



Jamaica Bauxite
Institute

ANNUAL REPORT

2024/2025



876-927-2070

www.jbi.org.jm

Kingston, Jamaica

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THE JBI LOGO



The ochre “J” represents the influence of the iron mineral goethite in Jamaican bauxite. The behaviour of this mineral during Bayer processing is one of our areas of research.

The reddish “B” represents the influence of the iron mineral haematite in our bauxite.

The white “I” represents alumina - the end product in Jamaica.

The silver globe indicates aluminium and our world-wide interest in the product.

THE ORGANISATION

AS OF APRIL 1, 2024, THE BOARD COMPRISED:

Mr. Alston Douglas, O.D., J.P. (Chairman)
Mr. Angus Gordon (Deputy Chairman)
Mrs. Sharon Hay Webster
Bishop Casbert Bryan
Mr. Dameon McNally
Mr. Roy Nicholson
Mrs. Kayon Whyne
Ms. Nyekah Adams
Ms. Julliet Rose

AS OF SEPTEMBER 23, 2024, THE BOARD COMPRISED:

Mr. Dave Powell (Chairman)
Mr. Angus Gordon (Deputy Chairman)
Mrs. Whitney Smith-Currie
Mr. Johan Rampair
Mrs. Sharon Hay Webster
Mr. Roy Nicholson
Mrs. Juliet Mair
Mr. Courtney Cole
Ms. Samara South
Mr. Dayton Lawton

PRINCIPAL OFFICERS:

Mr. Andre Lindsay, *General Manager*
Miss Yolanda Drakopoulos, *Senior Director - Bauxite Reserves*
Mr. Kemoy Lindsay, *Director - Bauxite Lands*
Miss Shanti Persaud, *Director - Process Monitoring & Environmental Services (Acting)*
Mr. Richard Hanson, *Director - Analytical Services*
Mrs. Joan Thomas Levy, *Director - Administration & Finance*

ROLE & FUNCTION



The Jamaica Bauxite Institute was established by the Government of Jamaica in 1975 to, *inter alia*:

- (a) monitor and study the aluminium industry and provide technical advice on, and personnel for, the negotiations of various agreements;
- (b) undertake research and development activities on various problems related to the processing of Jamaican bauxite;
- (c) continually assess and ensure rationalization in the use of Jamaica's bauxite reserves and (bauxite) lands; and
- (d) monitor and make recommendations to ensure adequate pollution controls and other environmental programmes in the industry.

In addition, the Jamaica Bauxite Institute has diversified its laboratory to analyze not only bauxite, its products and by-products, but also a range of industrial and agricultural materials.

Jamaica Bauxite Institute
Hope Gardens
Kingston 6, Jamaica
Telephone: (876) 927-2073
Fax (876) 927-1159
Website: <http://www.jbi.org.jm>
Email: info@jbi.org.jm

CHAIRMAN'S MESSAGE



As we reflect on the past year, I am pleased to present this report on behalf of the Board of Directors of the Jamaica Bauxite Institute (JBI). The period under review underscores the vital role the Institute continues to play in shaping the future of Jamaica's bauxite sector.

Since its inception, the JBI has been more than a regulatory or technical agency—it has been a steward of the bauxite industry's legacy, a driver of innovation, and a conduit for reinvestment in people and place. This year was no different.

The Environment Division continued its high-impact work in monitoring and compliance across active mining and refining operations. This year, the Institute took measurable steps toward aligning its practices with the Global Industry Standard on Tailings Management (GISTM). The JBI's environmental leadership was also on full display through its coordination of multiple workshops and conferences, notably the Inter-Governmental Forum on Mining – Jamaica Workshop and the national Workshop on Bauxite Residue and Legacy Issues.

These events were instrumental in shaping national dialogue, fostering global partnerships, and reinforcing Jamaica's commitment to responsible mining and sustainable post-mining development.

In parallel, the Bauxite Reserves Division continued to manage and monitor bauxite reserves, liaise with stakeholders and prioritize data collection and reporting. Despite the challenges, the industry is striving to meet production expectations while respecting environmental and social responsibilities.

Throughout the year, the JBI also made progress toward achieving ISO/IEC 17025 accreditation for two of its test methods. This goal is more than a technical milestone—it represents our ongoing pursuit of excellence, integrity, and global best practice in every aspect of our operations.

As we look ahead, we do so with clarity of purpose and a strong sense of mission. The journey of the Jamaican bauxite industry is one of transformation and adaptation. The JBI will remain steadfast in its role as a catalyst—supporting environmental



stewardship, driving research and innovation, enabling policy development and ensuring that the benefits of the industry are sustained for generations to come.

We look ahead with clarity of purpose, fortified by our history and emboldened by the progress we have made. The JBI remains committed to ensuring that “Life After Bauxite” is not merely a slogan, but a lived reality for generations to come.

As Chairman, I extend my gratitude to the entire JBI team, our Board of Directors and our many partners across government, civil society and industry. Your work is shaping the post-bauxite landscape of this country—and your dedication ensures that the benefits of this sector will endure long after the final tonne is mined.

Dave Powell

Dave Powell (JBI Chairman)



BOARD OF DIRECTORS



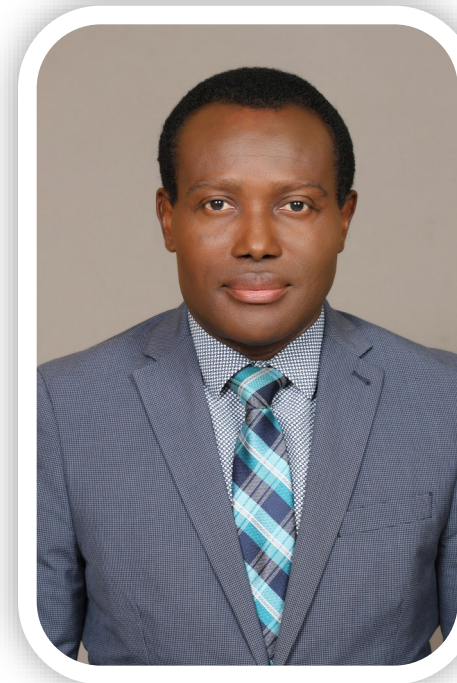
Angus Gordon



Roy Nicholson

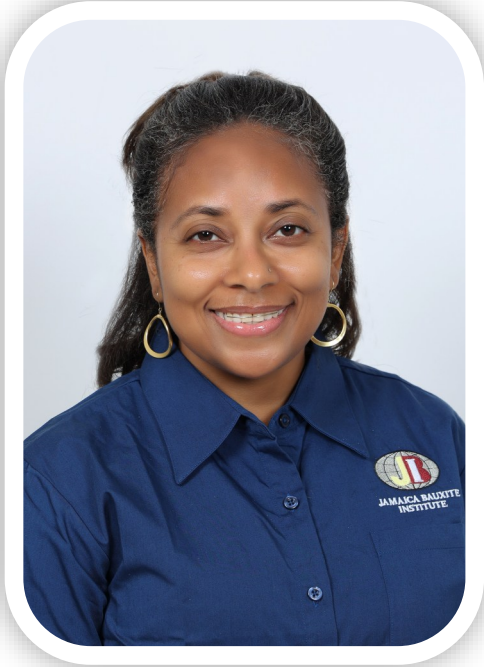


Sharon Hay Webster



Courtney Cole

BOARD OF DIRECTORS (CONT'D)



Samara South



Johan Rampair



Dayton Lawton

GENERAL MANAGER'S MESSAGE



The operations of the Jamaica Bauxite Institute (JBI) continued apace over the past year, with steady and strategic performance across our core divisions—Bauxite Lands, Bauxite Reserves, Analytical Services, and Process Monitoring and Environmental Services. As the national authority responsible for oversight of Jamaica's most significant merchandise export, we are proud to report that the 2024/25 financial year saw measured progress, technical innovation, and targeted interventions designed to secure the long-term sustainability of the industry and the well-being of communities that have been shaped by it.

We enter 2025 with cautious optimism amid an increasingly complex global economic environment. While global GDP growth is projected to slow and geopolitical uncertainties remain, the outlook for aluminium presents several forward-looking opportunities. World demand is expected to reach a cyclical high of 73.7 million tonnes, propelled by the accelerated shift toward renewable energy. Notably, solar installations, electric vehicle production, and the expansion of grid infrastructure are poised to significantly drive aluminium consumption.

The commodity outlook remains stable, with alumina prices projected between US\$370–420 per tonne and LME aluminium prices averaging between US\$2400–2500 per tonne. Additionally, refining costs are forecast to decline by approximately 2%, due to lower energy and caustic soda prices. Together, these trends position Jamaica's bauxite-alumina sector to navigate the future with greater resilience and competitiveness.

Environmental Oversight and Compliance

The JBI remains committed to upholding rigorous environmental standards for monitoring and compliance. Throughout the year, regular environmental site audits including water quality monitoring were conducted. All operating companies remained compliant under the Government of Jamaica's environmental monitoring programme, designed to minimize adverse community and ecological impacts.

Of particular importance is the renewed focus on the reclamation and rehabilitation of legacy pits. This initiative underscores our long-term commitment to environmental sustainability and responsible land use.



Navigating Operational Challenges

Challenges remain endemic across the industry, particularly those related to land access for mining. These constraints continue to test the operational flexibility of bauxite companies. Nonetheless, substantial capital investments and structural enhancements across several operations indicate a robust and inventive response. The JBI continues to work closely with all stakeholders to facilitate adaptive strategies and ensure that national interests are protected.

Laboratory and Analytical Services

The JBI Laboratory continues to position itself as a regional leader in analytical testing and innovation. Over the past year, the laboratory expanded its analytical capabilities by developing and implementing new test methods that improved efficiency and increased revenue.

One major improvement was the introduction of an automatic titration method for alumina analysis. This state-of-the-art method replaced a more labor-intensive approach, reducing the need for manual effort and chemical reagents. The resulting efficiency gains enabled the lab to undertake a high-volume project, significantly exceeding historical output.

Further progress was made toward ISO/IEC 17025 accreditation for two of the lab's test methods. Key internal systems were upgraded to align with international standards, and full accreditation is anticipated in the 2025/26 financial year. These advancements signal our readiness to meet global demands for quality and precision.

Bauxite Community Development Programme (BCDP)

In line with the vision for "Life After Bauxite," the BCDP remains an essential pillar of our operations. For the 2024/25 financial year, the programme expended close to **JMD 60 million** on development projects across all five bauxite parishes.

The primary focus for the year was road repairs and agricultural support, particularly in response to the widespread damage caused by Hurricane Beryl in

the second quarter. Beyond immediate recovery, the BCDP continues to promote long-term sustainability in agriculture, youth and skills development, sports, community infrastructure, and road rehabilitation. Our outreach touched over **300 bauxite-impacted communities**, reaffirming our mandate of reinvesting in communities affected by mining activities.

Looking Ahead

As we look toward the future, the JBI remains steadfast in its mission to guide the sector with integrity, scientific excellence, and community-focused leadership. Our strategic priorities are aligned with national development goals and reflect a balance between economic performance, environmental protection and social equity.

The Institute is committed to ensuring that as the industry evolves, so too do the opportunities it provides for Jamaican communities. With our continued investment in research, laboratory innovation, environmental oversight and community development, the JBI is well positioned to lead Jamaica's bauxite-alumina industry into a new era of relevance and responsibility.

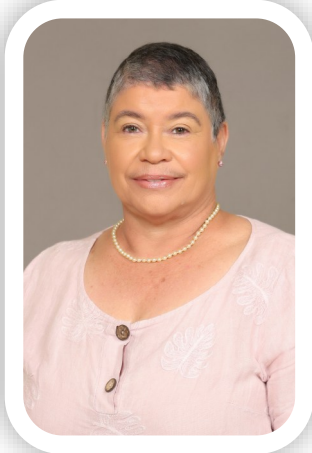
Together, we will continue to steward this vital national asset—adapting with purpose, innovating with confidence, and building a future beyond the ore.

I wish to thank our Board of Directors, Management and staff for their cooperation in making all our achievements possible.

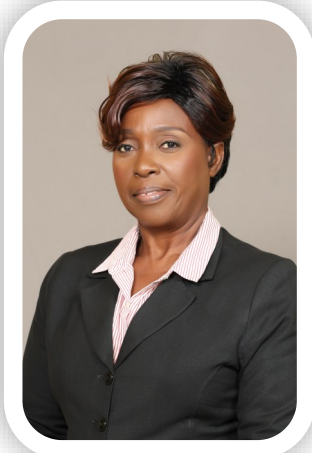
Andre Lindsay (General Manager)



SENIOR MANAGEMENT



Yolanda Drakopoulos — Snr. Director, Bauxite Reserves



Joan Thomas Levy — Director, Administration & Finance



Kemoy Lindsay—Director, Bauxite Lands/ BCDP Project Manager



Shanti Persaud—Director, Process Monitoring & Environmental Services (Acting)



Richard Hanson —Director, Analytical Services

BOARD OF DIRECTORS' REPORT

For the Financial Year 2024/2025, the Board played a crucial role in providing guidance, overseeing management, and setting the strategic direction for the Jamaica Bauxite Institute (“the Institute”). Throughout the past year the Board acted in pursuit of the Institute’s mandate, which is to act as an intermediary between the Government of Jamaica (“the GOJ”) and private sector interests within the bauxite industry and to oversee the use of the rare and precious resource, bauxite.

The detailed and deliberate focus of the Board was instrumental in ensuring that the Institute continued to meet its obligations and achieve its mandate which as an institute includes remaining a reliable repository of information on bauxite and alumina. Throughout the reporting period, the Board placed great emphasis on proper documentation, research, accountability, public relations, the strategic plan, and continued staff welfare and improvement.

The Board had eleven meetings for the financial year. At each meeting the Board received a report from the Chairperson of the Finance Committee as well as the General Manager’s report which gave an overview of the Institute’s performance and key developments. In addition to those reports, the Board periodically received reports directly from each Committee to maintain accountability and efficiency and targeted action.

Through the General Manager’s Reports the Board was kept abreast of the Institute’s finances, divisional reports to include the Bauxite Community Development Programme, Human Resources and infrastructural developments and initiatives being undertaken by the Institute. The Board discussed and implemented several initiatives to keep with its mandate and the objectives of the Institute. The initiatives were geared towards strengthening the core functions of the Institute, providing increased support to communities within the bauxite areas, supporting the wider agricultural development of

Jamaica and improving the public profile of the Institute.

Some of these initiatives are summarized as follows:

- Human Resources & Staff Development
- Access control system
- Staff handbook and manual approval from the board

Bauxite Reserves Division

The Board of the JBI commends and supports the efforts of the players in the private sector who, amidst facing considerable challenges environmental and otherwise, continue to put their best efforts forward.

Additionally, the Institute continues to work in collaboration with the Mines and Geology Division (“MGD”) and the Commissioner of Mines in ensuring land reclamation for the benefit of the relevant communities and our environment. The Institute’s Bauxite Reserves Division also conducts monthly mine monitoring, and certification of restored orebodies is done as a collaborative effort between the MGD and the JBI, along with representatives from the Ministry of Agriculture, Fisheries and Mining. Our database shows that as of January 16, 2025, the total area disturbed by the four currently operating bauxite companies was 10,210.48 ha. Of that amount 7,099.47 ha (69.5%) was certified restored, while 1,330.55 ha (13.03%) was being mined.

