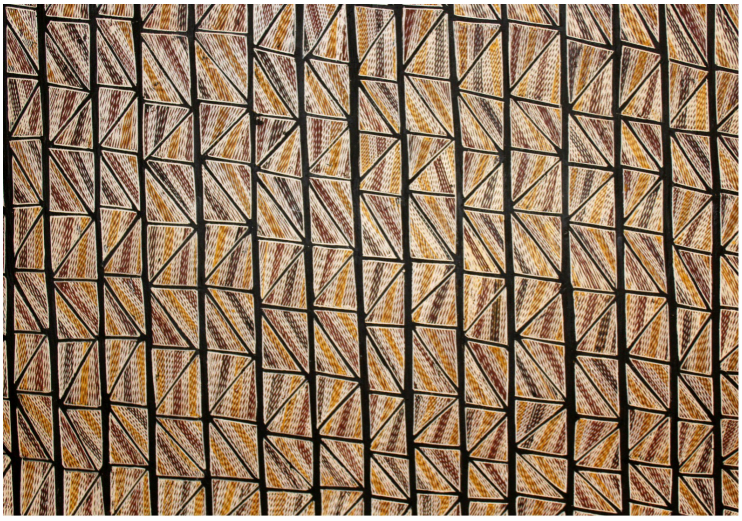
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THE ABORIGINALS BENEFIT ACCOUNT IN THE NORTHERN TERRITORY OF AUSTRALIA

FIFTY YEARS OF DEFERRED REFORM

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The Aboriginals Benefit Account in the Northern Territory of Australia: Fifty years of deferred reform

Jon C Altman and Michael C Dillon

Abstract

The Aboriginals Benefit Account (ABA), established under the ***Aboriginal Land Rights (Northern Territory) Act 1976*** (ALRA), has received an estimated $5.3 billion in mining royalty equivalents (MREs) and generated a further $500 million in investment income from its reserves over nearly fifty years. Despite this substantial resource base, the framework governing the ABA has remained largely unchanged for five decades, notwithstanding a landmark review in 1984 which recommended major institutional restructure and a transition to greatly enhanced Aboriginal control within five years. The 2021 amendments to the Act, which established the NT Aboriginal Investment Corporation subsequently renamed Aboriginal Investment NT (AINT), represented the first substantive legislative response to that historical reform agenda. This paper provides an account of the ABA's financial history, examines the reform process leading to the 2021 amendments, and assesses AINT's first three years of operation against concerns raised at the time of the legislation's passage. The paper finds that while the 2021 amendments represent a partial step towards Aboriginal control, structural flaws within ALRA itself, and within AINT's architecture are increasing in salience. The residual ABA financial reserve — still under ministerial control and possibly in medium-term structural decline — is the most obvious, but not the only policy challenge. The paper concludes with some recommendations for charting a pathway to the reforms that are necessary to ensure the sustainability of ALRA and better outcomes for all Indigenous people in the NT.

Keywords: Aboriginals Benefit Account; Aboriginal Investment NT; Aboriginal Land Rights (NT) Act 1976; mining royalty equivalents; Aboriginal self-determination; Northern Territory; Indigenous policy

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Acronyms

ABA	Aboriginals Benefit Account
ABR	Aboriginals Benefit Reserve
ABTA	Aboriginals Benefit Trust Account
ABTF	Aborigines Benefits Trust Fund
AINT	Aboriginal Investment NT
ALRA	Aboriginal Land Rights (Northern Territory) Act 1976
ANAO	Australian National Audit Office
ANU	Australian National University
ATSIC	Aboriginal and Torres Strait Islander Commission
CAEPR	Centre for Aboriginal Economic Policy Research
CIML	Channel Investment Management Limited
CPI	Consumer Price Index
DPMC	Department of the Prime Minister and Cabinet
ILSC	Indigenous Land and Sea Corporation
MRE	mining royalty equivalent
MWT	mining withholding tax
NIAA	National Indigenous Australians Agency
NLC	Northern Land Council
NT	Northern Territory
NTAIC	Northern Territory Aboriginal Investment Corporation
NTATA	Northern Territory Aboriginal Trust Account
PBI	public benevolent institution

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1. Introduction

The Aboriginals Benefit Account (ABA) is a significant and largely invisible financial mechanism which sits at the heart of the ***Aboriginal Land Rights (Northern Territory) Act 1976*** (ALRA). Funded by mining royalty equivalents (MREs) — payments from Commonwealth Consolidated Revenue equivalent to the royalties paid to governments by miners on Aboriginal land — the ABA has received an estimated $5.3 billion over nearly fifty years.[1] In accordance with the relevant provisions of the ALRA, it distributes those funds to land councils, to Aboriginal incorporated organisations in areas affected by mining, and through beneficial grants to Aboriginal people across the Northern Territory (NT) more broadly.

It is important to note that the ALRA predates the ***Native Title Act 1993*** and provides a mechanism for the transfer of statutorily created land title to Aboriginal interests. This contrasts with native title which recognises ongoing common law rights.

Given the salience of ALRA and the NT Land Councils in the history of land rights in Australia, and in shaping the politics of the NT,[2] the ABA has attracted too little scholarly attention. It sits at the intersection of land rights, mining, public finance, and Indigenous governance — a complex combination that has made it convenient to overlook and difficult to analyse. This paper seeks to address that inattention.

We do this at this juncture for three reasons.

Most immediately, after years of income growth as illustrated in Appendix A and Appendix B, it is highly likely that in the next decade the MREs paid into the ABA will decline. This is primarily because some major mines have closed and others are in decline, with few new prospects in the pipeline. This is a form of 'coping with mine closure' that the ABA has not needed to address for decades now.

Second, and at the broadest level, there is a groundswell of Indigenous activism that is seeking financial compensation to be paid to Indigenous native title holders or claimants for both past invalid acts of extinguishment of Native Title and an emerging trend to hold governments and developers accountable if their commercial dealings on land where native title has been determined has proceeded without full legal compliance. Four recent legal cases, Timber Creek[3], McArthur River[4], Yunupingu[5] and most recently FMG v Yindjibarndi[6] found in favour of Indigenous plaintiffs, and in some cases will see significant amounts of compensation paid. If we assume that the MREs paid to the ABA constitute a form of compensation, it might prove instructive to broadly consider the performance and challenges of this mechanism of restitution since 1978.

Finally, and more specifically, the 2021 amendments to ALRA, represented the most significant legislative change to the ABA's governance since 1978. Those amendments established the Northern Territory Aboriginal Investment Corporation (NTAIC) now renamed Aboriginal Investment

[1] See Appendix A.
[2] See Altman and Dillon (1988).
[3] Northern Territory v Mr A Griffiths (decd) and Lorraine Jones obh of Ngaliwurru and Nungali Peoples (2019) 269CLR 1.
[4] Davey obh of the Gudanji, Yanyuwa and Yanyuwa-Marra Peoples v Northern Territory of Australia (no 5) (McArthur River Project Compensation Claim [2026] FCA 153
[5] Commonwealth of Australia v Yunupingu [2025] HCA 6
[6] Yindjibarndi Ngurra Aboriginal Corporation RNTBC v State of Western Australia (No 2) [2026] FCA 585

NT (AINT)[7] as the primary vehicle for the beneficial grant-making function previously exercised by the Minister with the assistance of an all-Aboriginal Advisory Committee. This paper examines those changes. It asks: what have the 2021 reforms achieved to date; how do observable outcomes to date compare with both the forty-year-old reform agenda first outlined in a comprehensive review of the ABA undertaken in 1984; the specific concerns raised at the time of the amendment legislation's passage; and what remains to be done?

The paper draws on a unique combination of sources: a long-term financial dataset covering ABA income and expenditure from 1978–79 to 2024–25 compiled from a diversity of sources;[8] AINT's own publications; the ANAO's 2024 performance audit of AINT's management of conflicts of interest;[9] and the authors' prior published and unpublished analytical work on NT land rights issues spanning four decades. Altman was the independent chair of the 1984 review of the ABA, while Dillon was the Central Land Council representative on the Working Party[10] convened to undertake the review; both authors have longstanding involvement in policy issues related to ALRA and Native Title, and both made detailed submissions to the 2021 Senate Committee inquiry into the Amendment Bill which led to the establishment of AINT.[11]

The paper is structured as follows. Section 2 briefly describes the ABA's origins and distributional architecture. Section 3 presents the financial history in summary form. Section 4 notes the key reform recommendations made in 1984. Section 5 describes the reform process. Section 6 summarises the 2021 amendments and what they did and did not address. Section 7 assesses AINT's first three years of operation. Section 8 addresses unresolved issues and Section 9 provides a conclusion and some recommendations.

2. Origins and architecture of the ABA

The ABA's predecessor, the Aborigines Benefits Trust Fund (ABTF), was established in 1952 and operated under ministerial direction from Canberra.[12] It was paternalistic in design and limited in reach: a recognition, in principle, that mining on Crown land reserved for exclusive Aboriginal use should generate benefits for Aboriginal people. This unique institution offered no substantive Aboriginal participation in governance or spending decisions.

