattsi* and *Savannasaurus elliottorum*.

In addition to proposing taxonomic revisions, the research updated original species descriptions, finding that several traits once considered unique are actually shared among species. This work significantly refines the understanding of sauropod diversity during the mid-Cretaceous.

On 9 September 2024 Luke Brosnan, PhD candidate at Curtin University, and colleagues

published a study in *Lethaia: An International Journal of Palaeontology and Stratigraphy* examining two exceptionally preserved fossils from the Museum's collection: an ammonite (*Mylocerasp.*) and a crab (*Torynomma quadrata*) from the Lower Cretaceous Allaru Mudstone (~104–102 Mya) of northeastern Australia. These fossils were recovered from calcium-carbonate concretions, which often form around decomposing organic material. Geochemical analysis revealed that the ammonite showed low levels of thermal alteration compared with the surrounding rock, suggesting rapid burial and early preservation. By contrast, the crab fossil displayed a chemical signature more consistent with the surrounding sediment, indicating a different preservation pathway.

The study also provided insights into the ancient environment, identifying biomarkers from marine algae and traces of terrestrial plants. Evidence suggests both specimens were preserved under low-oxygen conditions, limiting decay and supporting fossilisation. Microbial activity also appears to have influenced the preservation process in its early stages.

COLLECTION DEVELOPMENT

The Australia Through Time exhibition

In mid-April excavation began on a site at Cannington Station where remains of a large *Kronosaurus* were suspected. Unfortunately, after three days of digging, no fossil material was recovered.

In August 2024 the Museum partnered with Flinders University for a major fossil excavation at Lake Callabonna in northeast South Australia. Known as the Macmillan Expedition the two-week field trip commenced was made possible through the generous support of Jim Macmillan. The project was conducted with approvals from Heritage South Australia (Department for Environment and Water) and aimed to enhance the Museum's holdings of Australian megafauna.

Led by Professor Trevor Worthy and Dr Aaron Camens from Flinders University, the team included fossil preparator Carey Burke, volunteers Tom and Sharon Hurley (Adelaide), and Flinders University students Fraser Brown and Jacob van Zoelen. Representatives from the Australian Age of Dinosaurs Museum were Judy

and David Elliott and George Sinapius.

Key discoveries from the dig included a nearly complete adult *Diprotodon* skeleton, a juvenile *Diprotodon* skeleton, a partial *Genyornis* skeleton and two fossilised trackway sections. Approximately two tonnes of fossil-bearing rock encased in plaster jackets were recovered and transported to the Museum for preparation and future display. The expedition has significantly bolstered the Museum's collection of Pleistocene megafauna and laid the groundwork for important research and exhibition opportunities in the years ahead.

In early November two experienced fossil technicians visited the Museum to assist with key exhibition projects. Carey Burke (Flinders University) commenced preparation of the *Genyornis* and large *Diprotodon* specimens recovered from Lake Callabonna. Laurie Beirne, former Exhibition Technician at the Queensland Museum, contributed to the mounting of the Hurley Collection plesiosaur.

The Museum also engaged Dr Matt Herne, a Winton-based private contractor, to mount an ichthyosaur from the Hurley Collection and reconstruct missing elements of its skull.



Above: excavating Big Jim the *Diprotodon* at Lake Callabonna.
Below: Carey Burke in the Exhibition Development Facility.

4. COMMERCIAL OPERATIONS

MUSEUM RETAIL

This year the Museum Shop (including Dinosaur Stampede) saw a decrease in gross sales by 9.8% on the previous year. Instore and online sales generated \$603,487. The online Museum Shop decreased by 46% and accounted for 8.3% of all Shop revenue. The average order value instore was \$36.98 and \$75 online. The top five categories (by sale amount) were fashion (26%), children (25%), bookshop (17%), homeware (16%) and collectibles and replicas (6%).

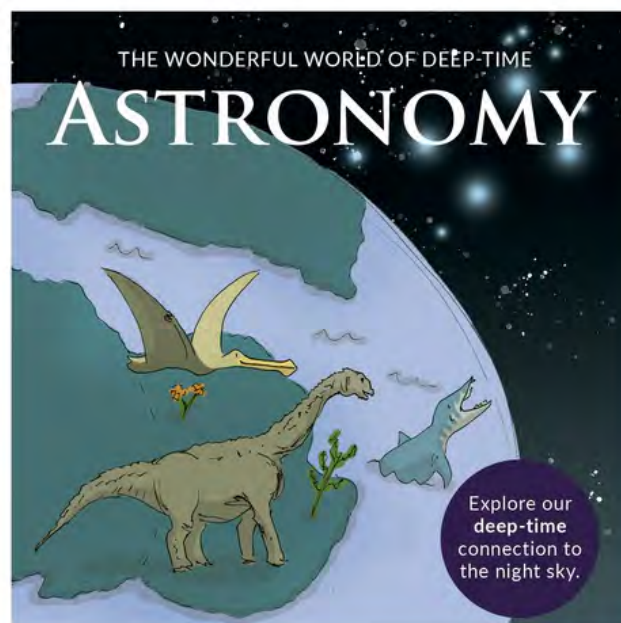
The Museum developed a range of bespoke educational products that increased awareness and interest in the Museum Shop. These included two new bookmarks (dinosaur family tree and photo scale) and a custom Australian Age of Dinosaurs fly whip.

The Museum published Issue 21 of the Australian Age of Dinosaurs Journal and printed copies arrived on The Jump-Up in late December.

The Wonderful World of Deep-Time Astronomy was researched and written at the Australian Age of Dinosaurs Museum by Education & Astronomy Manager Grant Salmond and illustrated by Jennifer Horn.

MUSEUM CAFÉ

This year the Cretaceous Café recorded a 15% decline in gross sales compared to the previous year, with instore sales totalling \$247,365. The average order value instore was \$13.57. The top five categories (by sale amount) were drinks (29%), hot food (15%), coffee (11%), sandwiches (7%) and ice cream (9%).



DARK-SKY COMMUNITY APPLICATION

Since 2023 the Museum has been assisting Winton Shire Council with its application to become a designated Dark-Sky Community. The goal is to establish a central dark-sky hub in the heart of Central West Queensland. In April the inaugural 'Winton's Night Trek – Chasing the Dark' took place for the first time. The process is ongoing and the application is expected to be submitted in early 2025.

| 4 | Performance objectives | Measure | 2024 |
|-----|--|---------|--------------|
| 4.1 | Develop visitation/marketing strategy to attract domestic market through Cairns/online | 30 Sep | Not achieved |
| 4.2 | Complete <i>Diamantinasaurus</i> plastic toy | 31 Dec | Not achieved |
| 4.3 | Encourage Legacy Fund investment | 31 Dec | Not achieved |
| 4.4 | Draft and publish AAOD Journal Issue 21 | 30 Apr | Achieved |
| 4.5 | Assist WSC in submitting a Dark-Sky Community application | 31 Dec | Ongoing |

5. PEOPLE AND WORKING ENVIRONMENT

OUR AWARDS

In January David Elliott was announced as the 2024 Australia's Local Hero at the National Arboretum, recognised for his commitment to creating sustainability in regional Australia through palaeotourism. This honour took David across the country throughout the year, where he met with key figures to advocate for the establishment of a comprehensive Museum of Natural History in Australia.

