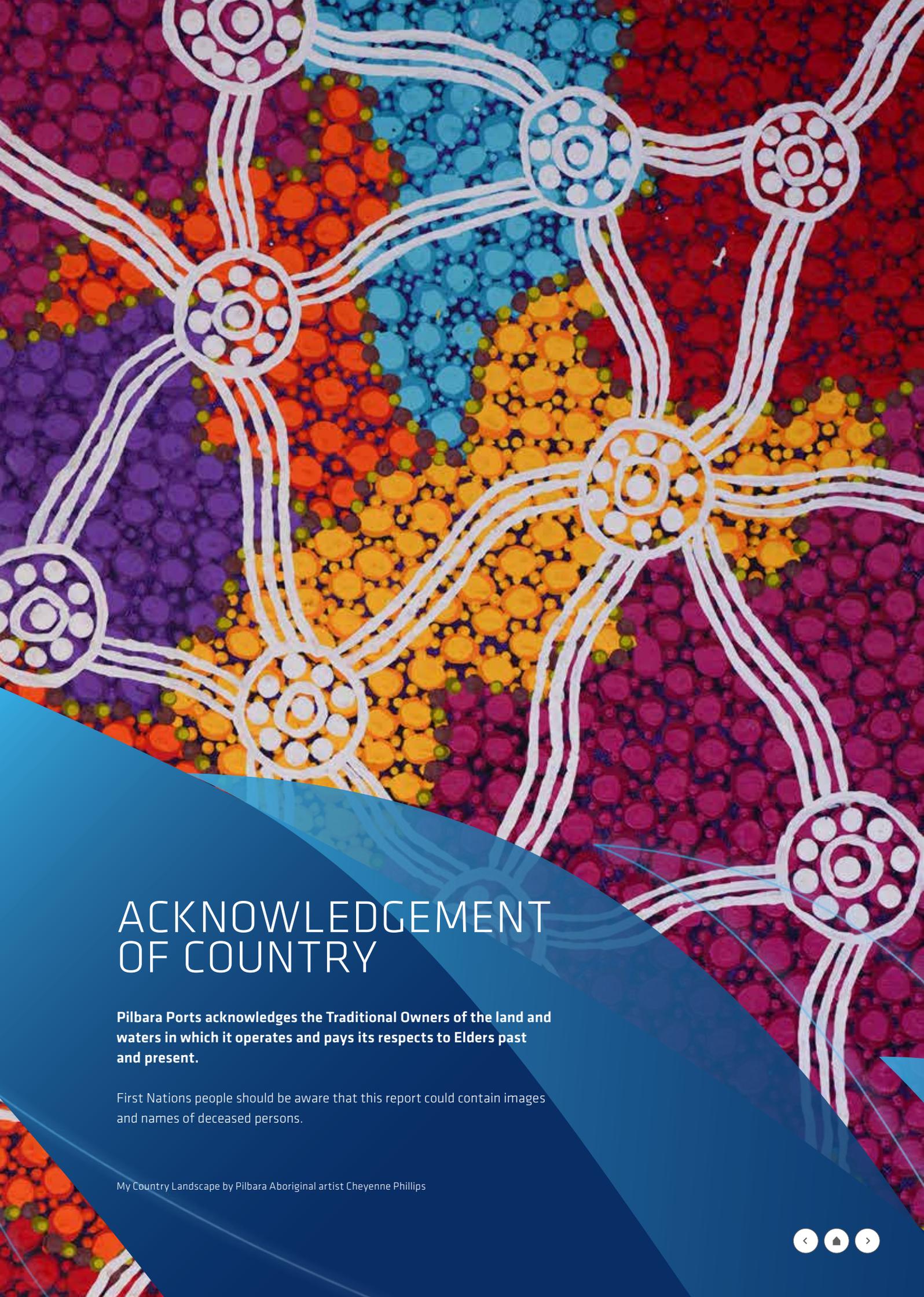




# ANNUAL REPORT 2025



# ACKNOWLEDGEMENT OF COUNTRY

**Pilbara Ports acknowledges the Traditional Owners of the land and waters in which it operates and pays its respects to Elders past and present.**

First Nations people should be aware that this report could contain images and names of deceased persons.

My Country Landscape by Pilbara Aboriginal artist Cheyenne Phillips



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# STATEMENT OF COMPLIANCE

## To the Hon. Stephen Dawson MLC

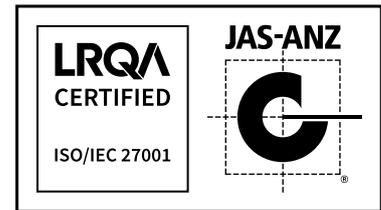
Minister for Ports; Regional Development; Science and Innovation; Medical Research; Kimberley

In accordance with Section 68 and clauses 34 and 35 of Schedule 5 of the *Port Authorities Act 1999 (WA)*, as continued under the *Government Trading Enterprises Act 2023 (WA)* effective date on 1 July 2023, I hereby submit for your information and presentation to Parliament, the Annual Report of Pilbara Ports for the financial year ended 30 June 2025.

### Karlie Mucjanko

Chair - Board of Directors  
Pilbara Ports

#### ISO certifications:



A tugboat assisting a vessel to berth at the Port of Port Hedland



# VISION

**Our ports connect the possibilities of the Pilbara to the world so our customers and communities thrive.**

# VALUES

## Safety

ensuring everyone goes home safe and healthy everyday

## Excellence

taking pride in work and striving to improve

## Teamwork

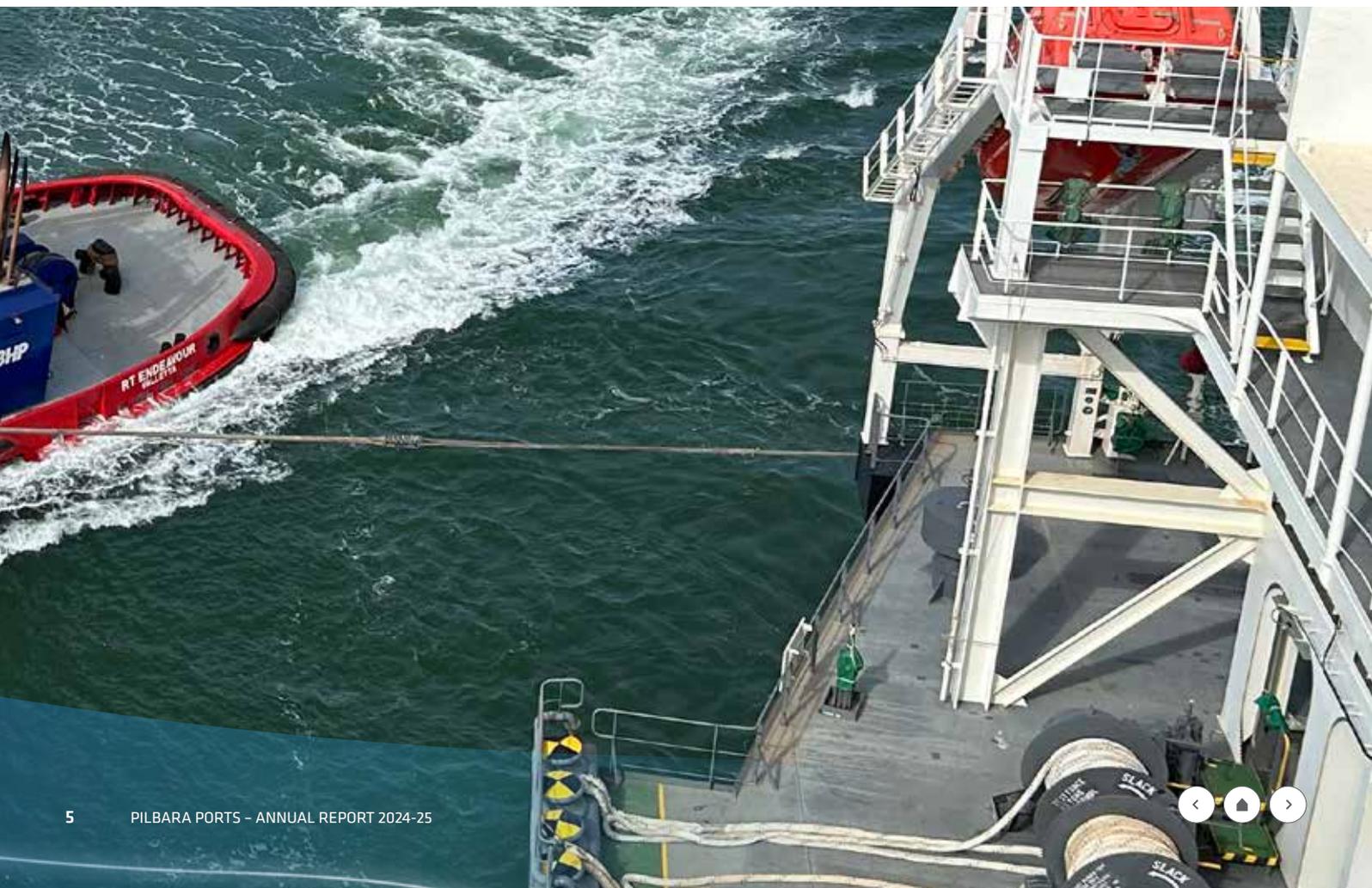
valuing difference and working collaboratively

## Integrity

delivering on commitments and acting honestly and objectively

## Care

respecting people, communities, and the environment



# OVERVIEW

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The Port of Dampier

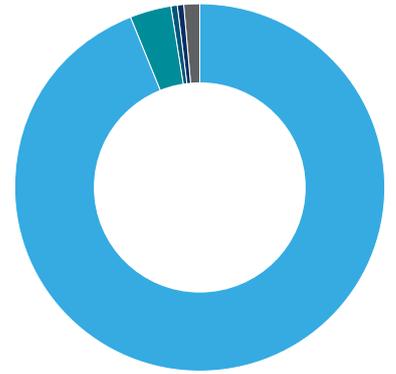


# PERFORMANCE HIGHLIGHTS



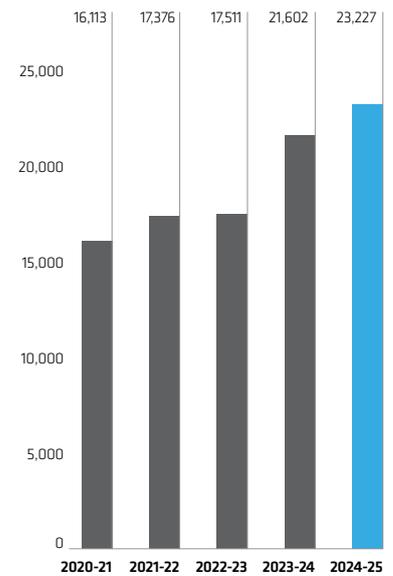
Iron ore being loaded onto a vessel

Throughput by commodity %



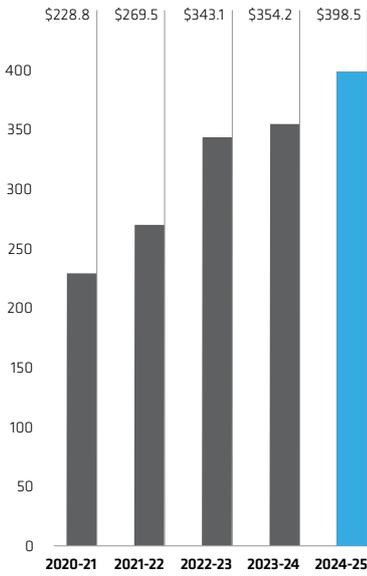
Iron ore	94.0%
LNG	3.5%
Salt	0.7%
Fuel	0.6%
Other	1.23%

Total vessel movements

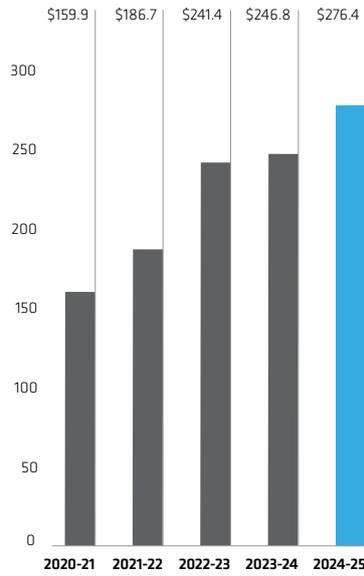


## Financial performance

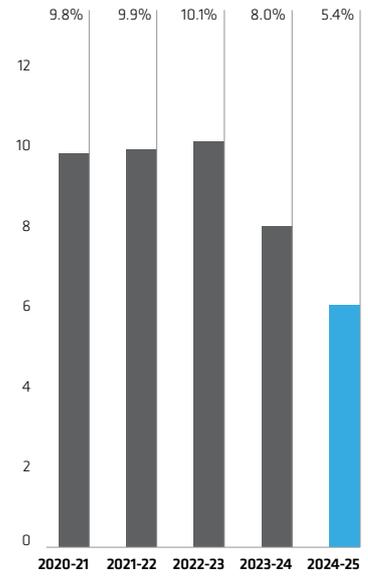
Profit before income tax (million)



Net profit after tax (million)

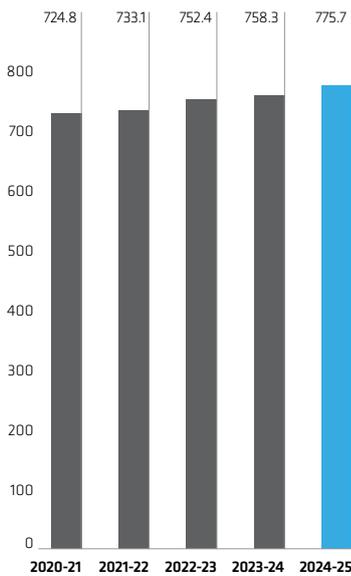


Return on assets excluding port improvement rate - %

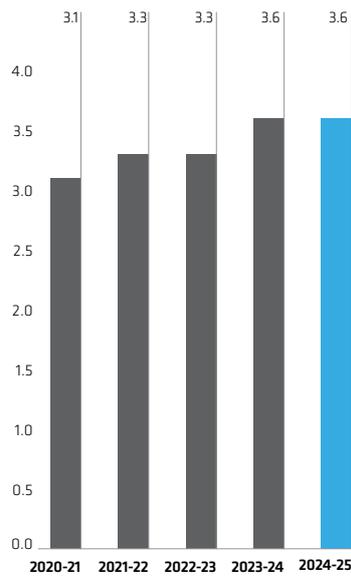


## Throughput by tonnage (Mt)

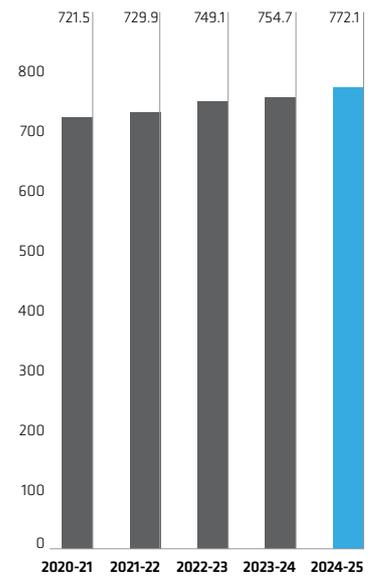
Total throughput Pilbara Ports



Total imports



Total exports



# KEY BUSINESS RESULTS

## ECONOMIC RESULTS

FINANCIAL	FY TARGET	FY RESULTS
Rate of return on assets (%)	7.9	6.0
Economic rate of return (%)	9.2	7.3
EBITDA (\$ million)	470.0	500.6
Debt to equity ratio	0.32	0.31

## TRADE RESULTS

PORT TRADE (Mt)	FY TARGET	FY RESULTS
Port of Dampier	169.9	172.6
Port of Port Hedland	566	577.7

VESSEL VISITS	FY TARGET	FY RESULTS
Port of Ashburton	Not applicable (N/A)	1,214
Port of Dampier	N/A	3,638
Port of Port Hedland	N/A	3,363
Port of Varanus Island	N/A	265 <sup>^</sup>
Total vessel visits	N/A	8,480

## SYSTEMS AND INDUSTRY BEST PRACTICE

	FY TARGET	FY RESULTS
Total Recordable Injury Frequency Rate	N/A	5.89
Environmental Protection Notices, s 65, <i>Environmental Protection Act 1986 (WA)</i>	0	0

## COMMUNITY AND STAKEHOLDER ENGAGEMENT

	FY TARGET	FY RESULTS
Number of Community Consultation Committee meetings held	8	8

## COMMUNITY AND STAKEHOLDER RESEARCH

	FY FORECAST*	NET SATISFIED %
Frequency of communication / interaction	N/A	85
Timeliness / responsiveness of communication	N/A	85
Openness and transparency	N/A	83
Satisfaction with Pilbara Ports	N/A	85
I trust Pilbara Ports	N/A	93 (Agree)

<sup>^</sup>Results included three exporting tankers and other support vessels

\*First year of survey

# KEY ACHIEVEMENTS

Profit before income tax **\$398.5 million**

Total revenue **\$864.2 million**

Estimated worth of commodities passing through our ports **\$153 billion**

Total annual throughput - **775.7 Mt** record for the sixth consecutive year

**7,099** twenty-foot equivalent units achieved in direct shipping to/from the Pilbara

**\$971,157** to support **54** local community groups, sporting and not-for-profit organisations in the Dampier/Karratha, Onslow and Port Hedland communities

**\$390.28 million** in supply contracts awarded in Western Australia, including **\$98.38 million** to Pilbara businesses

**8,480** safe vessel visits – an average of **23** per day

Responsible for **81 per cent** of the national trade and **43 per cent** of the world's iron ore exports

Salt exports account for about **25 per cent** of Australian salt production



Pilbara Clean Fuel Bunkering Hub roadmap released

Dampier Vessel Traffic service centre opened

Construction completed on the Spoilbank Marina

Number of women in senior leadership roles increased from **31** to **45.5** per cent



# CHAIR'S REPORT

**It is with great satisfaction following my first year as Chair of Pilbara Ports that I introduce our 2024-25 Annual Report, which sets out our results, provides information on strategy and governance and explains the opportunities and challenges we have faced.**

At Pilbara Ports, our focus is to ensure we remain 'Anchored in Safety'. The care for our people to come to work, perform their roles and return safely home to their families and community is paramount. Safety needs to be at the heart of every decision we make and be embedded in every role we perform. It is a continuing journey, and we are heading in the right direction with a dedicated safety effort across our organisation heightening visibility of our critical risks and controls.