The 1952 decision had what we might call today a 'policy logic': if minerals were extracted from land reserved exclusively for Aboriginal people they should benefit. But it also had a policy illogic because these new arrangements sought to distribute mining royalties, to be levied at double the normal rate, to Aboriginal people throughout the NT with no guarantee that those directly

[7] The NT Aboriginal Investment Corporation (NTAIC) is established by s.65B of the ALRA. The promulgation of a Legislative Instrument in July 2024 at the request of the Corporation allowed the Corporation to be known as Aboriginal Investment NT (AINT). See AINT (2025a: 12).
[8] The long-term dataset was compiled by Altman (drawing on Reeves (1998) and Altman and Pollack (1998, 1999)) and covers ABA income and expenditure from 1978–79 to 2024–25. It is set out in Appendix A of this paper. Figures are in nominal dollars throughout unless otherwise stated.
[9] ANAO (2024).
[10] The working party was composed of representatives of the Central and Northern Land Councils, the ABTA Advisory Committee (as it was then known) and the Department of Aboriginal Affairs. It met on three occasions in September, October and November of 1984 with meetings chaired by Altman and writing of the final report to the Minister for Aboriginal Affairs entrusted to the chair (see Altman (1984)).
[11] Altman (2021); Dillon (2021a). The Senate Inquiry in 2021 prompted our independent re-engagement with these issues after a hiatus of nearly 20 years.
[12] The ABTF was established by s.21 of the ***Northern Territory (Administration) Act 1910–1949*** administered by the Northern Territory Administration under ministerial direction from Canberra. See Altman (1983) and Gardiner-Garden (2011).

impacted, or from whose traditional lands minerals were extracted, would benefit. Moreover, no statutory provision was made in these arrangements for accumulation of reserves.

The Aboriginal Land Rights Commission[13] chaired by Justice Woodward and conducted in 1973 and 1974 addressed this anomaly in part by recommending new distributional arrangements. At the same time, it failed to address an unresolved tension: are such payments compensatory and, if so, for what? Or are they the sharing of mineral rent with what were to be recognised as Aboriginal landowners who nevertheless under Australian law did not own subsurface minerals. This is a complex issue; it is just noted here that there are competing views about whether mining moneys are benefit-sharing private payments or if they are public moneys paid from consolidated revenue.[14]

The enactment of the ALRA in 1976 — based on Justice Woodward's recommendations — created the distinctive distributional architecture that has defined the institutional underpinnings of the ABA ever since. Mining royalty equivalents (MREs) flow from Consolidated Revenue to the ABA and are then distributed for several purposes under section 64. Hence, they are public funds reserved for Aboriginal use and benefit. The initial proposed division was 40/30/30 between land council administration, payments to corporations for the benefit of Aboriginal people in areas affected by mining, and grants to or for the benefit of the wider NT Aboriginal community.[15] MRE distributions have since been made more discretionary and expanded to new purposes as follows:

s.64 (1) — Land council administration: approximately 30 per cent of MRE income has funded the operating budgets of the four NT land councils (the original large Northern and Central Land Councils established in 1973 and subsequently the smaller and offshore Tiwi Land Council established in 1978 and the Anindilyakwa Land Council established in 1991)).In 2006, ALRA was amended to end the nexus between the 40 per cent allocated under s.64 (1) and the budgets of land councils approved by the Minister.

s.64 (3) — Areas affected by mining: A fixed 30 per cent flows to Aboriginal incorporated organisations in areas where mining operations take place on Aboriginal-owned land.

s.64 (4) — Beneficial grants: historically these comprised around 15–20 per cent of total income and were made to or for the benefit of Aboriginal people in the NT generally, subject to ministerial approval. This function is now jointly vested in AINT and the Minister.

s.64 (4A) — Township leasing: an additional category created in 2007 for payments in respect of township leasing arrangements which were designed to facilitate the granting of leasehold tenure within townships on Aboriginal land.[16]

The residual reserve comprises the ongoing balance of funds held by the account.

[13] Woodward (1974).
[14] There are complexities here discussed elsewhere (see Altman 1983). While traditional owners were not granted de jure mineral rights on Aboriginal land, ALRA provides a right of veto over exploration that constitutes a de facto mineral right (Industry Commission 1991) and the potential to negotiate agreement payments beyond statutory guarantees.
[15] ALRA s.64(1). The share allocated to land council administration was fixed at a minimum of 40 per cent in the original Act but was determined annually by the Minister. This minimum allocation was subsequently removed by legislative amendment in 2006. Over the forty-six years to 2024–25 these payments have totalled $1.6 billion, just over 30 per cent of the ABA's income from MREs. But up until the 2006 amendments land council administration costs frequently exceeded 40 per cent and required supplementary funding from the ABA.
[16] Terrell (2016).

The MRE mechanism is complex and worth briefly explaining. Mining companies operating on Aboriginal land do not pay royalties directly to the ABA. Rather, they pay royalties to governments. In the NT, since self-government in July 1978, ownership of all sub-surface minerals (except uranium whose ownership remains with the Commonwealth) has been vested with the NT government. The NT government is also responsible for the regulation of mining and the levying of royalties (again except in relation to uranium). The Commonwealth then makes equivalent payments — mining royalty equivalents — from Consolidated Revenue to the ABA. The constitutional and fiscal rationale for this arrangement is complex and beyond the scope of this paper.[17] The effect is that the ABA's income is in practice a Commonwealth appropriation tied to the applicable royalty rates and the extent and value of mining activity on Aboriginal land in the NT.

Interestingly, this is a significant change from the pre-land rights arrangement — as noted above — where royalties flowed directly from mining companies to the Commonwealth to the ABTF and the term 'equivalents' was never required or deployed. Indeed, it was only academic research in 1982 that uncovered the significance of these arguably anomalous changed arrangements after NT self-government.[18]

And even while the term MREs is now the technical term for payments, 'near equivalents' would be a more accurate description for two reasons. First, MREs are taxed when paid out of the ABA by a 'mining withholding tax' (MWT), so it is 'equivalents' minus the MWT. Second, the full equivalents of uranium royalties paid to the Commonwealth were not paid to the ABA historically: in the case of the Ranger Uranium Mine, the Commonwealth received a royalty of 5.5 per cent ad valorem with 4.25 per cent (77%) paid to the ABA; in the case of the Nabarlek Uranium Mine, the Commonwealth received 5.75 per cent with 2.5 per cent (44%) paid to the ABA.[19]

3. The financial history: what the data show

The ABA's financial history has not previously been presented comprehensively in the academic literature since 1998.[20] The longitudinal dataset drawn on here covers the 47-year period 1978–79 to 2024–25. These data should be treated with some caution: reporting formats and accounting conventions have changed over the period; and the ABA's relationship to AINT from 2022 onward introduces additional complexity in tracking distributional outcomes. Our documentation of the ABA's financial history to date is provided in Appendix A, noting that these data are presented in nominal historic terms rather than in real terms that account for inflation; and are corrected to one decimal place. And in Appendix B we provide a diagrammatic illustration of ABA income and expenditure and the accumulation of reserves.

At the highest level, the amounts, all approximations, are significant. Total MRE income over the period is calculated at $5.3 billion. Investment income on the accumulated reserve has contributed a further $500 million. Over the period covered by the comprehensive tables in Appendix A, total income of $5.8 billion has been distributed to some extent in accordance with the original 40/30/30 design with variations from year-to-year. Amendments to land rights law from 2006 have complicated the calculus: land council administration has been allocated $1.5 billion; payments to

[17] The constitutional rationale is explained in some detail in Altman (1983: 56–61).
[18] Altman (1983).
[19] In relation to Nabarlek, an additional 2 per cent was negotiated and paid directly to traditional owners. These details are explained more fully in Altman (1983).
[20] Altman and Pollack (1998)

incorporated organisations in areas affected by mining $1.5 billion; and beneficial grants applied to or for the benefit of Aboriginal people in the NT $928 million. The balance or residual — totalling $1.4 billion by 2021–22 and currently estimated at about $800 million — has accumulated as a reserve.[21]

Three features of this financial history are analytically significant for our present purposes.

First, the accumulation of the reserve has not been the result of a publicly announced financial policy. No decision was made that the ABA should build up a capital fund.[22] An exception was a report by the management consultants Walter and Turnbull (1993) that recommended a buffer roughly equivalent to a year's income in 1993–94 as a buffer to fluctuations in ABA income. Nevertheless, the reserve grew because despite short-term fluctuations, MREs exceeded the amounts distributed in any given year — initially because grants processes were slow; later because no mechanism existed to ensure the reserve was invested or deployed strategically. The result, by 2021–22, was a substantial pool of capital for which there was no coherent institutional framework. Moreover, there were ongoing tensions between competing policy objectives: the desire to ensure an adequate buffer for the allocation of future land council budgets; to manage any future downturns in mineral activity or prices, and to maximise distributions to Aboriginal Territorians with legitimate needs. These were the central systemic issues that the 2021 amendments attempted to address.[23]

Second, a below-market returns earned on the ABA residual reserve is estimated at just 3.8 per cent per annum in nominal (simple interest) terms[24] and 2.2 per cent in compound returns over the 47 years[25]. Discounting for inflation, these two rates of return reduce to -0.2 per cent and -0.3 per cent per annum — in other words, investment returns have been outpaced by increases in the price index.[26] Additionally, the excessive costs of recently outsourced private sector fund management represent a substantial ongoing opportunity cost to the ABA with no obvious offsetting benefit.