The Board stands resolute in supporting our private sector partners and more importantly to ensure that this very precious resource is efficiently mined in a manner that is in harmony with our environment and neighbouring communities.



Agricultural Advancement & Support

A total of 1000 citrus plants of different varieties (Parson Brown, Ortanique, Lemon, Pineapple Orange and Navel Orange) were distributed to 500 households across several communities in Manchester. These communities include Harmons, Newport, Mandeville, Asia, Porus, Cross Keys and Knockpatrick. This represents the completion of Phase I of the project with Phase II slated to begin early FY 2025/2026. Citrus plants were purchased from the Jamaica Citrus Growers association and Buds and Blooms, both suppliers being certified citrus nurseries carrying disease tolerant citrus plants.

The poultry support which began two years ago included supporting poultry farmers in communities in which bauxite is mined through a partnership with Nutramix. The support of our poultry farmers included providing them with well-needed training and tools of their trade. The partnership with Nutramix have seen us investing close to Twenty-Two Million Dollars (\$22,000,000.00) which directly benefitted close to Four Hundred (400) poultry farmers and residents in bauxite communities. Communication has begun with Nutramix to assist in a more comprehensive assessment of the project's impact.

Through the BCDP, support was provided to some 400 farmers and residents in the parishes of Clarendon and St. Elizabeth who were negatively affected by Hurricane Beryl. In excess of \$10,000,000.00 was spent to provide farming inputs such as fertilizers, chemicals as well as mesh needed to repair fishing boats as well as lumber and zinc needed for home repair.

The Board is extremely proud that the Institute entered into a three-year MOU with neighbouring Papine High School to allow its students to have access to and utilize the Institute's plant nursery for the purposes of agricultural education. We believe that this is a step in the right direction to give back to our community and more importantly to empower our youth through education which we trust will ultimately benefit our country and agricultural sector.

Land Titling and Post Mining Land Use

Through the Bauxite Land Land Titling Committee (BLLTC), chaired by the Hon. Franklin Witter, the State Minister in the Ministry of Agriculture, Fisheries and Mining, delivery of Land Titles Work progressed in the FY 2024/2025. The Institute through a contractual arrangement with private mining companies continues to support the resolution of estate matters to allow for beneficiaries of lands in bauxite communities to receive registered titles for family or legacy lands. Our Board will continue to support the empowerment of Jamaicans in bauxite communities through land ownership.

Additionally, through the BCDP's Rural Economic Development Initiative (REDI) II project, a Lease Agreement was executed between the Commissioner of Lands and the Institute which has given the Institute possession of several mined parcels of land in St. Ann and Clarendon. Stemming from this, the Institute has now sublet these several Clarendon and St. Ann parcels of land to the Mocho Community Council and Water Valley Community Council respectively.

Lab and Analytical Services

The Board is keen on ensuring the economic viability of the Institute and supporting our private sector players in ensuring best practices and standards. For the FY 2024/2025 the commercial testing portfolio of the Analytical Services Division grew considerably. A total of 3,916 tests were done which exceeded the target of 600. This increased output was brought about by a major project with Discovery Bauxite, which has been submitting 10 to 30 bauxite samples daily for available alumina and XRF analysis. This resulted in a shift in the usual work distribution and the bulk of samples were generally tested for Rio Tinto/Alcan's ongoing environmental monitoring programme. The Board commends the lab for being able to adjust and implement new methods to effectively handle the increased testing load.

THE BAUXITE COMMUNITY DEVELOPMENT PROGRAMME (BCDP)

The Bauxite Community Development Programme is a programme of special funding for communities impacted by bauxite and alumina operations. The programme was established in October 1996 by the Government of Jamaica, which designated the Jamaica Bauxite Institute (JBI) the agency responsible for its management. The main goal of the programme is to reinvest earnings from the bauxite/alumina industry by implementing long-term sustainable projects in communities affected by bauxite operations, ultimately leading to improvements in socio-economic conditions in the affected communities and “Life after Bauxite”.

The programme is currently in its seventh (VII) phase which was launched officially in September 2020 and is slated to come to an end in the current financial year. The BCDP has expended close to JMD 60M on projects in all 5 bauxite parishes for the 2024/25 financial year. The primary focus over the past year was on road repair as well as agricultural support in response to the damage caused by Hurricane Beryl in quarter 2. This amount brings the total invested since the start of the BCDP to over JMD 968M. Of that sum, over 400 projects have been completed in the areas of agriculture, sports, skills training, community infrastructure development and road rehabilitation in over 300 bauxite communities. The diagram on the preceding page shows the total disbursements under the BCDP since its inception in 1996.

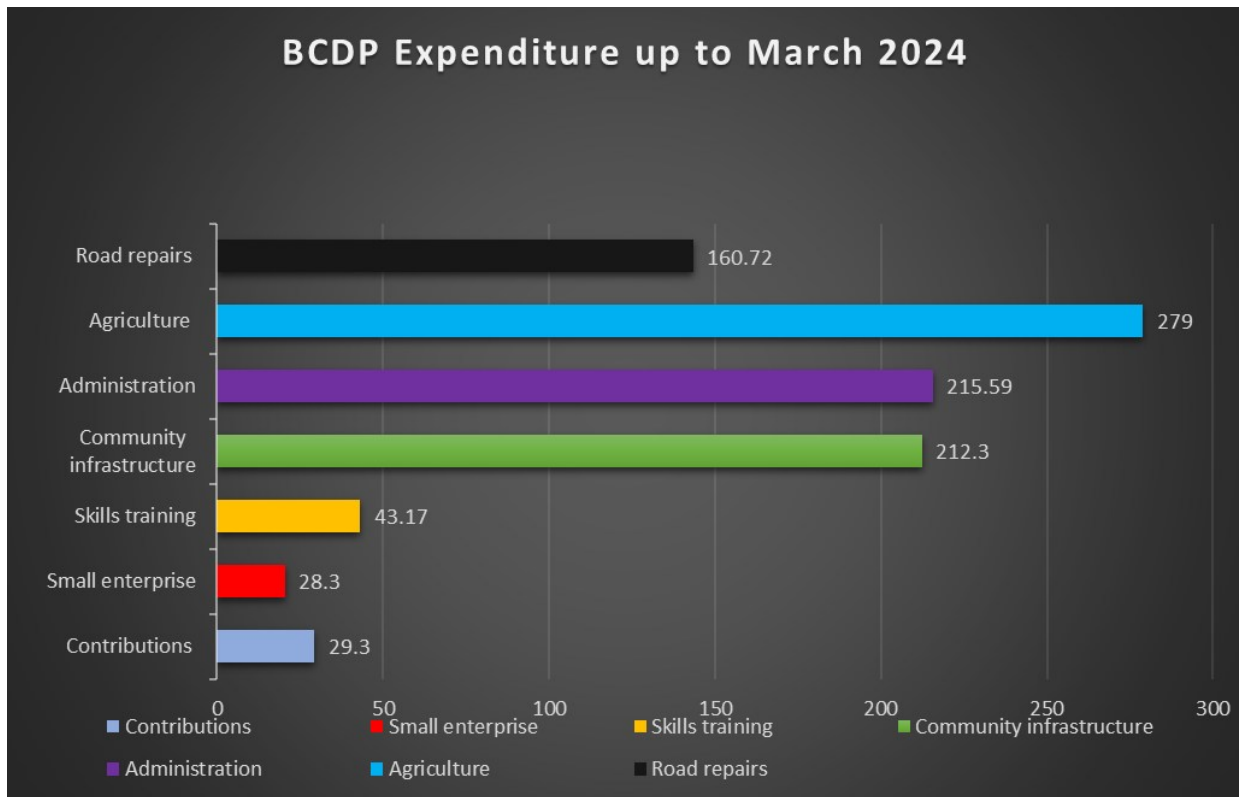


Figure 1: Expenditure by Project Type



As can be seen from the diagram, agricultural projects continue to account for the largest share of projects, followed by community infrastructure and road repairs. The bulk of the support given to agriculture over the 2024/25 year went towards poultry farmers as well as crop farmers in St. Elizabeth and fisher folk in Clarendon in the aftermath of Hurricane Beryl. To date, over JMD 10M was spent supporting over 400 small poultry farmers across the 5 bauxite parishes. This support saw farmers receiving training, baby chicks, feed and medication and many of the farmers have since transformed this investment into a sustainable source of income for themselves and their families.

Hurricane Beryl Disaster Relief Efforts

Following the passage of Hurricane Beryl, the BCDP team toured the bauxite mining parishes that were severely impacted, specifically Clarendon and St. Elizabeth. Subsequent to this assessment and in consultation with several government stakeholders, including the Rural Agricultural Development Authority (RADA), National Fisheries Authority and Members of Parliament (MPs), the BCDP Advisory Committee approved an initial sum of JMD 10M to provide relief to the hardest hit farmers in St. Elizabeth and fisher folk in Clarendon. The allocation also assisted persons in obtaining materials needed for the repairs to their homes. Up to 400 farmers and residents across both parishes received support to purchase farming inputs such as fertilizers, chemicals, mesh needed to repair fishing boats, as well as lumber and zinc needed for home repair. The BCDP also intends to offer support towards the repair of at least one educational institution that suffered damage from the passage of the hurricane.

Education Support

The main support given towards education during the 2024/25 financial year was the launch of the Hoilett/Lambert Scholarship which saw 14 students across all 5 bauxite parishes being awarded scholarships of up to JMD 500,000 towards their

tuition. The scholarship targeted students from bauxite-bearing parishes and focused on the STEM areas. The BCDP intends to provide this scholarship support on a yearly basis.

Agricultural Support

The JBI continues to invest extensively in Jamaica's agriculture. As of March 2024, the BCDP has invested over JMD 279M in supporting small to medium farming enterprises in and around bauxite spaces. The year saw close to JMD 22M directed primarily to greenhouse and poultry farmers, as well as fisherfolk and cash crop farmers across all 5 bauxite parishes. During the FY 2024/25, an additional 200 poultry farmers were provided with the necessary inputs (including training) needed to start or restart their own personal poultry enterprise. The BCDP is currently conducting an assessment of the poultry project which began as a partnership with Nutramix in 2023. Additionally, repairs at several greenhouse clusters continued with 75% of the clusters back in production.

The Citrus Project also moved forward during the year as the JBI was successfully able to hand out over 1000 citrus trees in the parish of Manchester to support the Citrus Revitalization Project in that parish. Phase two of the project is to commence in the 2025/26 financial year.

HIGHLIGHTS OF ACTIVITIES

BAUXITE LANDS

The Bauxite Lands Division has overall responsibility for ensuring that bauxite lands are prudently managed and protected as part of Jamaica's overall reserves management programme. The protection of bauxite lands against sterilization is necessary to secure the reserves required for future mining and to maintain the viability of the industry. The Division is also charged with facilitating the optimum utilization of lands before, during and after mining, monitoring the use of these lands and ensuring that the legal obligations of the government and the bauxite companies in respect of land agreement are fulfilled.

Processing of Applications for Subdivisions on Bauxite Lands

During the period April 2024 - March 2025, the JBI, in collaboration with NEPA and the Local Planning Authorities, received and processed over 315 subdivision applications across the parishes of Clarendon, Manchester, St. Ann, St Catherine, St. Elizabeth and Trelawny. A large proportion of the applications received were from the parishes of St. Elizabeth and Manchester. Of the 315 applications received, the JBI issued “no objections” for 313 and objected to the subdivision of 2. JBI, therefore, continues to play a critical role in the subdivision process in conjunction with the Municipal Cooperation and NEPA.

TABLE 1 SUBDIVISION APPLICATIONS PROCESSED APRIL 2024 – MARCH 2025			
Parish	Total	Ap- proved	Refused
Saint Ann	68	67	1
Trelawny	42	42	0
Saint Elizabeth	86	86	0
Manchester	82	82	0
Clarendon	29	29	0
Saint Catherine	8	7	1
Total	315	313	2

Land Titling

Delivery of land titles work progressed in facilitating the delivery of titles through the Bauxite Land Land Titling Committee (BLLTC), chaired by the State Minister in the Ministry of Agriculture, Fisheries and Mining. We continue to work closely with the bauxite companies to accelerate the pace of title deliveries. Additionally, the JBI has been partnering with the bauxite companies to fund the legal costs for residents to obtain grants of probate and letters of administration for titles locked up in estate issues. On January 8, 2025, the first beneficiary under this programme, Ms. Rose Shaw, was presented with her Title, marking the end of a long

journey for her and her family. The initiative aimed to address situations where original beneficiaries have passed away and as such, the bauxite company was unable to offload the title to their descendants without a grant of administration or a grant of probate. (See below Figure 2)



Figure 2: Ms. Rose Shaw receiving her land title

Lease of Bauxite Lands

The JBI, through the Lands Division, continued its land lease programme over the 2024/25 Financial Year. The year was spent mostly assessing the issues plaguing the programme and devising strategies to address them. To date, the JBI manages over 100 parcels of properties on behalf of the Government, totalling over 30,000 acres of both mined and unmined land. Several systemic issues affect the efficiency of the programme and the JBI has started a project to: update existing leases, collect outstanding arrears in lease payments and update the in-house database to reflect what is on the ground. In the coming year, the JBI will be pushing to make headway on these critical issues to establish a more efficient process.

Partnerships

The JBI’s project partnership framework continues to yield fruit as the Institute partnered with both public and private sector entities during the 2024/25 financial year.



The JBI continued and deepened a successful working partnership with Newport Mills/Nutramix towards the implementation of poultry projects in St. Catherine, Clarendon, St. Ann and Manchester. The partnership enabled us to obtain all necessary inputs for the project at below-market prices, along with free training for all beneficiaries and complimentary delivery. To date, over 400 chicken farmers have benefited from the partnership.

Partnerships were also maintained with long-term partners, including the Municipal Corporations, RADA, and several other government agencies for project implementation across various sectors.

The BCDP, under its mantra “Life After Bauxite,” continues to provide support for the 14 joint bauxite community councils located in areas impacted by bauxite/alumina operations in close proximity to the mines, railways, ports and refineries. With its focus on sustainability, the programme will continue to implement projects that positively impact the lives of Jamaicans residing in bauxite-bearing areas by utilizing methods that are environmentally sustainable and socially responsible.

BAUXITE RESERVES

The bauxite mining sector continues to encounter challenges from a number of quarters. These include court cases, limited access to reserves in a timely manner due to property ownership issues, difficulty engaging mining contractors, and pushback from communities and environmental interests. Based on the annual reviews however, the mining companies are holding their own and are putting out their best efforts.

Winalco

Winalco’s overall production levels and ability to blend bauxite continued to be severely impacted by the lack of available pits for mining as their original SML 162 is depleted. Road construction to access the new SML 174 remained a top priority and they continued to work assiduously on the completion of the new haul road of approximately 10.86 km, an investment of over US\$28.6 million. The road will be

asphalted the entire distance to significantly reduce dust nuisance. Currently, the haul road to access Gibraltar is 100% completed. The full length of the haul road to the Penny deposits is approximately 54% completed (See photos below in Figures 3 and 4). Their aim is to start mining bauxite in Gibraltar which will be blended with lower purity bauxite in SML162. Completion is scheduled for August 2025.