The Board takes a leadership role on safety and safety is central to every decision we make. It's a collective effort that requires teamwork, communication, and commitment.

Pilbara Ports is focused on connecting the possibilities of the Pilbara to the world and to do this requires both vision, planning and structured execution in a dynamic global and regional landscape. This year we launched our new Integrated Business Plan (IBP) – a valuable business tool that ensures alignment of our vision with our planning and execution. The IBP provides us with greater operational rigor and discipline; and equips the Board with a cohesive, quick-reference roadmap to inform our corporate decisions on a range of key financial and strategic issues.



Strong and focused corporate governance underpins long-term, sustainable success and the Board is taking greater initiative. This year we reorganised our Board committees to ensure appropriate focus and governance oversight in key areas. Alongside our Safety, Risk and Audit Committee and our Organisational Development Committee, we introduced a dedicated Major Projects Committee to provide increased oversight over the largest capital spend in the Port's recent history.

The Pilbara region is the engine room of the state and national economy, and we are investing more than one billion dollars to deliver higher capacity, more efficient ports with our Dampier Cargo Wharf Extension and Lumsden Point General Cargo projects. These are generational projects to support the future economic development of the Pilbara and the State.

A standout achievement in the Pilbara Ports calendar was the successful delivery of the Spoilbank Marina in Port Hedland, enhancing local amenity and liveability in the Pilbara. Additionally, the launch of the new Vessel Traffic Services Centre at the Port of Dampier has strengthened port operations and contributed to the growth of the Pilbara economy.

Our journey to a more sustainable future continues, and over the next few years our strategy and targets beyond 2025 will be a primary focus. We play a significant role in facilitating the greenhouse gas emission reductions of our customers and stakeholders, who we support with realising their transition plans. Our Climate Action Plan sets out our roadmap to achieve the WA Government's emission reduction targets.

As a Board, we must ensure workplace inclusion is integral to our operations. We are focusing on six areas of inclusion - women, First Nations Australians, disability, LGBTQIA+, cultural inclusion and flexibility. Through our Diversity and Inclusion Plan we are addressing some of the organisational structural barriers and preferences that exist and creating opportunities for diversity of thinking, experiences and points of view to strengthen the quality of decision making and operational excellence at Pilbara Ports. We have a young

workforce, a culturally and linguistically diverse workforce; and we are close to achieving greater participation for First Nations Australians. There is more work to do in this space, and we are committed to progress.

Pilbara Ports was active in our Pilbara communities in 2024-25 and through a restructured Community Investment Framework, we significantly boosted overall funding to support a wider range of community initiatives. For the first time, we entered into partnership agreements with key community organisations, providing them with funding certainty, as well as non-financial support and collaboration.

I acknowledge the hard work and dedication of my fellow Board members throughout the year in review. I thank my predecessor as Chair, Brad Geatches, who remains on the Board as Deputy Chair and continues to provide invaluable support and advice.

Also, I thank former Director and Deputy Chair Amy Lomas for her contribution.

Joining the Board this year are Scott Woodward and Suzanne Hillier, who have great skillsets and deepen the experience of our team.

Combined with the strong leadership and guidance from our new Minister for Ports, Hon. Stephen Dawson MLC and CEO Samuel McSkimming.

I am confident that Pilbara Ports will reach its ambitious goals and continue to play a vital role in creating a vibrant and sustainable future for all Western Australians.

**Karlie Mucjanko**  
Chair  
Pilbara Ports

# CEO'S FOREWORD

## **A focus on reliability, efficiency, and continuous improvement have delivered a productive 2024-25, as we execute our ambitious growth agenda on behalf of our customers, stakeholders and the people of WA.**

Underpinning our business performance is a maturing safety culture, which is fundamental to our ongoing success. This year we launched our new safety strategy 'Anchored in Safety' which reinforced our progress by adopting best practices, reviewing our critical risk and controls, investing in hazard reduction, and encouraging open communication and learning.

Total Recordable Injury Frequency Rate for 2024-25 was 5.89, which is down from 7.43 in 2023-24, while our Lost Time Injury Frequency Rate (LTIFR) fell from 1.65 in 2023-24 to 1.10 in 2024-25. A reasonable result, but with safety there is always room for improvement.

There was an improvement in earnings across the business, with operating profit increasing 13 per cent to \$398.5 million. Considering current economic uncertainty this was a satisfying result, reflecting the more subdued general market conditions facing many of our customers. The WA economy is among the most envied in the world and we will continue to support its growth and contribute to a prosperous and diversified state economy.

This year we launched our Integrated Business Plan (IBP) process, which combines key organisational objectives and priorities, and makes sure we are efficiently resourced to deliver for our customers. We are seeing great progress in improving our asset management strategy, as we ensure our maintenance practices and sustaining capital program are complementary, cost-effective and sustainable.



We continue to make significant progress in securing the critical port services which underpin maritime operations. We opened a new, state-of-the-art Vessel Traffic Services centre in Dampier, expanded our inshore vessel services to include a Seafarer Transfer Service, and welcomed two new Airbus H135 helicopters into service in Port Hedland.

After more than two years of planning and training, a new marine pilot delivery model has been implemented in Port Hedland, seamlessly combining an in-house team with an external provider, Auriga. The transition has been facilitated by extensive investment in training, alignment to the International Standards for Maritime Pilot Organisations (ISPO) standard, and hard work by our dedicated team of master mariners.

The focus of our Marine division continues to be on enhancing navigational safety. We conducted extensive simulator and on-water trials in Port Hedland, informing a strengthened escort towage procedure, and new controls relating to passage planning, emergency response, and equipment failure. To improve safety for recreational vessels, we installed new navigational beacons, to better demarcate mooring areas in the Port of Dampier.

We continue to make considerable progress on our generational investment in port infrastructure, with \$1.3 billion dollars allocated to our asset investment program. We have completed capital dredging programs in both Dampier and Port Hedland, and construction is well under way on the Dampier Bulk Handling Facility and Port Hedland's Lumsden Point. Our focus continues to be on the safe, on-time, and cost-effective delivery of these transformational projects.

A notable achievement was the opening of the \$187.5 million Spoilbank Marina at Port Hedland. Projects like this are vital to ensuring our regional communities remain an enjoyable place to live and work. Significantly, more than 55 per cent of the project spend was awarded to local and First Nation businesses, delivering significant economic benefits, while supporting the region's growth and prosperity.

We consider the Pilbara as the logical beachhead for investment in marine clean fuels. In September, we partnered with the Global Centre for Maritime Decarbonisation (GCMD) and Yara Clean Ammonia to deliver a world first ship-to-ship transfer of ammonia in the Port of Dampier. We went on to

launch the Pilbara Clean Fuel Bunkering roadmap, partnering with stakeholders to showcase the Pilbara as a global leader in low-emission shipping.

The rapidly evolving technology and cybersecurity landscape was behind our decision this year to establish a dedicated Technology division. With major system upgrades ahead of us across our core marine and port management systems, the new division is helping us keep pace with a rapidly changing landscape.

Enhancing the liveability of our Pilbara communities is reflected in our new Community Investment Framework. In 2024-25, we have increased our funding to \$900,000, which allowed us to support a wider range of initiatives across our four strategic pillars.

This year we established a First Nations Engagement team, to deepen our ties with traditional owners and bring us closer to the ancient connection between First Nation people and the cultural landscape of our ports. The team is focused on building local connections, strengthening our ties with First Nations' businesses and community groups, and deepening cultural understanding within our organisation.

We continue our commitment to ensuring our workplace reflects the diversity of our community. Our Board and Executive team are gender balanced, with women also making up 45.5 per cent of senior leaders in our business.

I thank former Minister for Ports the Hon. David Michael, and current minister, the Hon. Stephen Dawson, for their strong leadership. Also, I extend particular thanks to our new Chair, Karlie Mucjanko, whose guidance, support and integrity have underscored the year, and welcome new board members Scott Woodward and Suzanne Hillier.

Finally, I applaud our dedicated, caring, and talented Pilbara Ports team for their contribution over the past 12 months. Our people continuously strive to achieve the measure of our ambition, even when things are hard. It is through our values that we continue to work each day, to deliver the potential of the Pilbara to our customers and community.

### **Samuel McSkimming**

CEO

Pilbara Ports

# WHO WE ARE

**Pilbara Ports is the world's largest bulk export port authority, encompassing the operating ports of Ashburton, Dampier, Port Hedland, Varanus Island and five future port sites\*.**

The ports of Dampier and Port Hedland are among the world's largest bulk export ports, responsible for about 81 per cent of Western Australia's, and about 43 per cent of the world's iron ore exports.

Other major export commodities include liquefied natural gas (LNG) and salt. LNG throughput at the ports of Ashburton and Dampier was 27Mt, which was about 34 per cent of Australia's exports and six per cent of global LNG trade.

Salt exports through the ports of Port Hedland and Dampier totalled 5.3Mt in 2024-25, accounting for about 25 per cent of Australian salt production.

There are 19 operational berths at the Port of Port Hedland. Pilbara Ports operate berths 1, 2 and 3 in the harbour's east side operations, and the Utah Facility. BHP owns and operates eight berths, Fortescue owns and operates five berths, and Roy Hill Infrastructure owns and operates two berths. During the reporting period, we progressed with the Lumsden Point development, which will add two common user berths.

At the Port of Dampier, we own and operate the Bulk Liquids Berth and the Dampier Cargo Wharf that together provide up to three berths. Rio Tinto and Woodside Energy own and operate private port terminals; Toll and Qube also operate private facilities.

The Port of Ashburton is a multi-user facility located next to a strategic industrial area accommodating LNG facilities and other hydrocarbon-based and natural gas processing facilities for WA's domestic gas supply. Chevron and Mineral Resources each own and operate private terminals, utilising a single common-user shipping channel.

Pilbara Ports is responsible for managing the ports, including vessel traffic services, ship scheduling, berthing allocations for multi-user facilities and port communications. This includes pilot services, vessel movements, maintaining shipping channels, navigation aids and other port infrastructure. Third party contracts or licences are issued for stevedoring, towage, pilotage, pilot transfer helicopters and pilot boat coordination, security services and waste management services.

We share responsibilities with numerous Federal and State Government agencies in relation to certain activities at our ports. We oversee marine safety and port security, cooperating with Commonwealth Government agencies responsible for customs, quarantine and marine safety. We obtained government approvals for the Port of Ashburton to pursue becoming an international port of arrival, approval to expand the Port of Port Hedland to include Lumsden Point and approval to expand additional berths at the Port of Dampier.

\*Future port sites include non-operational ports and proposed sites as shown on the map.

In Port Hedland we have several Department of Agriculture, Fisheries and Forestry Approved Arrangement facilities that enable Pilbara Ports to undertake certain biosecurity activities, including rural tailgate inspections on containers. Port Hedland also has an export facility that currently accommodates chilled meat products in refrigerated containers, and we are looking to add plant exports in the near future. Pilbara Ports intends to seek similar approvals for our new and redeveloping ports (Ashburton, Lumsden Point and Dampier).

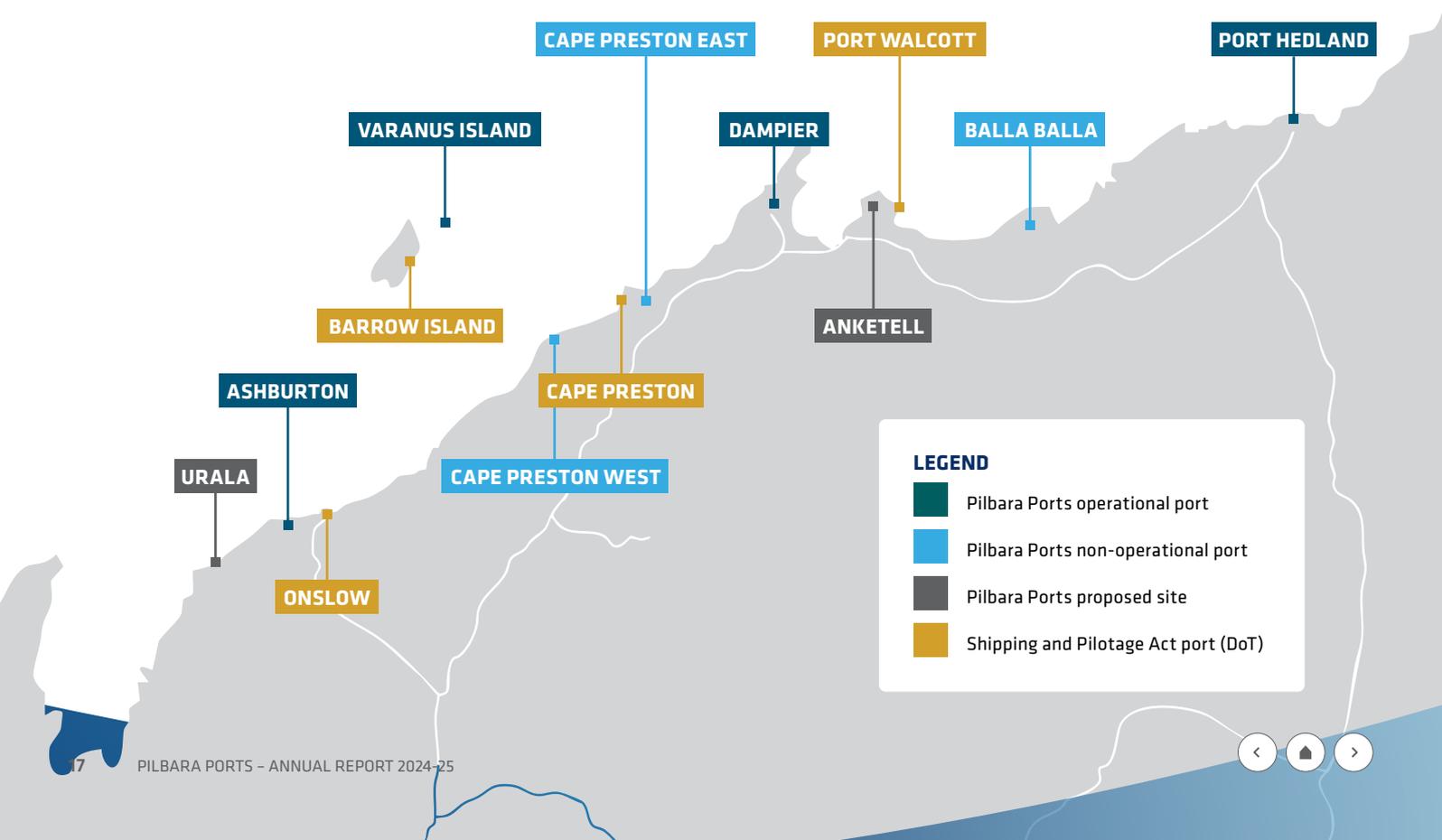
We oversee 141,532 hectares of land and seabed across the operating ports of Ashburton, Dampier, Port Hedland and Varanus Island, and a further 76,752 hectares of tenure at the future ports of Anketell, Balla Balla, Cape Preston East, and Cape Preston West.

We also expect to take responsibility for the ports of Barrow Island, Cape Preston, Onslow and Port Walcott. These ports are currently the responsibility of the Department of

Transport and have been legislated to transfer to Pilbara Ports under the *Ports Legislation Amendment Act 2019*.

In December 2022, the Port of Cape Preston West was declared a port under the *Port Authorities Act 1999*.

We also facilitate port-related industries by leasing and licensing land to third parties. As of 30 June 2025, a total of 1,703 hectares of land were leased to more than 55 port users.



# LEGISLATIVE FRAMEWORK



Port of Port Hedland

Pilbara Ports operates as a Government Trading Enterprise (GTE) and is governed under *the Port Authorities Act 1999 (WA)* (PA Act) and the *Government Trading Enterprises Act 2023 (WA)* (GTE Act). The PA Act and the GTE Act define a clear role for all GTEs and establish lines of accountability and reporting to the State Government.

## Under the GTE Act, our purpose is to advance public benefit through the performance of functions, including:

- facilitating trade within and through the port and planning for future growth and development of the port;
- undertaking or arranging for activities that will encourage and facilitate the development of trade and commerce for the economic benefit of the State through the use of the port and related facilities;
- controlling business and other activities in the port or in connection with the operation of the port;
- being responsible for the safe and efficient operation of the port;
- being responsible to maintain port property;
- being responsible for port security; and
- protecting the environment of the port and minimising the environmental impact of port operations.

## Pilbara Ports must perform:

- consistently with its stated purpose;
- according to the powers of the PA Act;
- endeavouring to achieve Government policy objectives set out in policy orders;
- according to prudent commercial principles; and
- according to its ministerially approved statement of expectations and annual performance statement.

We operate as a commercial entity with an independent Board of Directors reporting to the Minister for Ports. The Board comprises up to nine directors, including a Chair. The Board oversees the performance of the functions of the port authority, determines its policies and controls its affairs. The Board recognises its overriding responsibility to act honestly, fairly and diligently, and according to the law in serving the interests of Western Australia, its employees, port users and the community.