The aim should be to bring the returns being earnt by the ABA residual reserve investment corpus into line with those earned by comparable funds for the minimum cost. Even were the bulk of the residual reserve to be transferred to AINT (see discussion below), there would still be a need for the ABA to retain an adequate balance to fund fluctuations or downturns in MRE receipts. These reserved funds should earn the best possible return available. The precedent set by the ILSC Land Account transfer in 2018–19 provides an instructive comparison.

The opportunity cost of the failure to establish commercially astute investment parameters for the ABA reserve has been substantial. We estimate that were the ABA reserve invested with the Future

[21] Reserve figure as at 30 June 2022, being the last full year before the establishment of AINT. Following the 2021 amendments approximately half the reserve was transferred to AINT as its initial corpus. There is a slight discrepancy between the figure here and the calculated reserve in Table A1A in Appendix A explained by slightly different methodology.
[22] Although in the 1984 review it was recommended that of the residual income available for granting under s. 64 (4) 50% should be allocated to an Investment Fund (Altman 1984: 143). And subsequent reviews of the ABA articulated the need to build an Investment (or 'Futures') Fund.
[23] See Dillon (2021d) for a list of some of the underlying policy objectives of the then Government.
[24] Calculated by our research assistant as pooled total investment income against total opening balances across all 47 years: Pooled average rate of return = $511.7m ÷ $13373.4m (sum of opening balances) = 3.8% per annum.
[25] Converting nominal to compound by our research assistant using the standard identity (1 + r_simple × n) = (1 + r_compound)^n, with r_simple = 3.8% and n = 47 years.
[26] Our research assistant deflated for inflation setting out each year's nominal implied rate alongside CPI inflation (the June-quarter year-on-year rate, as the closest match to the July–June financial year, from ABS/RBA data) and calculated the resulting real (inflation-adjusted) rate for that year, using the Fisher relationship (1 + real) = (1 + nominal) / (1 + inflation).

Fund established in 2006, an additional $804 million would have been generated in investment income to 2024–25.[27] The need for competitive returns on the accumulated reserves of the ABA was an issue raised long ago in the 1984 Review.[28]

Third, the mining withholding tax (MWT) — a levy applied to MRE payments out of the ABA since 1979 — has constituted a persistent and anomalous drag on ABA income and has exacerbated financial pressures whenever MREs have declined. It was introduced by then Treasurer John Howard on the paternalistic assumption that individual (Aboriginal) recipients would not comply with their income tax obligations. Amendment to the ***Income Tax Assessment Act, 1936*** and passage of the ***Income Tax (Mining Withholding Tax) Act 1979*** made mining royalty equivalents taxable income; its rate was arbitrarily set at 20 per cent of the base personal income tax rate.

However, the MWT overlooks the fact that all payments from the ABA are made to corporate entities, not individuals. As we will argue later, this impost is both inequitable and arguably racially discriminatory in targeting Aboriginal interests only. And it is potentially a form of double taxation when employees of Indigenous statutory authorities and corporations pay income tax. We estimate that the MWT has cost the ABA in the region of $200 million in nominal terms, an amount that could also have earned additional investment income if allocated to the ABA reserve. While there have been calls for its abolition on numerous occasions dating back to 1983.[29] this anomaly has not been addressed by any subsequent reform including the 2021 amendments to ALRA. Given its complexity and the limitations of available data, we do not attempt a full historical analysis here but will return to this issue later in the paper.[30]

4. Review benchmarks

A series of formal reviews dealing with aspects of the ABA's operations over more than four decades provide useful benchmarks against which to assess the 2021 amendments, and indeed the current fitness for purpose of the ABA.

The earliest and most comprehensive and arguably most important of these was the 1984 Review (the Altman Review) — a formal statutory review of what was then called the Aboriginals Benefit Trust Account.[31] The need for this review was identified by Mr Justice Toohey (1983) in his report ***Seven Years On*** and was strongly endorsed by the Central. Tiwi and Northern Land Councils (the Anindilyakwa Land Council had not yet been established) in 1984 (Altman 1984: 4). The review was assisted by a Working Party and also engaged with a senior bureaucratic Advisory Committee (that met with the Working Party in November 1984) and the full ABTA Advisory Committee (which met with Altman in October and November 1984). The Review's 70 recommendations were endorsed and supported by all these parties, rare consensus in Indigenous affairs. The Review diagnosed the

[27] Our research assistant undertook the opportunity cost simulation using a nominal annual rate of 2.8% from 2005-06 to 2024-25 for the ABA and a nominal annual rate of 7.8% for the Future Fund. On this basis, the ABA reserve would have reached approximately $1,622m by 2024–25, compared with the actual accumulated reserve of $818.2m — an implied opportunity cost, or foregone accumulation, of roughly $804m over the 19-year period.
[28] Altman (1984: 144).
[29] Altman (1983: 155-56).
[30] Such an analysis is possible but is complicated by two factors. First, the rate of the tax has fluctuated over time from a high of 6.4% to what appears to be a standardised 4% from 1 July 1995. It is unclear if periodic changes in the base personal income tax rate have been reflected in associated changes in the MWT rate from published sources. Second, the tax is only levied on payments of MREs out of the ABA and not on the investment earnings of the ABA that might be paid as grants to or for the benefit of Aboriginal people in the NT.
[31] Altman (1984).

central problems clearly: the ABTA had a dual character; it was both a non-discretionary clearing house of MREs to land councils and incorporated bodies in areas affected by mining; and it was simultaneously a discretionary grant making body. Perhaps owing to its antecedents to 1952, it was accepted by all review participants that the ABTA was paternalistic in design; and that ministerial control of grant-making was inappropriate. There was consensus that a new ABTA was needed that would allow for full Aboriginal control of the discretionary grant making process (that is s.64 (4) payments) and that a transition to that full control should occur in five years, by 1989.

Pollack (2016: 242) estimates that 40 per cent of the Review's recommendations were implemented or partially implemented. But as he notes the key recommendations for an autonomous Aboriginal-controlled ABA, for far clearer stipulation of expenditure, financial and investment policies, and for the abolition of the MWT were never seriously countenanced or implemented. Of especial significance to this paper, while the ABTA was then defined as a 'trust account' there was no strategy to systematically build a reserve to manage a decline or fluctuations in receipts of MREs.

The absence of a substantial reserve to manage risk quickly became apparent in the late 1980s as the income of the ABA stagnated or declined for several years (see Appendix A) and the non-discretionary allocations reserved for the administration of land councils were inadequate for their workloads that included the lodging of land claims under ALRA. A review chaired by academic Greg Crough was hastily convened by the then Department of Aboriginal Affairs to address this perceived fiscal crisis. But the crisis abated even as the review was being completed with a rapid increase in ABA income and little came of this in-house review process.[32]

In 1993, volatility in MRE revenue to the ABA saw the Aboriginal and Torres Strait Islander Commission (ATSIC) engage Walter and Turnbull (1993) to undertake yet another review. That exercise recommended that a strategic reserve of $64 million be established and that s.64 (4) grants be limited to $5 million per annum. These recommendations were partially implemented in a Financial Management Strategy from 1994–95 that required that $23 million be held in reserve and that grants be limited as recommended.

