

Annual Report

2008 – 2009

AMPLA

THE RESOURCES AND ENERGY LAW ASSOCIATION



THE RESOURCES AND ENERGY LAW ASSOCIATION

AMPLA Limited
ABN 98 006 037 529
(A Company Limited by Guarantee)

**TWENTY-EIGHTH ANNUAL REPORT
2008 - 2009**

AMPLA Limited
ABN 98 006 037 529
Patron: The Right Honourable Sir Ninian Stephen K.G., A.K., G.C.M.G., G.C.V.O., K.B.E.
Registered Office & Federal Secretariat: Level 4, 360 Little Bourke Street, Melbourne 3000
Telephone: +61 3 9670 2544 Fax: +61 3 9670 2616 Email: federal@ampla.org

AMPLA Limited

National Board of Directors*

Freya Carkeek (from 6 February 2009)
Louis Chiam
Deanna Constable
Andrew Corletto
Mark Gregory (from 7 June 2008)
Peter Holden
Caroline Johnston (from 11 July 2008)
Michael MacGinley
Robert Merrick (from 13 June 2008)
Peter Walker (from 26 May 2009)
Tony Wassaf
Ben Zillmann (from 19 November 2008)

Executive Committee

President	Tony Wassaf
Vice President	Robert Merrick
Treasurer	Louis Chiam
Immediate Past President	Peter Holden
	Michael MacGinley
Secretary	Caroline Johnston

Staff

Caroline Johnston – Executive Director (from 1 July 2008) & Director and Company Secretary (From 11 July 2008)
Katherine Mittas – Office Coordinator
Gina De Francesco – Accounting and Finance

* Current as at 30 June 2009

AMPLA's Strategic Goals

The National Board has developed a clear set of goals, strategies and actions for the organization, all with a view to improving AMPLA's delivery of services to its constituency. The needs of AMPLA's members have been uppermost in the Board's considerations. The Board has described various aspects of the plan in several documents published on the AMPLA website ranging from a single page summary to detailed business plans.

There were nine strategic goals settled on by the National Board in late 2008 and various strategies were devised to implement those goals.

AMPLA's goals are:

1. Continue to be the best provider of educational material in mining, petroleum and energy law in Australia and aim to be the best provider in the broader Asia-Pacific region (ongoing)
2. For AMPLA's constituency, be the organisation of choice for networking and educational benefits (ongoing)
3. Encourage commitment and loyalty (and thereby ensure AMPLA has the right people to remain viable in the longer term) from volunteers (on Branch Committees and elsewhere), AMPLA members and the paid staff (ongoing)
4. Maintain longer term financial stability and viability (ongoing, with additional focus from 2008)
5. Increase sharing and accessibility of publications and other information provided for the benefit of members (2009-2011)
6. Participate more actively in the development, improvement and understanding of law in relation to resources and energy (2009-2011)
7. Ensure full engagement with minority groupings of AMPLA's constituency, in particular in-house counsel, so AMPLA can be better informed about industry issues and thereby maintain relevance, and academics, to maintain AMPLA's reputation for detail and rigour (ongoing, with additional focus from 2008)
8. Maintain and nurture AMPLA's well recognised sense of belonging/community (refer to #2)
9. Improve all operational aspects (where not covered by other goals) including administration; marketing & communication; governance and compliance; and provide additional support for Branches (ongoing, with additional focus from 2008)

President's Report

This past year in AMPLA has seen the presentation of two conferences, the Annual Conference and the Resources Law Conference South East Asia co-presented with IBA/SEERIL. In addition there have been numerous state branch seminars and the two state branch conferences in Western Australia and Queensland. There has been continuing focus on special projects with the publication of new model documents. At the board level, the strategic plan has been finalised.



The Annual Conference held in Adelaide was very successful with over 260 delegates attending. We received positive feedback in relation to the program topics and the high quality of presenters. The 2008 Yearbook has been published and continues the long tradition of providing the conference papers as an important resource for members and others. I would like to again thank Andrew Corletto and the conference organising team and acknowledge their contribution towards the success of the conference.

The Resources Law Conference SE Asia held in Kuala Lumpur, in conjunction with IBA, represented AMPLA's first attempt to organize and present a conference outside Australia. The administration for the conference was handled mainly by the AMPLA national office and Caroline Johnston was instrumental in planning and implementing the staging of the conference in Kuala Lumpur. Positive feedback was received from delegates about the smooth running of the conference. The conference featured a strong speaking faculty and the sessions dealt with important topics for lawyers practicing in SE Asia. A select number of conference papers will be published in the Journal. We are having discussions with IBA/SEERIL with a view to co-presenting a second SE Asia conference in 2011 in another city in SE Asia.

Planning is well underway for the 2009 Annual Conference. I hope that you will be able to attend this conference to be held in Sydney at the end of October. It promises to be an event well worth attending.

The state branches continue to provide a range of seminars which is a vital educational resource for members and non-members. The two state conferences were well attended this year and covered a range of interesting topics.

We have appreciated the contribution of the members of the various model document reference groups, chaired by John Grace, that has led this year to the publication of the exposure draft for the Model Mining Joint Venture Agreement and the authorised versions of the model cross charge and deed of covenant, and continuing work on the model minerals royalty agreement and the onshore petroleum joint venture operating agreement.

The strategic planning material arising from the Board's deliberations last year were published on the website during the year. A number of new initiatives arising from the strategies are being introduced. One such initiative is the Energy Law Committee, which has been established as an advisory body to the board on energy law matters.

In the period from 1 April 2008 to the date of this report, there have been major changes at national board level. The new board members are Mark Gregory, Caroline Johnston, Robert Merrick, Ben Zillmann, Freya Carkeek and Peter Walker. The board members that have retired are Carol Bartlett, Andrew Chalmers, Tim Kavenagh, Martin Klapper, Scott Langford and Matthew Storey. I thank them for their contribution over the years and look forward to the contributions to be made by the new board members, who have actively participated in a number of board meetings already. I would like to welcome new branch committee members as well.

The AMPLA membership continues to increase even in these difficult times. There has been a net increase of over 100 members in the period from 1 April 2008 to the date of this report. This is a real achievement and is attributable to the dedication and enthusiasm of the branch committees, the board and the national office led by Caroline Johnston.

I thank those who have supported and contributed to AMPLA's achievements over the past year including members, speakers, authors, members of branch committees and board members, all of whom are volunteers.

The role of the Executive Director of AMPLA covers a broad range of activities including office administration and technology, accounting, conference planning and assistance, branch activity assistance, preparation of the Journal and arranging publications. Caroline Johnston has been outstanding in the role in the last 12 months. I thank Caroline and her team in the national office for their commitment and professional approach.

Tony Wassaf
President

Treasurer's Report

The financial statements with this report have been prepared and published in accordance with the Australian Corporations Act, with the assistance of auditors, MDHC Audit Assurance Pty Ltd.