ENVIRONMENT

As a responsible and forward-thinking member of the regional community, and as a potential influencer of visitors' understanding of the Earth's fragility and everchanging nature, to commit to both sound sustainability practices through environmental performance and to deliver responsible tourism through exhibition and program messaging. – **AAOD Environmental Policy, 2015**

Dinosaurs to Dunnarts

Since last year the number of species recorded around the Winton region through the Dinosaurs to Dunnarts citizen-science project on *iNaturalist* has increased by 13% – from 3,174 in 2023 to

3,613 in 2024. Most of these observations (67%) have reached research-grade quality. Of the 853 species identified, the majority are insects (39%), followed by plants (24%). The three most frequently observed species are Slater's ring-tailed dragon (*Ctenophorus slateri*), the yellow-spotted monitor (*Varanus panoptes*) and the Centralian tree dragon (*Amphibolurus centralis*).

| | 2024 |
|--------------------|-------|
| Observations | 3,613 |
| Species identified | 800 |
| Identifiers | 853 |
| Observers | 37 |

Dark-sky conservation

The Jump-Up Dark-Sky Sanctuary has maintained exceptional stargazing conditions from 2022 to 2024, with only minor fluctuations in sky quality and temperature. Sky-quality readings ranged from 21.59 to 21.73 MPSAS in 2022, slightly decreasing to 21.58 to 21.70 MPSAS in 2023 and stabilising at 21.63 to 21.70 MPSAS

| 5 | Performance objectives | Measure | 2024 |
|------|---|--------------|--------------|
| 5.1 | Achieve operating budget with income of at least that forecast and expenses not exceeding that forecast | 31 Dec | Achieved |
| 5.2 | Achieve training and development hours of new and ongoing staff | 70 hours | Achieved |
| 5.3 | Ensure the Museum's occupants remain in a safe environment where no accidents are attributable to Museum negligence | No accidents | Achieved |
| 5.4 | Review the Museum's privacy processes | 31 Dec | Ongoing |
| 5.5 | Implement at least one initiative that will improve access for visitors with either physical or intellectual difficulties | 31 Dec | Achieved |
| 5.6 | Complete HR audit and review | 31 Dec | Achieved |
| 5.7 | Introduce a Tour Guide accreditation program | 29 Feb | Achieved |
| 5.8 | Develop pay scales across the Museum | 31 Dec | Delayed 2025 |
| 5.9 | Implement at least one sustainability initiative aimed at reducing the Museum's carbon footprint | 31 Dec | Achieved |
| 5.10 | Submit at least one accreditation program on behalf of the Museum | 31 Dec | Achieved |
| 5.11 | Meet the benchmarks outlined in one Principle in the National Standards for Australian Museums and Galleries (as decided by the Museum Management Team) | 31 Dec | Ongoing |

in 2024. The Gondwana Stars Observatory near Dinosaur Canyon has experienced a gradual improvement in sky quality over the past three years, becoming progressively darker (2022: 21.59 MPSAS; 2023: 21.62 MPSAS; 2024: 21.67 MPSAS). The average zenith brightness at Dinosaur Canyon in 2024, based on the mean zenith brightness, was 21.67 MPSAS.

| | 2020/ 2021 | 2021/ 2022 | 2023 | 2024 |
|--|---------------|---------------|-------|-------|
| Total average or typical zenith night-sky brightness (MPSAS) | 21.67 | 21.63 | 21.63 | 21.67 |

Sustainability

In November the Museum renewed its Nature Tourism eco-certification.

In 2024 the Museum participated in the Tourism Emissions Reduction Commitment through Carbon Halo, working to align its operations with the United Nations Sustainable Development Goals – specifically Goal 7: Affordable and Clean Energy and Goal 12: Responsible Consumption and Production.

By the end of the year Museum staff and visitors raised \$852 by recycling 8,513 cans, glasses and bottles. The proceeds were donated to Winton Community & Aged Care Services Inc. The Museum team has voted to donate all funds raised in 2025 to the Winton's Diamantina Heritage Truck & Machinery Museum.

Accreditation

In April the Museum received a pre-assessment rating of three stars (self-catering) from Star Ratings Australia for the Maloney Lodge Precinct, based on over 200 assessed criteria.

WORK HEALTH AND SAFETY

To promote and maintain a healthy and safe Museum complex and work environment in order to protect property from accidental damage and people from harm. The Museum will comply with all provisions of the Work Health and Safety Act 2011 (the Act), related regulations and all subsequent statutes (WHS Law). – AAOD Work Health and Safety Policy, 2015

Through visible work health and safety leadership and consultation with employees, the Museum continued to lower the risk of injuries and illness. No accidents this year were attributable to Museum negligence

Causation factors (the Museum and DSNM)

The primary causation factors at the Museum and DSNM were falls and trips, which accounted for 50% of the 30 reported incidents in 2024. Of the incidents reported in 2024 three were classified as near miss and 26 were classified as minor.

| | 2024 | | |
|--|-----------------|-------------|-----------|
| | Participant (%) | Visitor (%) | Staff (%) |
| Falls, trips and slips | 3 | 30 | 17 |
| Heat, electrical and other environmental factors | 0 | 3 | 40 |
| Security threat | 0 | 0 | 0 |
| Pre-existing medical incidents | 0 | 0 | 0 |

Notifiable incidents

There was one notifiable incident in 2024. A staff member sustained moderate burns to their left index finger and thumb while reconnecting the Noble Express shuttle to the charger. Following an investigation new safety signage was ordered, refresher training was implemented and information was shared in the staff newsletter to prevent future incidents.

WHS improvements

Over the past 12 months, the Museum implemented several key improvements to enhance workplace safety and compliance. These included the introduction of mandatory annual Food Business Safety training, in addition to existing annual First Aid, Fire Safety and Workplace Health and Safety (WHS) training. Daily toolbox meetings are conducted each morning in both the Reception Centre and the Fossil Preparation Laboratory to reinforce safety protocols and support team communication.

Accessibility

In 2024 the Museum’s most significant accessibility initiative was the funding of a new accessible shuttle, expanding the Noble Express

fleet to better accommodate visitors with mobility needs.

HUMAN RESOURCES

Over the past 12 months the Museum employed a total of 44 full-time, part-time and casual staff members, spending a total of \$1,700,355 on staff costs. All staff members receive development opportunities throughout their employment in an effort to retain staff members whilst also maintaining a rigorous merit-based recruitment. This year marked the second presentation of the George Sinapius Award for Excellence, which was awarded to Reception Centre Supervisor Makita Caston. This peer-reviewed award, voted on by the team, recognises Makita's dedication and alignment with the Museum's core values.