Subsequently, a comprehensive review of ALRA was commissioned by the incoming Howard government in October 1997 and undertaken by John Reeves QC, then a Darwin based barrister. The Reeves Report (1998) ***Building on Land Rights for the Next Generation*** included a section D 'Funds and Finance' broken up into two chapters. The report provided data for the period 1978–79 to 1996–97 on ABA[33] income and expenditure some of which are included in Appendix A.[34]

The Reeves Review was undertaken in the context of widespread and intense criticism of land rights. And its overall recommendations for changes to ALRA were mired by controversy mainly because it proposed the amalgamation of all NT land councils into one, a contentious and arguably regressive restructure of the NT land rights framework. This led to significant pushback from Aboriginal interests in the NT and beyond. Almost all the Reeves agenda was rejected following a

[32] In the interest of transparency, we note that one of us (Altman) was recruited as a member of this brief review process that was far less transparent and less comprehensive than the 1984 review.
[33] Called the Aboriginals Benefit Reserve or ABR at that time.
[34] Reeves made a minor error in suggesting that MWT is levied on MRE payments into the ABA rather than on payments of MREs out of the Account.

subsequent Parliamentary inquiry into the report informed by a comprehensive academic critique of the review's conduct and recommendations.[35]

However, the Reeves Report made some useful recommendations with respect to the ABA and wider financial arrangements in ALRA. In particular, and we would concur, it suggested that there was no clear policy or purpose (what we might today term 'policy logic') for the use of ABA monies. And so, it recommended inter alia, the following: a clear statement in law of purposes for distribution of funds from the ABA; the abolition of the inequitable and unnecessary MWT; no payment of moneys to individuals directly or indirectly; and the payment of areas affected moneys to offset any apparent adverse social impacts from mining. Importantly, it also recommended that decisions on allocations from the ABA should be vested with a proposed NT Aboriginal Council rather than with the Minister, a version of the Aboriginal control proposed some 14 years earlier.[36]

Nothing much happened after the furore cause by the 1998 review process until 2013 when the Mansfield Review[37] addressed ABA governance more narrowly and focused primarily on legal compliance issues. Subsequently, a DPMC Statutory Review[38] of ALRA again identified the need for increased Aboriginal control and made recommendations that fed, eventually, into the 2021 Bill.

The cumulative weight of this review record — across four decades and multiple governments — is that the policy diagnosis has never been in serious dispute: consistent with the reparative and compensatory underpinnings of the ALRA, the ABA's allocational responsibility ought to be placed under substantive Aboriginal control. Further, the institutional stasis has not been due to any flaws in the analytical insight, but to the absence of political will which in turn suggests that the land councils have been unable to maintain the sustained advocacy pressure and concomitant strategic leverage necessary to successfully drive structural policy reform.[39]

5. The reform process: 2017 to 2021

Following the DPMC Statutory Review, a co-design process was initiated to develop proposals for eventual reform of the ABA's governance. That process — conducted between 2018 and 2020 — involved consultation with land councils, Aboriginal community organisations, and other stakeholders across the NT. It produced a set of reform proposals that became the basis for the ***Aboriginal Land Rights (Northern Territory) Amendment (Economic Empowerment) Bill 2021.***[40]

The co-design process attracted criticism at the time and in submissions to a very brief Senate Committee Inquiry. Concerns were raised about the adequacy of consultation beyond the land councils; about the degree to which the resulting proposals genuinely reflected Aboriginal community aspirations rather than land council institutional interests; and about the rapidity of the

[35] Reeves (1998); Lieberman (1999); Altman, Morphy and Rowse (1999).
[36] Reeves (1998); Lieberman (1999); Altman, Morphy and Rowse (1999).
[37] Mansfield J. (2013).
[38] DPMC (2017; 2018).
[39] This is not necessarily a criticism of the land councils; arguably they have always operated from a position of deep-seated structural weakness, notwithstanding the argument we made in Altman and Dillon (1988) highlighting their powerful para-governmental role with land management responsibilities over much of the NT.
[40] Altman (2021) and Dillon (2021a) provide high level accounts of the legislative history involved.

legislative process once the Bill was introduced in Parliament. Both authors raised such concerns in their submissions to the Inquiry.[41]

At a more panoptic level, Dillon published a number of blog posts[42] critical of the design of the reforms and situating them in the wider political context of the NT: the then Commonwealth Minister's attempts to manage sustained pressure for improved housing in remote areas with greater Aboriginal control; and the then Minister's extraordinary 'generosity' to the land councils in approving the $100 million 2020 Covid period economic stimulus package (funded from the ABA residual reserve).

We note these policy issues without analysing them in detail here. What is clear however is that over almost four decades, through periods where governments framed their overarching policy approach as either self-determination, or self-management, the agenda laid down in the formal reviews of the financial mechanism at the core of the ALRA made very little progress. The question then becomes, has the (so-called) 'economic empowerment' reform agenda implemented in 2021 delivered on the longstanding policy reform benchmarks laid down in all those reviews since 1984? This is the question to which we now turn.

6. The 2021 amendments: what changed and what did not

6.1 What the amendments did

The 2021 Economic Empowerment Amendment Act made three principal changes to the ABA's institutional framework.

First, it established NTAIC (later renamed AINT) as a Commonwealth entity under the ***Public Governance, Performance and Accountability Act 2013***, vesting in AINT a beneficial grant-making function previously exercised only by the Minister under s.64 (4). AINT's board is required to have a majority of Aboriginal members, and its governing legislation specifies that it is to advance the economic empowerment, self-determination, and wellbeing of Aboriginal people in the NT.

Second, it transferred approximately half of the accumulated ABA reserve to AINT as its initial corpus — creating a capital fund to be invested for the benefit of Aboriginal people. This was the first time a significant portion of the ABA reserve had been placed under institutional management with explicit investment objectives.

Third, it retained the residual ABA reserve — and ongoing future MRE flows — under ministerial control. The Minister retained responsibility for s.64 (1) (land council administration budgets), s.64 (3) (non-discretionary payments to Aboriginal corporations operating in areas affected by mining), and the ABA reserve funds not transferred to AINT (along with the ability to allocate those funds without the advice of the earlier all-Aboriginal Advisory Committee disbanded by the 2021 amendments).

[41] Altman (2021), Dillon (2021a). See also Dillon (2021b) for an analysis of the risks involved in codesign processes.
[42] See Dillon (2020); Dillon (2021c); and Dillon (2021d).

These arrangements almost matched the recommendations made in 1984 for the establishment of the NT Aboriginal Trust Account (NTATA) under ministerial control to act as a clearing house for 70 per cent of MREs to be paid to land councils and areas affected by mining. But in 1984 it was proposed that all the balance (30%) be paid to a new Aboriginal-controlled ABA. Part of the problem that has subsequently arisen is that the tripartite and straightforward division of MREs proposed by Woodward and incorporated in ALRA has been complicated by amendments to ALRA in 2006 and 2007 that introduced township leasing arrangements and associated liabilities for the ABA so that the balance is no longer a notional 30 per cent.[43]

6.2 What the amendments left unaddressed

Several long-standing structural issues were not addressed by the 2021 amendments. The mining withholding tax was left in place. No provision was made for future MRE flows (either in full or in part) to be directed to AINT, meaning its corpus has no guaranteed growth path beyond investment returns. The residual ABA reserve under ministerial control will likely continue to grow in the immediate term, but there are forecasts that it will face serious pressure in the medium and longer term as major current mines come to the end of their commercial lives and the number and size of new resource development projects on ALRA land declines or take a long time to become operational.[44] The largely dormant structural tension between AINT's investment mandate (building intergenerational wealth) and its grant-making obligations (distributing benefits to current Aboriginal Territorians) was not resolved in the 2021 amendment legislation, but will likely become a significant source of political contention within the Aboriginal domain in the medium term.

These omissions were identified and raised in our 2021 Senate submissions. We now turn to their apparent consequences to date.

7. AINT three years on: predictions assessed against evidence

AINT's first three years of operation provide an initial evidential basis for assessing the claims made at the time of the legislation — both by its proponents and by those who raised concerns. The primary sources accessed here are AINT's Annual Reports for 2022–23, 2023–24, and 2024–25; its Corporate Plans; its Strategic Investment Plan; the Senate Entity Contracts Listing for 2024–25[45] and the Australian National Audit Office (ANAO) December 2024 Performance Audit on conflicts of interest.[46]

7.1 Governance and conflicts of interest

The 2024 ANAO Performance Audit found that AINT was 'partly effective' in managing conflicts of interest. Specific findings included: deficiencies in the Board's documentation of declared

[43] We say 'notional' because the supplementary funding of land councils over many years rarely saw 30 per cent as the actual residual. At times in the 1990s, s. 64 (1) and s.64 (3) payments accounted for as much as 97 per cent of ABA income (see Altman and Pollack 1999: 6).
[44] See discussion below and projection in Appendix B.
[45] These documents are available on the AINT website: see AINT (2023); AINT (2024); AINT (2025a); AINT (2025b); AINT (2025c); AINT (2025d).
[46] ANAO (2024).

conflicts; grant committee members with declared conflicts recommending grant applications; and inadequate documentation of conflict management in procurement decisions. These findings are significant not because they demonstrate corruption or misfeasance — ANAO did not make such findings — but because they validate the structural concern raised in 2021 that an institution whose board is dominated by representatives of organisations (land councils) that are themselves beneficiaries of ABA funding will face persistent and structurally embedded conflicts of interest that administrative procedures alone are unlikely to resolve.

AINT's Board composition reflects the arguably flawed co-design process adopted in developing the amendment legislation and the land councils' central role in it. The majority of board members are drawn from, or appointed on the nomination of, the four NT land councils. Aboriginal Territorians who are not direct beneficiaries of land rights — a significant portion of the NT's Aboriginal population — potentially have no representation. This was identified as a concern at the time of the 2021 amendment legislation and remains unaddressed.