Figure 3 and 4: Haul road construction by Winalco to Penny

Discovery Bauxite

Discovery Bauxite’s financial constraints persist and continue to negatively impact operations. Production targets remained low for the major part of the year. In January there were noticeable improvements in operations due to action on Discovery’s part in settling outstanding payments with their contractors. The improvements in operations noted have been attributed to third party sales in bauxite, and subsequently extraction rates began to increase. Some rehabilitation work was also conducted.



TABLE 2
PIT STATUS SUMMARY FOR ALL COMPANIES AS AT JANUARY 16, 2025

	JISCO AL-PART	JAMALCO	DISCOVERY BAUXITE	WINDALCO EWARTON	WINDALCO KIRKVINE	TOTAL
Area Disturbed for Mining	1947.11	2371.70	3243.07	1194.21	1454.39	10,210.48
Area Mined Out	1937.67	1427.25	3091.64	1006.39	1417.66	8,880.61
Area Being Mined/Open	9.44	944.46	152.10	187.82	36.73	1,330.55
Pit Area Certified	1210.57	1141.02	2704.88	935.23	1107.77	7,099.47
Rehabilitated Area Certified	2408.26	1908.78	3883.43	1178.81	1840.05	11,219.33
Swell Area	1197.69	767.76	1178.55	243.58	732.28	4,119.86
Area mined out, not yet certified restored	727.10	286.23	549.79	71.16	93.20	1,727.48
Area being Rehabilitated	213.01	146.16	111.20	10.63	78.01	559.01

Source: Mines and Geology Division

Jamalco

Operating partner Century Aluminium announced that Jamalco will invest US\$70.5 million over the next three years to access additional bauxite resources in Manchester. The company continued to haul bauxite from Greenvale in North Manchester for blending with South Manchester deposits. There were concerns about the number of partially mined pits on the books, triggering an audit by the Commissioner of Mines (COM) and the Bauxite Reserves Division JBI, of all the open unreclaimed pits. New contracts have been put in place for rehabilitation to increase the number of pits being actively reclaimed, and a reclamation plan was submitted to the COM to clear off the backlog.

Alpart

Jisco Alpart has remained closed for the period and it is unclear as to when they will begin work required for their re-opening.

Internal Projects

The study into the use of low grade bauxite/ bauxite residue for brick making made some progress, with collaboration with private sector entities. A draft MOU with Millennium Paving is being reviewed by JBI's leadership/legal team. Ratios that were used to make miniature bricks are to be supplied to brick company for life sized bricks to be made out of the same ratio. The bricks are to be tested thereafter for their strength and other parameters that are relevant to landscaping bricks.

Reclamation Activities

Reclamation of mined out bauxite lands is regulated by the Commissioner of Mines and this is done by monitoring mining areas once they have been stripped for mining until they are certified restored. The JBI Bauxite Reserves Division also conducts monthly mine monitoring,



and certification of restored orebodies is done as a collaborative effort between the MGD and the JBI, along with representatives from the Ministry of Agriculture, Fisheries and Mining. The database shows that as of January 16, 2025, the total area disturbed by the four currently operating bauxite companies was 10,210.48 ha. Of this amount 7,099.47 ha (69.5%) was certified restored, while 1,330.55 ha (13.03%) was being mined. (See Table 2 on preceding page)

Mining Sector Retreat

The Ministry of Agriculture Fisheries and Mining held their first ever Mining Sector Retreat at Moon Palace Ocho Rios on February 5-7, 2025. Bauxite Reserves Division was in attendance, and made two presentations to the Retreat:

Overview of the Jamaica Bauxite Institute
Synergies Between Bauxite and Agriculture

The Retreat was deemed to be very successful in introducing the Ministry personnel to the Mining Sector and discussing various issues being experienced by the sector. This will help the Ministry to chart the way forward for the sector.

PROCESS MONITORING & SERVICES

Operational Overview

The process monitoring and environmental management portfolio had oversight of the operating areas at Jamalco, Windalco Ewarton Works and Discovery Bauxite Partners. Windalco's Kirkvine Works and Mines and JISCO Alpart remained closed, with the latter seeking permit renewals in anticipation of a restart.

Environmental Oversight and Compliance

All companies operated under the government's environmental monitoring program, aimed at minimizing community and public impact. The JBI conducted regular site reviews, audits, and water quality monitoring. While most companies complied

with air quality standards, dust emissions, especially in St. Elizabeth near JISCO's operations, remained a major concern. Community dissatisfaction led to government and stakeholder interventions.

Efforts continued to improve waste management, particularly at red mud disposal sites. Expansion of the Effluent Holding Pond (EHP) at Ewarton was initiated to enhance water management. The JBI maintained its commitment to limiting waste site size and using best available technologies and improvements in governance of these sites.

At Mt. Rosser, closure of the bauxite residue pond remained at 85% completion, due to a pause on some works to conduct an in depth assessment of the site to conform with the Global Industry Standard on Tailings Management (GISTM). Once works are complete the site will undergo five years of post-closure monitoring.

Water quality monitoring around Mt. Rosser showed continued improvement, supported by revegetation and closure efforts.

Strategic Environmental Planning and Coordination

The Environment Unit maintained a strong emphasis on strategic planning, regulatory alignment, and inter-agency coordination. Key activities included:

Environmental Review Meetings

Regular sessions were held with industry stakeholders to assess compliance, share updates, and plan corrective actions.

Technical Working Group (TWG) Participation: The Unit contributed to the State of the Environment Report 2018–2020, ensuring that mining sector data was accurately represented.

National Planning Contributions:

The Unit provided input into Parish Development Orders and participated in the National Biodiversity Targets Validation Workshops, reinforcing the integration of environmental priorities into Jamaica's



broader development agenda. These efforts underscored the Environment Unit's role as a bridge between industry operations and national environmental policy.

Workshops and Conference Engagements

The Division actively engaged in knowledge-sharing and capacity-building through a series of workshops and conferences such as:

- Inter-Governmental Forum (IGF) on Mining – Jamaica Workshop (May 2024) - Focused on sustainable mining practices and regulatory frameworks.
- Mine Closure Guidelines Workshop (December 2024) - Held in collaboration with the Commissioner of Mines. This event addressed best practices for mine decommissioning and land rehabilitation.
- Workshop on Bauxite Residue and Legacy Issues (July 2024) - Brought together all operating alumina refineries and international partners such as Rio Tinto and King Abdullah University of Science and Technology to discuss long-term residue management strategies.

The Unit also presented at the Manchester Bauxite Conference and the Fastmarkets Bauxite and Alumina Conference, showcasing Jamaica's evolving environmental governance framework and its alignment with global sustainability trends.

Environmental Oversight and Special Projects

The Unit continued its review and update of key internal documents, including the Early Warning System Standard Practice Instruction (SPI), and the development of the JBI Air Quality Management Programme. It also addressed permit and licensing requirements related to closure planning and environmental monitoring. Special projects included planning for a Global Industry Standard on Tailings Management (GISTM) status update with Rio Tinto, and preparing for the Ministry of Agriculture, Fisheries and Mining (MOAFM) Mining Sector Retreat and the International Committee for Study of Bauxite, Alumina & Aluminium (ICSOBA)

Conference, where a technical paper on bauxite residue governance was presented.

Incident Management and Response

Environmental incident response remained a critical function. The Division managed and documented several incidents, including spills, emissions, and storm-related overflows at Jamalco and Ewarton Works.

Research and Technical Innovation

The Division advanced several research initiatives, including research in Gallium and Particulate matter (PM_{2.5}) baseline levels. Gallium levels in Jamaica's plant liquor were confirmed in the laboratory however the research objectives for extraction and recovery from the liquor is in development. With respect to PM_{2.5} measurements, the sampler was commissioned and deployed in the financial year and the results and reporting will be completed in 2025-6.

Infrastructure and Operational Support

Significant work was undertaken to upgrade and maintain critical infrastructure. Repairs to the Pilot Plant's mill drive system were completed. The upgraded standby power system for the Administrative Building underwent extensive troubleshooting and multiple assessments to resolve electrical load issues.

Monitoring and Reporting

Air and water quality reports from industry partners were reviewed and integrated into the environmental database. Verification water samples were collected across multiple sites, including Ewarton, Jamalco, Kirkvine, and JISCO Alpart. The Unit also participated in ISO 17025 accreditation activities.



Figure 5. Participants in the International Seminar on Bauxite Residue and Legacy Issues coordinated by the JBI in July 2024.



Figure 6 and 7. UWI Chemistry students in the Bayer Process Pilot Plant (left) and the Process Research Laboratory (right).



Figure 8. Fastmarkets 2024: The Jamaican party included JBI and Ministry of Finance and Public Services.



Figure 9. Mount Rosser site status October 2024



Figure 10. Deputy British High Commission, Daniel Shepard at the Content Greenhouse project



Figure 11. Drainage review at Ewarton Works. Regulatory team at Pleasant Farm Gully - discharge point for treated effluent



Figure 12. National Minerals Week Field trip to limestone quarry



Figure 13. Shanti Persaud presenting on the Rio Tinto Closure Plan Photo: Stuart Reeves



Figure 14. Women in Mining feature Photo for Minerals Week May 2024: Marcus Golding Photography



ANALYTICAL SERVICES

The Analytical Services Division (ASD) continued to analyze Bayer process samples for traditional bauxite clients, as well as water samples to support environmental monitoring (commercial and statutory) of the industry's impact on surrounding water bodies. Much work was also undertaken to expand our analytical capabilities through method development to deploy test methods to facilitate more commercial clients outside of the bauxite sector and improve our services to clients within the sector. Throughout the year, we remained focused on our goal of achieving ISO/IEC 17025 accreditation by refining current testing methods and aligning quality systems with international standards, while continuing to advance our research agenda, in the area of rare earth element recovery from red mud. These initiatives were pursued within the constraints imposed by prolonged X-ray

equipment downtime and staffing limitations. Despite these setbacks, 2024/25 was a year of notable progress, marked by the deployment of new analytical methods, record-breaking commercial lab test numbers, and the completion of research experimental work to produce an article to advance the body of knowledge on Rare Earth Elements (REE) recovery from red mud.

Method Development and Expansion of Analytical Scope

ICP-OES for Agricultural and Environmental Applications

The ASD broadened its analytical capabilities by developing new test methods based on inductively coupled plasma optical emission spectroscopy (ICP-OES). In collaboration with the Mona Institute of Applied Sciences (MIAS), the laboratory successfully developed and validated procedures for the multi-elemental analysis of soils, plants, and molasses.

Client Breakdown for Analytical Services

The table below provides a breakdown of the number and type of tests conducted during the year:

Table 3 Breakdown of Lab Test Numbers by Client	
Type of lab tests	Number of lab tests
Available alumina (Low/High Temp), XRF	3150
Water quality (pH, Na, TDS)	578
ICP (soil, plant, other)	121
Full processability suite	67
Total # of test done	3916



In August 2024 alone, 102 agricultural samples, comprising 63 soil and 39 plant samples, were successfully analysed by the new ICP methods.

Commercial Laboratory Testing Services

The commercial testing portfolio of the ASD substantially expanded during the 2024/25 fiscal year. The surge in output was primarily driven by a major project with Discovery Bauxite.

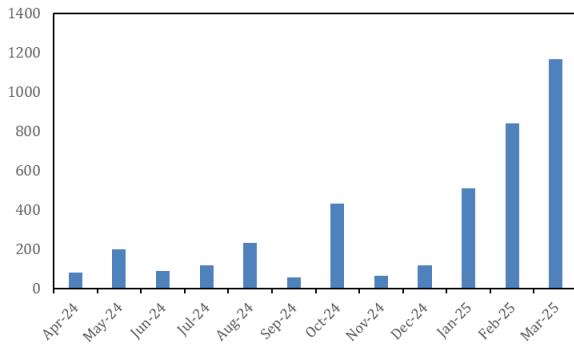


Figure 2 . Lab tests conducted per month.

Progress towards ISO/IEC 17025 Accreditation

The ASD continued its structured pursuit of ISO/IEC 17025 accreditation during the 2024/25 fiscal year. The accreditation effort focused primarily on two high-priority test methods: Available Alumina in Bauxite via bomb digestion and Sodium (Na) in water via flame photometry. These methods are part of the core of the Division’s commercial services and were chosen for early accreditation to enhance client confidence and meet regulatory expectations.

Research

During the 2024/25 fiscal year, the Analytical Services Division continued its research into developing a technically and economically feasible laboratory-scale method for the recovery of REE from bauxite residue. Earlier work had shown that the relatively low REE concentration in Jamaican bauxite residue, compared to commercial ores used in countries such as China. Experimental results were obtained and research papers as outputs will be developed.

**Challenges and Constraints
Equipment Downtime**

The ASD faced setbacks due to instrumentation and challenges with repair and replacement. These are critical tools for both research and commercial testing.

ADMINISTRATION & FINANCE

During the 2024–2025 financial year, the Administration and Finance Division achieved significant improvements in infrastructure, financial management, and organizational processes, building a strong foundation for better efficiency in operations.

Infrastructure upgrades were a major focus. Phase 1 of the laboratory renovation was completed in May 2024, and extensive repairs were carried out across the facility, including Hurricane Beryl related damage to the Clarendon Alumina Production Limited (CAP) office, upgrades to the perimeter fence and main gate, and completion of 2nd-floor renovations in March 2025. The compound also saw improvements in parking arrangements, office furniture, and accessibility features.

In terms of financial management, approximately JMD 367,000,000.00 was received from the CDF. Statutory obligations such as GCT and payroll deductions were consistently met on time, and the audit for FY 2023/2024 was completed and submitted in line with the PBMA Act.

Operational systems were strengthened with new requisition forms, draft standard operating procedures and the partial review of the accounting manual in preparation for the rollout of Microsoft Great Plains software. A Safety and Security Policy was drafted and approval obtained from the Office of Disaster Preparedness and Emergency Management (ODPEM) for the Institute’s Disaster Preparedness & Emergency Response Plan.



Staff training also featured prominently, including Performance Management and Appraisal System (PMAS) sessions, financial reporting workshops, and consultations on safety and security protocols.

Strategic priorities were advanced through active participation in merger discussions with the Ministry of Agriculture, Fisheries and Mining and the Mines and Geology Division. Notably, a Strategic Planning Retreat in January 2025 guided final-quarter efforts, emphasizing improvements in procurement, security, facilities management, and monitoring of strategic objectives.

Despite these advancements, the Division encountered ongoing challenges. The lack of in-

house legal counsel delayed the preparation and execution of contracts. Additionally, the absence of a dedicated bearer hindered the timely handling of mail and deliveries. Furthermore, progress on the implementation of Microsoft Great Plains accounting software was slower than expected, which affected the completion of the accounting manual and related systems.

Overall, the Division made meaningful strides in infrastructure development, financial governance, and strategic alignment, while identifying and managing key operational gaps.

PICTORIAL HIGHLIGHTS



Figure 15. Students from the Immaculate Conception High School on a tour of the JBI facilities



Figure 16. Members of the Mines and Geology Division (MGD) address students of the Knox Community College at a tour of the JBI



Figure 17. JBI Staff participate in Breast Cancer Awareness activities as part of the October observance

PICTORIAL HIGHLIGHTS (cont'd)



Figure 18. Former General Manager Yolanda Drakapoulos and Director of Bauxite Lands, Kemoy Lindsay share the lens with Member of Parliament, Pearnel Charles Jr. at the Handing Over Ceremony of Vere Technical's Netball Court. The project was completed by the BCDP.