Some points of note for the 2008/2009 year are:

- ♦ The national conference surplus was higher than last year due to stable expenses and a significant increase in attendance. The conference surplus remains our most significant and reliable source of income for the funding for AMPLA's ongoing activities.
- ♦ Membership income increased over previous years due entirely to membership growth. Membership fees have been kept at the same level since 2004.
- ♦ Given the decline in market conditions the investment program was slowed during 2008, resulting in a minimizing of the potential losses. The drop in value of growth assets has meant that defensive assets make up a greater proportion of the portfolio than planned. The higher average proportion in cash assets has resulted in lower income from investments in managed funds.
- ♦ Income from the sale of publications has dropped slightly since last year. The primary cause of this is a timing issue, and except for journal sales which has been steady and a slight increase in yearbook CD sales, there has been a slight decline in the sales of hard copy yearbooks.
- ♦ Royalties received from Thomson Reuters and the Copyright Agency are similar to last year but have declined over recent years due in part to the use of sampling as the method for calculating payments and in part to previous payments including a distribution of profits from the Copyright Agency.
- ♦ Bank and credit card charges continued to increase significantly over last year reflecting the increasing use of electronic funds transfer and the increased use of credit card facilities by members for membership renewals and the majority of attendees to the international conference paying with credit cards.
- ♦ Computer expenses increased slightly compared with last year as AMPLA continued the use and improvement of the Coresoft system and upgraded some hardware.
- ♦ Board and Committee meeting expenses were considerably higher this year due to increased cost of air travel and the inclusion of an additional board meeting during the year. Already there is a greater use of electronic telecall meetings where possible.

Overall the accounts showed a net surplus of \$111,602 during the accounting period. The significant decline in the market value of investments resulted in an overall decline in equity of \$227,084.

Louis Chiam
Treasurer 2008-2009 financial year
June 2009

Committees of the National Board & AMPLA Reference Groups

Membership of Standing Committees of the National Board and AMPLA Reference Groups during the period of this report is listed for the information of Members.

EDITORIAL BOARD - AUSTRALIAN RESOURCES AND ENERGY LAW JOURNAL

Professor Barry Barton, Editor (Volume 27 & 28), The University of Waikato

Professor Richard Bartlett, The University of Western Australia (till June 2009)

Carol Bartlett, AMPLA Limited (till July 2008)

Kanaga Dharmananda, Francis Burt Chambers WA Bar

Professor Alex Gardner, The University of Western Australia (from June 2009)

Mark Gerus, Blakiston & Crabb

Professor Lee Godden, The University of Melbourne (from April 2009)

Bryan Gundersen, Kensington Swan, NZ

Caroline Johnston, AMPLA Limited (from July 2008)

Peter Holden, Resources & Energy Consultants Pty Ltd (from March 2009)

Peter Rose, Johnson Winter & Slattery

Tony Wassaf, Allens Arthur Robinson

ENERGY LAW COMMITTEE

Gary Campbell, Louis Chiam, Adam Conway, Emma Covacevich, Michael Crommelin, Heather Croucher, Brigid McArthur, Melanie Mistillis, Suzanne Reintals, Caroline Johnston

MODEL DOCUMENTS REFERENCE GROUPS

(including Board sub-committee and Directorate)

Model Mining Services Contract

John Grace (Co-ordinator), Andrew Arnett, Matthew Boland, Stephen Boyle, Andrew Chalmers (Board), Malcolm Haack, Scott McConnel, David Marsh, Ren Neimann, Peter Schenk, Ian Suckling, Markus Ziemer, Carol Bartlett

Model Mining Services Contract (Spanish version)

Tony Wassaf (Co-ordinator), Pedro Mir Balmaceda, Cristobal de la Cerda, John Grace, Patricia Nuñez, Andrew Chalmers, Martin Klapper, Carol Bartlett

Model Exploration Joint Venture Suite of documents

John Grace (Co-ordinator), Andrew Corletto, Andrew Chalmers, Rick Crabb, John Garvey, Bob Hair, Graeme Harris, Tim Kavenagh, David Maloney, Gail Owen, John Tivey, Martin Klapper Tony Wassaf (Board), and Carol Bartlett

Model Cross Charge and Deed of Covenant

John Grace (Co-ordinator), Phillip Cornwell, Andrew Deczsz, Rick Ladbury, Martin Klapper, Tony Wassaf (Board), Carol Bartlett

Model Mining Joint Venture Agreement

John Grace (Co-ordinator), Claire Boyd, Deanna Constable, Andrew Deszcz, David Frecker, Rod Henderson, Sue-Ann Higgins, Martin Klapper, David Maloney, Robert Merrick, Shane O'Connor, Craig Readhead, Kevin Stephens, Peter Holden (Board), Tony Wassaf (Board), Grant Anderson, Rick Crabb, Michael Lishman, Caroline Johnston

Model Minerals Royalty Deeds

John Grace (Co-ordinator), Claire Boyd; Deanna Constable, David Frecker, Rod Henderson, Sue-Ann Higgins, Martin Klapper, David Maloney, Robert Merrick, Shane O'Connor, Craig Readhead, Kevin Stephens, Stephen Tobias, Peter Holden (Board), Tony Wassaf (Board), Rick Crabb, Graeme Harris, Caroline Johnston

Model Onshore Petroleum Joint Venture Agreement

John Grace (Co-ordinator), Claire Boyd, Emma Covacevich, Michael Dulaney, Noel Fabri, Sam Golding, Rod Henderson, Peter Holden, Martin Klapper, David Maloney, Melanie Mistillis, Alan Murray, Shane O'Connor, Peter Reid, Suzanne Reintals, Kevin Stephens, Andrew Thompson, Robert Merrick (Board), Caroline Johnston

Annual Conference October 2008

The 32nd AMPLA Annual Conference was held at the Adelaide Convention Centre from 29 October to 1 November 2008. Over 260 delegates registered, with many others attending as speakers or guests. All states and territories were again represented with several delegates attending from overseas countries including Argentina, China, New Zealand, Japan and South Holland.

The Welcome Reception was held on Wednesday 29 October at the Mortlock Wing, State Library of South Australia where guests were very warmly welcomed by the then National President, Peter Holden who introduced "Uncle" Lewis O'Brien who gave the welcome to country.

The conference was opened on Thursday morning by the Premier of South Australia, the Hon Mike Rann MP. The first plenary session "Impact of the Global Economy on the Australian Resources Industry" included presentations by Robert Gottlieb, Business Spectator and Paul Davis, Baker & McKenzie, Tokyo. Business sessions followed on Thursday with concurrent sessions on Friday and the recent developments session on Saturday morning. Session topics included: implications of globalisation for Australian target companies, practical implications for climate change, managing concurrent uses, cross border commodity contracts, employment and industrial relations, regulatory issues in an international deal, infrastructure access, sole risk and domestic gas reservation, default and deadlock in mineral JVs, energy contracting, and intellectual property in resource and energy transactions.

The Big Fat Greek Party was held on Thursday 30 October at the Adelaide Pavilion. Andrew Corletto, the South Australian President and Chairman of the Conference Organising Committee welcomed delegates and guests who then enjoyed a greek dinner and entertainment from Simon Palomares. This was followed by late night jazz at The Hyatt Adelaide.

The Conference Dinner was held on Friday 31 October at the National Wine Centre with special guests Mr Paul Heithersay, Executive Director Minerals & Energy, Department of Primary Industries and Resources, and Jane Ferrari, the roving ambassador for Yalumba and guest speaker. Jane also hosted a wine master class for 25 at The Hyatt before the dinner. Peter Holden, National President welcomed the delegates and guests and presented the conference awards (details below), the AMPLA best journal article award and recognised the contribution of Martin Klapper, the Immediate Past President and John Grace, chair of the model document reference groups. A highlight of the evening was the presentation of a life award to Carol Bartlett for her contribution to AMPLA. After the formal presentation, Peter joined National Presidents who had worked with Carol over her 12 years in congratulating her.



Suzanne Reintals, Alan Murray, Peter Holden, Martin Klapper, Ewan Vickery, Carol Bartlett, John Kelly, Gail Owen, Peter Hopkins

AMPLA acknowledges the contribution and support of sponsors. Their contribution to the conference is important to ensure the financial success of the Annual Conference each year. Any surplus conference funds are used to underwrite the core activities of our Association each year.