Pilbara Ports is entitled under the GTE Act to establish a subsidiary to assist in the performance of any of the statutory functions. In November 2020, the State Government approved the Port Hedland Voluntary Buyback Scheme (PHVBS) - a voluntary scheme to acquire residential properties in the West End of Port Hedland. The PHVBS is administered by Hedland Maritime Initiative (HMI), which is a wholly owned subsidiary of Pilbara Ports. HMI operates as permitted under the GTE Act and as a corporatised entity under the *Corporations Act 2001*.

HMI operates with a Board of Directors reporting through the Pilbara Ports Board to the Minister for Ports. The HMI Board oversees the activities of HMI and comprises between two and six directors, including a Chair.

# BOARD OF DIRECTORS



## CHAIR

### Karlie Mucjanko

Chair of the Organisational Development Committee (to 31 December 2024)

BA, MBA(Exec), MAICD

Ms Mucjanko was appointed to the Pilbara Ports Board on 5 October 2020 and has been reappointed for a term expiring on 30 June 2026. Ms Mucjanko was appointed Chair of Pilbara Ports Board with effect from 1 July 2024. Ms Mucjanko is an experienced Non-Executive Director and Company Director with experience across a range of sectors including agribusiness, supply chain infrastructure, science and technology and regional development. Ms Mucjanko specialises in strategic communications, social licence, government and stakeholder relations. She has managed large-scale, complex stakeholder relationships, corporate reputations and communications across a range of sectors including not-for-profits, co-operative and mutuals, privately-owned commercial business and government. Ms Mucjanko is the Chair of plant breeding company Intergrain, Chair of Cowal Agriculture Holdings Pty Ltd and a Director of the Australian Export Grain Innovation Centre.



## DEPUTY CHAIR

### Brad Geatches

Chair of the Safety, Risk and Audit Committee (from 1 January 2025)

BComm, MAICD

Mr Geatches was appointed to the Pilbara Ports Board in May 2019 and has been reappointed for a term ending 30 June 2026. Mr Geatches served as Chair of the Board from May 2019 to June 2024 and as Deputy Chair since 1 July 2024. He has been the Chair of Pilbara Ports Safety, Risk and Audit Committee since 1 January 2025. Mr Geatches brings more than 30 years' senior executive experience in underground mining, airports and seaports. From 2007 to 2016 he was CEO of Perth Airport Pty Ltd and in that capacity led a \$1.1 billion capital investment program that greatly expanded the airport's capacity and transformed the airport's customer experience. Prior to this, he was CEO of Cairns Port Authority, the operator of the Cairns airport and seaport, and CEO of Powercoal Pty Ltd, a company operating underground mines in NSW. He is also a Director of Brisbane Airport, Canberra Airport and MATES in Construction WA.

**DIRECTOR****Robert Scharnell**

Chair of the Risk, Safety and Major Projects Committee (to 31 December 2024)

Chair of the Major Projects Committee (from 1 January 2025)

BSc Eng, MAICD

Mr Scharnell was appointed to the Pilbara Ports Board on 1 July 2021 for a term ending on 30 June 2026. He brings more than 30-years of world-wide experience within the resources and maritime sectors, encompassing engineering, project management, business strategy, operations, and governance. He was a Nominee Director of the Marine Preservation Association which oversees the largest Oil Spill Response Organisation in the USA. Mr Scharnell is also a Non-Executive Director of ASX-listed South Africa gas exploration company, Kinetiko Energy Ltd. Mr Scharnell is currently the Chair of Pilbara Ports Major Projects Committee, holds a BS in Mechanical Engineering and Naval Architecture from the University of California, Berkeley and is a member of AICD.

**DIRECTOR****The Hon. Tom Stephens**

Chair of the Organisational Development Committee (from 1 January 2025)

BA (ANU), OAM, JP, GAICD

Mr Stephens was appointed to the Pilbara Ports Board in August 2020 and has been reappointed for a term ending 30 June 2027. Mr Stephens served in the WA State Parliament from 1982 to 2014, and in State Cabinet as Minister for Works and Regional Development and later also holding the Local Government, Heritage and Regional Development portfolios. In the period since retiring from the State Parliament, Mr Stephens has served on many Boards and Committees, drawing on his many years of involvement across regional Western Australia generally and with the Aboriginal community in particular. He was Chair of the Gascoyne Development Commission and previously served on the Board of Good to Great Schools Australia. He currently chairs the Kimberley Development Commission, is Deputy Chair of the WA Regional Development Trust, a member of the Regional Development Council, a Trustee for MercyCare, and board member of Martu United Pty Ltd and WA's Dyslexia-SPELD Foundation.

**DIRECTOR****Kirsten Rose**

FTSE, GAICD

Ms Rose was appointed to the Pilbara Ports Board on 11 December 2023 for a term expiring 31 December 2025. As CSIRO's Deputy Chief Executive, Ms Rose works closely with the Chief Executive and Board and leads a portfolio of enterprise functions including strategy, engagement and collaboration. She has held senior technical and innovation roles for more than 30 years in the US, UK and Australia, and her career includes deep experience in climate change, energy and resources technologies. An active member of Chief Executive Women and a fellow of the Australian Academy of Technological Sciences & Engineering, she brings a strong governance skillset from her executive role at the Australian Institute of Company Directors. She is also a member of the AmCham Board of Governors in Western Australia. Ms Rose is a Graduate of the Australian Institute of Company Directors (GAICD). She holds a Bachelor of Arts from Northwestern University Chicago.

**DIRECTOR****Scott Woodward**

MM, MBA, GAICD

Mr Woodward was appointed to the Pilbara Ports Board on 1 July 2024 for a term ending 31 December 2025. Mr Woodward brings strong experience in marine shipping, operations, regulatory and statutory compliance and commercial management. He has held the position of Chief Operating Officer at Perth Airport since 2018, overseeing a complex, high risk operational environment. Prior to this, Mr Woodward held several high-level executive positions with the Toll Group, including Executive General Manager from 2015 – 2018, leading senior management and overseeing marine logistics, terminal management, fuel distribution, vessel construction and commissioning and financial management. He also served as Toll Group's Executive Director for Broome Supply Base, the Toll-Coral Supply Base in Israel and Perkins Marine in Singapore. Mr Woodward is a Class 1 Master Mariner, holds a Masters in Business Administration and is a graduate of the Australian Institute of Company Directors.

**DIRECTOR****Suzanne Hillier**

BSc/LLB, MEnvLaw, GAICD

Ms Hillier was appointed to the Pilbara Ports Board on 1 January 2025 for a term ending 31 December 2025. Ms Hillier is an experienced senior executive and General Counsel, with over 30 years in Commonwealth and State governments working across a range of portfolio areas. She has deep expertise in financial, audit and risk oversight and legal, governance and regulatory compliance. Working with Australia's Offshore Energy Regulator she obtained extensive experience regulating the safety, integrity and environment of the energy and resources industry. She is passionate about the role businesses and government are playing in the decarbonisation agenda. Actively serving for many years on boards and committees in the government and not-for-profit sectors, she is currently the Chair of Trails WA. Ms Hillier is a Graduate of the Australian Institute of Company Directors (GAICD). She holds a Bachelor of Science and Bachelor of Laws from University of Tasmania and a Master of Environmental Law from University of Sydney.

Environment and Heritage team at the Port of Port Hedland



# ORGANISATION STRUCTURE



**CHIEF FINANCIAL OFFICER**

**Nick Sarandopoulos**

BCom, CA, Grad Dip App Fin, MBA, GAICD

- Finance
- Legal
- Risk and internal audit
- Finance business partnering
- Procurement



**EXECUTIVE GENERAL MANAGER  
TERMINAL OPERATIONS**

**Nick Perceval**

DipProjectManagement

- Port operations
- Maintenance
- Security
- Asset management
- Biosecurity



**EXECUTIVE GENERAL MANAGER CUSTOMER AND  
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**Karlene Bylund**

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- Enterprise strategy and market intelligence
- Sustainability
- Critical port services
- Hedland Maritime Initiative



**EXECUTIVE GENERAL MANAGER MARINE**

**Philip Christy**

Master Mariner

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- Marine pilotage services
- Vessel traffic services
- Dredging and surveying


**EXECUTIVE GENERAL MANAGER  
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- Port planning and design
- Real estate


**EXECUTIVE GENERAL MANAGER  
CORPORATE AFFAIRS**
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- Corporate and internal communications
- External affairs and stakeholder relations


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- Infrastructure planning
- Project delivery
- Engineering
- Portfolio, program and project management


**CORPORATE SECRETARY**
**Sue Moore**

BCom, GAICD

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- Board governance


**EXECUTIVE GENERAL MANAGER  
SAFETY, PEOPLE AND  
ENVIRONMENT**
**Emma Fensom**

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- Health and safety
- Human resources
- Environment and heritage
- First Nations engagement


**GENERAL COUNSEL**
**Richard Donaldson**

LLB, Grad Dip Leg Prac, Grad Dip IP Law, Wharton EDP, Wharton AMP

- Legal services
- Intellectual property
- Regulatory and compliance matters


**EXECUTIVE GENERAL MANAGER  
TECHNOLOGY**
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MSc (Geophysics), BSc (Mathematics), Grad Dip Science (Geophysics)

- Technology operations
- Business applications
- Information and collaboration services
- Technology programs delivery



# PERFORMANCE

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Utah Bulk Handling Facility at the Port of Port Hedland



# OUR STRATEGIC DIRECTION

The work we do, and our performance is guided by our four strategic pillars: **People and Culture**; **Resilience and Prosperity**; **Partnerships** and **Planet**. These pillars provide a balanced approach to our work and are underpinned by our Vision and Values.

## STRATEGIC PILLAR 1: PEOPLE AND CULTURE

### Our vision for success is...

Safety is a core value at the centre of our leadership culture

People are empowered to succeed in a changing world

A great place to work, with inclusive, collaborative teams

[See page 28 for more info](#)

## STRATEGIC PILLAR 2: RESILIENCE AND PROSPERITY

### Our vision for success is...

Safe, productive, and globally competitive ports

Continuously improve the way we work

Technology enabling us to work effectively and efficiently

[See page 34 for more info](#)



## STRATEGIC PILLAR 3: PARTNERSHIPS

### Our vision for success is...

Growing with our current and future customers

Being a valued member of the Pilbara community

Trade diversification, including trade that moves us to a low carbon future

[See page 44 for more info](#)

## STRATEGIC PILLAR 4: PLANET

### Our vision for success is...

Boldly supporting emissions reduction initiatives in all our ports

Protecting the Pilbara's unique environment and heritage

[See page 54 for more info](#)

**Each section within this report focuses on a strategic pillar – providing a summary of activity on how our deliverables are being progressed. These initiatives are linked to, and support, the Western Australian Government goals of:**

- **Strong and sustainable finances:** responsible, achievable, affordable budget management.
- **Made in WA Plan:** diversifying our economy for the future and creating local jobs.
- **Safe, strong and fair communities:** supporting our local and regional communities to thrive.
- **Investing in WA's future:** tackling climate action and supporting the arts, culture and sporting sections to promote vibrant communities.

**Port Development Framework**

Our Port Development Framework (refer to the graph below) brings together a number of processes including the Integrated Business Plan and Port Development Strategy which enables us to make strategic decisions around future growth and development of our ports.

**Integrated Business Plan**

Our Integrated Business Plan (IBP) provides a holistic guidance to the way we work and bridges the gap between government goals, strategy and execution. The IBP ensures our strategy, finance, resourcing, and operations are not only aligned and on track, but are well planned for the following 12 months. Importantly, the IBP enables smart, integrated, data-informed decision making that drives our growth and resilience.

A key component of the IBP is to provide the Board with the information it needs, and in sufficient detail, for budget approvals. The IBP is an all-in-one compendium of our trade and financial forecasts, pricing, capital expenditure program, resourcing, and functional level business plans.

**Government reporting**

Content from the IBP is used to inform government reporting, including an Annual Performance Statement (APS).The APS outlines Pilbara Ports alignment to government goals, KPIs, strategic priorities, material issues/risks, and financial outcomes (in the form of budget papers). This process ensures consistency between internal strategies, and government goals and reporting.

**Port Development Strategy**

Our Port Development Strategy sets the context, long-term strategic direction, objectives and strategies for how the port system will remain a critical enabler of economic growth and regional resilience - by strengthening its bulk commodity capabilities while building capability for a more diversified, complex, and decarbonised industrial future.

The Port Development Strategy sets out a clear and coordinated pathway for Pilbara Ports to navigate the critical transformations of global decarbonisation and the Pilbara's diversification. It introduces a staged, horizon-based approach that balances immediate priorities with long-term planning – recognising the need to act now while positioning for what's next.

The Port Development Strategy provides strategic alignment, guides decision-making, and informs the more detailed port development instruments (e.g. port growth and tenating strategies, master planning, integrated business planning and port plans).





# PEOPLE AND CULTURE



Marine Pilot onboard an incoming vessel



## Targeting major safety risks

### Pilbara Ports is implementing a Critical Risk and Control Program (CRCP) to ensure the most important safety controls - our 'critical controls' - are more effective in reducing potentially fatal risks for frontline workers.

Despite significant improvements in health and safety performance on injury frequency rates by industry over the years, there is increasing recognition that not all safety risks have equal consequences.

Implementing CRCP is well advanced, and it is improving regulatory compliance, operational efficiencies, and worker well-being. The program's scope and methodology are consistent with the guidelines of the International Council

on Mining and Minerals' Critical Control Management, which identifies, assesses and controls potentially fatal risks.

Key CRCP achievements include:

- developing a safety risk register to identify all fatality risks across our operations;
- creating a new critical risk and control procedure;
- applying a ranking tool to help identify our 'top 10' critical safety risks;
- consulting with port workers and management to complete risk assessments to identify critical controls; and
- developing critical control tests and verification plans.

Measures	Results 2022-23 <sup>(1)</sup>	Results 2023-24 prior year	Results 2024-25 <sup>(1)</sup> current reporting year	Targets	Comments about targets
Number of fatalities	0	0	0	0	Target met
Lost time injury and disease incidence rate	0.67 <sup>(3)</sup>	0.55 <sup>(3)</sup>	0.24 <sup>(3)</sup>	0 or 10% reduction in incidence rate	Target met. One lost time injury in the period <sup>(2)</sup>
Lost time injury and severity rate	0	0	0	0 or 10% reduction in severity rate	Target met <sup>(2)</sup>
Percentage of injured workers returned to work (i) within 13 weeks	100%	100%	100%	Greater than or equal to 80%	Target met
Percentage of injured workers returned to work (ii) within 26 weeks	100%	100%	100%	Greater than or equal to 80%	Target met
Percentage of managers trained in occupational safety, health and injury management responsibilities, including refresher training within three years	100%	100%	82.5%	Greater than or equal to 80%	Target met

Note (1) This is a three-year comparison trend (i.e. current reporting year is 2024-25 and comparison year is 2022-23). Note (2) Comment on performance over the three-year period. Note (3) Reporting guidelines only allow reporting on employee FTE only, and not million hours worked.

## Making stevedoring safer

**Pilbara Ports is focussing on improving safety and health outcomes for stevedoring operations at its ports as this diverse, labour-intensive, and often risky work has recorded high rates of severe injury across the maritime industry.**

Stevedoring involves all activities connected with loading or unloading of vessel cargo, stacking, and storing on a wharf, and receiving and delivering cargo within a terminal or facility. There are many stevedoring risks including; working at heights, manual tasks, working in restricted or enclosed places, falling objects, the use of heavy equipment, and spills of chemicals and contaminants.

Pilbara Ports does not directly provide stevedoring services. However, we have several stevedoring providers operating across our ports, and their safety is integral to running an efficient port.

We work closely with stevedoring operators and in the reporting year there was increased focus on ways to further reduce risks to their people and the environment. This involved:

- holding regular safety and key performance indicator meetings;
- engaging with stevedores to discuss risks and controls;
- conducting regular safety and environmental workplace inspections;



Marine Pilot and ships crew working together

- developing and distributing safety information on stevedoring;
- working directly with stevedoring providers on specific safety matters;
- conducting regular internal reviews and discussions on stevedoring environmental and safety performance, and any adjustments Pilbara Ports should take; and
- consulting with key stakeholders, including the Australian Maritime Safety Authority.

### INSIGHTS

## Anchoring workplace safety and health

**Our 'Anchored in Safety' statement and logo are taking hold and buoying interest in the critical role everyone at Pilbara Ports plays in creating a safe workplace.**

Introduced last year after a strong and positive response to an employee survey, 'Anchored in Safety' are simple words that summarise our comprehensive and unwavering approach to safety.

All good statements need a strong logo to reinforce the words and make the message instantly recognisable.

To bring this statement to life, we set about developing a logo that complemented our existing Pilbara Ports logo.

After much back and forth, we landed on a design that the Central Safety Committee considered best represented our safety culture. We are now seeing our safety statement and logo across all of our workplaces.



# Fostering diversity and inclusivity

## Pilbara Ports Diversity and Inclusion Plan is advancing our twin goals of workforce diversification and inclusion.

The plan outlines targeted actions to address structural barriers within our organisation, with a focus on increasing representation and support for women, First Nations Australians, people living with disability, LGBTQIA+ communities, and culturally diverse individuals. Flexibility and cultural inclusion are also key priorities.

Historically, recruitment has centred on a narrow definition of merit, selecting candidates based solely on qualifications, skills, and experience. However, many individuals face unequal access to education and professional opportunities due to inherent characteristics, caring responsibilities, or social circumstances.