7.2 Grant-making: scale and cost

AINT's grant-making has grown from nil in 2022–23 to $9.1 million in 2023–24 and $19 million in 2024–25.[47] The trajectory is positive, but the scale requires contextualisation. Before the amendments, the Minister's beneficial grant-making from the ABA ran at approximately $40–50 million per annum. AINT's current grant levels have not yet reached that level. The administration cost-to-grants ratio also warrants attention: in 2023–24, wages, salaries and directors' fees of approximately $5 million were incurred against $9.1 million in grants — a ratio that is high relative to comparable grant-making entities.[48] The ratio improved in 2024–25, but the structural issue has not been resolved. Under pre-amendment arrangements, administration costs for management of the ABA fund were largely borne by the National Indigenous Australians Agency (NIAA), not the ABA itself. The establishment of AINT has led to cost shifting from the NIAA to AINT, and arguably a duplication of administration costs given the ongoing role of the Minister.

7.3 Investment architecture and returns

AINT manages two funds — the AINT Future Fund and the Community Ready Fund — held through the AINT Unit Trust, with Channel Investment Management Limited (CIML) as corporate trustee and JANA as investment adviser.[49] The investment returns reported are creditable: the AINT Future Fund has earned approximately 5.8–5.9 per cent annualised, exceeding its CPI+3 per cent target; the Community Ready Fund has earned approximately 4.9 per cent, exceeding its CPI+1 per cent target.

However, several concerns remain. The reporting is not fully transparent: fund balances are not clearly stated in the financial statements; the relationship between the two funds and the Unit Trust is not readily traceable; and the initial $305 million transfer into the Unit Trust cannot easily

[47] See the relevant AINT Annual Reports. AINT Grants listing to 31 March 2026. The discrepancy between the audited financial statements and the grants listing is noted; it appears that a significant proportion of grants listed were made under earlier ABA arrangements rather than AINT's post-2022 grant-making function.
[48] See the AINT 2023-24 Annual Report.
[49] AINT Annual Report 2024–25; see notes 11 and 14 to the Financial Statements. The two funds — the AINT Future Fund and the Community Ready Fund — are held through the AINT Unit Trust, with CIML as corporate trustee and JANA as investment adviser.

be followed through the accounts.[50] Management fees under the CIML contract over five years are $19.24 million (approximately $3.85 million per annum); JANA's contract adds approximately $380,000 per annum — a combined approximately $4.2 million per annum in investment management costs.[51]

There is also a structural tension in AINT's mandate. Even at a 5.9 per cent per annum return on a corpus of $500 million, distributable income is $30 million per annum — less than pre-amendment ABA grant levels. The rhetoric of 'building intergenerational wealth' is not easily reconciled with the pressure to fund current community needs. This tension was identified in our 2021 Senate committee submissions and has not been resolved by AINT's current governance arrangements.[52] Additionally, given the size of the AINT corpus and the potential for it to grow via further transfers from the ABA reserve, there are also finite levels of governance risk associated with its investment strategy. One obvious way to minimise this risk and minimise investment costs simultaneously would be to have the Future Fund manage the AINT investments funds.

7.4 Transparency and accountability

The ABA's transparency has deteriorated progressively over the decades: from a standalone and readily accessible annual report, an implemented recommendation of the 1984 review to a truncated appendix within the Department of Prime Minister and Cabinet (DPMC) and now the NIAA Annual Reports, along with declining analytical depth. In our view this increasing opacity has been a significant contributor to the substantial opportunity costs we identified in Section 3 above in relation to the investment management of the ABA over decades. The establishment of AINT offered an opportunity to partially reverse that trajectory. The early signs are mixed.

The 2024–25 Annual Report was delayed in publication and was for a period unavailable from either the AINT website or the Department of Finance Transparency Portal. No public explanation for the delay was provided by AINT or the responsible Minister. A typographical error in Note 10 of the financial statements — inflating management personnel salaries one-thousand-fold — appeared in both the 2023–24 and 2024–25 reports without correction.[53] The trust deed governing the AINT Unit Trust has not been published; the relationship between AINT and the Unit Trust is not clearly explained in available public documents. The ANAO performance audit noted inadequate documentation as a systemic issue.[54]

Accountability for ministerial decisions has been an issue in the past. As one egregious example, in 2013, the incoming Minister overturned the decision of the immediate previous Minister to grant a charitable foundation assisting disabled Indigenous people $10 million from the ABA to establish a capital endowment to fund its ongoing activities into the future. The grant had been approved by a former minister on the recommendation of the all-Aboriginal ABA Advisory Committee, but funds

[50] This issue was raised by the ANAO in its June 2026 overview report on Commonwealth entity audits of financial statements; see ANAO (2026: para 5.13).
[51] AINT, Senate Entity Contracts Listing 2024–25.
[52] See Dillon (2021a); Altman (2021); and Dillon (2026) for further detail.
[53] AINT Annual Reports 2023–24 and 2024–25, Note 10 (management personnel salaries). The same typographical error appears in both reports.
[54] Australian National Audit Office (ANAO) 2024, Management of Conflicts of Interest — Aboriginal Investment NT, Auditor-General Report No.15 of 2024–25, ANAO, Canberra, December 2024.

had not yet been released. The ministerial decision to reverse the grant lacked a coherent policy rationale and was subsequently overturned by the full bench of the Federal Court of Australia.[55]

Issues of transparency and accountability are not trivial administrative matters. Opacity impedes public scrutiny; public reporting and scrutiny is the primary accountability mechanism for an entity whose operations are obscured by technical complexity and are ultimately sourced from consolidated revenue. The fact that it operates in a cross-cultural space that is periodically subjected to high-intensity political controversy merely serves to reinforce the importance of embedding the highest standards of transparency and probity into the decision-making processes undertaken.

7.5 The ABA residual reserve: the unanswered question

Perhaps the most significant structural issue left unresolved by the 2021 amendments is the currently growing quantum of the ABA residual reserve under ministerial control. At approximately $800 million at June 2025 — and still receiving ongoing MRE flows — the ABA residual reserve is now larger in absolute terms than AINT's corpus.[56] The 1984 Review's prospective vision was of MREs, beyond commitments to meet land councils' expenses and areas affected payments, flowing to a new Aboriginal-controlled entity. The 2021 amendments did not achieve this goal. AINT has a fixed initial corpus with no guaranteed growth path; it is the Minister who still controls the larger and (in the short term) growing pool.

The investment return currently earned on the ABA residual reserve is not publicly reported in a form that permits easy comparison with AINT's Future Fund returns; nor with the Commonwealth's Future Fund. Given the ABA reserve's history of non-commercial investment returns as illustrated earlier and given the precedent set by the transfer of the Indigenous Land and Sea Corporation (ILSC) Land Account to the Commonwealth's Future Fund management in 2019, this is an increasingly pressing question.[57] It is one of the issues that a comprehensive review or a further policy reform process would need to address.

8. Unresolved issues

8.1 The ABA residual reserve under ministerial control

The ABA residual reserve — currently totalling approximately $800 million — is the most significant unresolved issue in the post-2021 framework. It represents funds that have not been deployed yet for Aboriginal benefit; that are earning below-market returns; and that are now under enhanced ministerial control. It is worth recalling that from 1978, almost all grants made by the ABA were based on recommendations from the all-Aboriginal ABA Advisory Committee. The Minister had the discretion to either accept or reject the Committee's recommendations. Today, the Minister can

[55] Dillon (2017) provides a critique of the policy rationales provided by the then Minister.
[56] Estimate based on Altman dataset and AINT Annual Report 2024–25. The ABA residual represents MREs that continue to flow to the ABA under ministerial control following the establishment of AINT, together with accumulated reserves not transferred to AINT.
[57] The Aboriginal and Torres Strait Islander Land and Sea Future Fund (formerly the Land Account) was transferred to Future Fund management in 2019 (see Future Fund (2021)).

allocate funds from the substantial ABA residual without any consultation with Aboriginal stakeholders.

No automatic mechanism exists for transferring further amounts to AINT or to any other Aboriginal-controlled institution, thus maintaining Aboriginal dependency on the generosity and good will of the Minister. The 1984 Review vision—which called for full Aboriginal control of the entire MRE stream beyond stipulated payments to land councils and areas affected—is as far from realisation today as at any point since the passage of the ALRA in 1976, some 50 years ago.

8.2 The mining withholding tax

The payment of the MWT since 1979 to the present presumably from MRE payments made from the ABA but not by AINT has never been seriously addressed. This is puzzling on several counts. First, since 1983 a series of reviewers and academics have questioned the need for this tax at source given that MREs are invariably paid to statutory or charitable organisations. These have included, ***inter alia***, Altman (1983), Altman (1984), Reeves (1998), Leiberman (1999), Altman and Pollack (1998, 1999) and then after a hiatus academic legal tax experts Martin and Tran-Nam (2012). Pollack (2016: 244–246) provides a helpful summary of the critique.