The work of the Conference Organising Committee, chaired by Andrew Corletto, and the staff of AMPLA was appreciated and are thanked for their vital contribution to the success of the conference.

Best paper award: Mr John Taberner, Freehills, New South Wales, for "Legal Foundations for an Emissions Trading Scheme" prepared for Session 3: Practical Implications of Climate Change

Best speaker award: Mr Grant Anderson, Allens Arthur Robinson, Victoria, for "Legal Issues for the Energy and Resources Sector" presented in Session 3: Practical Implications of Climate Change

Best recent developments contribution: Mr Nick Loos, Corrs Chambers Westgarth, Queensland, for "NSW Court of Appeal Decision of Minister for Planning v Walker" presented in, and with paper prepared for, Session 9: Recent Developments

Best journal article 2007/2008 Ms Tracey Dembo, Mallesons Stephen Jaques, Western Australia
For "Can the Clogging Doctrine Upset a Joint Venture Agreement?" published in the Australian Resources and Energy Law Journal (formerly Australian Mining and Petroleum Law Journal) - (2008) 27 ARELJ p 314

2008 Conference Sponsors:

Principal: Minter Ellison Lawyers, Government of South Australia - Department of Primary Industries and Resources SA, Santos

Major: Allens Arthur Robinson, Blake Dawson Waldron, Clayton Utz, Corrs Chambers Westgarth, Finlaysons, Kelly & Co, Mallesons Stephen Jaques, McDonald Steed McGrath, Xstrata Copper

General: Hunt & Hunt, Pullinger Readhead Lucas, Rio Tinto

Conference Organising Committee:

- President: Andrew Corletto,
- Vice-President: Kent Grey,
- Secretary: Nick Karagiannis,
- Treasurer: Jennifer Tobin,
- Katherine Betschart,
- Julia Dnistrianski,
- Natalie Francisco,
- Alicia Genet,
- Wesley Glanville,
- Alice Hoban,
- Peter Holden (National President),
- Naomi Lindsay,
- Jo Mawby,
- Leanne McClurg,
- Franklin Morean,
- Egils Olekalns,
- Bronwyn See,
- Ashley Watson.

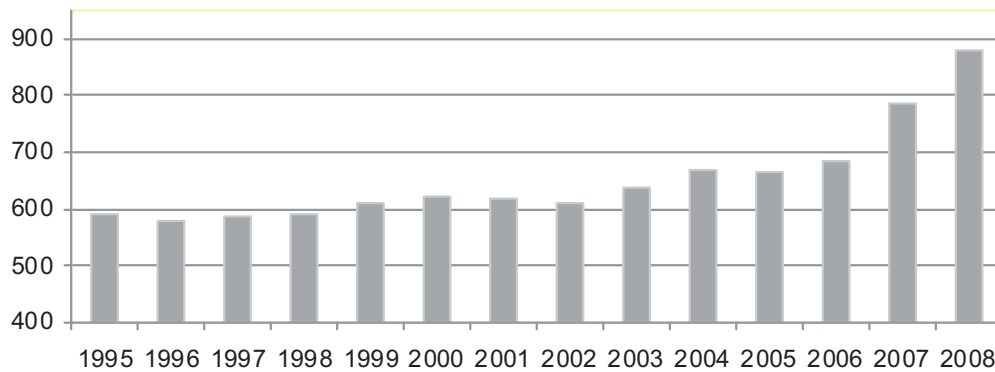


Some members of the South Australian Conference Organising Committee

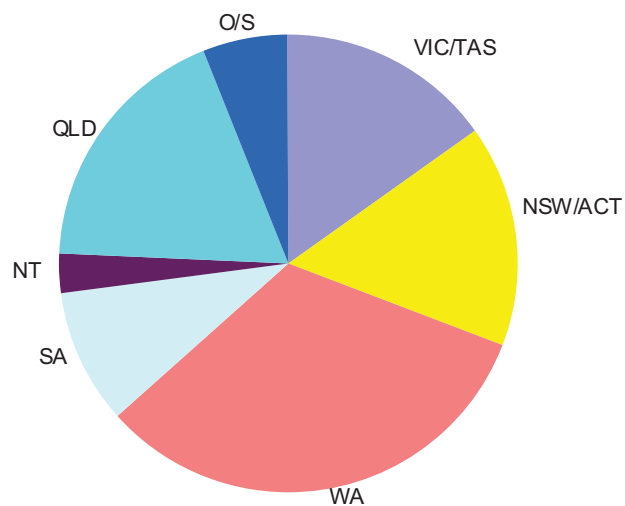
Membership

Membership has continued to grow steadily throughout 2008, with the number of new members joining the Association well exceeding the loss of membership by natural attrition and the merger of various corporate members. As at 10 July 2009 the number of members is 870.

Membership in all branches remained stable with strongest growth in Western Australia and Queensland.



AMPLA Membership 1995-2008



AMPLA Membership by State

State Branch Reports

NEW SOUTH WALES

During the past year, the Branch continued its seminar program, holding three well attended twilight and luncheon seminars with the continued support of various law firms. The seminars were as follows:

- ♦ "New Port for Coal Exports – Experience of the Newcastle Coal Infrastructure Group" – organised by Neil Cole and David Frecker, hosted by Blake Dawson and chaired by David Frecker with the following presentations:
 - NCIG Project Overview – Dr Rob Yeates, NCIG Project Director
 - NCIG Project Permitting – Mark Brennan, Blake Dawson
 - NCIG Project Finance Structure – Jonathan Gray, ANZ Investment Bank
 - Legal Issues for the NCIG Project Owners – David Mason, Blake Dawson
 - Legal Issues for the NCIG Project Lenders – Rob Watt, Allens Arthur Robinson
- ♦ Draft CCS Bill for Offshore Geosequestration, co-presented with the Petroleum Exploration Society of Australia (NSW Branch), organised by Peter Reid, hosted by Gadens Lawyers and chaired by Geoff Applegate with the following presentations:
 - Introduction – Max Williamson, Wiltax Consulting (PESA NSW Branch)
 - Draft Bill Overview – Martin Squire, CCS Projects, DRET
 - Draft Bill Analysis – Peter Reid, Energy & Resources Lawyers Pty Ltd
 - Current Status of CCS Research – Dr Peter Cook, CO2CRC
 - Offshore Petroleum Industry Perspective – Damian Dwyer, APPEA
 - Coal Industry Perspective – Sue-Ern Tan, NSW Minerals Council
- ♦ New Strategic Approaches to Assessment under the EPBC Act organised by Melissa Perry QC, hosted by Minter Ellison and chaired by Simon Ball with presentations by:
 - Gerard Early, Deputy Secretary of the Commonwealth Department for the Environment, Water, Heritage and the Arts; and
 - Dr Melissa Perry QC, Sixth Floor, Wentworth Chambers

A Christmas luncheon was also arranged for members by the Branch Vice-President.

Branch Members contributed material to the Australian Resources and Energy Law Journal.

The Branch Conference Organising Committee chaired by Deanna Constable has also been working on various aspects of the AMPLA Annual Conference to be held in Sydney in October 2009.

The Branch office bearers over the past year:

President and Branch Director:	Tony Wassaf
Vice-President:	Deanna Constable
Treasurer:	David Ireland
Secretary:	Robyn Phillips

The NSW elected director was Deanna Constable. NSW alternate director was Mark Pistilli.

At the Branch AGM held in April 2009, David Ireland resigned as Branch Treasurer and nominated one of his colleagues at PricewaterhouseCoopers to take his place. The Branch is very grateful to David for taking on this accounting role over many years and we record our thanks to him for his service to the Branch.