Figure 19. Former General Manager Yolanda Drakapoulos and Director of Bauxite Lands, Kemoy Lindsay share the lens with Councilor, Whitney Currie - Smith at the Handing Over Ceremony of desks and chairs and Fyffe's Pen Primary and Infant School.

CORPORATE GOVERNANCE REPORT

The work done by the Board of Directors in the financial year 2023/2024 set a foundation on which the Institute current Board of Directors continues to build on to ensure continued compliance with the Corporate Governance Framework for Public Bodies. The Board maintained several initiatives and undertook activities in furtherance of its obligations in support of the central government's governance framework.

The Board ensured that there was a strict emphasis on the Institute's legislative compliance and Corporate Governance schedule, which was created in the 2023/2024 financial year to assist with reporting timeline compliance.

On September 23, 2024 Cabinet appointed the following persons to the Board:

Mr. Dave Powell – Chairman,
Mr. Angus Gordon – Deputy Chairman,
Mrs. Whitney Smith-Currie,
Mr. Johan Rampair,
Mrs. Sharon Hay Webster,
Mr. Roy Nicholson,
Mrs. Juliet Mair,
Mr. Courtney Cole,
Ms. Samara South,
Mr. Dayton Lawton.

Pursuant to governance best practices and ensuring oversight and transparency, the following Board Committees continue to lend their guidance and comprise of the following members:

Finance Committee

Dayton Lawton – Chairman
Johan Rampair
Samara South
Courtney Cole
Matthew Smith-Barrett (Co-opted Member)

For the past financial year this committee had a total of seven meetings and did not meet in October, November and December of 2024 due to the transition of the new board members.

Audit and Risk Management

Juliet Mair – Chairperson
Angus Gordon
Sharon Hay-Webster
Roy Nicholson
Shayne Kerr

For the past financial year this committee had a total of three meetings.



Human Resources, Corporate Governance and Procurement

Johan Rampair – Chairman
Juliet Mair
Samara South
Whitney Smith-Currie
Garnet Edmondson (Co-opted Member)

For the past financial year this committee had a total of nine meetings.

Bauxite Community Development Programme

Angus Gordon—Chairman
Sharon Hay-Webster
Roy Nicholson
Johan Rampair
Courtney Cole
Samara South

For the past financial year this committee had a total of nine meetings.

For the FY 2024/2025 the outgoing and current Board had a total of ten meetings. A Board retreat was held on January 24 & 25, 2025 for the purposes of sensitizing new directors and refreshing those retained directors on the wide range of responsibilities. This retreat was well received by directors who indicated that the induction presentation and other documents shared with them was informative.

After assuming office, the new Board of Directors continued several governance and operational activities during the reporting period, with a focus on financial oversight, risk management, and project monitoring. The Board received reports at each meeting on the foregoing committees and paid keen attention particularly to the management of the Institute's finances and encouraging monetizing the services offered by the Lab.

Important to note, the Board also paid a keen interest in ensuring staff welfare and human resources standards were maintained so boost staff retention among other things. In furtherance of this, the access card system was implemented and staff manual. Additionally, with respect to recruitment, the positions of Director of Economics, BCDP Project Coordinator and Crown Counsel were advertised in the reporting year.

Prior to the operationalization of the post of Crown Counsel, interim corporate secretarial support was provided by the Mauricia Lawrence and Associates. The Board of Directors takes this opportunity to thank Ms. Lawrence and her team for the critical support provided.

Director's Information

Tables 4 and 5 below outline the names, expertise, length of service, meeting attendance records and list of other directorships, for the JBI Board members.



TABLE 4. JBI Board Members and length of service

NAME	EXPERTISE	LENGTH OF SERVICE
Mr. Dave Powell—Chairman	Disposal Site Management	September 2024—Present
Mr. Angus Gordon—Deputy Chairman	Finance & Information Technology	July 2018 - Present
Mr. Alston Douglas	Industrial Engineer	Chairman July 2018 - September 2024
Mrs. Sharon Hay Webster	Social Engineer	May 2016 - Present
Ms. Juliet Mair	Attorney-at-Law	February 2017- April 2022 & January 2023 - Present
Bishop Casbert Bryan	Theology	July 2018 - September 2024
Ms. Nyekah Adams	Human Resource Management & Development and General Administration	May 2022 - September 2024
Mr. Dameon McNally	Accounting, Auditing & Corporate Governance	May 2022 - September 2024
Mr. Roy Nicholson	Mining	May 2022 - Present
Mrs. Kayon Whyne	Educator	July 2021 - September 2024
Mrs. Whitney Smith-Currie	Public Sector Management & Political Science	September 2024—Present
Mr. Johan Rampair	Civil Engineer Water Supply, Drainage, Sewage & Sewage Treatment Plant	September 2024—Present
Mr. Courtney Cole	Business Administration & Agricultural Business Management	September 2024—Present
Ms. Samara South	Public Affairs, Communications & Stakeholder Management	September 2024—Present
Mr. Dayton Lawton	Telecommunications, Information Technology & Finance	September 2024—Present



TABLE 5

NAME	MEETING ATTENDANCE RECORD TOTAL MEETINGS HELD - 11	OTHER DIRECTORSHIPS
Mr. Alston Douglas	Meetings attended – 5	1. Port Authority-Director 2. NROCC- Director 3. ODPEM – Director
Mrs. Sharon Hay Webster	Meetings attended - 9	1. Director JIS Advisory Board
Mrs. Juliet Mair	Meetings attended - 9	None
Bishop Casbert Bryan	Meetings attended – 5	1. RADA (Trelawney Advisory Board)- Vice Chairman 2. Warsup Primary and Infant school - Chairman 3. Wait A Bit Primary School-Vice Chair- man
Mr. Angus Gordon	Meetings attended– 9	None
Mr. Dameon McNally	Meetings attended - 5	1. JRC- Director 2. NHF- Audit Committee Member 3. Water Resource Authority- Audit Com- mittee Member
Mr. Roy Nicholson	Meetings attended - 8	1. Water Resource Authority-Committee Member
Mrs. Kayon Whyne	Meetings attended - 5	None
Ms. Nyekah Adams	Meetings attended - 3	None



TABLE 5 (cont'd)

NAME	MEETING ATTENDANCE RECORD TOTAL MEETINGS HELD - 11	OTHER DIRECTORSHIPS
Mr. Dave Powell—Chairman	Meetings attended— 5	<ol style="list-style-type: none"> 1. Deputy Chairman RADA National Board 2. Director Rural Water Supply Limited
Mrs. Whitney Smith-Currie	Meetings attended— 5	
Mr. Johan Rampair	Meetings attended— 4	1. RADA Board
Mr. Courtney Cole	Meetings attended— 4	
Ms. Samara South	Meetings attended— 4	1. Marketing and IT Committee Member-Agro Investment
Mr. Dayton Lawton	Meetings attended— 4	1. Early Childhood Commission



CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

The Institute discussed plans to embark upon the following activities for the period 2025/2026:

1. JBI Scholarship for tertiary students residing in bauxite communities.
2. Assisting with the provision of titles to landowners in the bauxite communities.
3. Continued to make arrangements to implement the initiative to reach out to at-risk youths within the bauxite communities in an attempt to offer guidance.

BOARD PERFORMANCE EVALUATION

The Jamaica Bauxite Institute did not complete a Board Performance Evaluation in the reporting period, neither for the Board nor the Committees. The Institute does however intend to have one done in the year 2025/26.

ALUMINIUM INDUSTRY REVIEW

THE GLOBAL OVERVIEW

The global economy showed tentative signs of stabilization following years of unprecedented shocks. Global growth was estimated at **3.3% in 2024**, in line with recent trends, although momentum weakened toward the year's end. Looking ahead, growth is projected to moderate to **2.8% in 2025**, before edging up to **3.0% in 2026**, reflecting subdued investment, elevated uncertainty, and tighter policy conditions across major economies.

Advanced economies experienced mixed outcomes. The United States posted 2.8% real GDP growth in 2024, supported by strong domestic demand and private consumption. However, economic activity softened late in the year, and growth is expected to slow to 1.8% in 2025 and 1.7% in 2026, amid rising trade frictions and monetary policy uncertainty. In the euro area, GDP growth was estimated at 0.9% in 2024, driven by services and supported by lower inflation and fiscal stimulus. Still, manufacturing remained weak due to high energy costs. A modest slowdown to 0.8% is projected in 2025, followed by a recovery to 1.2% in 2026.

Emerging and developing economies displayed divergent performance. China's economy expanded by 5.0% in 2024 but is projected to decelerate to 4.0% in both 2025 and 2026, reflecting persistent property sector distress, weak private investment, and global trade tensions. India remained a standout performer, growing by 6.5% in 2024, with stable projections of 6.2%–6.3% through 2026, driven by robust consumption and business investment. Russia's economy, which grew by 4.1% in 2024, is expected to decelerate sharply to 1.5% in 2025 and 0.9% in 2026, as elevated inflation, rising costs, and financial sanctions begin to weigh on investment and household spending. In Brazil, GDP grew 2.4% in 2024 but is expected to slow to

2.0% in 2025 before modestly rebounding to 2.2% in 2026. (See Table 1 for GDP rates from selected economies).

Inflation continued its gradual retreat in 2024 but remains uneven across regions. Global consumer price inflation was estimated at 4.8% for the year. In advanced economies, inflation averaged 2.4%, with the U.S. at 3.0% and the euro area at 2.4%. While inflation is projected to fall to 4.3% in 2025 and 3.6% in 2026 globally, the path remains uneven: advanced economies are expected to return to target levels faster, while many emerging markets still face elevated food and energy costs. Inflation expectations have been revised slightly upward in advanced economies due to persistent services inflation, while expectations for emerging markets have been revised downward, thanks to currency stabilization and softer commodity prices.

In 2024, labour markets returned to pre-pandemic norms, with unemployment at 4.0% in the US and 6.4% in the euro area. However, hiring slowed and layoffs rose, though unemployment is expected to stay stable through 2026. In the policy environment, 2024 was constrained by high public debt, 121% of GDP in the US, 88% in the euro area, and 70% in emerging markets. Fiscal consolidation is expected, but debt may rise by 2030. Monetary policy remained focused on inflation control, with interest rate reductions anticipated in 2025.

Global trade remained under pressure throughout 2024, affected by geopolitical tensions and shifting policy regimes. A temporary surge in trade volumes late in the year, driven by pre-emptive inventory buildup ahead of new tariffs, masked broader weakness. Trade growth is projected to slow to 1.7% in 2025. Commodity markets saw mixed movements: oil prices averaged US\$79.17/bbl in 2024 but are forecast to decline in 2025 due to stronger non-OPEC+ supply and weak demand.

TABLE 6
OVERVIEW OF GDP FOR SELECTED ECONOMIES

Economy	2023 (y-o-y % change)	2024 (y-o-y % change)	2025 Projec- tion %)	2026 (Projection %)
World Output	3.5	3.3	2.8	3.0
Advanced Economies	1.7	1.8	1.4	1.5
United States	2.9	2.8	1.8	1.7
Euro Area	0.4	0.9	0.8	1.2
Japan	1.5	0.1	0.6	0.6
United Kingdom	0.4	1.1	1.1	4
Emerging & Developing Markets	4.7	4.3	3.7	3.9
China	5.4	5.0	4.0	4.0
India	9.2	6.5	6.2	6.3
Russia	4.1	4.1	1.5	0.9
Brazil	3.2	3.4	2.0	2.2

Source: IMF: World Economic Outlook Update, April 2025

While 2024 marked a year of cautious recovery, the 2025 outlook is clouded by intensifying downside risks: further tariff escalation, strained policy buffers, and the potential for financial instability. The IMF has emphasized that de-escalation of trade disputes and stronger international cooperation could support a more optimistic global growth trajectory in the medium term. (See table above.)

Global Aluminium Market

Demand

Following a period of post-pandemic recovery and elevated growth amid rebuilding efforts, global primary aluminium consumption was reported at **72.8 million tonnes (Mt)** in 2024, marking a 3.7% increase from 70.2Mt in 2023 and matching global aluminium production at 72.8Mt to reduce a

significant surplus in the market. China was the primary driver of global aluminium demand growth, with Chinese consumption rising 4.8% from 42.88Mt in 2023 to 44.97Mt in 2024. This increase was largely fueled by continued expansion in the electric vehicle (EV) sector, accelerated development of renewable energy infrastructure, and supportive government policies aimed at boosting industrial output. In 2024, aluminium consumption also increased in India (up 10.2% y-o-y) and South Korea (up 1.3%), reflecting broader industrial growth and rising demand for aluminium in energy-efficient vehicle production and other advanced manufacturing applications. European consumption remained moderately unchanged y-o-y after being hit by sluggish construction activities in 2023, with demand in Switzerland (-41%) and Greece (-10%) seeing the most noticeable changes.



Supply

World primary aluminium output in 2024 rose by 2.9% y-o-y, moving from 70.7Mt to **72.8Mt**. China's primary aluminium production increased by 3.6% y-o-y, moving from 41.58Mt in 2023 to 43.07Mt in 2024 due to a combination of high market prices, improved power access, and stronger domestic demand, despite the government's soft 45-million tonne capacity cap. Meanwhile, aluminium production in the rest of the world (excluding China) also recorded modest gains. Among major producers, the United Arab Emirates (UAE) saw a marginal 0.01% y-o-y increase in output in 2024. Production remained largely stable, supported by the UAE's cost-competitive advantage, which enables consistent output despite fluctuations in global prices or trade policies. Output in Canada also remained relatively unchanged at 3,313kt because of abundant and low-cost hydroelectric power, which supports consistent output. In Europe, primary aluminium output rose in 2024 – including France (up by 9% y-o-y) and Germany (up by 26%).

Prices

Aluminium prices remained range-bound in 2024 due to ample global supply (particularly from China and the GCC countries) and sustained deliveries of Russian aluminium into LME warehouses. These supply-side factors largely offset the upward pressure from production curtailments in China's Yunnan province, where hydropower shortages intermittently constrained smelting activity. The LME spot price for primary aluminium rose by 7.5% y-o-y, averaging US\$2,418.44/tonne in real terms. Meanwhile, the aluminium LME 3-Month rose 7.3% y-o-y in 2024, averaging **US\$2,453.16/tonne** in real terms.

Outlook

Demand for primary aluminium in 2025 is expected to be mainly driven by China, spurred on by strong electric vehicle manufacturing activity. As a result, global primary aluminium consumption is forecast to increase by around 3% y-o-y. Beyond 2025, world

primary aluminium consumption is projected to grow at an annual average rate of 2.2% through 2027. China's green energy and electric vehicle sectors are expected to drive global primary aluminium demand over the outlook period.

Production ramp-up in China and India is expected to boost world primary aluminium output by 1.6% year-on-year in 2025. Growth in China and India is expected to be relatively robust, but weak primary aluminium demand in Europe is preventing curtailed capacity from coming back online. After 2025, production ramp-up in China, Indonesia and the Middle East is expected to increase global primary aluminium output by 2.8% a year over the outlook period. China's primary aluminium production is projected to reach 45 million tonnes by 2029, bringing it to the capacity cap introduced in 2017.