Second, and very obviously it is not just that payments from the ABA have been reduced by up to 6.4 per cent, but at times they have exacerbated the limitations on the funds available to land councils to meet their ministerially approved budgets. This was a key issue historically when their budgets regularly exceeded 40 per cent of ABA income and required supplementary funding.[58]

Third, there are the fundamental questions of whether the imposition of this tax is a form of double taxation (given staff of land councils and other incorporated organisations in receipt of personal income paid from taxed MREs also pay income tax) and whether the MWT contravenes the ***Racial Discrimination Act 1975.*** On both counts it is far from clear why Aboriginal interests, especially NT land councils have not tested these possibilities in the courts. We partly make this comment because one of us (Altman) was involved in the concerted and ultimately successful efforts by the NLC to challenge the imposition of the NT payroll tax on land councils as public benevolent institutions (PBIs) with statutory functions. The Court of Appeal found that the NLC was a PBI since 1977 and so was not liable to the imposition of payroll tax. A similar argument could readily be made with respect to the MWT.

8.3 Broader Issues

After fifty years, and numerous amendments both technical and substantive, the ALRA has evolved in ways that were never contemplated by Justice Woodward, and its original bureaucratic and ministerial designers. Structural changes such as the addition of two new land councils which are smaller and geographically constrained, and the shift in focus from land claims to land management have meant that the various institutional components of ALRA and the ABA have come under new and in many respects unanticipated pressures.

[58] see Altman and Pollack (1998: 6)

For the ABA, which is the financial engine room established by ALRA, several structural tensions have taken on greater salience. The structural tensions between accumulation and investment on one hand, and the best ways to utilise available financial resources on the other hand have been made more complex. For example, despite the addition of AINT, the role of the Minister is in fact, less constrained and more opaque. These changes in power dynamics have had the effect of simultaneously raising expectations about what AINT can achieve while constraining its capacity to meet those expectations.

Another unanticipated structural tension arises from the creation of small land councils with less capacity. This has impacted on the checks and balances required to appropriately oversight their responsibilities to allocate and distribute section 64 (3) MREs. This has remained unaddressed and has become increasingly problematic.[59] A related issue is the inclusion as one of the functions of a land council the provision of assistance to Aboriginal people in its region to carry out commercial activities including on Aboriginal land. This creates much greater risk of fundamental conflicts of interest for land councils. The creation of the AINT with a remit to focus on economic empowerment suggests that this specific land council function might be undertaken by the new AINT institution as it builds capacity.

Finally, the elephant in the room which has the potential to upend the current institutional architecture of the ALRA and the ABA is the centrality of section 64 which governs distribution of MREs under ALRA. In turn, section 64, is linked directly to revenues received by governments from the levying of royalties from mining on ALRA land. And it is currently clear that several major mining projects have either been decommissioned (at the Ranger uranium mine) or are in the process of running down known mineral reserves (of bauxite at Gove and manganese on Groote Eylandt) with no significant new mining prospects in the pipeline.

Information provided in ***Resourcing the Territory — Northern Territory Government***[60] indicates that the major Gove Bauxite Mine and GEMCO Manganese Mine are scheduled to wind down and close by 2029 and 2030 respectively. And indications are that there will be no new major mines on ALRA land that begin extractive operations in the next decade. There are early indications of this likely decline in MREs paid to the ABA in data presented in Appendix A: in 2018–19, MREs peaked at $426 million and have declined to $269.7 million, by 37 per cent by 2024–25. In Appendix B we provide a linear least squares trend line from the 2018–19 peak that indicates the MREs paid to the ABA will decline to $58 million for the financial year 2034–35. Our projection assumes that no major new mine will open on ALRA land in the next decade, without doubt a worst case, and precautionary, prediction. We note that a detailed report by a major consultancy firm commissioned by NIAA and shared with the NT Aboriginal land councils and AINT that we have sighted but do not rely on or cite makes similar forecasts of a rapid decline in MREs in the next decade.[61]

[59] Dillon has written extensively in his blog ***A Walking Shadow*** about the issues on Groote Eylandt related to the allocation and management of s.64 (3) payments by the Anindilyakwa Land Council. See https://refragabledelusions.blogspot.com/.
[60] https://resourcingtheterritory.nt.gov.au/minerals accessed 5 October 2026.
[61] Undertaking the research over several months reported here we adventitiously sighted this report but have been asked by NIAA not to cite it as it contains information considered commercially sensitive. While in our view this report should be in the public domain, we are willing to comply with the NIAA request.

9. Conclusions and recommendations

After fifty years, the institutional design of ALRA and the ABA is under increasing pressure as the systemic tensions embedded within its high-level policy rationales of claiming land, providing for effective land use and management, and creating an effective and equitable mechanism to allocate the economic and financial benefits that flow from Aboriginal land ownership. The emergence of native title and the role of the land councils as Native Title Representative Bodies under the Native Title Act with legally separate, but broadly complementary responsibilities to their ALRA responsibilities add to the complexity. These objectives are increasingly in tension.

The addition of the township leasing provisions in 2007 are potentially significant, but as they are voluntary and were initially opposed by the land councils, they have been very slow to gain traction. Nevertheless, they are likely to rise in salience over the coming decades but have received little external scrutiny. These provisions are underwritten by the ABA whereas land tenure governance is a core function of government and thus normally funded from budget allocations. Like the MWT, the use of the ABA to fund township leasing costs is arguably a convenient mechanism to shift expenditure from the agency budget onto a fund which incorporates substantial reparative elements.[62]

The establishment of AINT in 2021 was arguably the most significant legislative change to the ABA's governance since 1976. On the most positive reading, it represents a genuine, if partial, step towards Aboriginal control of the beneficial grant-making function, and in theory to Aboriginal control of the AINT future fund. That achievement should be acknowledged.

The analysis in this paper suggests, however, that the step is insufficient. The structural concerns raised at the time of the legislation — about board composition and systemic conflicts of interest, about the transparency of investment arrangements, about the relationship between investment and grant-making mandates, and above all about ministerial control of the substantial residual pool of MRE-sourced discretionary funds — have begun to manifest in observable ways. The ABA residual reserve is currently larger than AINT's corpus and (in the short term) growing. AINT's operating costs remain high relative to grant outcomes. Transparency arguably continues to be sub-optimal. The problematic mining withholding tax remains in place.

Four decades of reviews have reached essentially the same conclusions on the reforms required to ensure the ALRA and its core elements are fit for purpose. Yet across both Liberal/National and Labor governments, there has been an unwillingness to follow through on the recommendations of several reviews since 1984. That failure to implement reforms accepted in principle by all parties has not been conceptual or analytical. Instead, it has been one of political will reinforced by the structural political weakness of Aboriginal interests within the broader political settlement that underpins Australian politics.

Having said that, if the closure of mines and the linear forecast we make in Appendix B eventuate, significantly reduced MRE flows will by necessity force a major overhaul of the financial

[62] It is worth noting that this logic, if applied more generally, suggests that the use of the ABA to fund land councils' operations may also lack a robust policy rationale. This is an issue that was raised as long ago as 1980 in a report commissioned by the then Minister from B.W. Rowland QC (1980) concerned about the perceived link (and associated conflict of interest) between royalties generated from mining and the funds available (until the 2006 amendments) to land councils to cover their administrative costs.

arrangements in the ALRA, and particularly of the role of the ABA. The likely time span for this institutional fork in the road is within two decades, and conceivably much earlier.

In these circumstances, the challenge for policymakers, and for Aboriginal landowner interests in the NT, is to devise a strategy that will ensure that the institutional structures governing the extensive holdings of Aboriginal title under ALRA, now covering 50 per cent of terrestrial NT, are optimally financed and designed, and as a result can navigate the likely major changes in the current operating context and environment.

To be blunt, and to use a metaphor that simplifies the issues to their core, if the ALRA was a 50-year-old house, and policymakers and Aboriginal interests were the owners, they would likely immediately begin work on two types of issues. The first and most straightforward would be to repair those elements of the house that are not working as designed and which will lead to greater damage if not fixed. The loose tiles that allow the rain in, the leaking pipes and taps which lead to floor rot, and so on. The second issue is to begin planning the design of major renovations that make the house fit for purpose into the future, able to meet current construction codes, adequately insulated for inevitable climate change, and with new rooms and spaces requires to meet new and emerging occupancy needs.

In relation to the immediate 'repair and maintenance' task, we have identified three recommended actions that should be immediately and actively pursued. They are not structural, are consistent with the overarching purposes of the ABA and the ALRA, and while modest, would cumulatively make a significant difference:

Our first recommendation is that the MWT be abolished. This tax is an anomaly with no defensible economic or ethical rationale. It is arguably discriminatory and represents an unwarranted impost on a fund aimed at benefiting many of the most disadvantaged Australian citizens. It should be abolished and any future distributable income from the ABA and AINT restored to the full amount of MRE receipts. This is a discrete legislative amendment of taxation law that does not require a comprehensive review to implement. Furthermore, the case for retrospective repayment from the Consolidated Revenue Fund is in our view compelling.