Tony J Wassaf
NSW Branch President
June 2009

QUEENSLAND

2008 represented another busy year for the Queensland Branch. The main event was the State Conference held in May 2008 on the Gold Coast. Approximately 80 delegates attended and the presentations delivered were roundly acclaimed as being of exceptional quality. Many delegates and their partners stayed on for the conference dinner which was one of the best attended on record. My thanks to all of the speakers who volunteered their time and knowledge, and to the conference sub-committee for their efforts.

In addition to the State Conference, on the educational front the State Branch also offered 3 'Tool kit' seminars throughout the year, focusing on a 'due diligence' theme, and covering the specific areas of mining, petroleum, and native title/cultural heritage over the course of the year. The seminars were all well attended, and my thanks again to those who volunteered their time to present at, or organise, one of these seminars.

The year concluded with the traditional Christmas lunch at which Robert Milbourne, General Counsel Vale Australia, presented as the guest speaker. The Christmas lunch was also a great success, attracting a record attendance of over 90 guests.

The Queensland members of AMPLA have continued to be regular contributors to the AMPLA journal over the past year, which is greatly appreciated.

Branch office bearers over the past year were:

President and Branch Director:	Ben Zillmann
Vice-President:	Gavin Scott
Secretary:	Keira Brennan
Treasurer:	Simon Crane

Ben Zillmann
Queensland Branch President
April 2009

SOUTH AUSTRALIA

Activities in South Australia during the year were dominated by preparations for and holding the annual national conference in Adelaide during October 2008.

The national conference was held at the Convention Centre and the conference dinner held at the National Wine Centre. The conference which was opened by the South Australian Premier, the Hon. Mike Rann and attracted a record number of participants for an Adelaide conference with over 260 delegates registering for the two and a half day event.

The successful and smooth running of the conference would not have been possible if not for the tireless efforts of an active and enthusiastic Conference Organizing Committee (see page 8).

In addition to the national conference, the State Branch continued with its lunch time practical briefing series which included:

- *Joint Ventures: Revisiting the Key Points, Are you sure your joint venture really is a joint venture?* By Peter Holden at Kelly & Co Lawyers on 13 May 2008
- *Registered and Unregistered interests under the Petroleum Act SA 2000 and Petroleum and Geothermal Energy Resources Act WA 1967* - John Keen, Torrens Chambers at Finlaysons on 23 September 2008
- *Joint Venture Defaults: their Prevention and Management* - Garth Briffa, Santos Ltd, Brendon Roberts, Bar Chambers at Santos Limited on Tuesday 31 March 2009.

The Branch also conducted its annual Christmas Sundowner. The Sundowner was a great opportunity for members to get together at the end of a busy year and renew acquaintances.

State Members again generously donated their time to guest lecture at the University of Adelaide's Minerals & Energy course. The guest lecturers were:

- Peter Holden – Joint Ventures and Confidential Information
- John Keen – Judicial Arrangements – ERD and Wardens Courts
- Jennifer Tobin – Native Title
- Nick Karagiannis – Types of Petroleum Arrangements

During the last twelve months office bearers of the State Branch Committee have been as follows:

President and Branch Director:	Andrew Corletto
Vice President:	Kent Grey
Treasurer:	Jennifer Tobin
Secretary:	Nick Karagiannis

Andrew Corletto
South Australian Branch President
April 2009

VICTORIA

The past year has been an active one for the Victorian branch. Our strong program of seminars continued this year with the following well-attended events.

- a team from Pacific Hydro comprising Markus Ziemer, General Manager Corporate Services and Rachel Watson, legal counsel, presented on "Developing Windfarms";
- we organised a joint AIPN-AMPLA seminar on Model Joint Operating Agreements, where Kimberley Reeder (BP Australia Pty Ltd), Greg Heath (BHP Billiton) and John Grace (Grace Legal Pty Ltd) discussed a range of joint venture issues by contrasting the AIPN and AMPLA model agreements;
- our Christmas event was an engaging and thoughtful presentation by Prof. Michael Crommelin, University of Melbourne Law School, who shared his thoughts on Australian and US legal issues in light of his recent extended visit to the US;
- Richard Laufmann, Chief Executive Officer and Managing Director of Indophil Resources NL, presented to a packed house on the development of the Tampakan Copper-Gold Project in the Philippines and his thoughts of the impact of the financial crisis on the minerals industry;
- Mitzi Gilligan (partner, Minter Ellison) and Jeff Lynn (senior associate, Blake Dawson) presented on the proposed Carbon Pollution Reduction Scheme and its likely impact on the energy and resources sector.

Particular thanks to the firms who generously agreed to host these events - Freehills, Allens Arthur Robinson, Blake Dawson and Mallesons Stephen Jaques.

The year also saw some important changes in our leadership positions. Scott Langford resigned as a Victorian representative on the National Board, and we have been fortunate that Freya Carkeek, Senior Counsel at BHP Billiton, has agreed to take over this responsibility. Also significant was Carol Bartlett's retirement as Executive Director. As was mentioned more than once at the farewell lunch organised by the Victorian Branch, Carol will be sorely missed. However, we have been delighted that AMPLA has been able to find, in Caroline Johnston, an excellent new Executive Director.

The Branch office bearers for the last year were:

President and Branch Director:	Louis Chiam
Secretary:	Igor Bogdanich
Treasurer:	Martin Kudnig

Louis Chiam
Victorian Branch President
June 2009

WESTERN AUSTRALIA

Continual Professional Development

The Legal Practice Board of Western Australia introduced Continual Professional Development (CPD) as part of the introduction of the Legal Profession Act 2008 and the Legal Profession Regulations and Rules. The Western Australia CPD system provides for the accreditation of “QA Providers” so that these QA Providers are able to provide accredited seminars for the purpose of Western Australian practitioners achieving their mandatory CPD point requirements for each year.

Working closely with the National Executive, in particular Ms Caroline Johnston, the Western Australian State Committee achieved QA Provider status in the 2008/2009 period. This is a significant achievement and ensures that AMPLA seminars will be able to attract CPD points. A major concern of the State Committee was that if AMPLA was unable to achieve QA Provider status its membership and its attendance at seminars might suffer because legal practitioners would be minded to attend seminars where they could gain CPD points. The education sub-committee was also heavily involved in assessing the seminars and conferences given during the relevant period for the purpose of providing information to AMPLA members as to what points they have achieved during the relevant period being from 1 April 2007 to 31 May 2009.

State Conference

The State Conference was held on 20 March 2009 at the Maritime Museum in Fremantle with 107 registrants. This was an increase of 22 compared to 2008. The increase in the number may well be due to the introduction in CPD in Western Australia, although there was a relatively large number of non-lawyer attendees. The conference was opened by the Honourable Colin Barnett, Premier. Presentations were made on:

- Recent developments in energy contracting – the changing nature of gas and electricity purchase agreements – Lorenzo Pacitti, Blake Dawson.
- Energy price reviews – David Marsh, Solomon Brothers.
- Future of indigenous land use agreements in Western Australia – Mark Gregory, Minter Ellison.
- Complexities of negotiating with native title claimants – Chloe Piper, Freehills.
- Carbon change laws – Lee McIntosh, Mallesons Stephen Jaques.
- Economic update on issues affecting the resources sector/access to equity and debt – Geoff Ward, Azure Capital.
- Mao, Mayhem and Markets: cross border issues for resource investments in Australia – Jehann Mendis, Deacons.
- Carbon capture and storage – federal legislation – Caitlin Westgarth, Shell Development Australia.
- Developments in uranium in Western Australia – John Koshy, Allens Arthur Robinson.
- Indigenous training program at Rio Tinto – Jolleen Hicks, Rio Tinto.