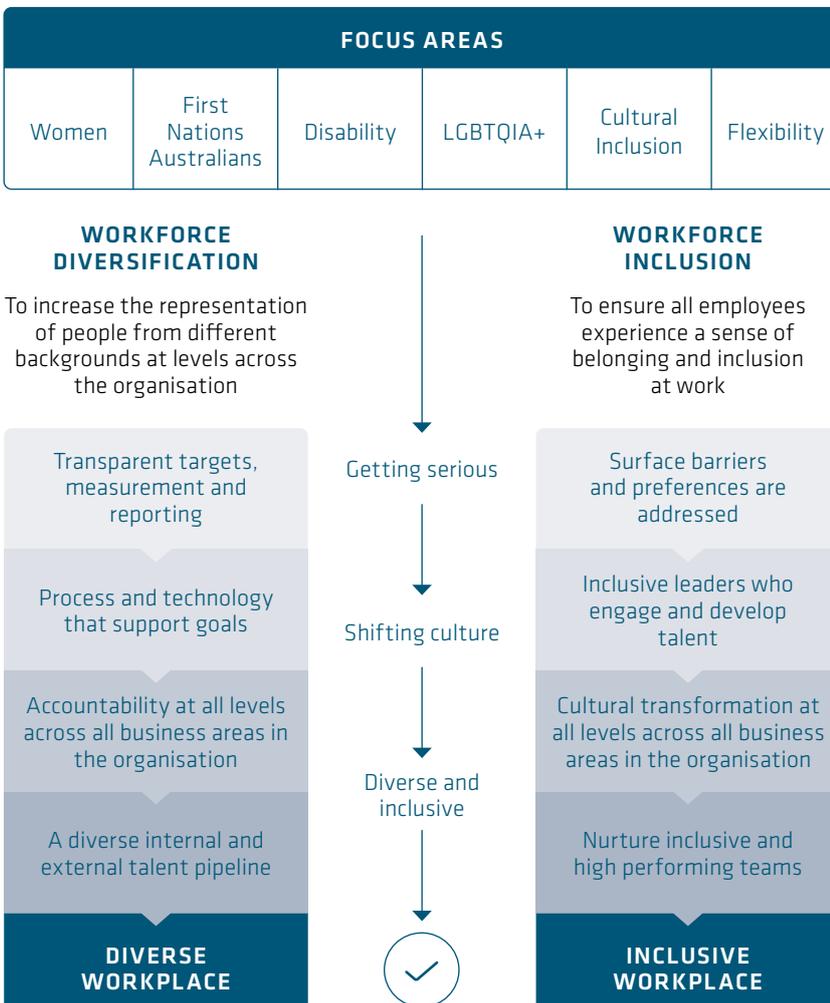
To address this, we embedded inclusive recruitment and selection principles. Our approach prioritises selecting the best person for the role by equally valuing quality, diversity, and

future fitness, including:

- quality considers a candidate's existing, transferable, or developable skills and knowledge relevant to the role;
- diversity recognises underrepresented characteristics and experiences that enrich our workforce; and
- future fitness reflects a candidate's adaptability, learning agility, and potential to grow in a dynamic environment.

This year, we have made measurable progress in building a more inclusive workforce which is demonstrated by the growing number of employees identifying as living with disability, an uplift in First Nations representation and the introduction of entry-level opportunities to create pathways for young people into our organisation.

These outcomes reflect our ongoing commitment to creating a workplace where diversity is celebrated, inclusion is embedded in practice, and everyone feels a sense of belonging.



**INSIGHTS**

As of 30 June 2025

- 40.5%** women
- 37%** of management positions are filled by women
- 24%** are from culturally and linguistically diverse backgrounds
- 8.7%** are less than 24 years of age
- 4.4%** identify as First Nations Australians
- 2.3%** have some form of disability

## Building First Nations' relationships

### **Pilbara Ports is working with Reconciliation Australia to improve reconciliation commitments and establish more meaningful relationships with First Nations' people by implementing a new Reflect Reconciliation Action Plan (RAP).**

The inaugural RAP will replace our First Nations Engagement and Reconciliation Plan, which guided our First Nations collaboration in recent years.

Establishing a RAP working group with strong governance to oversee the plan's progress and ensure diverse perspectives are reflected in planning and decision-making was a key milestone. The working group consists of senior representatives from different operational areas and First Nations employees.

Internal policies and practices were reviewed to identify barriers to inclusion and to align them with reconciliation principles.

The team commenced work on creating a dedicated First Nations cultural awareness training package, which when completed will be mandatory for all our employees and be an integral part of inductions.

In addition, we are working towards strengthening our relationship with First Nations businesses and communities through procurement, partnerships, and collaboration on community initiatives.

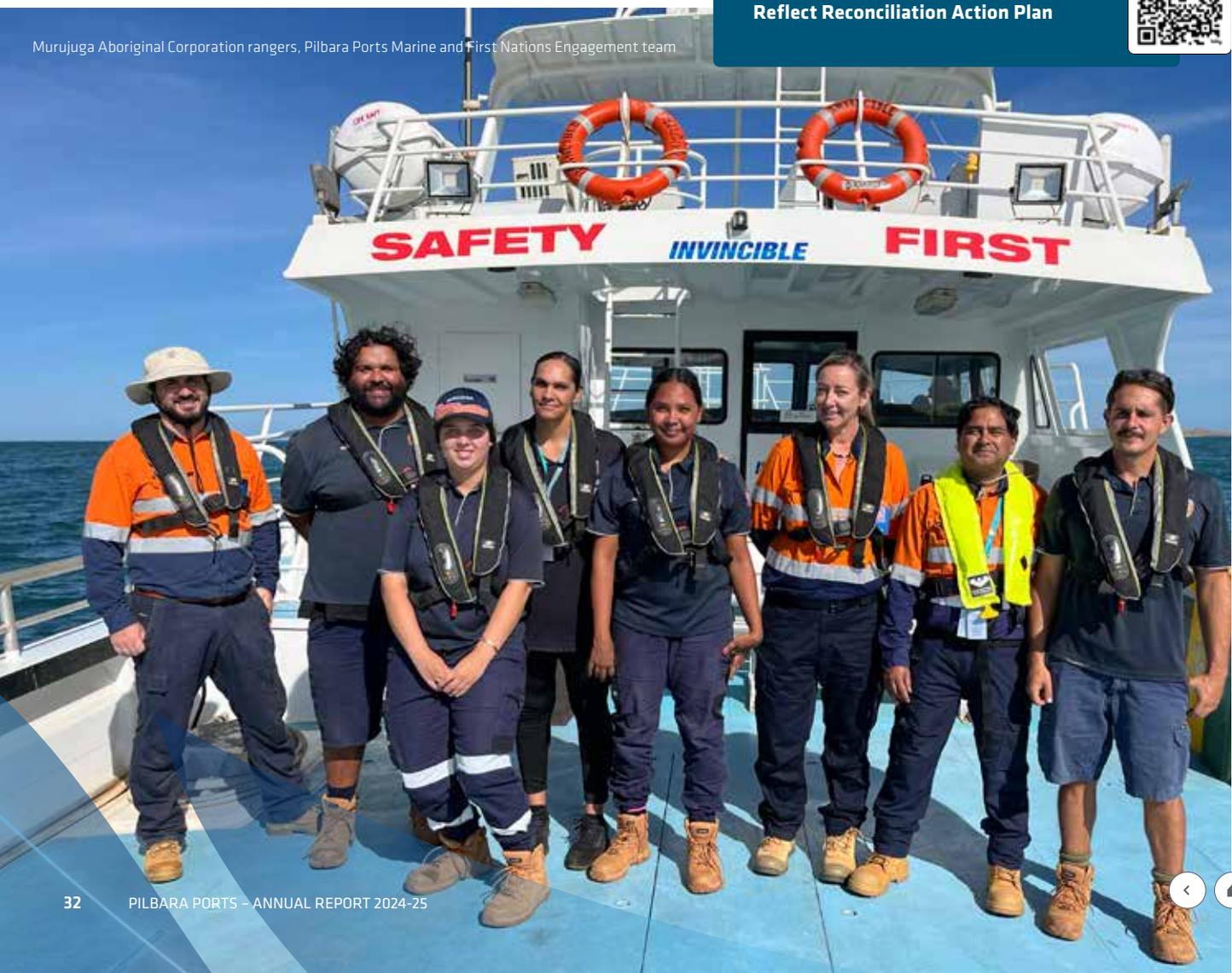
Formally adopting the Reflect RAP deliverables will be an important step to embedding strong foundations in our reconciliation journey and into our operations and culture.

Complementing the Reflect RAP is our Cultural Heritage and Management Plan (CHMP), which identifies systems and processes to protect, promote and manage the cultural heritage values of the Traditional Custodians' land.

Scan the QR code to view our **Reflect Reconciliation Action Plan**



Murujuga Aboriginal Corporation rangers, Pilbara Ports Marine and First Nations Engagement team



## INSIGHTS

## Recognising First Nations culture in road names

**Pilbara Ports is recognising the deep and spiritual connection First Nations peoples have with their traditional 'Country' by giving Aboriginal language names to many roads at the ports of Dampier and Port Hedland.**

The Port of Dampier is located on Murujuga country, which consists of a narrow mainland peninsula and 42 islands off the Pilbara coast. As well as being significant to First Nations peoples, the area is renowned as being home to one of the largest, densest and most diverse collections of rock art in the world. Working with First Nation elders and the Murujuga Aboriginal Corporation, we identified Aboriginal names from local languages that represent local marine life.

Vitenbergs Drive was renamed Bilangara Drive, which comes from the Ngarluma language and means manta ray. Lewis Court was renamed Yirraman Court, which comes from the Mardudhunera language and means deep sea mullet.

MAC Ranger and Pilbara ports First Nations Engagement Manager



In partnership with the Kariyarra Aboriginal Corporation, we gave Kariyarra language names to four new roads at our Lumsden Point development at the Port of Port Hedland. Bunarrah Drive, Corrijong Way, Mulgan Way, and Nulgu Close reflect traditional names of plants and trees local to Port Hedland.

## Working together on cultural heritage

**Pilbara Ports facilities and offices are located on the Traditional Lands of several First Nations peoples. We also operate where there are places and objects associated with early European exploration and settlement. The Cultural Heritage Management Plan (CHMP) outlines how our port facilities operate, while protecting and managing Aboriginal, historical, and maritime cultural heritage.**

The CHMP has a tiered approach to managing cultural heritage, focussing on the principles of avoidance, protection and mitigation. The CHMP also provides for engagement with First Nations communities, statutory regulators and other stakeholders to ensure our operations comply with heritage legislation and align with community expectation.

Implemented in 2015, the CHMP undergoes regular reviews to ensure it is current with legislation,

community expectation and best-practice cultural heritage management.

The CHMP was most recently reviewed in 2024, involving comprehensive consultation with a range of external stakeholders, including Traditional Owner groups, relevant government agencies, and industry stakeholders.

Detailed and insightful stakeholder comments were received during the consultation, and this feedback has been addressed and incorporated in a revised CHMP.

Scan the QR code to view our revised  
**Cultural Heritage and Management  
Plan 2025 -2027**





# RESILIENCE AND PROSPERITY



Corporate Affairs and Terminal Operations at Utah Bulk Handling Facility





Pilbara Ports and Kongsberg Norcontrol opening the new VTS Centre

## Boosting Vessel Traffic Services

### **The upgraded Vessel Traffic Services (VTS) Centre at the Port of Dampier is expanding marine infrastructure and operational capacity across the West Pilbara.**

Operated by Pilbara Ports, the VTS Centre opened late last year and is overseeing commercial shipping for the West Pilbara, including the ports of Dampier, Ashburton and Varanus Island.

Featuring the latest maritime technology, our centre supports the region's long-term expansion, including the development of greenfield ports. Eventually the centre will service the ports of Barrow Island, Cape Preston, Onslow and Port Walcott.

In the reporting year, our centre coordinated more than 5,000 safe vessel visits across the ports of Ashburton, Dampier and Varanus Island.

Our centre uses advanced sensors, radar, and meteorological and oceanographic equipment to control vessel movements, monitor metocean conditions and ensure navigational safety.

As well as supporting maritime activity, our centre is critical in emergency response, working alongside emergency services to assist with marine search and rescue efforts. On average, our centre assists with search and rescue operations on a few occasions each month.

Delivering the centre involved working collaboratively with organisations including the Australian Maritime Safety Authority and international company, Kongsberg Norcontrol.

## Keeping the channel operating

**Pilbara Ports works with its key stakeholders to manage the risk of maritime incidents at all its ports, but a key focus is the narrow, single-entry channel that extends 40 kilometres out to sea at the Port of Port Hedland.**

If a vessel ran aground in this channel, the potential exists for that vessel to become stranded and block access in and out of the port.

Working with our key stakeholders, we regularly conduct joint emergency exercises to identify risks and implement mitigations to manage the risk to shipping operations in the channel. Most important is the channel's Zone 5, which is the most constrained section.

A recent emergency exercise initiated by Pilbara Ports was an on-water simulation in Zone 5 held in September and October 2024. It involved us closely liaising with BHP, Fortescue and Roy Hill, who are part of a joint working group overseeing shipping operations at the Port of Port Hedland.

The exercise involved three different vessel classes – Capesize, Newcastlemax and Very Large Ore Carrier (VLOC), with towage support from BHP and Fortescue fleets. It was supported by five days of computer-based desktop simulation, conducted across two independent simulation centres with participation from contracted and internal Pilbara Ports marine pilots.

The exercise findings informed and validated our Escort Towage Strategy (ETS), which provides guidelines to support effective escort towage operations for marine pilots, tug masters, towage operators and other stakeholders.

The ETS provides a summary of the underlying principles for safe escort towage at the Port of Port Hedland; and highlights areas for improvement in towage practices and capabilities to support better risk management.

As well as regularly testing and updating guidelines and procedures for towage operations, we are investing in more channel dredging and expanding the tug fleet to reduce the risk of a channel incident.

Onboard an iron ore vessel as it starts its journey into the port



## Cyclones on the double

**Pilbara communities are no strangers to cyclones. On average there are five cyclones a season from November to April, with a few becoming severe tropical cyclones.**

Despite their relative regularity, two severe tropical cyclones crossing the Pilbara coast within a month was unusual and separately tested the capacity and preparedness of our port operations.

Severe Tropical Cyclone Sean, off the Karratha/Dampier coast, reached Category 3 by 20 January 2025, bringing winds of more than 100 km/h, storm surges and record rainfall.

Sean severely impacted the town of Karratha with intense rain. The town was flooded and the North West Coastal Highway temporarily closed, effectively cutting off road access to the towns of Karratha and Dampier from the remainder of the state.

The impact on the Port of Dampier was minimal as the cyclone did not hit directly. However, we temporarily closed our ports of Ashburton, Dampier and Varanus Island as a precaution, ensuring that all stakeholders were given adequate advanced notice. Also, we kept all port stakeholders fully informed of cyclone-related developments as the incident played out. Communication was a priority and tailored information relevant to the operations of each port was sent out daily.

Severe Tropical Cyclone Zelia was a small, but intense cyclone that rapidly developed to Category 5 - the top level of the cyclone ranking scale. It crossed the coast at Category 4 strength northeast of Port Hedland on 14 February 2025.

Fortunately, Zelia's destructive core did not directly impact Port Hedland. However, it thoroughly tested our cyclone preparedness and coordination protocols.

Pilbara Ports safely and efficiently closed the Port of Port Hedland for three days - from 12 February to 15 February 2025 - in the leadup to the cyclone and when it was no longer a threat.

During the closure, all stakeholders were given twice-daily updates. Also, daily coordination meetings held with the Department of Fire and Emergency Services and key government agencies ensured timely decision-making, continuity of critical port services, and eventually, safe reopening of the port.

A full hydrographic survey of the channel was conducted which provided information on possible cyclone-related changes to the nature of the seabed and any subsea structures. Overall, there was minimal disruption to trade, no significant damage to port infrastructure, and the rigor of our cyclone preparedness was confirmed.

A rare sight with the Port of Port Hedland cleared before a cyclone approaches





Marine Pilot on a vessel after helicopter transfer

## Strengthening critical port services

**Critical port services across the Pilbara Ports network are being strengthened and stabilised by a new team dedicated to improving planning, better managing contracts, licences and leases and increasing operational reliability.**

Established in March 2024, the Critical Port Services team continued to work closely with our Marine and Terminal Operations divisions throughout the reporting period, which enhanced the delivery of essential port services such as stevedoring, towage, pilotage, pilot transfers (by helicopters and pilot boats), security operations, dredging, vessel traffic services, and waste management.

The team's sharper operational focus is achieving several positive outcomes.

A new marine pilotage model at the Port of Port Hedland that will start on 1 July 2025 will improve service continuity and flexibility; and a new Vessel Traffic Services (VTS) centre at the Port of Dampier is delivering better port management for the ports of Ashburton and Dampier.

New commercial arrangements in place for marine pilotage feature a helicopter services contract involving two new helicopters, as well as a new vessel launch services contract.

Marine pilotage training is being enhanced through an in-house marine simulator and upgraded portable navigation units that integrate pilot and tug navigation technologies to reduce single-person error risks.

Safety and readiness audits are ensuring the highest standards of marine safety. An internal audit by a third party of our Pilotage Services Safety Management System is improving overall operational readiness. Additionally, an external audit is being conducted of our International Standard for Maritime Pilot Organisations certification.

## Fuelling helicopter services

**Pilbara Ports has reinforced the reliability of helicopter transfer services for its marine pilots by significantly expanding aviation fuel storage capacity at the Port of Port Hedland.**

The existing 10 kilolitre fuel storage tank provided up to five days of fuel supply to helicopter operations. This could reduce to three days of operational storage if the port was busier than usual, or on certain tides. This resulted in regular aviation fuel supply shortages due to supplier constraints and service priority issues.

In the reporting period, we added an extra Jet-A1 fuel tank with 20kL capacity and built supporting infrastructure to triple fuel stocks for our helicopter services at the port. The additional fuel storage capacity provides surety of supply for up to two weeks.

Reducing the risk of helicopter fuel shortages supports greater continuity of marine pilot transfers, which underpins the efficiency of shipping movements to and from the port.

The new tank was built without interruption to helicopter and shipping operations and meets rigorous design, compliance, and safety requirements. There was close coordination with Auriga, ensuring its location complies with Civil Aviation Safety Authority standards. We engaged with the regulators and specialist consultants to amend our Dangerous Goods Licence to accommodate the requirements of increasing our aviation fuel storage.