Our second recommendation is that all the available funds in the ABA residual reserve and in the AINT investment corpus be transferred for management by the Commonwealth's Future Fund. Such a change will minimise risk and costs for both elements of ALRA's current financial design. Even were the bulk of the residual reserve to be transferred to AINT, there would still be a need for the ABA to retain an adequate balance to fund fluctuations or downturns in MRE receipts. These reserved funds should earn the best possible return available. It is worth reiterating that if the ABA's reserves had been invested in the Future Fund from 2006 an additional estimated $804 million would have been available to Aboriginal interests in the NT either for granting or to further build the ABA or AINT reserve: this is a significant opportunity cost that raises questions about due financial diligence.

Our final recommendation is that the land councils' function of aiding traditional owners in making commercial decisions over land use (as laid out in s.23 (1) (ea) of ALRA) be transferred to AINT. The AINT has commercial functions and over time should accumulate commercial expertise that land councils will struggle to engage and retain. Such a shift in responsibility will avoid the potential for intractable conflicts of interest to arise between land councils' roles in diligently representing

traditional owners' views on land use, and in facilitating commercial developments on Aboriginal-owned land (matters that land councils themselves cannot engage in directly). This last recommendation will be contentious but could also be considered alongside a reappraisal of whether land council budgets should be linked to the MRE income of the ABA or separately sourced from consolidated revenue.

The 2021 amendments were a beginning, not a conclusion. Whether they prove to be the latest episode in a four-decade pattern of inaction, delay and partial reform or the foundation of a genuinely new institutional framework will depend on whether the issues identified in this paper are addressed—and on whether those with the institutional capacity and political power to address them choose to do so.

Looking to the future, in relation to the institutional redesign task which we believe will ultimately emerge as an inevitable necessity, there are several ways forward. We address those options and some of the constituent elements in a companion discussion paper.

Appendix A: ABA financial data, 1978–79 to 2024–25

Table A1A. Income

Year	Royalty receipts (MREs)	Return on reserves	Lease rent	Other	Total income	Accumulated reserves*
1978–79	$1.1m	$0.1m	—	$0.9m	$2.2m	$2.4m
1979–80	$2.1m	$0.2m	—	$0.2m	$2.5m	$1.7m
1980–81	$4.1m	$0.2m	—	$0.1m	$4.4m	$2.4m
1981–82	$5.8m	$0.3m	—	$0.1m	$6.2m	$2.1m
1982–83	$17.6m	$0.6m	—	$0.1m	$18.3m	$7.1m
1983–84	$17.1m	$1.0m	—	$0.1m	$18.2m	$11.0m
1984–85	$18.1m	$1.6m	—	—	$19.7m	$12.0m
1985–86	$21.5m	$2.0m	—	—	$23.6m	$16.7m
1986–87	$19.9m	$3.3m	—	—	$23.3m	$24.2m
1987–88	$18.8m	$3.1m	—	—	$21.9m	$24.2m
1988–89	$18.8m	$2.7m	—	—	$21.6m	$19.6m
1989–90	$34.3m	$3.4m	—	—	$37.7m	$31.2m
1990–91	$33.3m	$4.7m	—	$0.0m	$38.0m	$37.1m
1991–92	$34.1m	$3.1m	—	—	$37.3m	$39.1m
1992–93	$18.6m	$2.0m	—	—	$20.6m	$29.9m
1993–94	$32.3m	$1.6m	—	—	$33.9m	$37.9m
1994–95	$28.7m	$2.2m	—	—	$30.9m	$41.1m
1995–96	$26.6m	$2.3m	—	—	$28.9m	$39.7m
1996–97	$34.7m	$2.6m	—	—	$37.2m	$50.5m
1997–98	$31.5m	$3.5m	—	—	$35.1m	$60.0m
1998–99	$30.5m	$2.7m	—	—	$33.2m	$62.5m
1999–00	$31.6m	$2.9m	—	—	$34.5m	$66.6m
2000–01	$33.8m	$3.6m	—	—	$37.4m	$74.6m
2001–02	$46.2m	$3.3m	—	—	$49.6m	$90.1m
2002–03	$46.8m	$4.4m	—	—	$51.2m	$105.2m
2003–04	$44.6m	$5.2m	—	—	$49.9m	$117.9m
2004–05	$49.8m	$6.1m	—	$0.6m	$56.5m	$127.5m
2005–06	$62.6m	$7.5m	—	—	$70.1m	$144.8m
2006–07	$87.3m	$9.7m	—	—	$97.0m	$171.7m
2007–08	$83.3m	$12.3m	—	—	$95.5m	$191.2m
2008–09	$218.5m	$17.2m	—	—	$235.7m	$304.5m
2009–10	$175.2m	$17.0m	$0.6m	—	$192.8m	$400.9m
2010–11	$155.3m	$24.0m	$0.5m	—	$179.9m	$411.8m

Year	Royalty receipts (MREs)	Return on reserves	Lease rent	Other	Total income	Accumulated reserves*
2011–12	$153.6m	$25.4m	$0.6m	$2.1m	$181.7m	$437.7m
2012–13	$103.6m	$20.8m	$1.7m	$2.1m	$128.2m	$429.1m
2013–14	$156.7m	$16.9m	$1.6m	$0.5m	$175.7m	$473.8m
2014–15	$165.0m	$16.9m	$1.6m	$2.9m	$186.4m	$513.3m
2015–16	$206.8m	$16.4m	$2.2m	$0.3m	$225.7m	$575.9m
2016–17	$176.7m	$16.9m	$2.3m	$0.1m	$196.0m	$627.1m
2017–18	$338.5m	$19.5m	$1.8m	$0.6m	$360.4m	$804.0m
2018–19	$426.0m	$25.7m	$2.3m	$0.3m	$454.3m	$1049.9m
2019–20	$402.6m	$23.1m	$2.1m	$0.5m	$428.3m	$1241.4m
2020–21	$391.4m	$10.2m	$2.7m	$2.9m	$407.2m	$1353.8m
2021–22	$349.6m	$7.6m	$2.4m	$4.9m	$364.5m	$1393.9m
2022–23	$378.9m	$43.9m	$2.0m	$5.2m	$429.9m	$829.1m
2023–24	$315.6m	$68.5m	$1.7m	$9.8m	$395.7m	$881.7m
2024–25	$269.7m	$43.4m	$2.1m	$21.9m	$337.1m	$818.2m
Total	**$5319.5m**	**$512.0m**	**$28.3m**	**$54.6m**	**$5914.4m**	**$818.2m**
Per cent	**89.9%**	**8.7%****	**0.5%**	**0.9%**	**100.0%**	**—**

* Accumulated reserves = cumulative sum of (total income − total expenditure) for each year since 1978–79.

** The return on reserves is a nominal 3.8% per annum not 8.7% which is the proportion of investment income in contrast to MRE income (89.9%).

Table A1B. Expenditure

Year	s.64(1) Land council administration	s.64(3) Areas affected by mining	s.64(4) Beneficial payments	s.64(4A) Township leases	s.64(5) Dept expenses	s.64(6) Admin — suppliers & employees	s.64(7) Extra admin	s.64(8) (AINT/NTAIC from 2021–22)	Total
1978–79	$0.5m	$0.3m	$2.5m	na	$0.0m	na	–	na	$3.3m
1979–80	$0.8m	$0.6m	$1.1m	na	$0.0m	na	$0.6m	na	$3.1m
1980–81	$1.6m	$1.2m	$0.5m	na	$0.0m	na	$0.4m	na	$3.7m
1981–82	$2.3m	$1.7m	$0.9m	na	$0.0m	na	$1.5m	na	$6.4m
1982–83	$7.0m	$5.3m	$0.7m	na	$0.0m	na	$0.3m	na	$13.3m
1983–84	$6.8m	$5.1m	$2.0m	na	$0.0m	na	$0.3m	na	$14.3m
1984–85	$7.2m	$5.2m	$4.9m	na	$0.1m	na	$1.3m	na	$18.7m
1985–86	$8.6m	$6.7m	$3.5m	na	$0.0m	na	$0.1m	na	$18.9m
1986–87	$7.5m	$5.9m	$1.1m	na	$0.1m	na	$1.3m	na	$15.8m
1987–88	$6.2m	$5.6m	$4.1m	na	$0.2m	na	$5.8m	na	$21.9m
1988–89	$7.5m	$5.6m	$8.1m	na	$0.2m	na	$4.7m	na	$26.2m
1989–90	$11.2m	$8.4m	$2.5m	na	$0.2m	na	$3.7m	na	$26.1m
1990–91	$13.5m	$10.1m	$8.3m	na	$0.2m	na	–	na	$32.1m
1991–92	$14.3m	$10.7m	$7.5m	na	$0.3m	na	$2.5m	na	$35.3m