The presentations were of the highest quality. The venue of the Maritime Museum in Fremantle was well received. The food, drinks and service were of an excellent standard. The 4th edition of Michael Hunt’s text Mining Law in Western Australia was also officially launched by the Premier.

Particular thanks to Bethwyn Douglas, Jehann Mendis, Linda Tompkins and Stephanie Rowland

Mining Industry Liaison Committee (MILC)

MILC meets several times a year in order to consult with industry representatives in relation to issues concerning both current and proposed mining legislation and regulations. MILC is made up of representatives from the Department of Industry and Resources, the Chamber of Minerals and Energy, AMEC, the Amalgamated Prospectors and Leaseholders Association and AMPLA. AMPLA has two representatives on MILC, Mark Gerus and Tim Kavenagh, who put in a considerable amount of time and effort representing AMPLA on MILC and considering issues raised at MILC.

Information Reporter Committee

Mark Gerus remains the mainstay of this Sub-Committee (for which we are grateful) and the WA Branch continues to be an active and substantial contributor of case notes, legislative updates and journal articles for the Australian Resources and Energy Law Journal. The State Committee commends all members to consider whether they can contribute to the Journal.

Education Sub-Committee

This Sub-Committee is chaired by Bradley Baker. Twilight Seminars were held during the year as follows:

- Nuclear Energy – 23 June 2008;
- AMPLA Joint Venture Agreement Tool Kit – 31 July 2008;
- AMPLA Joint Venture Agreement Seminar – 31 July 2008;
- Stamp Duty on Resources Transactions – 19 November 2008;
- AMPLA WA State Conference – 20 March 2009.

In 31 July 2008 the Sub-Committee presented a well-attended advanced Seminar, led by John Grace, on how the various international Model Mining and Petroleum Joint Venture Agreements (AIPN, AMPLA, RMMLF) deal with Default, Enforcement, and Security.

The introduction of CPD has added a layer of complexity to the seminars which the Education Sub-Committee handled excellently.

Essay Prize

This (AMPLA) year two entries were submitted for the WA Branch Essay Prize competition. The judges, Judge Chris Stevenson, Mark Gerus and Dr John Hockley, are yet to deliver their decision.

Membership

Membership of the Western Australian Branch as at 31 March 2008 was 306 (inclusive of Corporate and Nominee Membership) comprising 33% of AMPLA nationally at that date.

Other Initiatives

The 2008/2009 also saw the culmination of another initiative of the State Committee. Since the publication the 3rd edition of Michael Hunt's mining law text, the Mining Act in Western Australia had been significantly amended. AMPLA made a contribution of \$3,000.00 to provide Mr Hunt with some research assistance to help him update the book and produce the 4th edition. The 4th edition of Mr Hunt's book was officially launched by the Premier at the State Conference on 20 March 2009. It will continue to be, as it has in the past, a valuable tool for all practitioners in mining law in Western Australia.

Moving into the 2009/2010 period the State Committee will continue to look for opportunities to contribute to the development and understanding of resources law in Australia and in Western Australia in particular.

State Branch Executive

The following Committee Members continued on the executive for the 2008/2009 year:

President	David Marsh
Vice President:	Gerard Woods
Treasurer:	Mark Gregory
Secretary:	Matthew Knox

Conclusion

Thank you to the branch committee members for their involvement with and contribution to the State Committee and for their enthusiasm and hard work throughout the year. Their efforts are critical to the operation of the WA Branch. This year saw changes in the branches representation on the National Board. On behalf of the State Committee I thank both Mark Gregory and Rob Merrick for their willingness to step in to their board roles and I also thank Tim Kavenagh and Andrew Chalmers for their excellent service to the National Board on behalf of the State Committee.

David Marsh
Western Australian Branch President
March 2009

NORTHERN TERRITORY

The Northern Territory Branch will continue its successful collaboration with the Australian Corporate Lawyers Association and the Law Society of the Northern Territory to present focused professional development seminars in Darwin. Several seminars are planned for the year ahead.

In July 2008 the branch held a free, members only round table, led by John Grace on the Model Exploration Joint Venture suite of documents and how to use them. Our thanks to Minter Ellison for hosting this event.

It is pleasing to note that several joint ventures in the Territory have now been based on these documents.

Special thanks to Caroline Johnston and the AMPLA secretariat for their tireless efforts in organising this and future events.

The Branch office bearers over the past year were:

President and Branch Director:	Matthew Storey;
Vice-President:	Gordon Kennedy
Secretary:	John Newman.

Branch office bearers for the year ahead are:

President and Branch Director:	Peter Walker
Vice-President:	Ashley Heath
Secretary:	Lisa O'Donoghue
Treasurer:	Kevin Stephens.

Peter Walker
Northern Territory President
June 2008



THE RESOURCES AND ENERGY LAW ASSOCIATION

AMPLA Limited

ABN 98 006 037 529

(A Company Limited by Guarantee)

Financial Report for the Year Ended
31 March 2009

Directors' Report

The Directors of the company submit their financial report on the company for the year ended 31 March 2009.

Directors

The names of each person who has been a director during the year and to date of this report are:

Carol Christine Bartlett, ceased 11 July 2008
Freya Marion Carkeek, commenced 6 February 2009
Andrew Douglas John Chalmers, ceased 30 April 2008
Louis Chiam
Deanna Maree Constable
Andrew Giuseppe Corletto
Mark Gregory commenced 7 June 2008
Peter Harrison Holden
Caroline Johnston commenced 11 July 2008
Timothy Joseph Kavenagh, ceased 5 June 2008
Martin Maximillian Klapper, ceased 1 November 2008
Scott Langford, ceased 6 February 2009
Michael Gerrard MacGinley
Robert John Merrick commenced 17 June 2008
Matthew Storey, resigned 26 May 2009
Peter William Walker, commenced 26 May 2009
Tony Joseph Wassaf
Benjamin John Zillman, commenced 19 November 2008

The directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The following person held the position of entity secretary at the end of the financial year:

Caroline Johnston (LLB (Hons) MBA). Ms Johnston has worked for the company as Executive Director since her appointment as Director and Secretary on 11 July 2008 following her commencement in the role of Executive Director on 1 July 2008.

Principal Activities

The principal activity of the company in the course of the financial year was that of professional education. No significant changes in the nature of the entity's activity occurred during the financial year.

Operating Results

The net amount of the surplus of the company for the financial year was \$111,602 (2008: \$96,575).

Dividends Paid or Recommended

The company is a company limited by guarantee and as such no dividends are paid.

Review of Operations

A review of operations during the previous financial year led to a restructuring of the investments held by the company which continued into this year. The contribution of investment income to the overall result was lower than in previous years, however the overall effect of the restructure was to reduce the company's exposure to the recent falls in the market.

Directors' Report (cont'd)

Significant Changes in State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affect or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the entity in future financial years.

Environmental Operations

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Options

The Company is a company limited by guarantee and as such there are no options over shares in the company.

Information on Directors

Carol Christine Bartlett

Qualifications

Executive Director

B.Juris., LL.B., LL.M, Admitted to practice in Victoria and in the High Court of Australia.

Experience

Appointed Executive Director in 1996, resigned on 11 July 2008.

Special Responsibilities

Member of the Executive Committee, Editorial Board and Publications Committee till 11 July 2008

Freya Carkeek

Qualifications

LL.B. (Hons), B.A. (Hons)., Admitted to practice in Victoria

Experience

Senior counsel, BHP Billiton

Special Responsibilities

Appointed director for Victoria from 6 February 2009

Andrew Douglas John Chalmers

Qualifications

LL.B (Hons), BSc, Admitted to practice in Victoria, Western Australia and the High Court of Australia.