## Transferring existing ports

**Bringing important outlying state ports under the Pilbara Ports umbrella will deliver consistent maritime regulation across the West Pilbara, boosting Western Australia's business growth and supporting sustainable development.**

Planning is well advanced to transfer operational responsibility from the Department of Transport and Major Infrastructure to Pilbara Ports for the Port of Barrow Island and Port of Onslow (including the Beadon Creek Facility). The transfer of Port Walcott and Port of Cape Preston will follow.

When complete, the port transfers will deliver better governance and regulatory oversight and improve operational efficiencies.

Benefits include:

- Enabling overall port oversight by our Vessel Traffic Services at Dampier, including harbour master responsibilities and metocean scientific monitoring;
- Enabling the seamless transition of support vessels between the ports of Ashburton and Onslow (including Beadon Creek);
- Delivering singular approvals, licensing and training for port users, contractors and our employees;
- Streamlining legislative compliance, with a single marine pilot licencing authority to reinforce competency standards and ensure training consistency;
- Clarifying port boundaries and administration for all vessels, including recreational craft; and
- Providing consistency in response and rescue capability and maritime safety education.

The Port of Varanus Island was transferred to Pilbara Ports in 2021, demonstrating the value that locally based governance and regulation brings to port operations.

## Frameworks for improvement

**Continuous process improvements ensure Pilbara Ports facilities and projects are better planned, delivered, and aligned to long-term priorities.**

Our new Port Development Framework delivers a more structured, integrated, and focussed approach to port planning.

The framework's overarching strategy guides investment and port development decisions, ensuring we identify and embrace future opportunities. We are working collaboratively to embed the processes into our business and communicate our long-term and short-term plans to all stakeholders.

Also, as part of our continuous improvement efforts, we are enhancing end-to-end project delivery by revising our Project Management Framework (PMF).

The PMF strengthens the integration across asset planning, procurement, finance, and operational functions to enable a consistent and transparent approach to capital and operational project delivery. The framework supports strategic prioritisation, long-term capital forecasting, and aligns with internal governance requirements and government requirements.

In addition, we are upgrading our project management system to a new cloud-based project and portfolio management platform. The new platform provides additional functionality to manage project oversight, workflow approvals, and reporting.



Pilbara Ports Technology leadership team

## New Technology division clicks

**Keeping pace with the constant and complex demands of a rapidly changing technological landscape was key to Pilbara Ports establishing a new Technology division in 2024-25.**

Joining us as inaugural Executive General Manager Technology in July 2024, Heidi U. Wallon Pizzaro established four work groups for the new division - Technology Operations; Business Applications; Information and Collaboration; and Technology Programs Delivery.

Working in close collaboration, these groups notched several notable achievements in the fiscal year and are helping us achieve sustained organisational growth.

Technology Operations manages our core technology infrastructure, enhances systems reliability, expands infrastructure capacity, improves cyber security; applies best practices in Information Technology/Operational Technology integration, improves service delivery, and provides user support through an integrated service desk. Also, a key component for critical infrastructure resilience is an up-to-date system landscape. All access switches were replaced with future-proof technology across all our sites, ensuring high performance and reliability. The team detects network anomalies immediately, allowing strong incident response.

Standardising components across all sites helps simplify network management and maintenance operations. The upgrade is also enabling better management of growing data requirements and supports organisational expansion, while maintaining connectivity.

Business Applications continuously improves business applications, while facilitating uniform governance, more effective business user support and realising synergies such as automated and integrated business processes. Our team uses

the latest solutions, such as Oracle for Enterprise Resource Planning. We partner with technology specialists and use vendor services to review our implementations against best practices. Also, we are standardising business processes, ensuring alignment of systems, processes, and data.

Information and Collaboration (I&C) integrates the increasing complexity of information management and collaboration needs, including complying with legislative and regulatory requirements and aligning our strategic objectives. Our team delivers collaboration tools and practices to foster seamless communication across our various sites. Additionally, consolidating document control functions improves compliance and ensures timely access to accurate information.

Our I&C team achieved several milestones. Notably, the physical records holdings have been significantly reduced, supporting our transition towards a more streamlined and sustainable digital environment. We completed a new recordkeeping plan, which was approved by the State Records Commission. A major upgrade of Objective, our Electronic Document and Records Management System was delivered, enhancing system performance, use, and support for digital workflows.

Technology Programs Delivery supports business growth, strategic alignment, data services, operational efficiency, and innovation. Our team manages the technology delivery lifecycle, ensuring the successful adoption of innovative technologies to support sustained growth; develops new data and analytics capabilities; oversees technology architecture; and manages our technology project portfolio. Several innovations and high-quality solutions were delivered in the reporting year.

## Prioritising technology at all locations

**At our Port of Port Hedland Lumsden Point project, the 4G network was replaced with Starlink Enterprise services, which are providing more reliable and secure high-speed internet communications. The new service uses satellite connectivity and is 10 times faster than the cell-tower based 4G network.**

Enterprise Starlink services is an interim solution and means costly and complex land-based infrastructure is not needed until permanent fibre infrastructure is available. Its security features protect sensitive data from cyber threats, and its high-speed connectivity enables seamless access to critical business applications and resources.

At our Port of Dampier, we developed an innovative and sustainable approach to site security to support the Perdaman urea plant and its associated infrastructure, which are being built. We delivered a new type of solar-powered mobile poles housing CCTV cameras, public address system, emergency sirens, wireless enterprise-grade repeaters, and batteries. The new security poles are easily relocated using standard forklifts; and were developed and operational within three months. A similar solution was used for mobile security boom gates at the site within the same three-month period.

To support our Port of Varanus Island operations with Vessel Traffic Services (VTS), we will be installing a custom-built, self-contained data communications container on the island. The new communications facility will enable reliable, continuous, and safe VTS operations to be provided remotely from our new VTS Centre at the Port of Dampier.

Built in Perth with input from key stakeholders, including island owner/operator Santos, the data communications container will be installed on concrete slabs and connected to main power and local antennas. It features an uninterrupted power supply system; a fire suppression system; CCTV for enhanced security; access control for secure entry; remote monitoring capabilities; Enterprise Starlink services connectivity with 4G backup; and radio and Automatic Identification System equipment to enhance maritime communication.



Technology team after completing the Starlink Enterprise services project

### INSIGHTS

## Minimising computer blues

**Pilbara Ports was among the millions of computer users worldwide impacted by the 'blue screen of death' incident in July 2024, but we were better prepared than many organisations and recovered quickly as a result.**

The widespread information technology outage was caused when a defective update to CrowdStrike's Falcon Sensor led to so called 'blue screen of death' errors being experienced by millions of Windows users across the world. The resulting significant disruptions lasted for weeks in many cases, and the total global monetary loss was estimated to be many billions.

By contrast, we experienced minimal operational impact due to the outstanding preparedness and responsiveness of our Technology Operations team.

Our up-to-date monitoring system quickly detected the computer glitch, and we were in incident-response mode within minutes. System-wide recovery started within the hour, and all systems were operating within days, with no impact to port operations.

The response from our Technology division was exceptional and confidence inspiring. The team did a great job containing what could have been a major a disruption for Pilbara Ports.

## Driving improvements with more strategic asset management

### Pilbara Ports is adopting a more strategic approach to asset management as it strives to improve asset use, reduce costs and enhance decision-making.

An asset management audit conducted in November 2023 identified several improvement recommendations. After review, the key asset management objectives were set out in a new strategic asset management plan and asset management framework.

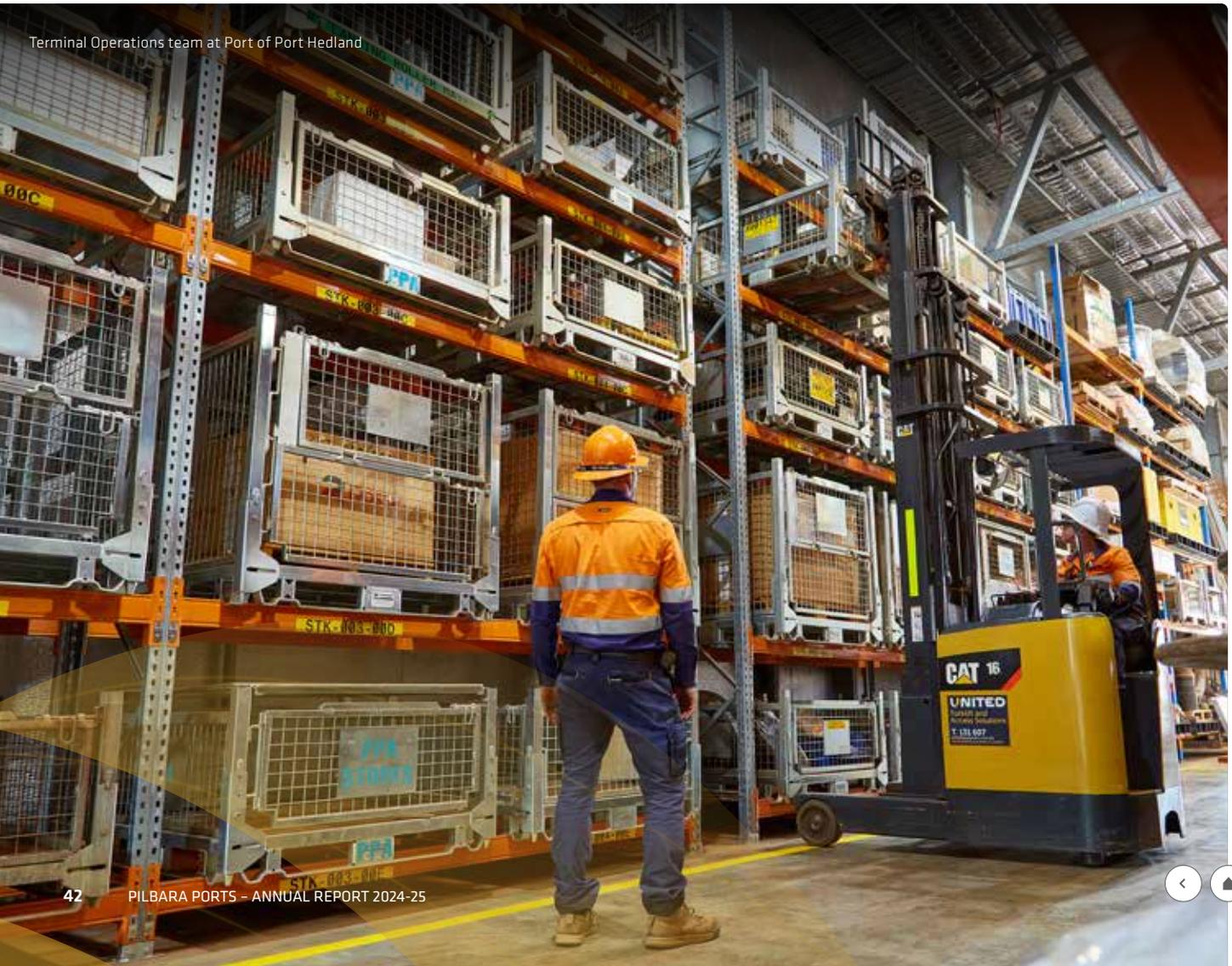
Implementing the plan and framework is well under way, with a range of processes and procedures introduced in the reporting year. These initiatives included:

- designing a digital asset management dashboard;
- creating an asset management objectives and asset class strategy;
- executing base-line engineering assessments on all major asset classes;

- making reporting and data standards more reliable;
- developing improved asset and critical asset registers;
- improving data remediation and systems;
- process mapping and developing procedures for work and materials management;
- implementing a new shutdown management framework and processes; and
- educating and sharing information with the broader business.

Our asset management plan and framework are compliant with the International Organisation for Standardisation (ISO), and we are aiming for full accreditation.

Terminal Operations team at Port of Port Hedland



## Expanding biosecurity responsibilities

### Protection from biosecurity risks is getting increased emphasis with Pilbara Ports responsibilities expanding at the Port of Port Hedland and poised to begin at the Port of Ashburton.

We are also working to replicate and standardise biosecurity offerings across our ports to provide greater consistency and more service options for customers.

Approved Arrangement biosecurity control procedures are well established for goods and services arriving at the Port of Port Hedland. In the reporting period, we inspected 1,525 containers and 277 rotating (containers that are rotated to empty). Many biosecurity hazards were detected, including insect infestations, seed and plant material, spiders, soil and snails.

Border agencies – the Department of Agriculture, Fisheries and Forestry (DAFF) and Australian Border Force - issued an Indicative Needs Analysis for the Port of Port Hedland's Lumsden Point operations in September 2024 and concept designs are advancing.

Following Department of Infrastructure, Transport, Regional Development, Communications and Arts approval in January 2025, we are expanding First Point Of Entry capacity at the Port of Dampier and progressing plans to establish the Port of Ashburton as an international port of arrival.

We are engaging with DAFF on further approvals for essential biosecurity infrastructure at the ports of Ashburton and Dampier. Trade types and forecasts for

the ports are being reviewed by border agencies so they can provide advice on the facilities needed, such as access controls, cargo wash bays and impervious surfacing.

Our biosecurity rural tailgate container inspections at the Port of Port Hedland are being well used and expanded. At customers' request, we inspected about 80 per cent of eligible containers discharged in the reporting period.

We are engaging with DAFF to include oversize tyre biosecurity activities under the rural tailgate inspection arrangement. Also, an application is with DAFF for an Approved Arrangement to transport biosecurity waste at the Port of Port Hedland.



Biosecurity team undergoing an inspection



Biosecurity activities at the Port of Port Hedland



# PARTNERSHIPS



People and Capability team member at the Port of Port Hedland

## Lumsden Point progresses

### **Pilbara Ports is delivering a new multi-user facility and logistics hub at Lumsden Point to meet growing demand for trade growth and diversification at the Port of Port Hedland.**

Our Lumsden Point development will enable the export of critical minerals used for battery manufacture, such as lithium and copper concentrates, the import of renewable energy infrastructure including wind turbines and blades and support the growth of direct shipping services to the Pilbara.

The project includes dredging an access channel and turning basin, construction of two new multi-user berths, minerals concentrate precinct and a central access road and services corridor connecting to Great Northern Highway, enabling private sector investment in a landside logistics hub.

In August 2024, Main Roads WA began upgrading the roads and intersection between Great Northern Highway, Wedgefield Industrial Area, and Lumsden Point. Due for completion in late 2025, these upgrades will improve traffic flow, increase traffic movements and oversized loads leaving Lumsden Point, and improve road safety.

In September 2024, a specialised cutter suction dredge began work. Almost one million cubic metres of material was dredged from the port to create a deeper access channel, swing basin and two berth pockets. The dredge material was used to reclaim land across Lumsden Point. Dredging and land reclamation was completed in February 2025.

Two key contracts were awarded in December 2024. Design and construction of two land-backed wharves was awarded to Acciona Australia. A contract also was awarded to Konecranes to build two mobile harbour cranes.

Acciona is due to complete the first wharf by mid-2026, enabling operations to start at Lumsden Point. The second wharf is planned to be completed in late-2026. Konecranes is due to deliver the cranes by mid-2026.

Several customers have expressed interest in securing land at Lumsden Point, including the Australian Renewable Energy Hub, Kimberley Marine Support Base, Qube, and Toll Transport.

In June 2025, the one-kilometre causeway connecting the new wharfs to the landside logistics hub was completed. Also, a contract was awarded to Digga Civil to build a water main connecting Lumsden Point with the Wedgefield Industrial Area.

Pilbara Ports issued the tender for landside civils and services on 31 March 2025. The contract will be awarded in mid to late 2025. Furthermore, an expression of interest for remaining land earmarked for bulk liquids and chemicals storage has been released and is expected to be finalised next financial year.

The Australian Government is investing \$565 million in common-user port upgrades in the Pilbara, \$450 million of which will enable the development of new multi-user facilities and berths at Lumsden Point. This is in partnership with the Western Australian Government's contribution of \$96.6 million to the project. Industry also has contributed \$65 million towards dredging.

A combined \$36 million has been committed from the WA Government (\$18.5 million, included in the \$96.6 million) and Commonwealth Government (\$17.5 million, additional to the \$450 million) towards the Lumsden Point intersection road upgrade as part of the Pilbara Hydrogen Hub project.

Lumsden Point at the Port of Port Hedland



## Progressing the Dampier Cargo Wharf Projects

### Marine infrastructure and operational capability at the Port of Dampier is being transformed by the Dampier Cargo Wharf Projects (DCWP).

The projects involve building two multi-user facilities – the Dampier Bulk Handling Facility (DBHF) and Dampier Link Bridge; and refurbishing the existing Dampier Cargo Wharf.

Work on the DBHF started in September 2024. The facility will enable the bulk export of urea from Perdaman Chemicals and Fertilisers (Perdaman) new urea plant. It will also accommodate general cargo vessels and cruise ships, as well as vessels supporting the offshore oil and gas industry.

The project team navigated two port closures due to tropical cyclone events alongside critical operational deadlines to deliver a 370-metre tunnel under Mof Road for Perdaman's urea conveyor in March 2025; and completed dredging of the new berth pocket and vessel manoeuvring area in May 2025.

Existing, dilapidated marine infrastructure was demolished in May 2025 to make way for construction of the new

200-metre land-backed wharf, which is expected to be completed in mid-2026.

Construction of the Dampier Link Bridge is due to start in 2026, and it will support trade growth by creating a continuous wharf between the new bulk handling facility and the refurbished Dampier Cargo Wharf.

The final phase involves refurbishing the existing Dampier Cargo Wharf to ensure it continues to support growing trade at the port.

The DBHF is funded by the Federal Government through a \$160-million Northern Australia Infrastructure Facility loan; and \$138.3 million of equity contributions from the Western Australian Government.