Aluminium prices rose by 2 percent in Q1 2025 (q/q), largely driven by frontloaded demand ahead of an increase in U.S. tariffs in mid-March, before retreating in recent weeks. Prices surged to a near three-year high in March, with a widening price differential between the global benchmark price and U.S. aluminium prices. The U.S. Midwest aluminium premium, reflecting regional market costs above the London Metal Exchange (LME) price, soared to about \$850 per metric tonne in March, nearing a record high. The United States, a net importer, has recently accounted for about one-fifth of global primary aluminium imports, about two-thirds of which is typically imported from Canada. Meanwhile, global aluminium supply growth is set to weaken, as China, which accounts for 60 percent of global aluminium production, nears a self-imposed 45 million metric tonne (mmt) output cap, introduced in 2017 to curb carbon emissions. Aluminium prices are projected to drop by 10% y-o-y in 2025 and a further 3% in 2026, as the softening demand outlook outweighs limited increases in production. The LME Aluminium price is expected to average between US\$2,400-US\$2,500 by the end of 2025. (see *Figure 1 for aluminium price movements*).

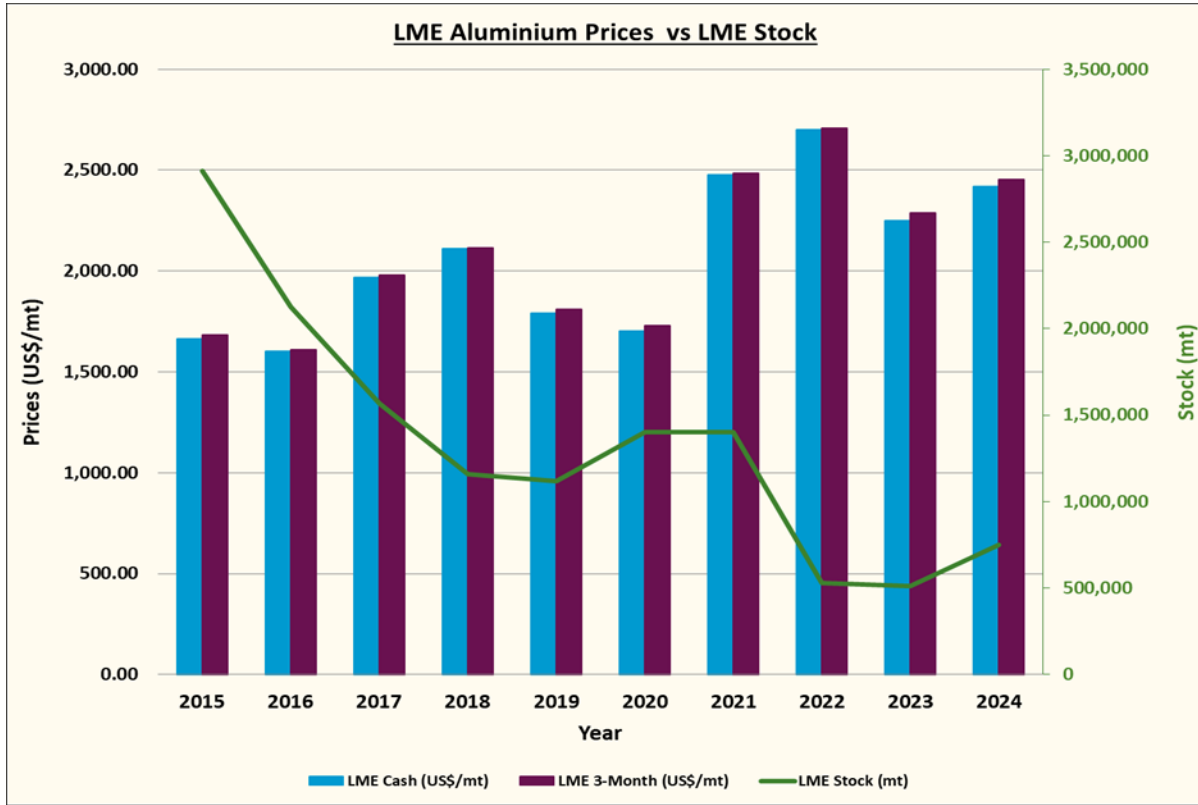


Figure 20: LME Aluminium Prices vs LME Stock

Source: JBI, Economics Division

Global Alumina Market

Demand/Supply

Higher global primary aluminium production helped boost global alumina consumption by 2.8% to **140.5Mt** in 2024. China remained the world’s largest alumina consumer, accounting for 59% of global alumina consumption, and contributed most to this increase (up 3.3% year-on-year). Despite lower Australasia alumina output (down 7.8%), global alumina production rose by 1.8% y-o-y in 2024 to nearly **139.4Mt**.

Prices

Alumina prices continued their elevated trajectory in 2024. Having broken the US\$300/mt barrier in 2021, the free on board (FOB) Australian alumina price remained well above the barrier and grew by **46.4%** y-o-y to **US\$502.98** a tonne (in real terms) in 2024.

This surge was due to a convergence of supply disruptions and resilient demand. Major factors included the shutdown of Alcoa’s Kwinana refinery in Australia, force majeure at Rio Tinto’s Queensland plant, and export delays from bauxite suppliers like Guinea and Brazil. At the same time, strong Chinese demand and speculative trading on the Shanghai Futures Exchange further amplified the rally. As a result, FOB Australian alumina price peaked above US\$800/tonne in December, marking one of the highest levels in recent years.

Outlook

World primary alumina consumption is forecast to grow by 1.6% year-on-year in 2025 before surging to 147.5Mt in 2027 (growing by 4.1% over the review period). World alumina production is forecast to grow by 4.2% year-on-year in 2025, driven by rising output from new/existing refineries in China, Brazil and Indonesia. After years of delay,



Indonesia’s 1 Mt/year Inalum alumina plant met its milestone and began operations in September 2024 with its full commercial operation and capacity expansion shifting to 2025. After 2025, world alumina output is projected to reach 148.4Mt by

2027. The gains are forecast to be driven by India and Indonesia. Meanwhile, the alumina price is expected to stabilize between US\$370 to US\$420 per tonne at the end of 2025.

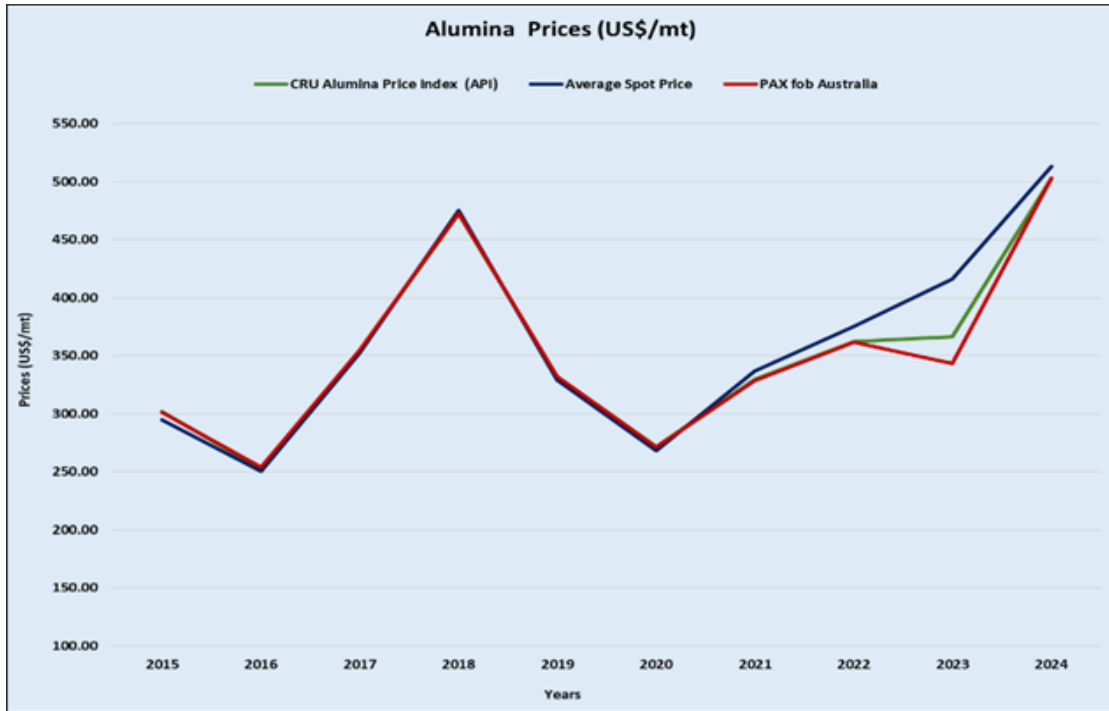


Figure 21: Alumina Price Trends

Source: JBI, Economics Division

Global Bauxite Market

Demand/Supply

Global bauxite consumption went up by 1.5% y-o-y in 2024 to **377.9Mt** despite recording significant declines in demand from Australasia (8.5%) and North America (11.0%). In 2024, Chinese demand accounted for ~57.4% of world bauxite consumption, increasing its usage by 4.6% year-on-year as the country’s alumina production rose by 4.7% over the same period. In 2024, global bauxite production increased 1.2% year-on-year to **385.3Mt**. This increase was due in part to production ramp up in Guinea, which saw a

production increase of 13.6%, moving from 118.3Mt to 134.3Mt in 2024. Indonesia’s ban on bauxite exports, which began in June 2023, remains in place as of mid-2025. The ban led to a sharp 71% drop in production in 2023 (to 6.4 Mt), and while the government aims to build a downstream alumina industry, progress has been slow. Only a few smelters are operational as many remain delayed due to financing issues. Domestic sales have stalled due to strict pricing rules, and lawmakers are now pressuring the government to ease the ban. A limited easing may occur later in 2025 as new refinery capacity like the Antam-Inalum plant comes online.



Outlook

Global bauxite demand is expected to rise by 1% in 2025 to 381.6Mt, with more rapid growth projected through the rest of the outlook period. World bauxite output is forecast to grow by 5.9% in 2025 to 407.9Mt. Growth that was affected in the short-term by an explosion at the main fuel depots in Guinea was stabilized in early 2024. After 2025, world bauxite production is projected to increase by 3.2% a year, reaching 464 Mt by 2029. Australia and Guinea are expected to contribute the most to this rise.

Energy Prices

In 2024, key crude benchmarks (Brent, OPEC, and WTI) declined from their 2023 levels. Brent prices illustrate this trend, averaging US\$82.63/bbl in 2024, a 2.4% decrease from the 2023 average of US\$80.63/bbl. This downturn occurred amidst considerable price volatility throughout 2024. Benchmarks rebounded in January to ~US\$78.00/bbl, driven by supply concerns amid Middle East conflicts. The rally continued through April, peaking at over US\$88.00/bbl due to geopolitical tensions and declining global inventories. However, prices began to decline in May, influenced by high inflation data and reduced geopolitical risks. The downward trend persisted through June and August, with prices falling to ~US\$79.00/bbl, impacted by OPEC+'s decision to ease output restrictions and concerns over global demand, particularly from China. Despite a brief rally in July to ~US\$84.00/bbl, prices continued to decline, averaging US\$72.32/bbl in December. The easing of tensions between Iran and Israel, along with signs of slowing global demand growth, contributed to the overall decline in oil prices throughout the year.

The Brent benchmark is forecast to average US\$64.00 – US\$66.00 per barrel in 2025, reflecting a broad consensus between the U.S. Energy Information Administration (EIA) and World Bank. The EIA anticipates a steady decline from US\$76.00/bbl in Q1 to US\$61.00/bbl in Q4,

while the World Bank sees a decline to approximately US\$64.00/bbl in 2025. The primary driver is rising global supply, especially from non-OPEC+ producers, outpacing modest demand growth. Additional pressure comes from weakening global economic conditions and rising trade tensions, which are expected to limit demand and contribute to a supply surplus.

Local Bauxite/Alumina Sector

Jamaica's bauxite/alumina sector experienced mixed outcomes in 2024 (See Table 3 below for details). A strong rebound in alumina production and exports, driven by the segment's robust operational performance and favorable pricing, largely offset a significant decline in crude bauxite output and shipments. This dynamic, which mitigated the impact of operational and weather-related challenges, led to a substantial boost in overall export earnings and capital expenditure, even amid ongoing hurdles with profit-sharing, levy and tax collections.

Total bauxite production in 2024 slightly decreased by 1.4% to approximately **5.88 million dry metric tonnes (DMT)** from 5.97 million DMT in 2023. However, the total bauxite disposed saw a marginal increase of 0.8%, reaching 6.18 million DMT. Crude bauxite production contracted sharply by 19.7% to about 1.64 million DMT, and corresponding exports fell by 18.2% to 1.71 million DMT. This downturn was largely driven by Discovery Bauxite Partners' very limited third-party shipments and significantly reduced demand from the Gramercy refinery.

In contrast, the alumina segment demonstrated solid performance. **Alumina production** increased by 5.7% to **1.48 million tonnes**, while exports rose by 8.6% to 1.56 million tonnes, reflecting enhanced processing capacity and operational resilience. A key contributor to this growth was Jamalco, which boosted its output by approximately 10% year-over-year. Although Hurricane Beryl temporarily disrupted port operations in July, Jamalco's facilities were swiftly restored, with full production resuming later that



month and normal shipping activities back on track by September 2024. Jamalco's performance offset declines at Windalco, contributing to the sector's overall export growth.

Financial performance was positive, with **capital expenditure** surging by 46.9% to **US\$43.73 million** in 2024 from US\$29.76 million in 2023, signaling renewed investment. Spending focused on critical infrastructure refurbishment, including Jamalco's storm-impacted port, and continued haul road development to support operations. The sector's **gross export value** significantly climbed by 47.2% to **US\$811.74 million**, up from US\$551.50 million in 2023, spurred by higher alumina output and improved market prices. Total financial inflows to the

economy increased by 16.5% to US\$263.75 million, with local cost inflows rising by 16.8% to US\$259.80 million. Royalty payments remained stable at US\$3.96 million.

Although performance was buoyed by robust alumina activity and higher export prices, the sector's retention rate declined to 32.5% in 2024, down from 41.0% in 2023, indicating weaker domestic revenue capture. The continued absence of payments toward bauxite levies, due in part to Windalco's levy waiver, as well as no profit-sharing and income tax for the second year running, underscores challenges in the sector's fiscal framework.

TABLE 7
JAMAICA: PRODUCTION, EXPORT & EARNINGS

BAUXITE/ALUMINA	2024 (P)	2023 (R)	% CHANGE
Total Bauxite Produced ('000 mt)	5,883	5,970	-1.4
Total Bauxite disposed of ('000 mt)	6,175	6,125	0.8
Crude Bauxite Production ('000 mt)	1,642	2,046	-19.7
Crude Bauxite Export ('000 mt)	1,707	2,086	-18.2
Alumina Production ('000 mt)	1,481	1,401	5.7
Alumina Export ('000 mt)	1,556	1,434	8.6
Capital Exp. (\$'000)	43,727	29,758	46.9
Bx Levy (US\$'000)	0	0	-
**Bauxite Levy Legacy Payment	0	0	-
Minimal Profit Sharing Payment @US\$1.50/mt (US\$'000)	0	0	-
Balance of Profit Sharing Payment @17 $\frac{1}{3}$ % (US\$'000)	0	0	-
Total Profit Sharing Payment (US\$'000)	0	0	-
Income Tax (US\$'000)	0	0	-
Local Costs Inflows (\$'000)	259,798	222,394	16.8
Royalties (US\$'000)	3,957	3,968	- 0.3
TOTAL Inflows (\$'000)	263,754	226,361	16.5
Export Value (\$'000)	881,737	551,499	47.2
Retention Rate (%)	32.5%	41.0%	

Notes: 1. (P) - Provisional

2. (R) - Revised

Source: JBI, Economics Division



Investor Company Performance

As illustrated in *Table 2*, UC RUSAL's revenue for 2024 slightly decreased to US\$12.08 billion from US\$12.21 billion in 2023, primarily due to a dip in sales of primary aluminum and alloys. Despite this, the company achieved a significant turnaround in profitability. The profit for the year amounted to US\$803 million in 2024, a 184.8% increase from the US\$282 million registered in 2023. This strong net income growth was largely a result of shifting from an operating loss to an operating profit, coupled with a considerable rise in finance income from net foreign exchange gains and favorable changes in derivative financial instruments.