Experience

Deputy General Manager, Newcrest Mining Limited.

Special Responsibilities

Vice President and Member of the Executive Committee till 30 April 2008

Louis Chiam

Qualifications

LL.B., B.Sc., Admitted to practice in Victoria, and the High Court of Australia.

Experience

Partner, Mallesons Stephen Jaques

Special Responsibilities

Victorian Branch President from 8 February 2008; Member of the Executive Committee, Treasurer from 1 November 2008

Deanna Maree Constable.

Qualifications

B.Comm, LL.B (Hons), MLM, Admitted to practice in New South Wales and Western Australia

Experience

General Counsel, Mitsubishi Development Pty Ltd

Special Responsibilities

President NSW Branch from April 2009

Directors' Report (cont'd)

Information on Directors (cont'd)

Andrew Giuseppe Corletto

Qualifications LL.B, LL.M, Admitted to practice in South Australia, Victoria, New South Wales and in the High Court of Australia
Experience Partner, Kelly & Co.
Special Responsibilities South Australian Branch President

Mark Gregory

Qualifications B.A/LL.B (Hons), Admitted to practice in Western Australia, the ACT, New South Wales and in the High Court of Australia
Experience Partner, Minter Ellison Lawyers, Perth

Peter Harrison Holden

Qualifications B.Sc. (Hons.), LL.B., Admitted to practice in Western Australia, Victoria, South Australia and in the High Court of Australia..
Experience Consulting Counsel, Resources & Energy Consultants Pty Ltd.
Special Responsibilities President to 1 November 2008, Immediate Past President since 1 November 2008, Member of the Executive Committee, Member of the Editorial Board

Caroline Johnston

Qualifications LL.B (Hons) University of Melbourne, , MBA
Experience Appointed Executive Director on 1 July 2008
Special Responsibilities Member of the Executive Committee and Editorial Board

Timothy Joseph Kavenagh

Qualifications B.Juris., LL.B, Admitted to Practice in Western Australia and in the High Court of Australia.
Experience Senior Corporate Counsel, Hancock Prospecting Pty Ltd
Special Responsibilities Western Australian Branch President until 5 June 2008

Martin Maximillian Klapper

Qualifications BA, LL.B. (Hons), Admitted to practice in Queensland, New South Wales and in the High Court of Australia.
Experience Partner, Hopgood Ganim.
Special Responsibilities Immediate Past President to 30 October 2008, Member of the Executive committee, Member of the Publications Committee till 30 October 2008

Scott Langford

Qualifications LLB (Hons), B.Sc. (University of Melbourne). Admitted to practice in Victoria, New South Wales, Queensland, Western Australia and in the High Court of Australia.
Experience Partner, Allens Arthur Robinson
Special Responsibilities Victorian Elected Director til 6 February 2009

Michael Gerrard MacGinley

Qualifications B. Comm, LLB (Hons), Admitted to practice in Queensland and Western Australia.
Experience Partner, Corrs Chambers Westgarth.
Special Responsibilities Queensland Branch President until 29 April 2008, Member of Executive Committee from 1 November 2008

Directors' Report (cont'd)

Information on Directors (cont'd)

Robert John Merrick

Qualifications

LL.B, Admitted to practice in Western Australia

Experience

Partner, Freehills.

Special Responsibilities

Member of the Executive Committee from 17 June 2008 . Treasurer from 17 June 2008 to 31 October 2008. Vice President from 1 November 2008

Matthew Storey

Qualifications

B.Ec, LLB (Hons), Grad Dip Leg Prac, LL.M, Grad Dip Ener and Res Law.

Experience

Admitted to Practice in the ACT, the NT and the High Court of Australia

Special Responsibilities

Associate Professor of Law, Charles Darwin University

President Northern Territory Branch till 26 June 2009

Peter William Walker

Qualifications

B. Juris, LL.B. Admitted to practice in the Northern Territory, New South Wales and in the High Court of Australia

Experience

Principal, Peter Walker Project Lawyer

Special Responsibilities

President NT Branch from 26 May 2009

Tony Joseph Wassaf

Qualifications

LL.B., B.Com., Admitted to practice in New South Wales, Western Australia and Papua New Guinea and in the High Court of Australia.

Experience

Partner, Allens Arthur Robinson.

Special Responsibilities

Treasurer from 13 October 2007 to 17 June 2008, Vice President from 17 June 2008, President from 1 November 2008, Member of the Executive Committee and Editorial Board

Benjamin John Zillmann

Qualifications

LL.B (Hons) B.Bus. Admitted to practice in Queensland and in the High Court of Australia.

Experience

Partner, Allens Arthur Robinson

Special Responsibilities

Queensland Branch President

Directors' Report (cont'd)

Meetings of Directors

During the financial year, six meetings of the Executive Committee and National Board were held. Attendees by each director were as follows:

Director	Executive Committee		National Board Meetings	
	No. eligible to attend	No. Attended	No. eligible to attend	No. Attended
C. Bartlett	1	1	3	3
F. Carkeek	-	-	2	2
A. Chalmers	-	-	-	-
L. Chiam	4	2	10	8
D. Constable	-	-	10	7
A. Corletto	-	-	10	7
M. Gregory	-	-	9	8
P. Holden	5	5	10	10
C. Johnston	4	4	7	7
T. Kavenagh	-	-	1	0
M. Klapper	3	3	6	6
S. Langford	-	-	8	6
M. MacGinley	2	1	10	8
R. Merrick	4	3	8	6
M. Storey	-	-	9	6
P. Walker	-	-	1	1
T. Wassaf	5	4	10	9
B. Zillman	-	-	3	3

Proceedings on Behalf of the company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Directors' Report (cont'd)

Indemnifying Officers or Auditor

Save as provided for in the Constitution of the Company, the Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Company or a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against liability incurred as an officer for the costs or expenses to defend legal proceedings;

with the exception of the following matter:

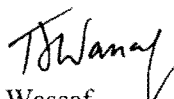
During or since the financial year the Company has paid a premium of \$3,492.50 which includes insurance cover for directors and officers of the company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity as officer of the company, other than conduct involving a willful breach of duty in relation to the Company.

Since the end of the previous year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company with the director or with a firm of which he is a member, or with a company in which he/she has a substantial financial interest other than a benefit included in the aggregate amount of emoluments and fees received or due and receivable by directors referred to in the accounts.


Auditors Independence Declaration

The lead auditor's independence declaration for the year ended 31 March 2009 has been received and can be found within this financial report.

Signed in accordance with a resolution of the Board of Directors.


Tony Wassaf
President

Signed in *Sydney*, this *26th* day of *June* 2009.


Caroline Johnston
Secretary

Signed in *Melbourne*, this *26th* day of *June* 2009.

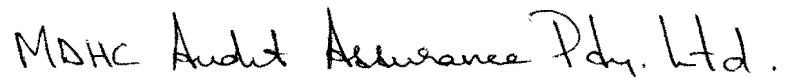
Auditor's Independence Declaration Under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2009, there have been:

- i. No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.



Ian A. Duff
Registered Company Auditor



MDHC Audit Assurance Pty Ltd

Signed in Hawthorn, this 26 day of June 2009.