Training

The 1,555 hours of training carried out by staff at the Museum included 1,444 hours of face-to-face Tour Guide training, 92 hours of first aid, barista or RSA training and 19 hours of online training through the Museum's online portal. In 2024 five staff members were accredited as Savannah Guides.

In March the Museum introduced the Palaeo Guides accreditation program, a new initiative designed to recognise and improve the expertise of the Museum's Tour Guides. This voluntary program provides guides the opportunity to expand their skills and knowledge across various areas, including tours, fossil preparation, customer service, leadership and writing. Mackenzie Enchelmaier became the Museum's first Palaeo Guide.

Sharing our knowledge

On 27 March Naomi met with Simone Bright, Senior Policy & Research Officer at the Sunshine Coast Council, to provide information on their proposal to establish a Dark-Sky Reserve on the Sunshine Coast.

In May we farewelled Museum Services Manager Kim Stoter after almost six years. We thank Kim for

her incredible contribution and wish her every success in her next chapter.

On 5 June David and Naomi presented at the Global Sustainable Tourism Summit as part of the World Environment Day celebrations. The talk was hosted by QTIC General Manager Melanie Anderson, who led the discussion on the Museum's sustainability journey and future plans.

On 1 July David and Naomi presented at the Outback Way Forum in Canberra, contributing to the development of a ten-year plan for the Outback Way.

Makita Caston (right) being presented with the George Sinapius Award for Excellence by Naomi Miles (left).



REVIEW OF FINANCIALS



“ The Museum is focused on becoming an economically sustainable tourist attraction, to ensure the ongoing preservation and research of Australian natural history. ”

KEY RESULTS



- The Museum's trading revenue decreased by 5.8% in 2024.
- In 2024 ticket sales accounted for 65% of the Museum's overall revenue.
- Digs and fossil preparation made up 4% of the overall revenue for 2024, a rise of 22% on the previous year.
- Employee costs continued to make up the majority (57%) of all expenditure.
- In 2024 the Museum raised over \$68,961 in donations, a decrease of 69% from the previous year.
- The Cost of Goods Sold decreased by 3.5% compared with the previous year.
- The Museum successfully completed the TitanSound project, the Accessible Transportation project and the Create, Captivate and Consolidate (CCC) project – all delivered on time and within budget.
- In 2024 the Museum secured Queensland Government funding for two initiatives – \$110,000 for the Shadows of Gondwana project through the Building Bush Tourism Fund and \$55,000 for the Renewable Energy Project via the Gambling Community Benefit Fund.
- The final net surplus result for the Museum was \$547,866.
- The total asset balance as of 31 December 2024 amounted to \$15,148,019, an increase of 3.8% on the previous year.
- The total cash assets at the end of 2024 was \$1,677,346.
- The Museum is a member of the following organisations: the Queensland Tourism Industry Council, Outback Queensland Tourism Association, Museum and Galleries Queensland, Australian Museums and Galleries Association and the DarkSky International.

FINANCIAL OVERVIEW

In 2024 the Museum's operating revenue decreased by \$223,865 compared with the previous year while capital grants increased by \$175,375 as new projects were commenced during the year. Overall, the Museum received \$3,656,166 in trading revenue, a decrease of 5.8% on the previous year.

OUR FUNDING ACQUITTALS

The Museum's TitanSound project, co-funded by the Queensland Government's Boosting Accessible Tourism Experiences Scheme was completed in late March. No acquittal was required for this project.

In April the Museum secured funding through the Queensland Government's Accessible Tourism Elevate Fund for the Accessible Transportation project. The project was successfully acquitted in November, with a final payment of \$8,012 received.

In May the Museum completed the Create, Captivate and Consolidate (CCC) project, co-funded by the Queensland Government's Tourism Experience Development Fund. The final acquittal was submitted and the final \$100,000 milestone payment claimed.

In June the Museum was awarded funding through the Queensland Government's Building Bush Tourism Fund for the Shadows of Gondwana project. The first milestone payment of \$110,000 was received in August.

In September the Museum received \$55,000 from the Queensland Government's Gambling Community Benefit Fund for the Renewable Energy Project. The project was successfully acquitted in March 2025.

PRINCIPAL ACTIVITIES

The principal activities of the entity during the financial year were to:

1. promote and facilitate the discovery, preservation and display of fossil material from the age of dinosaurs from the Winton district through the annual digs and the continuing laboratory fossil preparation work

2. further the public knowledge and understanding of Australia's natural history, and to generate income through establishing guided tours of the laboratory and fossil collection
3. increase membership and public awareness through the annual publication of the Australian Age of Dinosaurs Museum of Natural History Journal
4. operate an online retail/merchandise facility and a retail outlet at The Jump-Up to promote public awareness of the work of Australian Age of Dinosaurs and to generate income
5. operate the Australian Age of Dinosaurs Society to co-ordinate membership and manage the Australian Age of Dinosaurs Gift Fund
6. pursue funding opportunities from the government and private sectors to further the operations, the collections and the building program for the Australian Age of Dinosaurs Museum at The Jump-Up and construct additional facilities required for future operations of the Company.
- 7.

The Company's short-term objectives are to:

1. continue to work on the development of additional income streams through wholesale distributorship of unique branded merchandise
2. continue to develop the Museum collection for future exhibition content and advancement of science
3. create new educational packages, virtual excursion programs and school visitation activities
4. work to the strategies identified in the updated Museum of Natural History Strategic Plan by completing the performance objectives agreed upon in the annual Business Plan
5. expand and improve the plants in the Cretaceous Garden and fund the addition of necessary flora
6. commence small-scale international tourism offerings with a view to increasing packages and international visitation options in the medium term and
7. promote the AAOD Legacy Fund to deliver future Museum stability and sustainability.

The Company's long-term objectives are to:

1. create a sustainable, iconic science institution and tourist attraction in western Queensland
 2. create major international visitation opportunities in summer months
 3. ensure that the comprehensive dinosaur fossil collection in western Queensland is made available to the public
 4. contribute to the viability and long-term sustainability of regional communities in western Queensland and
 5. provide all Australians with a natural history museum that represents their continent and its evolution throughout deep time.
- increase plants and water at the Cretaceous Garden
 - complete preparation of fossils from the Doolan, Matilda, and Mitchell sites, as well as *Kronosaurus*, ichthyosaur and Lake Callabonna specimens
 - carry out exchange trip with a State Museum
 - develop a comprehensive natural history catalogue of all scientifically described Australian fossils
 - assist Winton Shire Council in submitting a Dark-Sky Community application and
 - develop a Museum knowledge base.