The Dampier Link Bridge and Dampier Cargo Wharf refurbishment are funded by the Federal Government, with \$115 million committed from the \$565 million allocated in the 2022-23 Federal Budget for port infrastructure in the Pilbara to support emerging green industry and technology.



The rotary piling rig at the Port of Dampier

## Keeping the Port of Dampier operating

### The Port of Dampier is operating in safe, efficient but separate alignment with the major land use changes associated with the Dampier Cargo Wharf Projects (DCWP).

It was a busy reporting year for our port operations with a 34 per cent increase in vessel calls compared to 2023-24. The operational complexity of accommodating significant operational growth and major land use changes, involved working collaboratively with DCWP and customer stakeholders.

Reducing port laydown area to accommodate the Perdaman Urea Project's lease meant relocating laydown operations to King Bay, with this transition continuing over the next fiscal year. Also, the port precinct's maintenance department has relocated to King Bay and the maintenance shed was demolished to provide more laydown area. A Memorandum of Understanding on the use of Mof Road was signed with the City of Karratha to enhance the port's operational capabilities.

Further port facilities will be relocated to King Bay in the coming year, and a new maintenance workshop will be built at the site.

## Keeping the spend local

**Pilbara Ports is contributing to a stronger Pilbara community, creating more local jobs and helping businesses thrive with a large slice of our tender and contract spend going to local suppliers.**

In 2024-25, we awarded 97 supply contracts with a total contract value of \$390.28 million – of this total 25.21 per cent (\$98.38 million) was from the Pilbara region.

We also met Western Australian Industry Participation requirements, with a 79.4 per cent (\$515.11 million) spend within the state.

Outside of Western Australia, 19.25 per cent (\$124.91 million) of our contract spend was within Australia/New Zealand; while 1.34 per cent (\$8.69 million) of our contract spend was overseas.

We participate in several initiatives that have local industry employment and expenditure targets. This includes the State Government's Buy Local Policy, Industry Participation Strategy and Aboriginal Procurement Policy.

Our support for local businesses is more focussed and effective with the recent development of a local contractors database for use in our standard tendering process. The database lists 177 companies, of which 61 are Pilbara based, and a further 38 companies maintaining a Pilbara branch office.

In addition, we are developing a database of First Nations businesses to include in our local contractor register. Where



Local Karratha business Globe Construction

possible, we award contracts to organisations that show a commitment to First Nations participation, including First Nations employment outcomes or subcontracting opportunities for First Nations businesses.

When evaluating tenders, we consider Pilbara and First Nations content and participation, as well as tenderers' involvement in the Western Australian Participation Plan and compliance with the state's Buy Local Policy.

## Port of Ashburton gearing for growth

**Our Port of Ashburton is undergoing a \$14 million upgrade to support existing trade and anticipated long-term growth, while ensuring integration with sea and land transport networks.**

The port is growing in importance due to increasing need for minerals, liquified natural gas exports, green energy transition and First Point of Entry status. Also, it is a multi-user facility for general cargo; and fuel and supply base activities to service offshore operations.

Limited infrastructure is restricting the port's ability to meet customer needs, so we are providing office space; a biosecurity facility; and power, water, and firefighting water systems. Also, there will be lighting and extra mooring bollards to make the cargo wharf more functional.

Work is under way on the operations and administration building, which will accommodate up to 20 employees and

feature centralised facilities to improve efficiency. The water, power, and firefighting projects are being designed. Work on both projects is expected to be completed in early 2026.

Work on a biosecurity facility to meet First Point of Entry requirements is under way. Work this fiscal year includes the removal of the existing wastewater sump and treatment plant and associated civil works. The final tasks involve relocating the dome shelter and installing a wash bay. Work is expected to be completed by the end of 2025.



Works taking place on Utah Road

## Utah Bulk Handling Facility looks ahead

**Pilbara Ports is implementing a Master Development and Asset Plan for the Utah Bulk Handling Facility (UBHF) at the Port of Port Hedland to ensure it is well positioned to meet future trade demand in a safe, sustainable, and commercially viable way.**

The plan identifies key opportunities to improve throughput, asset performance, and operational resilience. It explores the potential need for new infrastructure over the coming decade.

Future options being considered include:

- enhancing the existing conveyor circuit and ship loader to address design bottlenecks and increase material transfer rates;
- improving the mooring system to reduce berth delays and improve vessel turnaround; and
- implementing a dynamic control system to automate and synchronise the conveyor circuit, improving performance, reducing delays and enabling real time reliable data visualisation for future optimisation.

The UBHF is striving to meet the maximum export volume of 28 million tonnes a year allowed under its environmental operating licence.

## Road to productivity

**Road trains have safer and more reliable access to our UBHF with the expected completion of a major upgrade to the road connecting the facility to the Great Northern Highway by mid-2025.**

Built in 2009, the 8.1km connecting road is the only access for road trains delivering bulk products to Utah Point and it has deteriorated due to significant increases in traffic frequency and size beyond the original design.

More than 500 road trains use the road to access our Utah Point facility every 24 hours. Each super-quad road train carries 140 tonnes of product (with 234 tonnes total weight) and measures 60 metres long with up to 33 axles and 128 wheels.

This staged approach to the road upgrade using foam bitumen stabilisation started in 2018 and is more than 90 per cent complete. Work is under way on the final 2.5-kilometre stage through to the site entrance. The upgraded road has a 15-year design life.

Ventia is implementing a comprehensive traffic management plan to minimise impacts on our UBHF operations and keep all stakeholders and road users informed of road conditions and works.

## Spoilbank Marina opens

**The transformation of a plain, artificial landform into a vibrant and attractive community hub is now complete with the opening in November 2024 of Port Hedland's \$187.5 million Spoilbank Marina.**

The marina features a four-lane recreational boat ramp, boat pens, fish cleaning facilities, fishing jetty and recreational/event space with public amenities. Pilbara Ports shaped the marina's concept in close collaboration with the local First Nations community and built the facility using best practice environmental methods.

Working with the Kariyarra Aboriginal Corporation, the marina is dual named Pirra Pirra, meaning 'seashells' in the Kariyarra language to reflect the Kariyarra people's strong connection to the waterfront location.

The marina project had a \$2.5 million public art allocation to highlight the local area's cultural heritage. The works of Kariyarra artists feature prominently with concepts they developed brought to life in storytelling signage and an art walk with sculptures, terrazzo ground-plane elements and patterned shade structures. More than 55 per cent of the project spend was awarded to First Nations businesses.

Environmental consideration was an overarching priority reflected in the marina's design elements.

During construction, we recovered and re-used existing rock from the old breakwaters, excavating more than 130,000 cubic metres of natural limestone to create the marina basin and use in landscaping.



Pilbara Ports CEO Samuel McSkimming, WA Premier Roger Cook and Pilbara MLA Kevin Michel

A fundamental change in construction methodology involved isolating the marina basin and completing bulk excavation on dry land. This reduced marine-based dredging by more than 75 per cent; lessening interactions with the marine environment and saving money.

The new marina features an artificial reef under the jetty, which enhances recreational fishing opportunities and conserves important marine habitats. Also, artificial light management at the marina protects the local Flatback turtles during nesting.

The marina was delivered by Pilbara Ports on behalf of the Western Australian Government, in collaboration with the Department of Transport, Town of Port Hedland, Pilbara Development Commission, DevelopmentWA and BHP. The Department of Transport and Major Infrastructure now manages marina operations, while the Town of Port Hedland is responsible for landside facilities.

The Spoilbank Marina at Port Hedland



# Redeveloping Port Hedland's West End

## Hedland Maritime Initiative

Hedland Maritime Initiative (HMI) is administering the Port Hedland Voluntary Buy-back Scheme (PHVBS) and engaging with key stakeholders to support planning for the redevelopment of Port Hedland's West End.

Established in 2020 as a wholly owned subsidiary of Pilbara Ports, HMI is continuing to administer the PHVBS. In late 2023, the scheme was extended by the State Government for a further two years to 31 December 2025.

HMI is administering the PHVBS for the extension period and is providing opportunities to increase the take-up by eligible property owners. A PHVBS steering committee set up by the State Government to oversee the scheme has met several times to monitor progress and impacts to the Port Hedland community and the port.

Among other issues, the steering committee is supporting initiatives to encourage a reduction in the permanent residential population in the West End. Also, it is analysing property ownership (especially by HMI, industry, and Western Australian Government) to identify 'super lots', which could be redeveloped quickly and brought to market for longer term lease and development opportunities.

### INSIGHTS

## As of 30 June 2025:

Of the estimated 404 eligible PHVBS residential properties – **286 properties** have been acquired

**72.52%** have been sold or are selling to HMI

The steering committee is identifying future economic opportunities and business for the next land use in the West End and is looking at options available to State Government and industry after the PHVBS expires.

Other key achievements in the reporting year include the demolition of 11 unsafe houses and structures, engaging with the Kariyarra Aboriginal Corporation, and continuing to provide short-stay accommodation in the West End.

### INSIGHTS

## Building closer connections for seafarers

### Seafarers visiting the Port of Port Hedland are now communicating more easily with their families and loved ones through enhanced internet services introduced by Pilbara Ports.

We are supporting a ship-wide mobile Wi-Fi system, which provides free data top-ups to participating vessels at the Port of Port Hedland. Seafarers can access data from anchorage as the network extends offshore. Also, data is remotely topped up by the Port Hedland Seafarers Centre for the time of each port call or anchorage stay.

The enhanced program provides broader internet access for all crew members at the Port of Port Hedland, which ensures greater connectivity with families and loved ones. This initiative reflects Pilbara Ports continued commitment to promoting and supporting seafarer welfare and fostering an inclusive and supportive maritime community.

The previous program was limited and involved Pilbara Ports supporting individual SIM card recharges for visiting seafarers.

# Strengthening connections through stakeholder engagement

## Pilbara Ports regularly surveys its stakeholders to understand perceptions of our services and guide improvements.

Insights from the 2022 survey highlighted the need for a more coordinated stakeholder engagement approach, leading to the development and implementation of a Stakeholder Engagement Framework (framework), which has now completed its first year of implementation.

Research conducted in the 2024-25 financial year shows stakeholder sentiment gives insight into areas we can further strengthen relationships. An Action Planning Workshop will use these findings to refine our engagement priorities for the 2025-26 financial year.

Pilbara Ports is embedding its framework to more strategically and effectively engage with stakeholders who shape our future, including a structured approach to managing our relationships with corporate stakeholders.

The framework also aims to ensure our engagement activities are aligned with long-term business goals and annual strategic priorities. It includes methods to assess stakeholder influence and impact, assign relationship owners and managers, and guide the development of tailored engagement plans.

A key milestone was implementing our Stakeholder Relationship Management (SRM) tool. This digital platform enables us to centralise stakeholder information, track engagement activities, and promote greater visibility and coordination across teams. The SRM tool supports consistent engagement practices and captures valuable insights to inform planning.

We also focused on building organisational capability. Stakeholder relationship owners are receiving tailored support and training to help them develop and maintain meaningful engagement with their assigned stakeholders. This support strengthens internal ownership and accountability for engagement and helps embed the framework into day-to-day operations.

Regular reviews of engagement plans, combined with ongoing use of the SRM tool, enables us to monitor progress, identify emerging issues, and respond to stakeholder needs. The framework also supports more effective reporting, ensuring we can demonstrate the value and impact of our engagement efforts.

## How do our stakeholders see Pilbara Ports

“The magnitude of their freight task is beyond the comprehension of most people. The amount that they put out every 24 hours is incredible.”

- FEDERAL GOVERNMENT

“They’re very reliable and great communicators. Overall, they do a great job and are important to the world.”

- LOCAL GOVERNMENT

## Safety: as seen by our stakeholders

“Safety is a key focus for Pilbara Ports, both the CEO and board take it very seriously and are driving cultural change associated with safety improvements.”

- STATE GOVERNMENT

“During Cyclone Anika they shut down Port Hedland, that’s not something you take lightly. So I think that was a really strong message to stakeholders and their employees as well.”

- INDUSTRY BODY



## Engaging with Pilbara communities

**Pilbara Ports is reframing the way it supports community initiatives in the Pilbara to enhance the region's liveability, build lasting social value, and ensure our investments deliver more measurable community outcomes.**

A new Community Investment Framework (CIF) introduced in the reporting year significantly increased our funding, allowing us to support a wider range of initiatives. In 2024-25, we invested \$971,157.30 supporting Pilbara communities – a significant increase from \$400,000 invested in the previous fiscal year.

The more structured and strategic CIF replaces our long-standing Community Support Initiative. We allocated CIF funding to projects across our four strategic pillars. The allocations included:

- **People and Culture:** \$421,585.30 to enhancing social inclusion and fostering a sense of belonging.
- **Social Capacity:** \$164,440 to increasing community involvement and promoting diversity and inclusion.
- **Reliance and Prosperity:** \$375,100 on support the development of vibrant and thriving communities.
- **Planet:** \$10,000 to reducing environmental impact.

**The CIF has three funding streams:**

- **Community Grants Program** – providing up to \$25,000 for community events, equipment and short-term projects.
- **Sponsorships** – delivering regional and industry collaborations where there is a clear mutual benefit aligning with our broader business objectives; and
- **Partnerships** – driving strategic collaborations with not-for-profits for long-term community impact.

### Community Grants Program

The Community Grants Program supported 54 community groups with \$406,007 including:

- **North Pilbara Football League** – gave opportunities to more than 600 participants across six clubs and 18 teams in five Pilbara towns;
- **Spinifex Hill Arts Studio technology upgrade** – supporting the technology upgrade at Spinifex Hill Arts Studio helped First Nations artists in their commercial marketing and record-keeping efforts;
- **Dampier Primary School** – reinvigorating the learning space at the Dampier Primary School library with new, ergonomic shelving; and
- **Ashburton Anglers Club** – supporting major club events and enabling free or discounted entry to build community spirit and foster inclusivity. About 20 per cent of the town of Onslow are members of the Ashburton Anglers Club.

Pilbara Ports employees at Celebrate Hedland

## Managing external complaints

### Pilbara Ports encourages feedback from its stakeholders and ensures a response is provided as quickly as possible.

We have an external complaints procedure for stakeholders who want to make a formal complaint. The procedure provides stakeholders with several options to make a complaint and enables complaints to be submitted in confidence and anonymously, if requested.

The procedure ensures all complaints are investigated thoroughly and that complainants get regular updates.

During the reporting period, we received two external complaints. Both complaints were investigated and managed in line with our external complaints' procedure. After review, it was determined that both complaints did not relate directly to Pilbara Ports operations and this feedback was given to the complainants.

### Sponsorships

Pilbara Ports provided more than \$65,000 to the Pilbara Chambers of Commerce and Industry, Aboriginal Business Directory Western Australia and for the 2025 Pilbara Summit.

### Partnerships

Pilbara Ports invested \$505,000 in strategic community partnerships. We collaborated with the local governments of Port Hedland, Karratha, and Onslow to activate public spaces, beautify Pilbara towns and improve community infrastructure.

Also, we began a two-year partnership with Murujuga Aboriginal Corporation helping to build a new ranger training facility; and provided in-kind support to the mangrove rehabilitation program and coxswain training for First Nations people.

### Community events

Pilbara Ports was active in a number of community events in the Pilbara, including:

- **community port tours** – holding nearly 40 tours of our facilities throughout the year. These tours gave community members, students, industry stakeholders and visitors a behind-the-scenes look at our port operations;
- **community grants expo** – participating in the first-ever Hedland Grants Expo, hosted by the Town of Port Hedland, helping local organisations, businesses, and individuals to explore grant opportunities;
- **Port Hedland Science, Technology, Engineering, Arts and Mathematics (STEAM) Fest** – taking part in the 2024 STEAM Fest hosted by Hedland Senior High School. Our harbour masters, engineers, marine pilots, mapping specialists, and environment employees talked about their work with students and other community members;
- **Pilbara festivals** – connecting with community with interactive activities at the Pilbara festivals such as Welcome to Hedland, Spinifex Spree Carnival, FeNaCING Festival and Passion of the Pilbara; and
- **story telling** – launching a film documenting the establishment of iron ore exports from the Pilbara, as told by local Port Hedland identity, Arnold Carter.

### Community Consultation Committees

Community Consultation Committees (CCC) foster transparent communication and build trust between Pilbara Ports and the communities in which we operate. In the reporting period, we established a CCC at Onslow for the Port of Ashburton. In all, eight CCC meetings were held across our ports of Ashburton, Dampier and Port Hedland.



Scan the QR code to watch **Arnold Carter's documentary on the Port of Port Hedland**





# PLANET



Mangrove planting at Cowrie Cove





Ship-to-Ship ammonia transfer at the Port of Dampier

## Moving towards Net Zero

**Pilbara Ports is supporting the Western Australian Government’s emissions target of an 80 per cent reduction in greenhouse gas emissions by 2030 (based on a 2020 baseline). We are advancing a range of initiatives to decarbonise our operations and are laying the foundation for a long-term transition to net zero by 2050.**

Working with Horizon Power, a key focus is a feasibility study to assess setting up on-site solar power generation and battery energy storage systems at our Port Hedland operations. This initiative has the potential to reduce more than 1,000 tonnes of carbon dioxide emissions annually, as well as reduce peak loads from our operations.

The remote nature of the Port of Ashburton provides challenges for grid connected power, and we are progressing solar and stored energy initiatives to establish a net zero power arrangement for our port administrative functions.

At our Lumsden Point operations, we are taking steps to reduce diesel dependency by purchasing two hybrid electric cranes. These cranes will reduce emissions from port equipment and support cleaner, more efficient operations.

At our Perth office, we have agreed to buy green power, reinforcing our commitment to reduce our emissions across all locations. In addition, we are undertaking energy efficiency and emission reduction trials across our housing portfolio at Port Hedland.