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2009**

	Note	2009 \$	2008 \$
Revenue			
Members' subscriptions		152,400	130,946
Conference income, net	2(a)	261,513	144,379
Investment income	2(b)	103,974	173,975
Sales of publications		52,530	56,716
Special Project		2,736	4,397
State branch activities, net		27,806	16,918
Sundry income		49	1
Total revenue		601,008	527,332
Expenditure			
Marketing expenses		100	300
Administrative expenses	3(a)	162,186	143,918
Employee benefit expenses	3(b)	232,728	194,399
Special projects		9,807	23,693
Publication costs		84,585	68,447
Total expenditure		489,406	430,757
Net Profit for the year		111,602	96,575

The accompanying notes form part of these financial statements

**BALANCE SHEET
AS AT 31 MARCH 2009**

	Note	2009 \$	2008 \$
CURRENT ASSETS			
Cash and cash equivalents	5	889,242	1,192,802
Other receivables	6	47,919	56,596
Total Current Assets		937,161	1,249,398
NON CURRENT ASSETS			
Investments	7	571,972	470,015
Plant and Equipment	8	14,479	15,802
Total Non Current Assets		586,451	485,817
TOTAL ASSETS		1,523,612	1,735,215
CURRENT LIABILITIES			
Trade and other payables	9	146,232	102,557
Income received in advance		97,890	75,824
Provisions	10	12,111	51,733
Total Current Liabilities		256,233	230,114
NON CURRENT LIABILITIES			
Provisions	10	-	10,637
TOTAL LIABILITIES		-	240,751
NET ASSETS		1,267,379	1,494,464
EQUITY			
Retained Earnings		1,535,741	1,424,139
Financial Assets Reserve		(268,362)	70,325
TOTAL EQUITY		1,267,379	1,494,464

The accompanying notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2009**

	Retained Earnings \$	Financial Assets Reserve \$	Total \$
Balance as at 1 April 2007	1,327,564	115,141	1,442,705
Net Profit for the year	96,575	-	96,575
Revaluation Increment / (Decrement)	-	(44,816)	(44,816)
Balance as at 31 March 2008	1,424,139	70,325	1,494,464
Net Profit for the year	111,602	-	111,602
Revaluation Increment / (Decrement)	-	(338,687)	(338,687)
Balance as at 31 March 2009	1,535,741	(268,362)	1,267,379

The accompanying notes form part of these financial statements

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2009**

	2009	2008
Note	\$	\$
Cash flows from Operating Activities		
Receipts from members and customers	737,182	530,814
Payments to suppliers and employees	(695,181)	(597,546)
Investment Distributions	98,193	38,559
Interest received	5,781	5,221
Net cash provided by/ (used in) operating activities	11(a) <u>145,975</u>	<u>(22,952)</u>
Cash flows from Investing Activities		
Proceeds from sale of investments	11(b) 30,158	1,454,362
Payments for investments	(470,802)	(480,000)
Payments for property, plant and equipment	(8,891)	(13,339)
Net cash provided by/ (used in) investing activities	<u>(449,535)</u>	<u>961,023</u>
Net increase/ (decrease) in cash held	(303,560)	938,071
Cash at the beginning of the year	<u>1,192,802</u>	<u>254,731</u>
Cash and cash equivalents at 31 March 2009	11(c) <u>889,242</u>	<u>1,192,802</u>

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

1. Statement of Significant Accounting Policies

The financial report is a special purpose financial report that has been prepared in accordance with the Corporations Act 2001.

The financial report covers AMPLA Limited as an individual company. The company is a public company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The report has been prepared in accordance with the requirements of the Corporations Act 2001, and the following applicable Australian Accounting Standards and Australian Accounting Interpretations

- AASB 101: Presentation of Financial Statements;
- AASB 107: Cash Flow Statements;
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors;
- AASB 110: Events after the Balance Sheet Date;
- AASB 1031: Materiality; and
- AASB 1048: Interpretation and Application of Standards.

No other Accounting Standards, Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Reporting Basis and Conversions

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to the customers.

Dividend revenue is recognised when the right to receive a dividend has been established.

Managed fund income is recognised in accordance to the terms stated on the distribution statement.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of Goods and Service Tax (GST).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

1. Statement of Significant Accounting Policies (cont'd)

(b) Plant and Equipment

Plant and equipment are measured on the cost basis less, where applicable, depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal.

Plant and equipment that have been contributed at no cost or for nominal cost are valued at the fair value of the asset at the date it is acquired.

Depreciation

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office Equipment	20%
Computer Equipment	33% - 40%
Furniture & Fittings	13%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

c. Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods where they are incurred. There are no finance leases.

d. Financial Instruments

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Available-for-sale financial assets

Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Accounts Receivable

Are concentrated in Australia and consist mainly of outstanding members accounts net of a provision for those not collectable. Interest is not charged on outstanding accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

1. Statement of Significant Accounting Policies (cont'd)

d. Financial Instruments (cont'd)

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation. Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

Accounts payable are normally settled within 30 days from date of invoice and no interest is incurred on these accounts.

Fair Value

Fair value is determined based on current prices of all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arms length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

e. Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where the future economic benefits of the asset are not primarily dependent upon the assets ability to generate net cash flows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

f. Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance sheet date. Employee benefits expected to be settled within one year together with entitlements arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs.

Contributions are made by the company to employee superannuation funds and are charged as expenses when incurred.

g. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

1. Statement of Significant Accounting Policies (cont'd)

h. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the Cash Flow Statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

i. Income Tax

The company is exempt from income tax under subdivision 50-B of the Income Tax Assessment Act 1997. On 17 July 2000 the company was issued a notification for endorsement as an income tax exempt charity (ITEC) by the Australian Taxation Office.

j. Intangibles - Software

Software is recorded at cost. Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of three years. It is assessed annually for impairment.

k. Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

l. Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

m. State Branch Activities

Revenue and Expenditure for each state branch is netted off and disclosed as one amount in the Revenue section of the Income Statement.

n. Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within.

Key estimates - impairments

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

The financial report was authorised for issue on 26 June 2009 by the board of directors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

	2009	2008
	\$	\$
2. Revenue		
(a) Conference Income		
Gross conference revenue	464,177	310,860
Less conference expense	(202,664)	(166,481)
Total conference income, net	<u>261,513</u>	<u>144,379</u>
(b) Investment Income		
Interest	5,781	5,221
Trust Income	46,653	25,663
Colonial First State Wholesale Aust. Share Fund	-	114,586
ING Funds Balanced Trust	-	2,999
Black Rock Merrill Lynch Wholesale Balanced Fund	-	12,610
Imputation Credit Refund and fee rebates	3,004	12,653
Managed Investment Portfolio	48,536	243
Total investment income	<u>103,974</u>	<u>173,975</u>
3. Expenses		
(a) Administrative Expenses		
Accounting	2,354	1,164
Audit	9,900	9,000
Bank and Credit Card Charges	15,154	6,133
Computer expenses	27,163	23,778
Depreciation	8,228	7,714
Directors Expenses	39,177	27,208
Prize Payments	3,029	5,300
Insurance	7,100	7,095
Investment reporting and administration fees	7,742	4,250
Legal costs	480	5,966
Loss on disposal of assets	1,986	-
Office expenses	10,697	12,304
Postage	3,550	6,643
Telephone	8,189	10,488
Rent	17,437	16,875
Total administrative expenses	<u>162,186</u>	<u>143,918</u>
(b) Employee Benefit Expenses		
Salaries and related costs	202,625	180,025
Staff recruitment	9,960	-
Staff training	2,968	80
Superannuation	17,175	14,294
Total employee benefit expenses	<u>232,728</u>	<u>194,399</u>
4. Auditors' Remuneration		
Remuneration for audit of financial report	<u>9,900</u>	<u>9,000</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