To achieve these objectives, the Company has adopted strategies to:

1. develop branded merchandise products for wholesale distribution and retail
2. build the Museum collection through collection, exchange and donations of fossil material from throughout Australia
3. continue to develop Dinosaur Canyon and the site of the future Museum of Natural History to increase visitor stay times and create additional night tourism activities through astronomy
4. promote the AAOD Legacy Fund so that contributions to the ongoing work of the Museum can be made and promoted and
5. roll out and build upon initial school education programs and virtual excursions to encourage school visitation to the Museum and the use of its online services.

LIKELY DEVELOPMENTS

There are a number of important projects that need to commence in 2025, some of these were started in 2024 and have been rolled over. These are to:

- introduce a volunteer program
- prepare Stage 3.3 documents of the Museum of Natural History collection for funding
- develop and roll out sound and light show
- develop a comprehensive Museum facility maintenance manual for annual audits

Threats

- Financial cyber threats are a potential threat to the Museum. With internet scams becoming more sophisticated in recent years, the Museum may become subject to online attack via its online banking services, electronic money transfers, and other internet-based scams, such as identity and brand theft.
- Rising interest rates in response to inflation, coupled with rising fuel and living expenses, may result in less visitation from the Museum's core drive market.
- Global and regional disasters – from hurricanes, earthquakes, droughts and floods to viral pandemics – have the power to greatly diminish visitation to regional centres by affecting the ability of visitors to travel. The financial threat of natural disasters includes making extensive and costly modifications to business operations in an effort to adapt to drastic changes in business revenue, extensive closures necessitating refunding tours and experiences, and the length of time the Museum can operate supported only by available cash on hand.
- The bitumen road to the Museum (Dinosaur Drive) has drastically reduced the threat of road closures as a result of flooding. However, the road to DSNM (Winton Jundah Road) continues to experience road closures when sections of the unsealed road become flooded following

heavy rainfall. Further, heavy rain during the annual dinosaur digs might necessitate refunding of dig participation payments, or making alternative arrangements. Any flood-induced road closures in western Queensland throughout winter are likely to have a negative impact on visitation numbers.

OPERATING RESULTS

Revenue

Ticket sales accounted for 65% of the overall operating revenue (excluding grants). Trading profit, which includes Souvenir sales, Journal sales and Café sales, showed a 7% decrease from the 2023 results, achieving 12% of the total revenue for 2024.

Income from Museum memberships (\$14,463) decreased significantly by 40% compared with membership income from the previous year.

The Museum raised \$68,961 in donations in 2024, a decrease of 69% from the previous year.

Digs and fossil preparation made up 3.8% of the overall revenue for 2024, a rise of 22% on the previous year.

Overall, the Museum decreased its total operating revenue from the previous year by 5.8% (excluding grants).

Expenditure

Employment expenses for the Museum were 57% of total expenses, a decrease of 12% from the previous year.

The Cost of Goods Sold (COGS) showed a decrease of 3.5% compared with the 2023 financial-year results.

Analysis of the individual departments that comprise the COGS total expense finds:

- Souvenir COGS ran at 45% of sales, below the industry average for similar enterprises and a decrease on the previous year's 52% (industry average sits at 48%) and
- Café COGS increased compared with the

previous year and now runs at 50% of sales compared with 45% in the previous year.

Operating expenses for 2024 were finalised at 9.6% under the budgeted expense. The Museum reported a decrease in total expenditure compared with income for 2024, equating to 83% of total operating income versus 90% of total income for the 2023 financial year. The final net operating surplus result for the Museum was \$605,052 (excluding capital grants).

Equity position

Overall equity at the end of 2024 was \$14,776,985 a 3.8% increase on the 31 December 2023 balance, primarily as a result of the operating profit and some capital grants. Cash assets of the Company, as at reporting date, were \$1,677,346, with \$98,650 reserved for grant funds to be expended.

The total asset balance as of 31 December 2024 amounted to \$15,148,019, an increase of 4% on the previous year, which is mostly due to new capital projects completed during the year. The total liabilities balance closed at \$371,034, a 9.5% increase on the prior-year closing balance.

Financial strategies for 2025 are to:

- continue to reduce the current cost of sales in the Shop and Café by diligently monitoring all buying agreements and reviewing all associated costs
- continue to increase the current per-visitor spend with the Museum Shop through innovative and educational products
- continue to promote the AAOD Society onsite to Museum visitors to attract new members
- promote AAOD Legacy Fund to increase awareness and build supporting funds and
- increase current net-surplus-margin rates through the timely reporting of financial performance to all relevant departments.

Total operating income (excluding capital grants) was \$3,771,318 compared with a budget of \$4,141,600. However, operating expenses also

came in under budget at \$3,488,034 against a budget of \$3,803,115.

AAOD Legacy Fund

The total profit reportable for the AAOD Legacy Fund for the 2024 financial year was \$4,083. No donations were made to Australian Age of Dinosaurs Ltd during the year however, a late donation of \$8,800 was paid to the organisation in 2025. Donations received by the fund were \$1,000 and interest earned was \$3,083.

There was limited promotion of the AAOD Legacy Fund during the 2024 financial year and strategies have been identified to increase the awareness of the fund and promote growth through donations for the following year.

The total cash funds held as of 31 December 2024 amount to \$73,593.

Key performance measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

| | 2024 | | 2023 | |
|--|---------|-----------|---------|-----------|
| | Actual | Benchmark | Actual | Benchmark |
| Number of visitors (the Museum and DSNM) | 56,184 | 63,000 | 62,305 | 66,100 |
| Net surplus/ (loss) from operations (\$) | 547,866 | 450,000 | 448,975 | 447,800 |

FINANCIAL STATEMENTS AND NOTES

For the year ended 31 December 2024

AUSTRALIAN AGE OF DINOSAURS LIMITED (AAODL)

The lead auditor's independence declaration for the year ended 31 December 2024 has been received and can be found on page 39 of the Statutory Financial Statements. Signed in accordance with a resolution of the Board of Directors.



Director
David A Elliott (Director and Chairman)

Winton, Queensland
15 May 2025



Director
Stanley B Collins (Director)

Winton, Queensland
15 May 2025



STATUTORY FINANCIAL STATEMENTS

Australian Age of Dinosaurs Limited



Australian Age of Dinosaurs Limited

ABN 79 130 127 392

General Purpose Financial Report

For the period 1 January 2024 to 31 December 2024



Australian Age of Dinosaurs Limited
ABN 79 130 127 392

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Australian Age of Dinosaurs Limited

ABN 79 130 127 392

Auditor's Independence Declaration

Under Section 307C Of The Corporations Act 2001

In accordance with section 307C of the Corporations Act 2001, We are pleased to provide the following declaration of independence to the Directors of Australian Age of Dinosaurs Limited. As the lead audit partner for the audit of the financial report of Australian Age of Dinosaurs Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

1. The auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
2. any applicable code of professional conduct in relation to the audit.