UC Rusal's aluminium production during 2024 accounted for approximately 5.5% of the world's aluminium output, while its alumina production represented about 4.7% of global output. As of December 31, 2024, the company's worldwide aluminium operations include eleven aluminium smelters. The Group also owns eight alumina refineries and seven bauxite mining facilities.

Meanwhile, Century Aluminum experienced a positive shift in its financial performance. Revenues increased by 1.6% (US\$34.9 million), reaching US\$2.22 billion, up from US\$2.18 billion in 2023. This increase was largely attributed to US\$125.5 million in additional third-party alumina sales from Jamalco's full year of operations and US\$6.0 million from stronger LME and regional premium prices, though negative aluminum volume and mix tempered these gains.

More strikingly, Century Aluminum transformed a net loss of US\$43.1 million in 2023 into a robust net profit of US\$336.8 million in 2024. This remarkable turnaround was predominantly driven by a US\$245.9 million bargain purchase gain related to the Jamalco acquisition and a decrease in unrealized losses on derivative contracts. Century Aluminum's worldwide assets include four fully owned aluminium smelters (three located in the USA and one in Iceland).

The industry's remaining investors include Atlantic Alumina (Atalco), proprietors of Discovery Bauxite

TABLE 8

INVESTOR COMPANIES REVENUES AND NET INCOME/LOSS

REVENUE & NET INCOME/LOSS (US\$m)

	REVENUE			NET INCOME/LOSS		
	2023	2024	% Chg	2023	2024	% Chg
UC Rusal	12,213.0	12,082.0	-1.1	282.0	803	184.8
Century Aluminium	2,185.4	2,220.3	1.6	(43.1)	336.8	681.4

Source: JBI, Economics Division



Limited, and Jiuquan Iron & Steel Company Limited (JISCO), the owners of the currently inactive Alpart plant.

Outlook for the Local Sector

The Jamaican bauxite and alumina sector enters 2025 with cautious optimism amid a complex global environment. While global GDP growth is projected to moderate and policy uncertainty persists, aluminium demand is expected to reach a cyclical high of 73.7 million tonnes. The global shift toward renewable energy, driven by growth in solar installations, electric vehicle production, and grid infrastructure, is set to significantly increase aluminium demand. Alumina prices are forecast to remain stable between US\$370-420 per tonne, and the LME aluminium price is projected to average between US\$2400-2500 per tonne. These trends, alongside a projected 2% decline in refining costs due to lower energy and caustic soda prices, offer a more favourable market backdrop.

The local industry is witnessing pivotal developments across its operations. Jamalco, under its new majority stakeholder Century Aluminium, is focused on achieving pre-fire production benchmarks this year. Concurrently, Discovery Bauxite Operations, expecting improved access to reserves, also plans to increase output. However, the most transformative prospect remains the anticipated recommissioning of

Alpart (the country's high-temperature alumina refinery), a move that would substantially increase domestic processing capacity while revitalizing employment in the sector.

The sector, however, continues to face operational headwinds, particularly declining bauxite quality in some mining areas. In response, producers are investing in refinery upgrades, including high-rate mud washers, and developing dedicated haul roads to accommodate more complex ore blends and improve logistics. These efforts aim to stabilize output and improve processing efficiency. Energy efficiency, infrastructure modernization, and resource consolidation will be central to the sector's long-term viability. While the volatility of the seaborne bauxite market, particularly from Guinea, poses risks, it also presents opportunities for Jamaica to secure market share, provided it can ensure consistent supply and quality.

Overall, while structural challenges persist, the convergence of stable global pricing, lower input costs, strategic foreign partnerships, and renewed investment positions the Jamaican bauxite and alumina industry for gradual revitalization. Continued focus on innovation, resilience, and operational adaptation will be key to sustaining growth and enhancing the sector's competitiveness in a dynamic international environment.

SENIOR EXECUTIVE COMPENSATION

Position of Senior Executive	Salary (\$)	Leave/Redun (\$)	Gratuity or Performance Incentive (\$)	Travelling Allowance or Value of Assignment of Motor Vehicle (\$)	Pension or Other Retirement Benefit (\$)	Meal Allowances (\$)	Total (\$)
Andre Lindsay	3,757,555.74			10,765,000.00		30,500.01	14,553,055.75
Yolanda Drakopoulos	11,455,206.00		3,220,741.73		84,406.31	122,000.04	14,882,354.08
Joan Thomas Levy	8,517,585.96					122,000.04	8,639,586.00
Richard Hanson	8,517,585.96					122,000.04	8,639,586.00
Worrell Lyew-You	6,850,667.91	515,353.00	3,795,000.14		330,917.25	122,000.04	11,613,938.34
Shanti Persaud	1,578,410.01					122,000.04	1,700,410.05
Kemoy Lindsay	8,309,840.04					122,000.04	8,431,840.08

Notes

1. Other Allowances comprised of meal subsidy given to all staff and Board Secretary's fees (Director of Administration & Finance only).
2. Non-cash Allowances include Group Life & Health Insurance coverage.

DIRECTORS' COMPENSATION

Position of Director	Fees (\$)	Motor Vehicle Up- keep/Travelling or Value of Assignment of Motor Vehicle (\$)	Honoraria (\$)	All Other Compensation including Non- Cash Benefits as applicable (\$)	Total (\$)
Dave Powell	283,800.00				283,800.00
Alston Douglas	236,500.00	28,800.00			265,300.00
Angus Gordon –Audit, BCDP	448,000.00	13,600.00			461,600.00
Barbara Cadogan	70,000.00				70,000.00
Caspert Bryan	350,000.00	310,680.00			660,680.00
Juliet Mair– Audit, HR	504,000.00				504,000.00
Vaughn P McDonald	70,000.00				70,000.00
Kayon Whyne—Audit	280,000.00	160,000.00			440,000.00
Nyekah Adams	140,000.00				140,000.00
Dameon McNally	210,000.00				210,000.00
Sharon Hay-Webster—Audit, BCDP	462,000.00	48,000.00			510,000.00
Courtney Cole—Finance, BCDP	336,000.00				336,000.00
Johan Rampair—Finance, HR, BCDP	168,000.00				168,000.00
Matthew Smith-Barrett—Finance	84,000.00				84,000.00
Dayton Lawton—Finance	168,000.00				168,000.00
Samara South—Finance, HR, BCDP	56,000.00				56,000.00
Whitney Smith Currie—HR	168,000.00	98,910.00			266,910.00
Roy Nicholson—Audit, BCDP	336,000.00				336,000.00
Total				Total	5,030,290.00

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FINANCIAL STATEMENTS

JAMAICA BAUXITE INSTITUTE LIMITED

**FINANCIAL STATEMENTS
MARCH 31, 2025**



**JAMAICA BAUXITE INSTITUTE LIMITED
FINANCIAL STATEMENTS**

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10 Holborn Road, Kgn. 5, Ja., W.I.

Tel: (876) 926-4546, 926-6310, 631-8533 - Cell: (876) 386-2618

TeleFax: (876) 631-7555 - E-mail: crhylton@yahoo.com



INDEPENDENT AUDITORS' REPORT

To The Members of
JAMAICA BAUXITE INSTITUTE LIMITED

Report on the Financial Statements

Opinion

We have audited the financial statements of Jamaica Bauxite Institute Limited set out on pages 4 to 41, which comprise the statements of financial position as at March 31, 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at March 31, 2025 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS and the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT

To The Members
JAMAICA BAUXITE INSTITUTE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that presents a true and fair view.

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

Report on additional matters as required by the Jamaican Companies Act

We have obtained all the information and explanations that, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act, in the manner required.



Chartered Accountants
July 30, 2025

JAMAICA BAUXITE INSTITUTE LIMITED**STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED MARCH 31, 2025**


	Note	2025 \$'000	2024 \$'000
REVENUE	5	377,118	289,152
Other income	6	7,416	6,551
Finance income		15,677	13,493
Disposal of fixed assets		<u>1,375</u>	<u>-</u>
		401,586	309,196
Administrative expenses	7	<u>(392,945)</u>	<u>(383,290)</u>
Surplus (Deficit)		8,641	(74,094)
Other Comprehensive income (loss)			
Other comprehensive income (loss) not to be reclassified to income in subsequent periods:			
Remeasurement (loss)/ gain on retirement benefit asset	11(f)	(9,645)	49,146
Remeasurement gain/(loss) on retirement benefit obligation	16(e)	13,194	(15,917)
		<u>3,549</u>	<u>33,229</u>
Total other comprehensive income		<u>3,549</u>	<u>33,229</u>
Total Comprehensive Income (loss)		<u>12,190</u>	<u>(40,865)</u>

JAMAICA BAUXITE INSTITUTE LIMITED

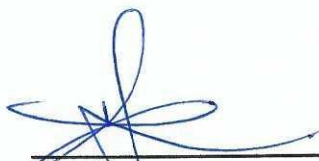
**STATEMENT OF FINANCIAL POSITION
MARCH 31, 2025**

	Note	2025 \$'000	2024 \$'000
ASSETS			
<i>Non-current asset</i>			
Property, plant and equipment	10	105,364	74,195
Retirement benefit asset	11	135,967	124,694
Long-term receivables	12	8,618	5,221
		<u>249,949</u>	<u>204,110</u>
Current assets			
Trade and other receivables	13	26,809	24,341
Current portion of long-term receivables	12	-	-
Taxation recoverable		2,445	2,441
Bauxite Community Redevelopment Funded Projects	14	48,590	135,212
Cash and cash equivalents	14	92,395	135,780
		<u>170,239</u>	<u>297,774</u>
Total assets		<u>420,188</u>	<u>501,884</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	15	1	1
Capital grant		124	124
Accumulated surplus		257,935	245,745
		<u>258,060</u>	<u>245,870</u>
<i>Non-current liabilities</i>			
Retirement benefit obligation	16	75,319	80,319
Deferred income		2,725	2,725
Project funds	17	8,109	4,133
		<u>86,153</u>	<u>87,177</u>
Current liabilities			
Trade and other payables	18	27,385	33,625
Bauxite Community Redevelopment Projects		48,590	135,212
		<u>75,975</u>	<u>168,837</u>
Total equity and liabilities		<u>420,188</u>	<u>501,884</u>

The financial statements on pages 4 to 35 were approved for issue by the Board of Directors on July 30, 2025 and signed on its behalf by:



Director



Director

JAMAICA BAUXITE INSTITUTE LIMITED**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED MARCH 31, 2025**

	Share Capital \$'000	Capital Grants \$'000	Accumulated Surplus \$'000	Total \$'000
Balance as at April 1, 2023	1	124	286,610	286,735
Deficit for the year	-	-	(74,094)	(74,094)
Other comprehensive gain	-	-	33,229	33,229
Total comprehensive loss	-	-	(40,865)	(40,865)
Balance as at April 1, 2024	1	124	245,745	245,870
Surplus for the year	-	-	8,641	8,641
Other comprehensive gain	-	-	3,549	3,549
Total comprehensive gain	-	-	12,190	12,190
Balance as at March 31, 2025	1	124	257,935	258,060

JAMAICA BAUXITE INSTITUTE LIMITED**STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2025**

	Note	2025 \$'000	2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Surplus (Deficit)		8,641	(74,094)
Adjustments for:			
Retirement benefit adjustment	11	267	984
Depreciation	10	17,176	14,866
Interest income		<u>(15,677)</u>	<u>(12,489)</u>
		<u>10,407</u>	<u>(70,733)</u>
Changes in operating assets and liabilities			
Trade and other receivables		(2,468)	(11,041)
Taxation recoverable		(4)	9,578
Trade and other payables		<u>(6,240)</u>	<u>6,638</u>
		<u>(8,712)</u>	<u>5,175</u>
Net cash provided by (used in) operating activities		<u>1,695</u>	<u>(65,558)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	10	(48,347)	(18,334)
Long-term receivables		(3,397)	(2,137)
Interest received		2,688	4,863
Project funds		<u>(82,646)</u>	<u>(62,794)</u>
Net cash used in investing activities		<u>(131,702)</u>	<u>(78,402)</u>
DECREASE IN NET CASH AND CASH EQUIVALENTS		(130,007)	(143,960)
Cash and cash equivalent at the beginning of the year		<u>270,992</u>	<u>414,952</u>
Cash and cash equivalent at the end of the year	14	<u>140,985</u>	<u>270,992</u>

1. STATUS AND PRINCIPAL ACTIVITY:

The Company was incorporated under the Companies Act of Jamaica in October 1975. Its principal activities are to advise the Government of Jamaica on matters pertaining to the Bauxite/Alumina Industry, local and international, and to undertake research and disseminate information related to the industry. The registered office is located at The Hope Gardens Commercial Complex, Kingston 6.

2. MATERIAL ACCOUNTING POLICIES:

The principal accounting policies applied to the preparation of these financial statements are set out below. These policies have been applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and have been prepared under the historical cost convention as modified by the revaluation of available-for-sale investment securities.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from those estimates.

2.1 *Standards, interpretations and amendments to existing standards effective during the year*

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after January 1, 2020. These new standards and amendments applied for the first time in 2020. The nature and the impact of each new standard or amendment is described below.

• **Amendments to IFRS 3: Definition of a Business**

The amendment to IFRS 3 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the financial statements of the Company, but may impact future periods should the Company enter into any business combinations.

• **Amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform**

The amendments to IFRS 9 and IAS 39 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the financial statements of the Company as it does not have any interest rate hedge relationships.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

Basis of preparation (Cont'd)

2.1 ***Standards, interpretations and amendments to existing standards effective during the year (Cont'd)***

- **Amendments to IAS 1 and IAS 8 Definition of Material**

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company.

- **Conceptual Framework for Financial Reporting**

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the financial statements of the Company.

2.2 ***Standards, interpretations and amendments to existing standards that are not yet effective and have not been early adopted by the Company***

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- ***Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture***

The amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that the gain or loss resulting from the sale or contribution of assets that constitute a business, as defined in IFRS 3, between an investor and its associate or joint venture, is recognized in full. Any gain or loss resulting from the sale or contribution of assets that do not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture. The IASB has deferred the effective date of these amendments indefinitely, but an entity that early adopts the amendments must apply them prospectively. The Company will apply these amendments when they become effective but they are not expected to have an impact on the Company's financial statements.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

Basis of preparation (Cont'd)

2.2 *Standards, interpretations and amendments to existing standards that are not yet effective and have not been early adopted by the Company (Cont'd)*

• **Amendments to IFRS 16 Covid-19 Related Rent Concessions**

On 28 May 2020, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification. The amendment applies to annual reporting periods beginning on or after June 1, 2020. Earlier application is permitted. This amendment is not expected to impact on the financial statements of the Company.