	2009	2008
	\$	\$
5. Cash and Cash Equivalents		
Cash on hand	250	250
Cash at bank	888,992	1,192,552
Total cash and cash equivalents	<u>889,242</u>	<u>1,192,802</u>
6. Other Receivables		
Other debtors	15,455	27,783
Prepaid conference expenses	20,863	16,008
Prepaid insurance	4,035	4,219
Income receivable	7,566	8,586
Total other receivables	<u>47,919</u>	<u>56,596</u>
7. Investments		
Pooled investment funds (reflects the current market value of investments having regard to reinvestment of earnings)		
PM Capital – Absolute Performance Fund	-	22,360
AMP Capital Global Property Securities Fund Class A	30,375	33,657
APN Property for Income fund No 2	27,397	31,769
Ausbil Australian Active Equity fund	51,898	33,834
AXA – Ws Global Equity – Value Fund	27,736	22,198
Barclays managed Investment – Australian Share Fund	40,383	29,293
BT Wholesale – core Australian Share Fund	43,565	29,275
Eley Griffiths Group – Small Companies Fund	39,050	29,730
Fidelity India Fund	22,480	17,678
GMO Australian Equity Trust	41,653	29,182
GVI Global Industrial Share Fund	30,147	21,944
Pengana Emerging Companies Fund	37,605	27,667
Platinum Asia Fund	31,105	19,515
Platinum International Fund	42,550	22,131
RREEF Global (Ex Australia) property Securities Fund	25,826	33,564
UBS – Property Securities Fund	28,199	32,337
Fortis Investments Australian Equity Fund (formerly ABN AMRO – Australian Equity Fund)	51,779	33,881
Macquarie cash management XL	224	-
Total investments	<u>571,972</u>	<u>470,015</u>
8. Plant and Equipment		
Office furniture & equipment – at cost	69,616	74,320
Less accumulated depreciation	(55,137)	(58,518)
Total plant and equipment	<u>14,479</u>	<u>15,802</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

	2009	2008
	\$	\$
8. Plant and Equipment (cont'd)		
Movements in Carrying Amounts		
The only class of plant and equipment held by the company for the year ended 31 March 2009 and the preceding year has been office furniture & equipment. The movements in this class of asset are shown below:		
Balance at the beginning of the year	15,802	11,880
Additions	8,891	13,339
Disposals	(1,986)	(1,703)
Depreciation	(8,228)	(7,714)
Balance at the end of the year.	<u>14,479</u>	<u>15,802</u>
9. Trade and Other Payables		
Prepaid yearbook & journal subscriptions	5,287	9,694
Trade creditors	36,660	24,951
Sundry creditors – federal	92,114	52,807
Other payables	6,385	15,318
GST payable / (receivable)	5,786	(213)
Total trade and other payables	<u>146,232</u>	<u>102,557</u>
10. Provisions		
Current		
Employee benefits	12,111	51,733
Non Current		
Employee benefits	-	10,637
Total provisions	<u>12,111</u>	<u>62,370</u>
Number of employees at year end	<u>3</u>	<u>4</u>
11. Notes to the Statement of Cash Flows		
(a) Reconciliation of Cash Flow from Operations with Net Profit		
Net profit for the year	111,602	96,575
Non-cash flow items:		
Depreciation	8,228	7,714
Distributions reinvested	-	(129,165)
Loss on disposal of plant & equipment	1,986	1,703
Changes in assets and liabilities:		
(Increase)/decrease in other receivables	8,677	(33,373)
Increase/(decrease) in trade and other payables	43,675	25,031
Increase/(decrease) in income received in advance	22,066	(12,501)
Increase/(decrease) in provisions	(50,259)	21,064
Net cash provided by/ (used in) operating activities	<u>145,975</u>	<u>(22,952)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

	2009	2008
	\$	\$

(b) Investments

The board resolved to cash in one investment and reinvest in a cash account. The net cash returned by this investment was \$30,158.

(c) Reconciliation of Cash

Cash includes cash on hand and in banks and investments in money market instruments with less than 90 days to maturity, net of outstanding bank overdrafts.

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash and cash equivalents – note 5	889,242	1,192,802
	889,242	1,192,802

12. Related Party Transactions

Directors

The names of the directors who held office during the financial year are identified in the Directors Report of the Annual Report.

All transactions entered into during the year with Directors, their firms or associated entities are within normal member, employee or customer relationships on terms and conditions no more favourable than those which it is reasonable to expect the company would have adopted if dealing with Directors at an arm's length. The company reimburses Directors for their "out of pocket" expenses incurred in performing the company's duties, but with the exception of the Executive Director, they are paid no remuneration.

Key Management Personnel

Key management personnel include all directors and executive staff.

Key management personnel were remunerated as follows:

Short term employee benefits	66,784	87,063
Post-employment benefits	67,813	12,000
Retirement payments - Carol Bartlett	36,732	-
	171,329	99,063
	171,329	99,063

The retirement benefit paid to Carol Bartlett represents unused long service leave and holidays. Adjustments to the provision for employee benefits have been recognised in the balance sheet.

13. Financial Instruments

The company's financial instruments consist mainly of deposits with banks, investments, accounts receivable and payable.

Credit Risk Exposures

The Company's maximum exposure to credit risk at balance date in respect of each class of financial asset is the carrying amount of those assets as indicated in the balance sheet.

This exposure is managed by reviewing the investments portfolio on monthly basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

2009 **2008**
\$ \$

13. Financial Instruments (cont'd)

Net Fair Values

The net fair values of listed investments have been valued at quoted market price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying amounts.

The aggregate net fair values of financial assets and financial liabilities at balance date are as follows:

Financial Assets

Cash	889,242	1,192,802
Units held in publicly traded managed investments at market value	571,972	470,015
Sundry Debtors	47,919	56,596
	1,509,133	1,719,413

Financial Liabilities

Creditors & accruals	146,232	102,557
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14. Guarantee

The company has no share capital. Every member undertakes to contribute to the assets of the company in the event of and for the purpose of the winding up of the company an amount not exceeding \$20.

As at 31 March 2009 the number of members was 943 (2008: 787). At the date of this report the number of members is 903.

15. Segment Reporting

The company operates in the education sector providing access to information on the law relating to minerals, petroleum and other energy sources within Australia.

16. Operating lease commitments

The company operates its rental lease on a month to month basis.

17. Company Details

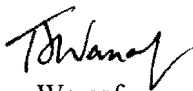
The registered office and principal place of business of the company is:
AMPLA Limited
Level 4, 360 Little Bourke Street
Melbourne VIC 3000

DIRECTORS' DECLARATION

The directors of the company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001 and:
 - i. comply with Accounting Standards and the Corporations Regulations 2001; and
 - ii. give a true and fair view of the financial position as at 31 March 2009 and of the performance for the year ended on that date of the company.
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.

This declaration is made in accordance with a resolution of the Board of Directors.



Tony Wassaf
President

Signed in *Sydney*, this *26th* day of *June* 2009.



Caroline Johnston
Secretary

Signed in *Melbourne*, this *26th* day of *June* 2009.

Independent Auditor's Report to the members of AMPLA Ltd (ABN 98 006 037 529)

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of AMPLA Ltd, which comprises the balance sheet as at 31 March 2009, and the income statement, cash flow statement and statement of changes in equity for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors Responsibility for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the members. The directors' responsibility also includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards.

These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting under the Corporations Act 2001. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of AMPLA Ltd and shown in this financial report, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

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

- a) giving a true and fair view of the Company's financial position as at 31 March 2009 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.



Ian Duff
Registered Company Auditor

MDHC Audit Assurance Pty Ltd.

MDHC Audit Assurance Pty Ltd

Signed in Hawthorn, this 26 day of June 2009.