Ely Trust
BUSINESS DEVELOPMENT FUND (BDF)

Policy Title: Business Development Fund	**Doc No.:**CORP-PLY04	**Version:** 1.0
Category: Corporate/CORP	**Owner:** Board	**Authoriser:** Board

1 PURPOSE

The Trust manages a Business Development Fund generated from the financial compensation and other income from mining upon aboriginal traditional lands. BDF capital is to be used for project opportunities. BDF funds can be utilised to generate sustainable business in the Western an Northern cape area, whatever that business is.

2 TERMS AND DEFINITIONS

Term	Definition
Manager	Manager of Ely Bauxite Mine Beneficiaries Corporation Pty Ltd
Director(s)	The Directors of the company for Ely Bauxite Mine Beneficiaries Corporation Pty Ltd (Ely Trust) and if the company only has one Director, that Director. This includes Director's of associated Ely Trust entities.
Aboriginal community	Aboriginal Community means the Traditional Owner Groups, the Napranum Aboriginal Community Council, the Napranum Aboriginal Community; the Marpuna Aboriginal Community Corporation; the Old Mapoon Aboriginal Community; the New Mapoon Aboriginal Council; and the New Mapoon Aboriginal Community (including successor organisations having the same or similar objects).
Beneficiary	Beneficiary means a person who may become entitled to income or capital of the trust fund.
Traditional owner group	Traditional Owner Groups means the Aboriginal people and persons with traditional affiliations with, including such people and persons who may have native title rights to and interests in the areas of the Project including, the areas of the Mining Lease, the Alspac DOGIT Lease, the Ports Corporation DOGIT Lease, the Ports Corporation Offshore Lots and the area of the Comalco Access Agreement (as such terms are defined in the Mining Agreement) including the Taepithiggi People, the Thanakwith People, the Yupungathi People, the Tjungundji People, the Warrangku People and the Dulhunty People.

3 SCOPE

This policy applies to the application of business development funds to the Aboriginal community.

This policy is to be published on the Trust's website.

4 POLICY

The purpose of this BDF policy is to:

- Promote economic and employment growth within the western and northern cape area of Queensland;
- To support local initiatives to improve economic, social and environmental outcomes within the region;
- Capitalise on comparative advantages held within the region to create sustainable business; and
- Facilitate the financial development of Indigenous led enterprises.

4.1 OBJECTIVES

The BDF is established to assist members of the Aboriginal Community who are beneficiaries of the Ely Trust to establish and develop business opportunities that will provide ongoing benefits and opportunities to the Aboriginal Community.

The BDF will fund projects and businesses for sustainable development and not for the individual consumption of members of the Aboriginal Community. Ongoing benefits associated with projects and businesses include:

- Enhancing the competitiveness of local business and the region;
- Diversification of the regional economy;
- Creation of job(s);
- Improving a combination of social, economic, environmental and cultural conditions;
- Improvements in training or career development for community members.

4.2 TYPES OF FUNDING AVAILABLE

The Trust has three (3) distinct BDF segments with financial caps – these are:

1) Business plan development ≤ $20,000 ;
2) Capital injection – micro business ≤ $10,000
3) Capital injection – large business ≥ $10,001

4.2.1 BUSINESS PLAN DEVELOPMENT

For eligible beneficiaries, a grant may be provided for the payment of Consultants, Business Advisors, Financiers, Accountants, Engineers, or other professional fees for the development of business plans, feasibility studies or supporting documents for a business plan including cash flows, financials and marketing projections.

4.2.2 CAPITAL INJECTION – MICRO BUSINESS

For eligible beneficiaries, a grant may be provided of up to $10,000.00 without the provision of a detailed business plan. This grant segment is designed to help start-up business to either trial or pilot new ideas or grow a 'hobby' into a business.

The applicant must be able to demonstrate either:

- Relevant experience;
- Technical skills – e.g. certificate;
- Management skills e.g. business structure, quality systems, previous work;
- Financial capacity (project viability / resources); and or an
- Understanding of pricing of goods and services

For a micro-business grant to be successful at receiving funding at least one of the ongoing benefits identified in 4.1 OBJECTIVES should be met.

Micro-business grants are not available for motor vehicles or other vehicles built to be propelled by a motor.

One application for a capital injection micro-business can be approved every two (2) years for a single individual beneficiary.

4.2.3 CAPITAL INJECTION – LARGE BUSINESS

The Trust may grant large capital injections where ongoing benefits have been identified and detailed business plan(s) have been prepared. Any grant greater than $10,000 is considered a large business grant.

There is no limit on the size of funds for the capital injection requested. Each application is assessed on its merits against the purpose and objectives of this policy.

Depending on the level of risk identified by the Trust in the received business plan, the Trust may engage other specialist advisors to aid in the assessment.

4.3 INSURANCE

The Trust requires that all large business capital injection grants that are approved have public liability insurance in place to the value of $20,000,000. The Trust will fund this insurance as part of the capital injection. Where requested the Trust can provide access to an insurance broker.

4.4 LIMITATIONS

Discretionary Trust

It is at the Trust's discretion on the size of the grant (if any) is provided to a beneficiary in any of the BDF segments.

Payments to Suppliers

The Trust will pay suppliers directly in the first instance.

Project Plan

A project plan is required to be submitted for all BDF grant segments. Depending on milestones within the project plan - inactivity within a sixteen (16) week period may render the grant frustrated.

Variations

Delegate to the Manager an ability to approve up to a 10% variation (to a maximum of $5,000) of the total grant for all Board approved grants to cover unforeseen cost increases and or minor changes in scope.

5 ADHERENCE TO REQUESTS FROM THE TRUST

The successful grantee may be required to provide the Trust with ‘updates’ on progress associated with the grant. Failure to provide updates in the required format may result in a ‘freezing’ of funds until such time as the ‘update’ is provided.

6 MANAGEMENT APPROVAL

Authorised by: the Board	**Signed:**
Date: 1 May 2025	**Review Date:** 30 April 2028