Walsh Accounting

68 ASH ST , Barcaldine, 4725, Queensland

DocuSigned by:

Lionel Walsh

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Lionel Walsh, FCPA

Date: 5/15/2025

Australian Age of Dinosaurs Limited
ABN 79 130 127 392

Merchandise and Cafe Trading Account

For the period 1 January 2024 to 31 December 2024

| | Note | Dec 2024 \$ | Dec 2023 \$ |
|---|------|----------------|----------------|
| Income | 2 | 850,853 | 960,548 |
| Cost of Sales | | | |
| Purchases | | 416,870 | 437,243 |
| Opening stock | | 380,077 | 420,580 |
| Closing stock | | (395,652) | (380,077) |
| Stock adjustment - souvenirs & journals | | 511 | (141) |
| Freight inwards | | 30,804 | 31,220 |
| Total Cost of Sales | | 432,611 | 508,825 |
| Gross Profit | | 418,242 | 451,723 |
| Gross Profit % | | 49.2% | 47.0% |
| Profit | | 418,242 | 451,723 |

Australian Age of Dinosaurs Limited

ABN 79 130 127 392

Statement of Profit or Loss

For the period 1 January 2024 to 31 December 2024

| | Note | Dec 2024 \$ | Dec 2023 \$ |
|------------------------------------|------|----------------|----------------|
| Income | 2 | 3,476,141 | 3,611,822 |
| Expenses | | | |
| Accountancy | | 52,800 | 47,190 |
| Advertising & promotion | | 40,084 | 36,193 |
| Audit fees | | 3,500 | 5,500 |
| Bad debts | | - | 114 |
| Bank fees & charges | | 41,403 | 77,353 |
| Cleaning & rubbish removal | | 21,139 | 20,488 |
| Consultants fees | | 11,272 | 13,490 |
| Donations | | 6,732 | 10,509 |
| Electricity | | 49,337 | 39,398 |
| Fees & charges | | 42,480 | 13,071 |
| Insurance | | 125,429 | 71,438 |
| Postage | | 8,753 | 7,451 |
| Rates & land taxes | | 10,834 | 10,395 |
| Repairs & maintenance | | 62,658 | 103,214 |
| Replacements | | 6,795 | 11,219 |
| Subscriptions | | 38,898 | 24,501 |
| Sundry expenses | | 3,753 | 3,827 |
| Superannuation | | 163,396 | 191,472 |
| Telephone | | 79,211 | 15,233 |
| Travel, accommodation & conference | | 29,432 | 6,971 |
| Wages | | 1,347,607 | 1,543,393 |
| Motor vehicle expenses | | 47,300 | 60,190 |
| Office supplies | | 10,213 | 19,819 |
| Subcontractors | | 2,964 | - |
| Computer expenses | | 88,391 | 80,415 |
| Consumables | | 48,632 | 22,609 |
| Dig expenses | | 31,625 | 40,081 |
| Event expenses | | 28,505 | 28,264 |
| Exhibition expenses | | 2,942 | 967 |
| Staff expenses other | | 47,215 | 38,294 |
| Tour expenses | | 60,959 | 108,991 |
| Annual Leave expense | | 122,644 | 153,482 |
| Long serve leave expense | | (5,089) | 21,081 |
| Extraordinary expense - fraud | | 740 | - |

| | Note | Dec 2024 \$ | Dec 2023 \$ |
|--|------|------------------|------------------|
| Accum Adjustments & Allowances | | - | (8,861) |
| Total Expenses | | 2,632,552 | 2,817,751 |
| Profit from Operations | | 843,590 | 794,072 |
| Other Income | 3 | - | (16,834) |
| EBITDA | | 843,590 | 777,238 |
| Depreciation and Amortisation | | | |
| Depreciation | | | |
| Depreciation - Plant | | 110,634 | 111,250 |
| Depreciation - Buildings | | 142,578 | 137,353 |
| Depreciation - Other | | 71,431 | 73,713 |
| Total Depreciation | | 324,643 | 322,316 |
| Amortisation | | | |
| Amortisation expense | | 16,318 | 15,054 |
| Total Amortisation | | 16,318 | 15,054 |
| Total Depreciation and Amortisation | | 340,961 | 337,370 |
| EBIT | | 502,629 | 439,868 |
| Interest | | | |
| Interest Income | | | |
| Interest received | | 45,965 | 35,333 |
| Total Interest Income | | 45,965 | 35,333 |
| Interest Expense | | | |
| Interest - Australia | | 727 | 26,226 |
| Total Interest Expense | | 727 | 26,226 |
| Total Interest | | 45,237 | 9,107 |
| Profit | | 547,866 | 448,975 |

Australian Age of Dinosaurs Limited

ABN 79 130 127 392

Statement of Financial Position

As at 31 December 2024

| | Note | Dec 2024 \$ | Dec 2023 \$ |
|--------------------------------------|------|-------------------|-------------------|
| Assets | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | 4 | 1,677,346 | 1,338,047 |
| Trade and Other Receivables | 5 | 3,037 | 381 |
| Inventories | 6 | 395,652 | 380,077 |
| Current Tax Assets | | | |
| GST clearing | | 9,701 | - |
| Total Current Tax Assets | | 9,701 | - |
| Other Current Assets | 7 | 45,719 | 49,056 |
| Total Current Assets | | 2,131,455 | 1,767,561 |
| Non Current Assets | | | |
| Property, Plant and Equipment | 8 | 12,682,877 | 12,470,366 |
| Intangibles | 9 | 333,687 | 330,125 |
| Total Non Current Assets | | 13,016,564 | 12,800,491 |
| Total Assets | | 15,148,019 | 14,568,052 |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and Other Payables | 10 | 116,207 | 120,864 |
| Borrowings | 11 | 14,559 | 4,676 |
| Provisions | | | |
| Annual leave provision | | 42,903 | 70,597 |
| Superannuation payable | | 11,243 | 50,235 |
| Total Provisions | | 54,146 | 120,832 |
| Other Current Liabilities | 12 | 149,914 | 51,263 |
| Total Current Liabilities | | 334,826 | 297,636 |
| Non Current Liabilities | | | |
| Provisions | 13 | 36,208 | 41,297 |
| Total Non Current Liabilities | | 36,208 | 41,297 |
| Total Liabilities | | 371,034 | 338,933 |
| Net Assets | | 14,776,985 | 14,229,119 |
| Equity | | | |
| Share Capital | | 651,809 | 651,809 |
| Retained Earnings | | | |
| Opening Balance | | 13,577,310 | 13,128,335 |

| | Note | Dec 2024 \$ | Dec 2023 \$ |
|--------------------------------|------|-------------------|-------------------|
| Current Year Earnings | | 547,866 | 448,975 |
| Total Retained Earnings | | 14,125,176 | 13,577,310 |
| Total Equity | | 14,776,985 | 14,229,119 |