• **Amendments to IAS 1: Classification of Liabilities as Current or Non-current**

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its referral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

• **Reference to the Conceptual Framework – Amendments to IFRS 3**

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations – Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements.

The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

Basis of preparation (Cont'd)

2.2 ***Standards, interpretations and amendments to existing standards that are not yet effective and have not been early adopted by the Company (Cont'd)***

- **Reference to the Conceptual Framework – Amendments to IFRS 3 (Cont'd)**

At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022 and apply prospectively. The Company has not yet assessed the impact of these amendments on the Company's financial statements.

- **Property, Plant and Equipment: Proceeds before Intended Use - Amendments to IAS 16**

In May 2020, the IASB issued Property, Plant and Equipment — Proceeds before Intended Use, which prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendment is effective for annual reporting periods beginning on or after January 1, 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

The amendments are not expected to have a material impact on the Company.

- **Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37**

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022. The Company will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

Basis of preparation (Cont'd)

2.2 ***Standards, interpretations and amendments to existing standards that are not yet effective and have not been early adopted by the Company (Cont'd)***

• **Annual Improvements 2018-2020 Cycle (issued May 2020)**

As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued an amendment to:

- **IFRS 1 *First-time Adoption of International Financial Reporting Standards*.**
The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent's date of transition to IFRS. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1. The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted. The amendments are not applicable to the financial statements of the Company.
- **IFRS 9 *Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities***
The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted. The Company will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendments are not expected to have a material impact on the Company.

Summary of accounting policies

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Foreign currency translation

(i) Functional and presentational currency

Item included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency) the financial statements are presented in the Jamaican dollars, which is the functional and presentation currency.

2. **MATERIAL ACCOUNTING POLICIES (CONT'D)**

Summary of accounting policies (Cont'd)

a) Foreign currency translation (cont'd)

(ii) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of changes in net assets available for benefits. At the year-end date, monetary assets and liabilities denominated in foreign currency are translated using the closing mid-point rate of exchange. Unrealised foreign exchange differences on unsettled foreign currency monetary assets and liabilities are acknowledged in the statement of changes in net assets available for benefits.

b) Investment securities

Investment securities are measured at fair value by reference to quoted market prices when available. If quoted market prices are not available, then fair values are estimated on the basis of pricing models or other recognized valuation techniques.

c) Revenue recognition

Revenue comprises consultancy and research fees earned from projects. Revenue is recognized when consideration is received or receivable for the services in the ordinary course of business.

Interest income is recorded on the accrual basis. Where collection of interest income is considered doubtful, interest income is thereafter recognized based on the rate of interest that is used to discount the future cash flows for the purpose of measuring the recoverable amount.

Gains and losses arising from trading in foreign currencies are recognized when realized and are shown net in the statement of comprehensive income.

Sale of goods

Revenue is recognised at a point in time in the amount of the price expected to be received by the Company for publications supplied, as contractual performance obligations are fulfilled, and control of goods passes to the customer. Revenue is decreased by any discounts granted to customers.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

When calculating the effective interest rate the estimates future cash flows consider all contractual terms of the financial instrument, but not ECL.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

Summary of accounting policies (Cont'd)

d) Receivables

Receivables are carried at cost which approximates the fair value of those assets.

e) Expenses

All expenses are recognized in the statement of changes in net assets available for benefits on the accrual basis. Accrued expenses are recognized initially at fair value and subsequently stated at amortised cost using the effective interest method.

f) Financial investments

(i) Classification

The company classifies its investment in debt and equity securities. These financial assets are classified as available-for-sale investment securities. The company's policy is for the managers to evaluate the information about these financial assets on a fair value basis together with other related information.

(ii) Recognition/derecognition

Regular purchases and sales of investments are recognized on the trade date, the date on which the company commits to purchase or sell the investment. Investments are derecognized when the rights to receive cash flows from the investments have expired and the company has transferred substantially risks and rewards of ownership.

(iii) Measurement

Financial investments are initially recognized at fair value. Transaction costs are expensed in the statement of changes in net assets available for benefits. Subsequent to initial recognition, all financial investments are measured at fair value based on quoted bid prices or amounts derived from cash flow invested. Unrealised gains and losses are recognized in the statement of changes in net assets available for benefits.

(iv) Fair value estimation

The fair value of the financial instruments traded in active markets (such as equity securities) is based on quoted market prices at the year-end date. The quoted market prices used for financial assets held by the company is current bid price.

g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

Summary of accounting policies (Cont'd)

h) Use of estimates and judgments

The preparation of financial statements in accordance with International Financial Reporting Standards requires the Board of Directors to make estimates and assumptions that effect the amounts reported in the financial statements and accompanying notes. These estimates are based on historical experience and the Board of Directors' best knowledge of current events and actions and are reviewed on an ongoing basis. Actual results could differ from those estimates.

i) Employee benefits

(i) Pension obligations

The company participates in a multi-employer defined benefit pension plan which is open to all permanent employees and administered by Sagicor Life Jamaica Limited. The plan is generally determined by periodic actuarial valuations.

A defined benefit plan is one that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The assets or liability recognized in the statement of financial position in respect of defined benefit pension plans is the difference between the present value of the defined benefit obligation at the reporting date and the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs.

The defined benefit obligation is calculated annually by independent actuaries using the projected credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using interest rates of high-quality Government of Jamaica bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions and amendments to the pension plan are charged or credited to other comprehensive income over the employees, expected average remaining working lives. The adjustment experience is divided into three categories being net actuarial gain/(loss) on retirement obligations and net change in unrecognized asset. The cumulative net effect of all experience adjustment is reported in the actuarial reserve account under equity.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

Summary of accounting policies (Cont'd)

i) Employee benefits

(ii) Termination obligations

Termination benefits are payable when employment is terminated by the company before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognizes termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the reporting date are discounted to present value.

(iii) Other retirement benefit obligations

The company also provides medical benefits to qualifying employees upon retirement. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit pension plans. These obligations are valued annually by independent qualified actuaries.

j) Property, plant and equipment

- (i) Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses. The directors however, are in the process of revaluing the building to show its true value which was materially understated.
- (ii) Depreciation is calculated on the straight-line basis at annual rates to write down the assets to their estimated residual values over their expected useful lives which are as follows:

Freehold building	40 years
Research library stock and Furniture, fixtures and equipment	5 – 10 years
Motor vehicles	5 years

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating results.

k) Impairment of non-current assets

Property, plant and equipment and other non-current assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the greater of the asset's net selling price and the value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

Summary of accounting policies (Cont'd)

l) Income taxes

Taxation expense in the statement of comprehensive income comprises current and deferred tax charges. The company's income is exempt under Section 12(b) of the Income Tax Act.

Current tax charges are based on taxable surplus for the year, which differ from the surplus before tax reported because it excludes items that are taxable or deductible on other years, and items that are never taxable or deductible. The company's liability for current tax is calculated at tax rates that have been enacted at the year end date.

Deferred tax is the tax expected to be paid or recovered on differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognized to the extent that it is probable that future taxable surplus will be available against which the temporary differences can be utilized.

Deferred tax is charged or credited in the statement of comprehensive income, except where it relates to items charged or credited to equity, in which case, deferred tax is also dealt with in the accumulated fund.

m) Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from proceeds, net of tax.

n) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

2. MATERIAL ACCOUNTING POLICIES (CONT'D)

Summary of accounting policies (Cont'd)

n) Fair Value Measurement (cont'd)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3. FINANCIAL RISK MANAGEMENT

The company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the company's financial performance.

The Ministry of Finance are ultimately responsible for the establishment and oversight of the company's risk management framework. The Managers provide guidelines for overall risk management and areas, such as foreign exchange risk, interest rate risk and credit risk, and investment of excess liquidity. The Managers manage and monitor risks, as follows:

3. FINANCIAL RISK MANAGEMENT (CONT'D)

Market risk

The company takes on exposure to market risks, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates, interest rates and market price.

The market risk of the company's investment portfolio is reviewed regularly using quantitative and qualitative risk measures and analyses.

(i) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The company is exposed to currency risk due to fluctuation in the exchange rates on balances that are denominated in currencies other than the Jamaican Dollar.

Management ensures that the net exposure is kept to an acceptable level by monitoring all currency positions and ensuring adherence to predetermined limits.

The carrying amounts of the company's foreign currency denominated monetary assets at the reporting date are as follows:

	2025		2024	
	US\$	J\$ Equivalent	US\$	J\$ Equivalent
Assets	41,146	6,171,956	86,278	12,941,658

There was no foreign currency related liabilities at the reporting date.

Foreign currency sensitivity

The following table indicates the currency to which they have significant exposure on its monetary assets. The change in currency rate below represents the Finance Director's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated bank balances and adjusts their translation at the year-end for a revaluation of 1% and devaluation of 3.5% (2024: revaluation of 1% and devaluation of 4%) in foreign currency rates.

	2025		2024	
	Change in Currency %	Effect on Surplus \$	Change in Currency %	Effect on Surplus \$
United States dollar				
Revaluation	1	(61,720)	1	(129,417)
Devaluation	3.5	216,018	4	517,668

3. FINANCIAL RISK MANAGEMENT (CONT'D)

Market risk (Cont'd)

(ii) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Floating rate instruments exposes the company to cash flow interest risk whereas fixed interest rate instruments expose the company to fair value interest risk.

The company's exposure to interest rate risk is affected by its holding in bank deposits and short-term investments. In respect of liabilities, the company does not enter into transactions involving interest costs and is therefore not affected by interest rate risk on liabilities.

The following tables indicate the level of interest rate exposure of the company for Jamaican dollar and United States Dollar denominated securities:

	2025 \$'000	2024 \$'000
J\$ denominated securities	107,573	219,131
US\$ denominated securities	-	-
	<u>107,573</u>	<u>219,131</u>

The following table indicates the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, on the income statement.

The sensitivity of net surplus is the effect of the assumed changes in interest rates on surplus for the year based on the floating rate non-trading financial assets and financial liabilities. The correlation of variables will have a significant effect in determining the ultimate impact on market risk, but to demonstrate the impact due to changes in variables, variables had to be on an individual basis.

	Effect on surplus	
	2025 \$'000	2024 \$'000
Change in interest rate on J\$ securities		
-0.75% (2024: -0.25%)	(807)	(548)
+0.25% (2024: +1.25%)	269	2,739

3. FINANCIAL RISK MANAGEMENT (CONT'D)

Market risk (Cont'd)

(ii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price, other than those arising from currency or interest rate risk, whether those changes are caused by factors specific to the instrument or affecting all similar instruments in the market. The company is exposed to price risk arising from its holdings in unit trust investments. The level of price risk exposure is as indicated below:

(iii) Credit risk

Credit risk is the risk that a party to a financial transaction will fail to discharge an obligation and cause the other party to incur a financial loss.

Investments are allowed principally in secure liquid instruments and with counterparties that the Managers believe do not offer any significant credit risk. Based on their assessment, the Managers do not expect any counterparties to fail to meet their obligations. The managers manage credit risk by having an investment policy which includes written authority levels and prior approval by the Ministry of Finance of any investment transaction.

The company also faces credit risk on its receivables in that a credit customer may fail to pay the company amounts due from them.

The company assesses the individual characteristics of its customers to determine who will be offered credit and who will have to transact business on a cash only basis.

Cash and bank transactions are limited to high credit quality financial institutions.

The company's maximum exposure to credit risk equals the carrying value for the items on the statement of financial position that are subject to credit risk amounting to \$103 million (2024: \$134 million) as summarised at 3(v) below.

3. FINANCIAL RISK MANAGEMENT (CONT'D)

Market risk (Cont'd)

(iv) Credit risk

Trade receivables that are less than three months past due are not considered impaired. As of 31 March 2025, trade receivables of \$ Nil (2024: \$ Nil) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these receivables was as follows:

	2025 \$'000	2024 \$'000
More than 3 months but not more than 6 months	-	-

As of 31 March 2025, no trade receivables (2024 Nil) were impaired.

(iv) Liquidity risk

Liquidity risk, also referred to as funding risk, is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at, or close to, its fair value. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed facilities. Due to the nature of the company, which accumulates and invests funds to pay liabilities which crystallise principally in the short term and in a measured predictable manner, the Managers believe liquidity risk for the company is negligible.

The maturity of all financial instruments is shown in the following tables:

	2025 \$'000	2024 \$'000
Financial assets maturing in one year or less on demand		
Cash and cash equivalents	140,985	270,992
Trade and other receivables	29,254	26,782
Loans receivables – current portion	-	-
	<u>170,239</u>	<u>297,774</u>
In more than one year		
Long-term receivables	8,618	5,221
	<u>178,857</u>	<u>302,995</u>
Financial liabilities maturing in		
One year or less or on demand		
Trade and other payables	75,975	168,837
	<u>75,975</u>	<u>168,837</u>
Excess of financial assets over financial liabilities	<u>102,882</u>	<u>134,158</u>

4. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A market price, where an active market (such as a recognised stock exchange) exists, is the best evidence of the fair value of a financial instrument. Where market prices are not available for the financial assets and liabilities of the company, fair values in the financial statements have been presented using various estimation techniques based on market conditions existing at the end of the reporting period. Generally, judgement is necessarily required in interpreting market data to develop estimates of fair value. Accordingly, the estimates presented in these financial statements are not necessarily indicative of the amounts that the company would realise in a current market exchange.

IFRS 9 accounting policies applicable after 1 January 2018

Trade Receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows. These cash flows are solely payments of principal and interest (SPPI). Subsequent to initial recognition at fair value, the Company measures trade receivables at amortised cost using the effective interest method.

Other Financial Assets at Amortised Cost

The Company classifies its other financial assets at amortised cost as these assets are held only within a business model the objective of which is to collect the contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest. Other financial assets at amortised cost include cash and bank balances, other receivables and long term receivables.

Impairment

The Company recognises a loss allowance for expected credit losses on trade receivables and other financial assets that are measured at amortised cost applying the expected credit loss model. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. Cash and cash equivalents are also subject to the impairment requirements of IFRS 9.

The Company always recognises lifetime ECL for trade receivables applying the IFRS 9 simplified approach. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors as well as the expected changes in factors or conditions affecting the debt at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

JAMAICA BAUXITE INSTITUTE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025**

4. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT'D)

IFRS 9 accounting policies applicable after 1 January 2018 (cont'd)

Impairment (cont'd)

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

Write-off

Financial assets are written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Subsequent recovery.