Looking ahead, access to renewable power purchase agreements will be critical to achieving our emissions reduction goals. As these become available in the Pilbara region, they will play a vital role in decarbonising our electricity consumption and meeting our 2030 target.

We are exploring the most cost-effective pathways to decarbonisation, ensuring that our transition to lower emissions is financially sustainable and operationally efficient. This includes evaluating the viability of power purchase agreements, on-site renewables, operational efficiencies, and emerging technologies, as part of a balanced and responsible transition to net zero

Scan the QR code to watch the Ship-to-Ship ammonia transfer at the Port of Dampier



### INSIGHTS

## Sustainable housing

**Our Pilbara residential property portfolio is becoming more sustainable with improvement opportunities being implemented.**

### Installing solar panels

The Town of Port Hedland is one of the sunniest places in Australia, providing an abundant solar energy source. Partnering with a local First Nations electrical business, Independent Energy Systems, we are installing solar systems on our houses. Working with this business, we have also developed a cleaning system to reduce solar panel dust buildup to improve efficiency.

### Upgrading air conditioning gas

Air conditioners are a necessity for Pilbara housing and they work overtime in summer. To reduce greenhouse gas emissions from our residential properties, we are changing the gases in split system air conditioning units from hydrofluorocarbon (HFC) gas to hydrocarbon gas (HC).

HC gas improves operational efficiency, reduces running costs and maintenance requirements, and lessens carbon emissions. Another advantage is that HC gas can be installed directly into existing air conditioning systems with no alterations required.

Implementing the gas change is assisting us meet the Federal Government’s international compliance commitments to phase down the use of HFC and reduce greenhouse gas emissions.



## Monitoring the marine environment

**To foster organisational transparency and better communication with the community and stakeholders on environmental issues, Pilbara Ports has implemented a publicly available system of annual report cards on its Marine Environmental Quality Monitoring Program.**

Annual report cards detailing program information on long-term trends in marine water and sediment quality at the ports of Ashburton, Dampier and Port Hedland can be viewed at our website.

Marine monitoring is an important part of our environmental stewardship, as it helps reduce environmental risk, preserve ecosystems, and protect recreational and cultural values.

Monitoring involves quarterly sampling of marine waters and annual marine sediments, combined with scientific

assessment and observations at a range of monitoring sites within our ports and surrounding areas. The data gathered ensures environmental values are being protected and it informs future environmental management.

The Pilbara region is categorised into three levels of ecological protection by the Environmental Protection Authority. Each category level influences how the monitoring is tailored for each port – informing the set up at each location, the position of sample sites and how the results are assessed.

View the annual report cards results and highlights [on our website](#)



### INSIGHTS

## Monitoring water quality to protect marine life during dredging at Lumsden Point

**The Port of Port Hedland is a rich and diverse ecosystem, home to hundreds of fish species, shorebirds, marine mammals, reptiles, and countless invertebrates. Species that thrive in a variety of habitats ranging from mangroves, samphire flats, and mudflats; to coral reefs, sponge beds, and seaweed-covered seabeds.**

During our work at the Lumsden Point development in late 2024, we used a detailed Construction and Dredge Management Plan (CDMP) with real time marine monitoring to ensure minimal environment impact. The CDMP's strict environmental conditions guided work by a suction dredger as it removed more than 995,000 cubic metres of seabed material.

A comprehensive set of monitoring programs were used to ensure this work did not harm the surrounding environment. Monitoring sensors tracked turbidity and other key indicators. Water samples were regularly taken from the Dredge Material Management Area to check that the discharge met environmental standards. Sedimentation



monitoring ensured dredged material did not escape the work zone.

The CDMP's monitoring results indicated no signs of water quality deterioration or sediment spread beyond the construction area. Additionally, habitat surveys confirmed that mangroves, corals, and other sensitive environments remained healthy and were unaffected by the dredging.

Dredging surveys were conducted before and after the work on subtidal habitats like coral and algae to detect any potential impacts. Also, there were mangrove health checks conducted before and after dredging and near the causeway construction.

## Partnerships supporting customer decarbonisation

**Pilbara Ports is at the forefront of developing a clean fuels bunkering industry that will drive the global transition to low-emission shipping. Our goal is for 100 per cent of bulk export vessels departing the Pilbara to be powered by clean fuels, supporting both our customers and communities in a sustainable future.**

Our Pilbara Clean Fuel Bunkering Hub Strategy is spearheading our contribution to global decarbonisation efforts in the shipping industry. As the world's largest bulk export port authority, we oversee thousands of vessel visits across our ports each year. More than 70 per cent of vessels are bulk carriers transporting Western Australian commodities around the world.

As the global maritime sector accelerates its investment in alternative fuels, the Pilbara is expected to be one of the first locations worldwide to see large-scale deployment of vessels powered by clean fuels.

The Pilbara is a global export hub supplying half the world's iron ore, which means it is central to decarbonising the

fleet servicing the Pilbara to North Asia shipping route. This transition is one of the most significant economic opportunities for the Pilbara, unlocking new industries in renewable energy and clean fuels.

The maritime industry contributes about three per cent of global emissions, with vessels operating in the Pilbara region emitting more than nine million tonnes of CO<sub>2</sub> annually. Transitioning bulk carriers to low carbon ammonia as a marine fuel could cut emissions by 94 per cent (less than 560,000 tonnes a year), which would be a major step towards a cleaner, more sustainable future for global shipping.

Through extensive consultation and contribution from industry partners, we are progressing the strategy in readiness for the first ammonia-fuelled ship to arrive at our ports in early 2026.

In September 2024, a world first ship-to-ship transfer of about 2,700 tonnes of anhydrous (without water) ammonia was safely completed at the Port of Dampier. The trial was globally significant in demonstrating safe bunkering of ammonia at a port anchorage and was another crucial step towards decarbonising shipping fuel.

### INSIGHTS

## Metocean data from Varanus Island

**Accurate, real-time data from new metocean (meteorological and oceanographic) monitoring equipment installed at Varanus Island by Pilbara Ports is contributing to better understanding and management of the port and the island by stakeholders.**

In September 2024, we installed wireless-operated tide and wind monitoring systems at the Port of Varanus Island's east and west wharfs, as well as wave measurement equipment near the port's Offshore Marine Terminal.

Designed with technical input from island personnel, the robust monitoring systems can withstand the extremes of the Pilbara environment and are providing 'live' observations about the weather and ocean conditions. Previously, many operational decisions were based on forecast data, which was not always accurate.

As well as enhancing our operational port controls, the availability of live Metocean information is helping all stakeholders balance the priorities of Varanus Island's other key assets. The island is a hub for oil and gas processing by Santos Limited, as well as being an important seabird breeding ground and its surrounding waters are home to diverse coral reefs and seagrass meadows.

Over time, the collected metocean data will enable accurate calculation of Chart Datum (Lowest Astronomical Tides) for the Pilbara region and support hydrographic surveys.

The real-time data is available on our website and dedicated Metocean portals (Hydrotel and port weather), which are managed from Port Hedland and Perth.

# DISCLOSURES AND LEGAL COMPLIANCE

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Crew preparing for departure at the Port of Port Hedland





# DIRECTORS' REPORT

In accordance with Section 144(1) of the *Government Trading Enterprises Act 2023* (WA) the Directors of Pilbara Ports present their report for the 12 months ended 30 June 2025.

## Appointment, retirement and continuation of directors

A Director is appointed by the Minister for Ports in accordance with Section 13 of *Government Trading Enterprises Act 2023* (WA) on terms and conditions of appointment determined by the Minister.

Directors are appointed for a period of up to three years at a time and are eligible for reappointment for up to nine consecutive years. Mr Brad Geatches is the longest serving Director on the Pilbara Ports Board having served for six years on 21 May 2025.

Mr Scott Woodward commenced his first term as a Director on the Pilbara Ports Board on 1 July 2025 and Ms Suzanne Hillier commenced her first term on 1 January 2025.

Prescribed details of appointed Directors are available publicly on the Pilbara Ports website, as required under Section 12(3) of the *Government Trading Enterprises Act 2023* (WA). The following persons were Directors of Pilbara Ports during the reporting period.

### Directors at the end of the period

#### CHAIR

**Karlie Mucjanko** - BA, MBA(Exec), MAICD

[Chair of the Organisational Development Committee \(to 31 December 2024\)](#)

Ms Mucjanko was appointed to the Board in October 2020 and has been reappointed for a term expiring on 30 June 2026.

#### DEPUTY CHAIR

**Brad Geatches** - BCom, MAICD

[Chair of the Safety, Risk and Audit Committee \(from 1 January 2025\)](#)

Mr Geatches was appointed to the Board in May 2019 and has been reappointed for a term ending 30 June 2026.

#### DIRECTOR

**Robert Scharnell** - BSc Eng, MAICD

[Chair of the Risk, Safety and Major Projects Committee \(to 31 December 2024\) and Chair of the Major Projects Committee \(from 1 January 2025\)](#)

Mr Scharnell was appointed to the Board in July 2021 and was reappointed for a term ending 30 June 2026.

## Directors' disclosures

### DIRECTOR

**Tom Stephens** - BA (ANU), OAM, JP, GAICD

[Chair of the Organisational Development Committee  
\(from 1 January 2025\)](#)

Mr Stephens was appointed to the Board in August 2020 and reappointed for a term ending 30 June 2027.

### DIRECTOR

**Kirsten Rose** - FTSE, GAICD

Ms Rose was appointed to the Board on 11 December 2023 for a term expiring 31 December 2025.

### DIRECTOR

**Scott Woodward** - MM, MBA, GAICD

Mr Woodward was appointed to the Pilbara Ports Board on 1 July 2024 for a term ending 31 December 2025.

### DIRECTOR

**Suzanne Hillier** - BSc/LLB, MEnvLaw, GAICD

Ms Hillier was appointed to the Pilbara Ports Board on 1 January 2025 for a term ending 31 December 2025.

### Former Directors

N/A

### Directors' disclosures of interests and benefits

During the financial year, Directors received the benefits disclosed in the remuneration report below.

Pilbara Ports did not enter into any other contracts with an entity in which a Director or their immediate family, have a controlling interest.

### Indemnification of directors and officers

To the extent permissible under the law, each Director and Officer is granted a Deed Relating to Indemnity, Insurance, Settlement of Liabilities and Access to Documents in their favour.

Directors and Officers Liability Insurance Policy was held during the financial year to ensure that the Directors and Officers had adequate insurance cover against liabilities and expenses arising from work performed in their capacities, to the extent permissible under the law. At the date of this report, no claims have been made against the policy in respect to Directors' and Officers' liabilities.

## Board Committee structure during the period

**In late 2024, the Pilbara Ports Board determined to restructure the Board Committees, effective from 1 January 2025, to more efficiently assist the Board with key areas of oversight.**

**From 1 July to 31 December 2024, the Pilbara Ports Board had the following two Committees:**

- Organisational Development Committee; and
- Risk, Safety and Major Projects Committee.

**Effective 1 January 2025, the Pilbara Ports Board had three Committees:**

- Organisational Development Committee;
- Major Projects Committee; and
- Safety, Risk and Audit Committee.

The terms of reference covered by the Board Committees prior to 1 July 2024 remain covered by the Committees after that date.

### Organisational Development Committee

#### Terms of Reference:

The role of the Organisational Development Committee is to assist and advise the Board on:

- Board governance;
- people, organisational culture and structure;
- performance and remuneration evaluation;
- Organisational Resilience Framework; and
- technology strategy and cyber security.

**Meetings:** Six meetings during the reporting period

#### Members:

- Tom Stephens, Chair (from 1 January 2025)
- Karlie Mucjanko, Chair (from 31 July to 31 December 2024) Committee Member (from 1 January 2025) (and Board Chair)
- Kirsten Rose, Committee Member

### Major Projects Committee (from 1 January 2025)

#### Terms of Reference:

The Major Projects Committee is responsible for assisting and advising the Board in relation to:

- Major Projects.

**Meetings:** Two meetings

#### Members:

- Robert Scharnell, Chair
- Karlie Mucjanko, Committee Member (and Board Chair)
- Scott Woodward, Committee Member

## Safety, Risk and Audit Committee (from 1 January 2025)

The Safety, Risk and Audit Committee commenced on 1 January 2025.

### Terms of Reference:

The Safety, Risk and Audit Committee is responsible for assisting and advising the Board in relation to:

- Risk and Audit Management Framework;
- financial reporting and annual external financial audit; and
- workplace health and safety management systems and incident management.

**Meetings:** Three meetings

### Members:

- Brad Geatches, Chair (and Board Deputy Chair)
- Suzanne Hillier, Committee Member
- Scott Woodward, Committee Member (from 29 May 2025)

## Former Risk, Safety and Major Projects Committee (to 31 December 2024)

The Risk, Safety and Major Projects Committee ceased on 31 December 2024, with the introduction of the Safety, Risk and Audit Committee and the Major Projects Committee on 1 January 2025.

The Risk, Safety and Major Projects Committee assisted and advised the Board in relation to:

- Risk and Audit Management Framework;
- financial reporting and annual external financial audit;
- workplace health and safety management systems and incident management; and
- major projects.

**Meetings:** Four meetings between 1 July 2024 to 31 December 2024

### Members:

- Robert Scharnell, Chair
- Brad Geatches, Committee Member (and Board Deputy Chair)
- Scott Woodward, Committee Member

## Board and Committee meeting statistics 2024-25

	2024/25	2023/24
<b>BOARD</b>		
Board meetings held during the period	11	11
Board meeting hours for the period	41 hours	48 hours
Board papers considered (substantive papers only)	127	199
Total pages of Board papers considered	3,845	3,159
Circular resolutions considered	7	5
Board member meeting attendance rate	90.2%	92.4%
<b>COMMITTEES</b>		
Committee meetings held during the period	14	13
Committee meeting hours for the period	28 hours	29 hours
Committee papers considered (substantive papers only)	76	98
Total pages of committee papers	2,075	1,527
Committee circular resolutions considered	0	0
Committee member meeting attendance rate	95%	97%
<b>SITE VISITS AND STRATEGY</b>		
Site visits	1	1
Strategy planning sessions	1	2

## Board and Committee meeting attendance

Director	Board Meetings		Risk Safety and Major Projects Committee (to 31 December 2024)		Organisational Development Committee		Safety, Risk and Audit Committee (from 1 January 2025)		Major Projects Committee (from 1 January 2025)	
	Meetings held <sup>1</sup>	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended
<b>Karlie Mucjanko</b>	11	9	Not a member	3 as Observer	6	6	Not a member	1 as observer	2	2
<b>Brad Geatches</b>	11	11	3	3	Not a member	Not a member	3	3	Not a member	Not a member
<b>Tom Stephens</b>	11	11	Not a member	Not a member	6	6	Not a member	Not a member	Not a member	Not a member
<b>Robert Scharnell</b>	11	10	3	3	Not a member	Not a member	Not a member	Not a member	2	2
<b>Kirsten Rose</b>	11	8	Not a member	Not a member	6	5	Not a member	Not a member	Not a member	Not a member
<b>Scott Woodward</b>	11	10	3	2	Not a member	1 as observer	1	1	2	2
<b>Suzanne Hillier</b>	6	6	Not a member	Not a member	Not a member	1 as observer	3	3	Not a member	Not a member

# Operations

## Chief Executive Officer and Chief Financial Officer

During the reporting period, Samuel McSkimming was the Chief Executive Officer of Pilbara Ports and Nick Sarandopoulos was the Chief Financial Officer.

## Principal activities

The principal activities during the reporting period were provision of port services and facilities at the ports of Ashburton, Dampier, Port Hedland, and Varanus Island and administration of the Port Hedland Voluntary Buy-back Scheme (PHVBS), undertaken by a subsidiary of Pilbara Ports, Hedland Maritime Initiative Pty Ltd (HMI).

There were no significant changes in the nature of the activities during the reporting period.

## Review of operations

Pilbara Ports manages the ports of Ashburton, Dampier, Port Hedland, and Varanus Island pursuant to its statutory functions. Through its wholly owned subsidiary, HMI, Pilbara Ports also administers the PHVBS.

A summary of the results during the reporting period is detailed below.

	2025 \$'000	2024 \$'000
Profit before income tax	398,547	354,154
Income tax expense	(122,181)	(107,339)
Profit for the year	276,366	246,815
Other income	6,363	556,346
Retained earnings at 1 July	1,185,983	939,154
Dividend paid in the financial year	(251,275)	0
Retained earnings at 30 June	1,211,082	1,185,983

## State of affairs

There were no significant changes in the state of affairs of Pilbara Ports during the reporting period.

Pilbara Ports operates in WA under the provisions of the *Port Authorities Act 1999* (the Act) and the *Government Trading Enterprises Act 2023* (WA).

## Results

The profit before income tax for the financial year was \$398.5 million.

The income tax expense attributable to the profit for the financial year was \$122.2 million.

## Dividends

Total dividend payments of \$251.3 million were paid in the financial year.

## Environmental regulation

Pilbara Ports operations are subject to regulation under both Commonwealth and State environmental legislation applicable to any Australian commercial entity. Under the Act, Pilbara Ports is also required to 'protect the environment of the port and minimise the impact of port activities on that environment'.

## Events subsequent to the end of the reporting date

In the opinion of the Directors no other matters have arisen since 30 June 2025 that significantly affect, or may significantly affect the Group's operations, the results of those operations, or the state of its affairs in future financial years.

## Likely future developments and expected results

Pilbara Ports will continue to operate the business and work closely with its customers and other stakeholders to fulfil its trade facilitation role, including in relation to the Lumsden Point developments and the Dampier Cargo Wharf Projects.

Pilbara Ports will continue to administer the Port Hedland Voluntary Buy-back Scheme.

# Remuneration report

## Appointment of auditors

**External financial audit:** The Office of the Auditor General (OAG) has been appointed as Pilbara Ports auditor in accordance with section 145 of the *Government Trading Enterprises Act 2023* (WA).