Australian Age of Dinosaurs Limited
ABN 79 130 127 392

Statement of Changes in Equity

For the period 1 January 2024 to 31 December 2024

| | Note | Member contribution \$ | Retained Earnings \$ | Total Equity \$ |
|--|------|---------------------------|-------------------------|--------------------|
| Balance at 01 Jan 2024 | | 651,809 | 13,577,310 | 14,229,119 |
| Profit for the year | | - | 547,866 | 547,866 |
| Other comprehensive income for the year | | - | - | - |
| Total comprehensive income for the year | | - | 547,866 | 547,866 |
| Transactions with owners in their capacity as owners: | | | | |
| Member contributions and transfers | | - | - | - |
| Total Transaction with owners | | - | - | - |
| Balance at 31 Dec 2024 | | 651,809 | 14,125,176 | 14,776,985 |
| Balance at 01 Jan 2023 | | | | |
| | | 651,809 | 13,128,335 | 13,780,144 |
| Profit for the year | | - | 448,975 | 448,975 |
| Other comprehensive income for the year | | - | - | - |
| Total comprehensive income for the year | | - | 448,975 | 448,975 |

Transactions with owners in their capacity as owners:

| | | | |
|--------------------------------------|----------------|-------------------|-------------------|
| Balance at 01 Jan 2023 | 651,809 | 13,128,335 | 13,780,144 |
| Member contributions and transfers | - | - | - |
| Total Transaction with owners | - | - | - |
| Balance at 31 Dec 2023 | 651,809 | 13,577,310 | 14,229,119 |

Australian Age of Dinosaurs Limited

ABN 79 130 127 392

Statement of Cash Flows

For the period 1 January 2024 to 31 December 2024

| | Note | Dec 2024 \$ | Dec 2023 \$ |
|---|----------|------------------|------------------|
| Operating Activities | | | |
| Cash Receipts from Customers | | 3,906,096 | 4,133,910 |
| Cash Paid to Suppliers and Employees | | (3,064,883) | (3,255,465) |
| Cash Generated From Operations | 4 | 841,213 | 878,445 |
| Interest Paid | | (727) | (26,226) |
| Net Cash from Operating Activities | | 840,486 | 852,219 |
| Investing Activities | | | |
| Interest Received | | 45,965 | 35,333 |
| Purchase of Property, Plant and Equipment | | (557,034) | (864,004) |
| Purchase of Intangibles | | - | - |
| Payments for other assets | | - | - |
| Net Cash (used in)/from Investing Activities | | (511,069) | (828,671) |
| Financing Activities | | | |
| Proceeds from Borrowings | | 9,882 | (438,842) |
| Proceeds from Other Liabilities | | - | - |
| Net Cash (used in)/from Financing Activities | | 9,882 | (438,842) |
| Net Increase/(Decrease) in Cash and Cash Equivalents | | 339,299 | (415,294) |
| Cash and Cash Equivalents at the Beginning of the Period | | 1,338,047 | 1,753,341 |
| Cash and Cash Equivalents at the End of the Period | 4 | 1,677,346 | 1,338,047 |

Australian Age of Dinosaurs Limited
ABN 79 130 127 392

Notes to the Financial Statements

For the period 1 January 2024 to 31 December 2024

General Information

Australian Age of Dinosaurs Limited (the Company) is a company limited by guarantee incorporated in Australia. The address of its registered office and principal place of business are as follows:

Registered Office

The Jump-up
Lot 1 Dinosaur Drive
Winton QLD 4735

Principal Place of Business

The Jump-up
Lot 1 Dinosaur Drive
Winton QLD 4735

The company's principal activities are Museum and educational facility providing paleontology and planetarium research and experiences.

Financial Reporting Framework

The Company does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards. Accordingly, the information in these financial statements has been prepared in accordance with the recognition and measurement requirements in Australian Accounting Standards and the disclosures in AASB 1060 Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

For the purposes of preparing the financial statements, the Company is a not-for-profit entity.

Statement of Compliance

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law.

The financial statements comply with Australian Accounting Standards, including AASB 1060 Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

Basis of Preparation

The financial statements have been prepared on the basis of historical cost, except for certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the material accounting policy information below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In preparing these financial statements, management has made judgements and estimates that affect the

application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements made in applying accounting policies

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Revenue Recognition - Note 2

Inventories - Note 5

Valuation and depreciation of property, plant and equipment - Note 8

Provisions - Note 11

Note 1 Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate proportion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on a first-in, first-out basis.

Property Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event that the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. An assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis for buildings and diminishing value method for plant and equipment, over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Derecognition

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or the sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15: Revenue from Contracts with Customers.

If a financial asset is determined to have low credit risk at the initial reporting date, the Company assumes that the credit risk has not increased significantly since initial recognition and, accordingly, it does not recognise a loss allowance.

In order to make such a determination that the financial asset has low credit risk, the Company applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Impairment of Assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets

to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Employee Benefits

Short-term Employee Benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and annual leave are recognised as part of current trade and other payables in the statement of financial position.

Retirement Benefits Costs

Payments to employee superannuation funds are recognised as an expense when employees have rendered service entitling them to the contributions.

Termination Benefit

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Other Long-Term Employee Benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the

reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The Company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Revenue Recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

Rendering of Services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is determined by reference to the total cost of providing the service.

Sale of Goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental Income

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

1. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
2. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

Intangible Assets other than Goodwill

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

1. The technical feasibility of completing the intangible asset so that it will be available for use or sale
2. The intention to complete the intangible asset and use or sell it
3. The ability to use or sell the intangible asset
4. How the intangible asset will generate probable future economic benefits
5. The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
6. The ability to measure reliably the expenditure attributable to the intangible asset during its development

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less

accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

Patents and trademarks

Patents and trademarks are measured initially at purchase cost and are amortised on a straight-line basis over their estimated useful lives.

Note 2 Revenue

Trading Revenue

Revenue arising from sale of goods and tour experiences is recognised when or as the performance obligation is completed and the customer receives the benefit of the goods/services being provided.

The performance obligation relates to the specific goods/services which are provided to the customers, and in most cases the customers are required to pay on receipt of goods or commencement of the tour. In some cases the goods services are obtained on credit, and the payment terms are within 30 days. There is no material obligation for the company in relation to refunds or returns. Contract assets arising from contracts with customers giving rise to revenue where payment is not received until a later date, are disclosed as part of 'trade and other receivables'.

Grant Revenue

Grant income under AASB 15 – Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when each performance obligation is satisfied. Performance obligations can vary based on individual grant agreements. Payment terms can also vary depending on the terms of the grant. Cash is received upfront for some grants and on the achievement of certain payment milestones for others.