The following methods and assumptions have been used in determining the fair values of financial assets and financial liabilities:

5. REVENUE

	2025	2024
	\$'000	\$'000
Revenue comprise the following:		
Government grant	367,173	282,441
Water sampling project	7,053	6,668
Analyses	2,892	43
	<u>377,118</u>	<u>289,152</u>

6. OTHER INCOME

	2025	2024
	\$'000	\$'000
Other income comprise the following:		
Management fees	5,588	3,928
Rent	1,508	1,423
Other	320	1,200
	<u>7,416</u>	<u>6,551</u>

JAMAICA BAUXITE INSTITUTE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025****7. EXPENSE BY NATURE**

	2025	2024
	\$'000	\$'000
Depreciation	17,176	14,866
Insurance	2,151	3,153
Legal and professional fees	13,642	13,883
Motor vehicle	3,273	3,329
Security	7,883	10,329
Hireage of services	6,033	6,117
Other	1,259	6,236
Laboratory supplies and spares	5,870	5,447
Administrative office supplies	4,601	3,515
Subscriptions	5,388	2,807
Environment Project & Bauxite Strategy	2,711	5,072
Repairs and maintenance	(9,708)	9,440
GCT Expenses	11,113	-
Staff costs (note 8)	307,701	282,994
Utilities	13,852	16,102
	<u>392,945</u>	<u>383,290</u>

8. STAFF COSTS

	2025	2024
	\$'000	\$'000
Salaries, wages and related expenses	214,966	216,190
Payroll taxes – employer's portion	18,868	16,523
Pension cost (Note 11)	(3,901)	(2,500)
Health insurance and other benefits	44,626	22,996
Travelling and subsistence	14,270	15,329
Staff training	3,299	3,760
Separation, welfare and leave cost	15,573	10,696
	<u>307,701</u>	<u>282,994</u>

9. INCOME TAX

The company's income is exempt from income tax under Section 12(b) of the Income Tax Act.

JAMAICA BAUXITE INSTITUTE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025**

10. PROPERTY, PLANT AND EQUIPMENT

	Buildings \$'000	Laboratory, Surveying and Drawing \$'000	Furniture, Fixtures and Office Equipment \$'000	Motor Vehicles \$'000	Computers \$'000	Total \$'000
At Cost -						
April 1, 2023	7,543	111,894	24,741	43,687	34,931	222,796
Additions	-	8,341	1,924	-	8,064	18,329
Disposal				(2,795)		(2,795)
Adjustment	-	-	-	1,612	-	1,612
March 31, 2024	7,543	120,235	26,665	42,504	42,995	239,942
Additions	33,835	-	9,148	-	5,364	48,347
Disposal	-	-	-	(4,340)	-	(4,340)
March 31, 2025	41,378	120,235	35,813	38,164	48,359	283,949
Depreciation -						
March 31, 2023	1,091	86,645	14,281	23,780	26,273	152,070
Adjustment	-	-	-	(1,368)	179	(1,189)
Charge for the year	(91)	6,783	1,368	3,973	2,833	14,886
March 31, 2024	1,000	93,428	15,649	26,385	29,285	165,747
Adjustment	-	-	-	-	-	(18)
Disposal	-	-	-	(4,340)	-	(4,340)
Charge for the Year	730	6,783	1,520	4,858	3,285	17,176
March 31, 2025	1,731	100,211	17,169	26,904	32,570	178,585
Net Book Value –						
March 31, 2024	39,647	20,024	18,644	11,260	15,789	105,364
March 31, 2024	6,543	26,807	11,016	16,119	13,710	74,195

11. RETIREMENT BENEFITS PENSION SCHEME

The Company participates in a multi-employer defined benefit pension plan, which is open to all permanent employees and administered by Sagicor Life Jamaica Limited.

Pension plan benefits

The plan is funded by employees' contributions at 5% of pensionable salary with the option to voluntarily contribute an additional maximum amount allowed under the Income Tax Act of Jamaica and employer contribution as recommended by the independent actuaries. Pension at normal retirement age is based on 2% of pensionable salary and 5 years of pensionable service, plus any declared bonus pensions.

(a) The principal actuarial assumptions used in valuing retirement benefits were as follows:

	2025	2024
	%	%
J\$ Net Discount Rate	8.5	10.5
US\$ Net Discount Rate	7.0	7.5
Long term rate of inflation	4.0	5.5
Future salary increases	4.5	6.5
Future pension increases	2.0	2.0
Administrative fees (% of salary)	1.5	1.0
Minimum funding rate	0.25	0.25

Demographic assumptions include expected retirement age and mortality. Males are expected to retire at age 65 and females at age 60, which are the normal retirement age for the pension scheme. Assumptions regarding future mortality are based on American 1994 Group Annuity Mortality (GAM94) Table, with a five (5) year mortality improvement. No demographic assumptions are made for members existing before retirement.

The weighted average duration of the defined benefit obligation as at March 31, 2025 is 27 years (2024: 27 years).

The company expects to make a contribution of \$17.919 million to the plan during the next financial year. Total contributions inclusive of employees' contributions is expected to be \$29.725 million.

(b) The defined benefit asset recognized in the statement of financial position was determined as follows:

	2025	2024
	\$'000	\$'000
Fair value of plan assets	714,269	654,113
Present value of funded obligation	<u>(544,740)</u>	<u>(421,420)</u>
	169,529	232,693
Unrecognised asset due to asset ceiling	<u>(44,835)</u>	<u>(174,222)</u>
	<u>124,694</u>	<u>58,471</u>

JAMAICA BAUXITE INSTITUTE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025**

11. RETIREMENT BENEFITS PENSION SCHEME (CONTINUED)

(c) The movement in the net retirement benefit asset in the year are as follow:

	2025	2024
	\$'000	\$'000
Balance at the beginning of the year	124,694	58,471
Remeasurement recognized in other comprehensive income	3,901	2,500
Amounts charge to income	(9,645)	49,146
Employer's contributions	17,017	14,577
	<u>135,967</u>	<u>124,694</u>
Balance at the end of the year	<u>135,967</u>	<u>124,694</u>

(d) The movement in the asset ceiling is as follows:

	2025	2024
	\$'000	\$'000
Effect of assets ceiling, beginning of the year	44,835	174,222
Interest on asset	4,708	22,649
Effect of remeasurement	(49,543)	(152,036)
	<u>-</u>	<u>44,835</u>
Effect of asset ceiling, end of year	<u>-</u>	<u>44,835</u>

(e) The amounts recognized in surplus for the year in respect of the plan are as follows:

	2025	2024
	\$'000	\$'000
Current service cost	10,637	6,635
Net interest cost:		
Interest cost on the defined benefit obligation	54,584	52,197
Interest income on the plan assets	(73,830)	(83,981)
Interest on effect of the asset ceiling	4,708	22,649
	<u>(14,538)</u>	<u>(9,135)</u>
Net expense recognized in staff costs (Note 8)	<u>(3,901)</u>	<u>(2,500)</u>

The change for the year has been included in administrative expense in the statement of comprehensive income.

JAMAICA BAUXITE INSTITUTE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025**

11. RETIREMENT BENEFITS PENSION SCHEME (CONTINUED)

(f) Amounts recognized in other comprehensive income in respect of the plan are as follows:

	2025	2024
	\$'000	\$'000
Actuarial changes arising from changes in financial assumptions	(93,130)	(60,390)
Experience adjustments	33,942	(42,500)
Change in effect of asset ceiling	49,543	152,036
	<u> </u>	<u> </u>
Net (loss)/ income recognized in other comprehensive income	<u>(9,645)</u>	<u>49,146</u>

(g) The remeasurement gain (loss) in other comprehensive income is further analysed as follows:

	Financial Assumptions	Experience Adjustments	Net
	\$'000	\$'000	\$'000
<u>2025</u>			
Fair value of plan assets	24,759	(29,458)	(4,699)
Defined benefit obligation	(117,889)	63,400	(54,489)
	<u>(93,130)</u>	<u>33,942</u>	<u>(59,188)</u>
<u>2024</u>			
Fair value of plan assets	29,911	(50,966)	(21,055)
Defined benefit obligation	(90,301)	8,466	(81,835)
	<u>(60,390)</u>	<u>(42,500)</u>	<u>(102,890)</u>

(h) The movement in the fair value of the plan assets during the year is as follows:

	2025	2024
	\$'000	\$'000
Fair value of plan assets at beginning of year	714,269	654,113
Interest income	73,830	83,981
Employer's contributions	17,017	14,577
Member's contributions	11,212	9,760
Annuities purchased	5,089	-
Benefits paid	(34,678)	(27,107)
Remeasurement gain on assets for other comprehensive income (Note 11(g))	(4,699)	(21,055)
	<u> </u>	<u> </u>
Fair value of plan assets at end of year	<u>782,040</u>	<u>714,269</u>

JAMAICA BAUXITE INSTITUTE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025**

11. RETIREMENT BENEFITS PENSION SCHEME (CONTINUED)

- (i) The movement in the present value of the defined benefit obligation during the year is as follows:

	2025	2024
	\$'000	\$'000
Defined benefit obligation at beginning of year	544,740	421,420
Service cost	10,637	6,635
Interest cost	54,584	52,197
Member's contributions	11,212	9,760
Annuities purchased	5,089	-
Benefits paid	(34,678)	(27,107)
Remeasurement gain on assets for other comprehensive income (Note 11(g))	54,489	81,835
	<u>782,040</u>	<u>544,740</u>
Defined benefit obligation at end of year	<u>782,040</u>	<u>544,740</u>

- (j) At the end of the reporting period the plan assets are invested in unitized segregated funds of the Sagcor Pooled Pension Investment Fund.

	Percentage Distribution		Fair value of Plan Asset	
	2025	2024	2025	2024
	%	%	\$'000	\$'000
Equities fund	15	16	119,298	114,882
Mortgage and real estate fund	14	14	106,721	101,822
Fixed income	4	3	30,151	19,048
Foreign currency fund	11	12	85,471	83,982
Money Market fund	9	8	66,047	60,905
International Equity fund	3	3	23,384	22,077
CPI index fund	14	14	110,748	98,438
Value of purchased Annuities (net of adjustment)	30	30	240,220	213,115
	<u>100</u>	<u>100</u>	<u>782,040</u>	<u>714,269</u>

JAMAICA BAUXITE INSTITUTE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025**

11. RETIREMENT BENEFITS PENSION SCHEME (CONTINUED)

(k) Sensitivity analysis

	Discount rate	
	1% Decrease \$'000	1% Increase \$'000
Impact on the present values of Defined benefit obligation		
2025	51,403	(40,495)
2024	36,091	(28,922)
	Salary growth	
	1% Decrease \$'000	1% Increase \$'000
Impact on the present values of Defined benefit obligation		
2025	(15,620)	18,465
2024	(11,696)	13,727
	Future pension increase	
	1% Decrease \$'000	1% Increase \$'000
Impact on the present values of Defined benefit obligation		
2025	(54,452)	63,019
2024	(40,509)	46,354
	Life expectancy	
	1 year \$'000	1 year \$'000
Impact on the present values of Defined benefit obligation		
2025	(5,630)	5,524
2024	(3,685)	3,584

JAMAICA BAUXITE INSTITUTE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025**

12. LONG-TERM RECEIVABLES

	2025 \$'000	2024 \$'000
Staff loans	8,618	5,221
Less: Current portion	-	-
	<u>8,618</u>	<u>5,221</u>

Staff loans represents amounts advanced for the purchase of motor vehicles and miscellaneous. Interest rates on loans are set at 3% per annum. Loans were repayable over one (1) to five (5) years and are secured by guarantees. Repayments made by staff are credited to a savings account to form the basis for future loans.

13. TRADE AND OTHER RECEIVABLES

	2025 \$'000	2024 \$'000
Receivable	4,093	1,136
Deposits	1,262	14,443
Prepayments	14,920	7,106
Other	6,534	1,666
	<u>26,809</u>	<u>24,341</u>

14. CASH AND CASH EQUIVALENTS

	2025 \$'000	2024 \$'000
Bank accounts	14,949	29,387
Petty cash	(20)	69
Savings account	13,545	14,779
Repurchase agreements	58,983	83,919
	<u>87,457</u>	<u>128,154</u>
Bauxite Community Redevelopment Projects	48,590	135,212
	<u>136,047</u>	<u>263,366</u>
Interest accrued	4,938	7,626
	<u>140,985</u>	<u>270,992</u>

Bank accounts include a foreign currency account in the amount of \$6,171,956 (US\$41,146.37), 2024: \$12,941,658 (US\$86,277.72).

15. Share capital

	2025 \$'000	2024 \$'000
Authorised, issued and fully paid share capital 200 ordinary shares at April 1 and March 31	<u>1</u>	<u>1</u>

The issued shares have no par value and carried on the books at a value of \$200.

JAMAICA BAUXITE INSTITUTE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025**

16. MEDICAL BENEFITS SCHEME

In addition to pension benefits, the company offers retirees medical benefits. Funds are not built up to cover the obligations under the medical benefit plan. The method of accounting and frequency of valuations are similar to those used for the pension plan. The valuation of the defined benefit obligation was also carried out by the same actuary as for the pension plan on the same valuation basis.

(a) The principal actuarial assumptions used in valuing Medical benefits are:

	2025	2024
	%	%
Discount rate	9.0	10.5
Medical claims	5.5	7.0
Inflation	4.5	6.5

The weighted average duration of the obligation is 25 years (2024: 24 years).

(b) The liability recognized in the statement of financial position was determined as follows:

	2025	2024
	\$'000	\$'000
Present value of funded obligation	75,319	80,319

(c) The movement in the present value of the defined benefit obligation during the year is as follows:

	2025	2024
	\$'000	\$'000
At the beginning of the year	80,319	57,991
Service cost	3,605	1,986
Interest cost	8,246	7,354
Remeasurement recognized in other comprehensive income	(13,194)	15,917
Benefits paid	(3,657)	(2,928)
	75,319	80,319

(d) The amounts recognized in surplus for the year in respect of the plan are as follows:

	2025	2024
	\$'000	\$'000
Current service cost	3,605	1,986
Interest cost	8,246	7,354
	11,851	9,340

The charge for the year is included in administrative expense in the profit or loss in the statement of comprehensive income.

JAMAICA BAUXITE INSTITUTE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025**

16. MEDICAL BENEFITS SCHEME (CONTINUED)

(e) The remeasurement gain/(loss) in other comprehensive income is analyzed as follows:

	2025 \$'000	2024 \$'000
Actuarial change arising from financial assumptions	(17,977)	(24,300)
Experience adjustments	31,171	8,383
	<u>13,194</u>	<u>(15,917)</u>

(f) Sensitivity analysis

	Discount rate	
	1% Decrease \$'000	1% Increase \$'000
Impact on the present values of Defined benefit obligation		
2025	<u>10,778</u>	<u>(8,633)</u>
2024	<u>10,920</u>	<u>(8,836)</u>

	Medical inflation	
	1% Decrease \$'000	1% Increase \$'000
Impact on the present values of Defined benefit obligation		
2025	<u>(8,889)</u>	<u>10,967</u>
2024	<u>(9,095)</u>	<u>11,114</u>

17. PROJECT FUNDS

This represents amounts held for Midland Enterprise, Mobile Alpart and JWL Arawak Project.

JAMAICA BAUXITE INSTITUTE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025****18. TRADE AND OTHER PAYABLES**

	2025	2024
	\$'000	\$'000
Accruals	2,608	9,328
Vacation leave accrual	17,961	16,670
Withholding taxes	137	9
Pension and health	1,657	1,423
Statutory contributions	1,843	5,042
Other payables	3,179	1,153
	<u>27,385</u>	<u>33,625</u>

19. RELATED PARTY TRANSACTIONS

	2025	2024
	\$'000	\$'000
(a) Transactions with related parties		
Board of Directors' fees	4,765	5,220
General Manager's emoluments	3,758	9,815
(b) Key management compensation		
Short-term employee benefit		
Management remuneration	52,760	28,924
Other allowances	762	3,232
	<u>53,522</u>	<u>32,156</u>
Pension & health	415	2,346
	<u>53,937</u>	<u>34,502</u>