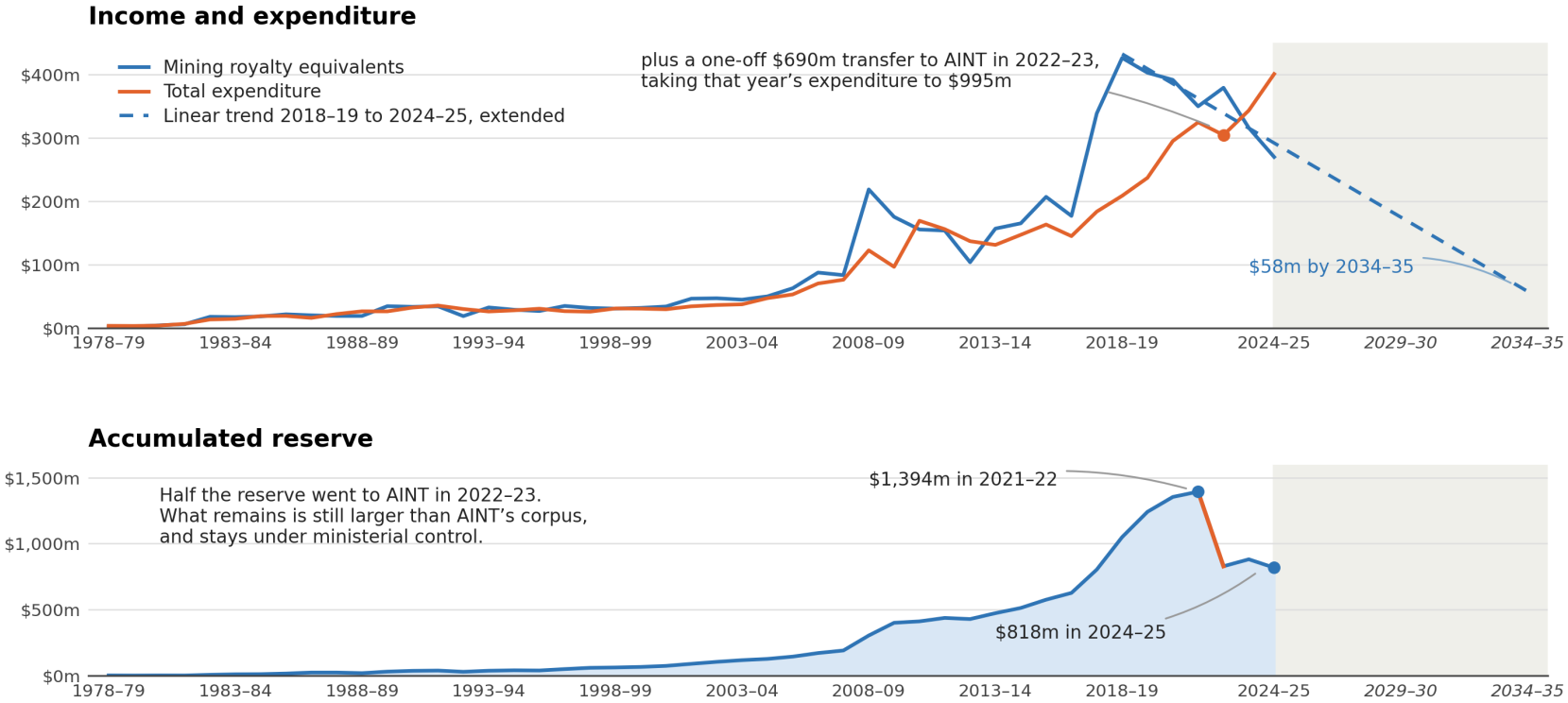
Year	s.64(1) Land council administration	s.64(3) Areas affected by mining	s.64(4) Beneficial payments	s.64(4A) Township leases	s.64(5) Dept expenses	s.64(6) Admin — suppliers & employees	s.64(7) Extra admin	s.64(8) (AINT/NTAIC from 2021–22)	Total
1992–93	$7.0m	$5.3m	$9.1m	na	$0.1m	na	$8.3m	na	$29.8m
1993–94	$12.2m	$9.1m	$0.6m	na	$0.5m	na	$3.4m	na	$25.9m
1994–95	$11.0m	$8.3m	$2.3m	na	$0.6m	na	$5.5m	na	$27.7m
1995–96	$10.2m	$7.6m	$4.0m	na	$0.2m	na	$8.3m	na	$30.3m
1996–97	$11.6m	$10.0m	$3.8m	na	$0.1m	na	$0.9m	na	$26.4m
1997–98	$13.0m	$9.1m	$0.5m	na	$0.2m	na	$2.8m	na	$25.6m
1998–99	$10.9m	$8.8m	$5.6m	na	$0.1m	na	$5.4m	na	$30.7m
1999–00	$11.2m	$9.1m	$4.9m	na	$0.2m	na	$5.1m	na	$30.4m
2000–01	$12.7m	$9.7m	$2.1m	na	$0.2m	na	$4.6m	na	$29.4m
2001–02	$13.5m	$13.2m	$1.9m	na	$0.2m	na	$5.3m	na	$34.1m
2002–03	$18.0m	$13.5m	$1.8m	na	$0.7m	na	$2.2m	na	$36.1m
2003–04	$17.1m	$12.9m	$3.7m	na	$0.9m	na	$2.6m	na	$37.2m
2004–05	$19.1m	$14.4m	$10.5m	na	—	$1.0m	—	$1.9m	$46.9m
2005–06	$24.1m	$18.0m	$8.8m	na	—	$0.9m	—	$1.0m	$52.8m
2006–07	$26.2m	$26.2m	$16.2m	na	—	$1.2m	—	$0.2m	$70.1m
2007–08	$25.1m	$25.0m	$20.3m	$5.0m	—	$0.6m	—	na	$76.0m
2008–09	$27.6m	$62.9m	$26.2m	$5.5m	—	$0.2m	—	na	$122.4m
2009–10	$19.5m	$50.5m	$23.8m	$1.8m	—	$0.9m	—	na	$96.4m
2010–11	$47.0m	$46.6m	$70.7m	$1.9m	—	$2.8m	—	na	$169.0m
2011–12	$43.1m	$46.1m	$60.7m	$2.4m	—	$3.5m	—	na	$155.8m
2012–13	$39.7m	$31.1m	$61.0m	$2.0m	—	$3.0m	—	na	$136.8m
2013–14	$37.4m	$47.5m	$40.7m	$1.9m	—	$3.5m	—	na	$131.0m
2014–15	$42.4m	$49.5m	$49.9m	$2.1m	—	$3.0m	—	na	$146.9m
2015–16	$49.5m	$62.1m	$43.9m	$3.8m	—	$3.8m	—	na	$163.1m
2016–17	$48.7m	$53.0m	$33.7m	$6.2m	—	$3.2m	—	na	$144.8m
2017–18	$51.9m	$101.5m	$20.2m	$5.9m	—	$4.0m	—	na	$183.5m
2018–19	$61.5m	$127.8m	$10.3m	$5.6m	—	$3.2m	—	na	$208.4m
2019–20	$85.7m	$120.8m	$20.9m	$5.7m	—	$3.7m	—	na	$236.8m
2020–21	$149.6m	$117.4m	$16.5m	$8.0m	—	$3.3m	—	na	$294.8m
2021–22	$137.2m	$104.9m	$60.2m	$17.0m	—	$5.1m	—	NTAIC/AINT	$324.4m
2022–23	$109.3m	$113.7m	$62.8m	$13.1m	—	$5.3m	—	$690.4m	$994.7m
2023–24	$138.3m	$95.0m	$85.3m	$9.3m	—	$4.3m	—	$11.2m	$343.1m
2024–25	$172.8m	$80.9m	$97.7m	$10.5m	—	$4.2m	—	$34.5m	$400.6m
Total	**$1619.3m**	**$1584.0m**	**$928.0m**	**$107.7m**	**$5.3m**	**$61.0m**	**$57.0m**	**$739.2m**	**$5101.1m**
Per cent	**31.7%**	**31.1%**	**18.2%**	**2.1%**	**0.1%**	**1.2%**	**1.1%**	**14.5%**	**100.0%**

Sources of Tables A1A and A1B: Authors' compilation from Altman (1984), Reeves (1998), Altman and Pollack (1998, 1999), ABA, DPMC and AINT Annual Reports and related sources. Figures reproduced as supplied and were not independently recalculated by the research assistant. Expressed in $ millions (rounded to one decimal place).

Appendix B: ABA income and expenditure and reserves, 1978–79 to 2024–25, and projections

Figure B1. ABA income and expenditure and reserves, 1978–79 to 2024–25, and projections

$ million, nominal. Investment income adds a further $512m, or 8.7 per cent of total receipts, over the period.



Source: Altman & Dillon (2026), Appendix A, compiled from Altman (1984), Reeves (1998), Altman & Pollack (1998, 1999), and ABA, PM&C, NIAA and AINT annual reports.
Projection: authors' least-squares linear trend fitted to mining royalty equivalents, 2018–19 to 2024–25, extended to 2034–35.

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