Grant income under AASB 1058 – Assets arising from grants in the scope of AASB 1058 are recognised at the asset's fair value when the asset is received. The company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Capital grants – capital grants received to enable the company to acquire or construct an item of property, plant and equipment to identified specifications which will be under the company's control and which is enforceable are recognised as revenue as and when the obligation to construct or purchase is completed.

For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project, as there is no profit margin.

Donations

Where assets are donated or purchased for significantly below fair value, the revenue is recognised when the asset is acquired and controlled by the company.

Cash donations and bequests are recognised as revenue when received.

Revenue Paid in Advance

Revenue arising from prepaid tours, dig and prep experience sales is required to be recognised when or as the performance obligation is completed and the customer receives the benefit of the goods/services being provided.

Typically, this will be after the customer completes the experience.

Where the customer prepays a deposit on tour, digs and prep experiences, the deposit is recognised as a liability until the performance obligation is completed.

| | Note | Dec 2024 \$ | Dec 2023 \$ |
|--------------------------------------|------|------------------|------------------|
| Income | | | |
| Trading income | | 850,853 | 960,548 |
| Total Income | | 850,853 | 960,548 |
| Income | | | |
| Merchandise and Cafe Trading Account | | 418,242 | 451,723 |
| Rent received | | 57,841 | 59,716 |
| Other income | | 1,961 | 5,797 |
| Admission and ticket sales | | 2,357,375 | 2,522,532 |
| Digs & conservation income | | 229,347 | 202,683 |
| Events income | | 144,326 | 104,574 |
| Rebates & refunds | | 225 | - |
| Membership fees | | 14,463 | 24,181 |
| Grants received | | 183,400 | 8,025 |
| Donations received | | 68,961 | 232,592 |
| Total Income | | 3,476,141 | 3,611,822 |

Note 3 Other Gains or Losses

| | Note | Dec 2024 \$ | Dec 2023 \$ |
|--|------|----------------|-----------------|
| Other Income | | | |
| Profit on sale of property, plant, equip | | - | (16,834) |
| Total Other Income | | - | (16,834) |

Note 4 Cash and Cash Equivalents

Reconciliation of Cash

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

| | Note | Dec 2024 \$ | Dec 2023 \$ |
|------------------------|------|------------------|------------------|
| Cash and Bank Balances | | 1,677,346 | 1,338,047 |
| | | 1,677,346 | 1,338,047 |

| | Dec 2024 | Dec 2023 |
|------------------------------|------------------|------------------|
| | \$ | \$ |
| NAB Business Account | 754,712 | 89,179 |
| NAB Cash Reserve Account | 1,174 | 110,955 |
| NAB Gift Fund | 1,143 | 27,660 |
| NAB Gift Fund 1 | 3,956 | 46,387 |
| ANZ Pipeline Project Account | 2,221 | 2,485 |
| NAB MNH Account | 4,832 | - |
| Term Deposits | 900,000 | 1,024,148 |
| Cash on hand | 4,100 | 4,100 |
| Undeposited funds | 4,476 | 25,318 |
| Clearing Accounts | 731 | 7,815 |
| TOTAL | 1,677,346 | 1,338,047 |

Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

| | Dec 2024 | Dec 2023 |
|--|-----------------|-----------------|
| | \$ | \$ |
| Operating profit (loss) after tax | 547,866 | 448,975 |
| Depreciation | 324,643 | 322,316 |
| Amortisation | 16,318 | 15,054 |
| (Profit) / Loss on sale of property, plant and equipment | - | 16,834 |

Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:

| | Dec 2024 | Dec 2023 |
|---|-----------------|-----------------|
| | \$ | \$ |
| (Increase) decrease in trade and term debtors | (2,656) | 13,377 |
| (Increase) decrease in finished goods | (15,575) | 40,503 |
| (Increase) decrease in prepayments | 3,337 | (49,056) |
| Increase (decrease) in trade creditors and accruals | 42,490 | 24,138 |
| Increase (decrease) in other creditors | 98,651 | 2,759 |
| Increase (decrease) in employee entitlements | (71,776) | 30,409 |
| Increase (decrease) in sundry provisions | (56,848) | 22,244 |
| NET CASH FROM OPERATING ACTIVITIES | 886,450 | 887,553 |

Note 5 Trade and Other Receivables

| | Dec 2024 | Dec 2023 |
|----------------|-----------------|-----------------|
| Note | \$ | \$ |
| Current | | |
| Trade debtors | 3,037 | 381 |
| Total | 3,037 | 381 |

Note 6 Inventories

Valuation of Inventories

Trading stock has historically been recorded at cost price. Since the 2020 year, the Board resolved to value the journals/magazines inventory item using 'net realisable value' in accordance with AASB 102 Inventories. The revised valuation method recognises the large quantity of stock on hand, and the likely amount available for resale based on extensive historical records. A similar valuation approach was adopted for valuation of Souvenirs from the 2022 year onwards. The inventory adjustment results in a write-down of journals stock on hand by \$9,205 in 2024. An adjustment for souvenir stock on hand of \$47,456 has been carried forward from prior years. The written down value is included in the below balance.

| | Note | Dec 2024 \$ | Dec 2023 \$ |
|--------------------------|------|----------------|----------------|
| Inventories | | | |
| Stock on Hand | | 395,652 | 380,077 |
| Total Inventories | | 395,652 | 380,077 |

Note 7 Other Assets

| | Note | Dec 2024 \$ | Dec 2023 \$ |
|----------------|------|----------------|----------------|
| Current | | | |
| Prepayments | | 45,719 | 49,056 |
| Total | | 45,719 | 49,056 |

Note 8 Property, Plant and Equipment

| | Dec 2024 \$ | Dec 2023 \$ |
|--------------------------------|----------------|----------------|
| Freehold land - At cost | 329,950 | 329,950 |
| Buildings - At cost | 8,365,537 | 8,212,001 |
| Less: Accumulated depreciation | (796,066) | (703,881) |
| Furniture & fittings | 92,159 | 92,159 |
| Less: Accumulated depreciation | (57,413) | (48,012) |
| Property improvements | 1,981,154 | 1,891,912 |
| Less: Accumulated depreciation | (308,885) | (258,492) |
| Plant & equipment - At cost | 1,312,008 | 1,126,724 |
| Less: Accumulated depreciation | (980,848) | (870,214) |
| Water Infrastructure | 205,363 | 205,363 |
| Less: Accumulated depreciation | (37,613) | (32,260) |
| Power Infrastructure | 65,478 | 65,478 |
| Less: Accumulated depreciation | (47,346) | (45,889) |
| Other Structures | 1,884,465 | 1,884,465 |
| Less: Accumulated depreciation | (266,047) | (215,067) |
| Preparation Equipment | 38,289 | 31,180 |
| Less: Accumulated depreciation | (19,439) | (15,199) |

| | Dec 2024 \$ | Dec 2023 \$ |
|-------------------------------------|----------------|----------------|
| Capital Work in Progress | 51,350 | 99,897 |
| Fossil Collection | 870,781 | 720,252 |
| TOTAL PROPERTY, PLANT AND EQUIPMENT | 12,682,877 | 12,470,366 |

Note 9 Intangibles

| | Dec 2024 \$ | Dec 2023 \$ |
|--------------------------------------|----------------|----------------|
| Research & Development | 313,382 | 313,382 |
| Less: Accumulated amortisation | (12,370) | (10,907) |
| Web Shop Development | 47,232 | 27,352 |
| Intellectual Property | 55,000 | 55,000 |
| Less: Other intangibles amortisation | (69,557) | (54,702) |
| TOTAL INTANGIBLES | 333,687 | 330,125 |

Note 10 Trade and Other Payables

| | Note | Dec 2024 \$ | Dec 2023 \$ |
|--------------------------------------|------|----------------|----------------|
| Current | | | |
| GST Payable | | | |
| GST clearing | | - | 1,532 |
| Total GST Payable | | - | 1,532 |
| Payroll Liabilities | | | |
| Amounts withheld from salary & wages | | 18,736 | 64,351 |
| Total Payroll Liabilities | | 18,736 | 64,351 |
| Trade creditors | | 97,471 | 54,981 |
| Total | | 116,207 | 120,864 |

Note 11 Borrowings

| | Note | Dec 2024 \$ | Dec 2023 \$ |
|-----------------|------|----------------|----------------|
| Current | | | |
| NAB Mastercard | | 14,409 | 4,532 |
| ANZ Credit Card | | 150 | 145 |
| Total | | 14,559 | 4,676 |

Note 12 Other Liabilities

| | Note | Dec 2024 \$ | Dec 2023 \$ |
|--|------|----------------|----------------|
| Other Current Liabilities | | | |
| Advance payments | | 50,864 | 51,263 |
| Bonds held | | 400 | - |
| Unexpended grants received in advance | | 98,650 | - |
| Total Other Current Liabilities | | 149,914 | 51,263 |

Note 13 Provisions

| | Note | Dec 2024 \$ | Dec 2023 \$ |
|------------------------------|------|----------------|----------------|
| Long service leave provision | | 36,208 | 41,297 |
| Total Provisions | | 36,208 | 41,297 |

Note 14 Related parties

(a) Controlled Entity

Australian Age of Dinosaurs Ltd does not have any controlled entities, however does have a related entity namely, AAOD Legacy Fund Ltd as trustee for AAOD Legacy Fund. The company did not receive a donation from AAOD Legacy Fund during the 2024 year.

(b) Key management personnel compensation

For the purpose of this Note, key management personnel are company Directors. The names of all directors who have held office during this financial year are:

Mr David Elliott

Mr Stanley Collins

Mr William Wavish

Mr Thomas Brodie

Ms Carol Trewick

Mr Robert Elliott

| | 2022 \$ | 2021 \$ |
|-------------------------|------------|------------|
| Director's Remuneration | - | - |

There was no compensation to KMP in the 2024 year.

(c) Transactions with other related parties

Details of transactions between the company and other related parties of KMP are disclosed below:

| | Dec 2024 \$ | Dec 2023 \$ |
|---|----------------|----------------|
| Employee expenses for close family members of key management personnel - the company paid wages to Judy Elliott, spouse of Executive Chairman, David Elliott. Mrs Elliott was employed through an arm's length process with approval of the Board | 51,809 | 40,080 |

(d) Outstanding balances

There are no balances outstanding at the end of the reporting period in relation to transactions with related parties.

(e) Loans and guarantees to/from related parties

The company has not made loans to or received loans from related parties. No guarantees have been provided.

(f) Commitments to/from other related parties

The company has no outstanding commitments to/from other related parties.

Note 15 Income Tax

The company is a not-for-profit registered charity and is exempt from income tax.

Note 16 Auditor's Remuneration

Remuneration (GST inclusive) of the auditor of the company and a related firm consists of:

| | Dec 2024 \$ | Dec 2023 \$ |
|--|----------------|----------------|
| Auditing or reviewing the financial report | 5,500 | 5,500 |
| Other services - financial reporting, bookkeeping, payroll | 56,430 | 47,190 |

Note 17 Equity

The company is limited by guarantee. If the company is wound up, the Articles of Association state that the member is required to contribute the maximum of one (1) dollar towards meeting any outstanding obligations of the company.

Note 18 Extraordinary Activities

There are no extraordinary activities to report for the year.

Note 19 Segment Reporting Disclosure

The Australian Age of Dinosaurs Limited does not operate in segments.

Note 20 Commitments for Expenditure

There are no significant contractual commitments at the end of the financial year which have not been recognised in the financial statements.

Note 21 Events After the reporting Period

There were no material adjusting events after the balance date.

Australian Age of Dinosaurs Limited
ABN 79 130 127 392

Directors Declaration

The Directors have determined that the company is a reporting entity and that this general purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The Directors of Australian Age of Dinosaurs Limited declare that:

- 1. The financial statements and notes, present true and fair view of the company's financial position as at 31 December 2024 and its performance for the period 1 January 2024 to 31 December 2024 in accordance with Corporation Act 2001 and the accounting policies described in Note 1 to the financial statements; and
- 2. In the Directors opinion, 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 the directors of Australian Age of Dinosaurs Limited:

Signed by:

Bruce Collins

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Bruce Collins

Date: 5/15/2025

DocuSigned by:

David Elliott

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David Elliott

Date: 5/15/2025

Australian Age of Dinosaurs Limited

ABN 79 130 127 392

Independent Auditor's Report

To the Owners of Australian Age of Dinosaurs Limited

Opinion

We have audited the financial report of Australian Age of Dinosaurs Limited (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or 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 material accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the company's financial position as at 31 December 2024 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards to the extent described in Note 1, 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 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 (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.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors' of the company, would be in the same terms if given to the directors' as at the time of this auditor's report.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the 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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors' determine is necessary to enable the preparation of a 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 relating 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 the 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 company'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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Walsh Accounting

68 ASH ST , Barcaldine, 4725, Queensland

DocuSigned by:

Lionel Walsh

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Lionel Walsh, FCPA

Date: 5/15/2025



2024 Australian Age of Dinosaurs team
Insert (L-R): Di, Daniel, Darcy, Zara, Patrice, Jon, Sairs, Ellen, Jessie, Lucy, Peter, Poppy, Tennyson, April
Back row (L-R): Flavia, Wade, Mackenzie, Lucas, Selaka, Hugh, Tanya, Jon, Phil, Makita
Front row (L-R): George, Evan, Peter, Luke, Leo, Maddie, Steve, Linda, Grant
Not pictured: Judy, Ali, Kim, Molly, Eden, Matt, Kemelee, Thomas, Shawn, Naomi

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2024 ANNUAL REPORT

AUSTRALIAN
AGE OF
DINOSAURS
LIMITED