**Internal audit:** Pilbara Ports Board approves an Internal Audit Charter and Internal Audit Plan. Internal audit services are sourced externally from Ernst and Young on a service agreement ending in June 2026. The partners involved in the internal audits during the reporting period are listed below:

- Ernst and Young Partner Bradley Hooper.

Pilbara Ports has not entered into any indemnities or paid any insurance premiums during the period for any person who has been a partner or director of an auditor in relation to Pilbara Ports.

## Board and executive remuneration

In accordance with Section 18 of the *Government Trading Enterprises Act 2023* (WA), the nature and amounts of remuneration of the Board Members are determined by the Minister for Ports within a range determined by the Salaries and Allowances Tribunal.

The Board, with the approval of the Minister and subject to the *Salaries and Allowances Act 1975*, determines the remuneration of the Chief Executive Officer. The Board delegates to the Chief Executive Officer the power to determine the terms and conditions of other senior executives. Pilbara Ports policy is to engage remuneration consultants to report and recommend competitive remuneration packages for senior executives, based on benchmarking with other organisations.

The performance of the Chief Executive Officer and senior executives is monitored against agreed criteria and reported regularly to the Board.

In accordance with Clause 15(c) of the *Government Trading Enterprises Regulations 2023* (WA), each element of Director's remuneration and the five Pilbara Ports executive officers receiving the highest remuneration.

## Non-Executive Directors remuneration

Name	Position	Membership during the period	Short term benefits Board and committee fees	Post-employment benefits superannuation	Total
			\$'000	\$'000	\$'000
<b>Karlie Mucjanko</b>	Non-Executive Chair	1 July 2024 – 30 June 2025	106	12	118
<b>Brad Geatches</b>	Non-Executive Deputy Chair	1 July 2024 – 30 June 2025	65	8	73
<b>Tom Stephens</b>	Non-Executive Director	1 July 2024 – 30 June 2025	57	6	63
<b>Robert Scharnell</b>	Non-Executive Director	1 July 2024 – 30 June 2025	60	7	67
<b>Kirsten Rose</b>	Non-Executive Director	1 July 2024 – 30 June 2025	0	0	0
<b>Scott Woodward</b>	Non-Executive Director	1 July 2024 – 30 June 2025	54	6	60
<b>Suzanne Hillier</b>	Non-Executive Director	1 January 2025 – 30 June 2025	25	3	28
<b>Amy Lomas</b>	Non-Executive Director	-	1*		1
<b>Total</b>			<b>368</b>	<b>42</b>	<b>410</b>

\*Amounts accrued in 2023-24 but paid after 30 June 2024

## Executive remuneration

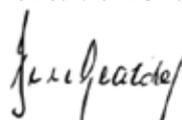
Name	Position	Short term benefits			Post-employment benefits	
		Salary	Other	Total	Superannuation	Total
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>Samuel McSkimming</b>	Chief Executive Officer	645	0	645	31	676
<b>Nicholas Sarandopoulos</b>	Chief Financial Officer	399	25	424	55	479
<b>Philip Christy</b>	Executive General Manager Marine	359	71	430	56	486
<b>Karlene Bylund</b>	Executive General Manager Customer and Strategy	350	6	356	46	402
<b>Damien Miles</b>	Executive General Manager Safety, People and Environment	200	365*	565	30	595
<b>Total</b>		<b>1,953</b>	<b>467</b>	<b>2,420</b>	<b>218</b>	<b>2,638</b>

\*Damien Miles held the position of Executive General Manager Safety, People and Environment until 31 January 2025. Amount includes 10+ years accumulated annual, long-service leave and allowances paid at termination.

**This report has been approved in accordance with a resolution of the Board on 28 August 2025.**



**Karlie Mucjanko**  
Chair  
28 August 2025



**Brad Geatches**  
Deputy Chair  
28 August 2025

# FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2025

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Procurement Assistant at the Port of Port Hedland

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# Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Group 2025 \$'000	Group 2024 \$'000
<b>REVENUE</b>			
Revenue	3	703,324	678,417
Other revenue	4	160,913	73,424
<b>Total revenue</b>		<b>864,237</b>	<b>751,841</b>
<b>EXPENSES</b>			
Supplies and services	5	(108,053)	(113,873)
Employee benefits	6	(92,667)	(74,664)
Asset maintenance		(33,709)	(32,412)
Port utilities		(13,578)	(13,603)
Rates and taxes		(15,459)	(10,762)
Finance expenses	7	(13,369)	(6,422)
Depreciation and amortisation		(161,374)	(131,730)
Impairment of assets	8	(7,454)	(3,215)
Other expenses	9	(20,027)	(11,006)
<b>Total expenses</b>		<b>(465,690)</b>	<b>(397,688)</b>
<b>Profit before income tax</b>		<b>398,547</b>	<b>354,154</b>
Income tax expense	10	(122,181)	(107,339)
<b>Net profit after tax</b>		<b>276,366</b>	<b>246,815</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items not reclassified subsequently to profit or loss</b>			
Remeasurement of defined benefit liability, net of tax	25	8	14
Changes in the asset revaluation reserve, net of tax	27	6,355	556,332
<b>Total other comprehensive income</b>		<b>6,363</b>	<b>556,346</b>
<b>Total comprehensive income for the period</b>		<b>282,729</b>	<b>803,161</b>

The Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

# Consolidated Statement of Financial Position

AS AT 30 JUNE 2025

	Notes	Group 2025 \$'000	Group 2024 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	11	900,031	1,021,987
Assets held for distribution to government departments	12	-	87,695
Trade receivables	14	98,243	105,176
Other receivables	15	23,668	16,218
Inventories		8,186	7,680
<b>Total current assets</b>		<b>1,030,128</b>	<b>1,238,757</b>
<b>Non-current assets</b>			
Property, plant and equipment	16	4,697,430	4,467,195
ROU property, plant and equipment	18	91,066	84,225
Intangible assets	19	298	538
Investment in associates		221	319
<b>Total non-current assets</b>		<b>4,789,015</b>	<b>4,552,276</b>
<b>Total assets</b>		<b>5,819,143</b>	<b>5,791,032</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Contract liabilities	20	-	65,000
Trade payables		18,222	6,692
Other payables	21	50,333	45,348
Interest bearing borrowings	22 (a)	5,363	44,085
Lease liabilities	23 (a)	24,753	22,439
Current tax liabilities	24	3,915	14,983
Provisions	25 (a)	9,805	9,092
<b>Total current liabilities</b>		<b>112,391</b>	<b>207,639</b>
<b>Non-current liabilities</b>			
Interest bearing borrowings	22 (b)	175,277	90,640
Lease liabilities	23 (b)	68,495	63,610
Provisions	25 (b)	40,396	55,236
Deferred tax liabilities	26	992,806	996,384
<b>Total non-current liabilities</b>		<b>1,276,974</b>	<b>1,205,870</b>
<b>Total liabilities</b>		<b>1,389,365</b>	<b>1,413,509</b>
<b>NET ASSETS</b>		<b>4,429,778</b>	<b>4,377,524</b>
<b>EQUITY</b>			
Contributed equity	27 (a)	569,692	548,892
Reserves	27 (b)	2,649,004	2,642,649
Retained earnings	27 (c)	1,211,082	1,185,983
<b>Total equity</b>		<b>4,429,778</b>	<b>4,377,524</b>

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

# Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Contributed Equity \$'000	Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
<b>BALANCE AT 1 JULY 2023</b>		485,527	2,086,317	939,154	3,510,998
<b>Total comprehensive income</b>					
Profit for the period		-	-	246,815	246,815
Other comprehensive income		-	556,332	14	556,346
<b>Total comprehensive income for the period</b>		-	<b>556,332</b>	<b>246,829</b>	<b>803,161</b>
Transactions with owners in their capacity as owners	27 (a)	63,365	-	-	63,365
Dividends paid	28	-	-	-	-
<b>Balance at 30 June 2024</b>		<b>548,892</b>	<b>2,642,649</b>	<b>1,185,983</b>	<b>4,377,524</b>
<b>BALANCE AT 1 JULY 2024</b>		548,892	2,642,649	1,185,983	4,377,524
<b>Total comprehensive income</b>					
Profit for the period		-	-	276,366	276,366
Other comprehensive income		-	6,355	8	6,363
<b>Total comprehensive income for the period</b>		-	<b>6,355</b>	<b>276,374</b>	<b>282,729</b>
Transactions with owners in their capacity as owners	27 (a)	20,800	-	-	20,800
Dividends paid	28	-	-	(251,275)	(251,275)
<b>Balance at 30 June 2025</b>		<b>569,692</b>	<b>2,649,004</b>	<b>1,211,082</b>	<b>4,429,778</b>

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Group 2025 \$'000	Group 2024 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		833,079	814,031
Payments to suppliers and employees		(353,650)	(346,104)
Government contributions	3	6,018	6,994
Interest received		47,285	42,697
Interest paid		(6,675)	(7,226)
Lease interest		(4,776)	(1,872)
Income taxes paid		(139,550)	(145,678)
<b>Net cash provided by operating activities</b>	13	<b>381,731</b>	<b>362,842</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment and intangibles		(445,245)	(205,906)
Proceeds from sale of property, plant and equipment		276	94
<b>Net cash (used in) investing activities</b>		<b>(444,969)</b>	<b>(205,812)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings		(4,490)	(4,865)
Proceeds from loans and borrowings		50,000	-
Repayment of lease liabilities		(27,513)	(21,567)
Dividends paid		(251,275)	-
Equity contributions	27 (a)	174,560	58,615
<b>Net cash provided by/(used in) financing activities</b>		<b>(58,718)</b>	<b>32,183</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at the beginning of the period		1,021,987	832,774
<b>Cash and cash equivalents at the end of the period</b>	11	<b>900,031</b>	<b>1,021,987</b>

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

# Notes to the Financial Report

FOR THE YEAR ENDED 30 JUNE 2025

## 1. Reporting entity

The Pilbara Ports Authority (“Pilbara Ports” or the “the Parent”) is a WA Government entity, controlled by the State of Western Australia, which is the ultimate parent. Pilbara Ports is a not-for-profit entity (as profit is not its principal objective) formed under the *Port Authorities Act 1999*, (as continued under the *Government Trading Enterprises Act 2023* effective date on 1 July 2023). The financial statements comprise the financial results of Pilbara Ports and its 100 per cent owned subsidiary Hedland Maritime Initiative Pty Ltd (“HMI”) (collectively the “the Group”), for the year ended 30 June 2025.

A description of the Group's operations and principal activities has been included in the Directors' Report which does not form part of these financial statements. These annual financial statements were authorised for issue by the Board of Directors on 28 August 2025.

## 2. Basis of preparation

These consolidated financial statements are presented in Australian dollars applying the accrual basis of accounting and using the historical cost convention. Certain balances apply a different measurement basis (such as the fair value basis). Where this is the case the different measurement basis is disclosed in the associated note. All values are rounded to the nearest thousand dollars (\$'000).

### Statement of Compliance

These general-purpose financial statements are prepared in accordance with:

- The *Government Trading Enterprises Act 2023*
- The *Government Trading Enterprises Regulations 2023*
- Australian Accounting Standards (AASs) including applicable interpretations.

The financial statements are general purpose financial reports prepared in accordance with AASs (including Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board (AASB). The financial statements also comply with the *Government Trading Enterprises Act 2023*.

### Comparative accounts

Comparative figures are, where appropriate, reclassified to be comparable with the figures presented in the current financial year.

### Changes in accounting policies, new and amended standards and interpretations

In the current year, the Group has adopted all new AASs or Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current reporting period.

### Judgements and estimates

The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements and/or estimates are disclosed, including in the following notes:

- Note 16 Property, plant and equipment: useful life;
- Note 17 Fair value measurements: fair value;
- Note 23 Lease liabilities: term, control and incremental borrowing rate;
- Note 25 Provisions: Provision for land rehabilitation: assumptions and uncertainties, including the extent of environmental damages to be rectified, methodology and timing of the rectifications; and financial rates to be used, including discount and inflation rates.

## 2. Basis of preparation (cont'd)

### Accounting standards and interpretations issued but not yet effective

The Group has not early adopted any new or amended Australian Accounting Standards (AAS) or Interpretations that have been issued but are not yet effective. For further details on these new and amended standards and interpretations, refer to Note 39 Accounting standards issued but not yet effective.

### Other accounting policies

Material accounting policies including those outlining the measurement basis used and relevant to understanding the financial statements are disclosed throughout the notes. However, the accounting policies for inventory and trade payables are presented separately below.

#### Inventory:

The Group does not hold inventories for resale. Inventories are measured at cost, unless they are no longer required for operational purposes, in which case they are measured at net realisable value.

#### Trade payables:

Trade payables are initially recognised at the amount payable when the Group becomes legally obligated to settle amounts due for the acquisition of goods or services. As settlement is generally made within 30 days, the carrying amount is deemed to approximate fair value.

## 3. Revenue

	Notes	Group 2025 \$'000	Group 2024 \$'000
Shipping	(i)	462,849	438,962
Charges on cargo	(i)	152,215	152,917
Port Hedland voluntary buy-back scheme port charge	(i)	39,208	39,011
Rental and leases	(ii)	37,858	34,894
Licence	(iii)	5,176	5,639
Government contributions	(iv)	6,018	6,994
<b>Total revenue</b>		<b>703,324</b>	<b>678,417</b>

### Recognition and measurement

Revenue is recognised at the transaction price when the Group transfers control of the services to customers. Revenue is recognised for the major activities as follows:

#### (i) Rendering of services

Revenue from services rendered is recognised in the Statement of Comprehensive Income over time for shipping and cargo related services based on the satisfaction of performance obligations.

#### (ii) Rental and leases

Rental and leases income is recognised as revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of total rental income, over the term of the lease. The Group predominantly rents out land assets. For the Group's policy regarding lessor risk management, please refer to Note 32 Operating lease.

#### (iii) Licence

License income is recognised as revenue in full on the anniversary of the effective date of when the license was issued.

#### (iv) Government contributions

Grants received from the State Government of Western Australia for the operation of the Bulk Liquids Berth at the Port of Dampier are recognised when the funds are deposited into Pilbara Ports bank account.

## 4. Other revenue

	Notes	Group 2025 \$'000	Group 2024 \$'000
Utility revenue	(i)	7,811	7,502
Interest revenue	(ii)	48,239	45,151
Rental income	(iii)	8,276	5,855
Non-Government contributions	(iv)	84,363	3,618
Reversal of impairment	(v)	1,858	3,594
Other revenue	(vi)	10,366	7,705
<b>Total other revenue</b>		<b>160,913</b>	<b>73,424</b>

### Recognition and measurement

Other revenue is recognised and measured at the fair value of consideration received or receivable as follows:

(i) *Utility revenue*

Utility revenue is a cost recovery of utility expenditure passed onto proponents. The revenue is recognised when the utility expenditure is incurred by the Group.

(ii) *Interest revenue*

Interest revenue is recognised as the interest is earned.

(iii) *Rental income*

Rental income from operating leases is recognised as revenue on a straight-line basis over the term of the lease. This includes rental income generated from HMI residential properties \$7.637 million (2024: \$5.816 million).

(iv) *Non-Government contributions*

Non-government contributions comprise the following:

- \$65.000 million received for the Lumsden dredging project.
- \$14.955 million received for the Pilbara Hydrogen Hub.
- \$4.408 million gifted assets received in 2025 (2024: \$512,855).

(v) *Reversal of impairment*

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years. Refer to Note 8 Impairment of assets for additional information.

(vi) *Other revenue*

Other revenue includes both realised and unrealised gains, recognised on net basis, as well as income earned from subleasing right of use residential properties. For the financial year ended 30 June 2025, income from subleasing right of use (ROU) residential properties was \$550,228 (2024: \$478,257). Refer to Note 18 ROU Property, plant and equipment for the Group's lease accounting policy.

## 5. Supplies and services

	Group 2025 \$'000	Group 2024 \$'000
Audit fees, bank charges, and legal costs	2,465	2,682
Contractor expenses	59,328	74,245
Consulting	13,663	11,047
Low value assets	2,256	1,701
Maintenance and equipment hire	7,807	5,541
Short-term lease of plant and equipment, and commercial property	358	288
Software licences	11,888	10,191
Staff development and travel	6,279	4,051
Other	4,009	4,127
<b>Total supplies and services</b>	<b>108,053</b>	<b>113,873</b>

### Recognition and measurement

Supplies and services are recognised as expenses in the reporting period in which they are incurred. These include the day-to-day running costs incurred in the normal course of operations.

Short-term leases (being leases with a term of 12 month or less) are recognised as an expense in the Statement of Comprehensive Income on a straight-line basis over the lease term. Refer to Note 18 ROU Property, plant and equipment for the Group's lease accounting policy on AASB 16 Leases.

## 6. Employee benefits

	Group 2025 \$'000	Group 2024 \$'000
Salaries	69,568	57,466
Superannuation	9,053	7,322
Annual leave expense	5,231	3,564
Long service leave expense	1,373	195
Board member fees	367	354
Other employee expenses	7,075	5,763
<b>Total employee benefits</b>	<b>92,667</b>	<b>74,664</b>
Add: AASB 16 non-monetary benefits (not included in employee benefits)	15,450	10,980
Less: employee contributions	(560)	(481)
<b>Net employee benefits</b>	<b>107,557</b>	<b>85,163</b>
<b>Employee numbers</b>	<b>2025</b>	<b>2024</b>
Total number of employees as of 30 June	430	374

### Recognition and measurement

Employment on-costs comprising of superannuation, payroll tax and workers' compensation are recognised as liabilities and expenses when the employment to which they relate has occurred. Payroll tax and workers' compensation on-costs are included in other expenses.

AASB 16 non-monetary benefits are non-monetary employee benefits predominantly relating to the provision of vehicle and housing benefits that are recognised under AASB 16 which are excluded from the employee benefits expense.

Employee contributions are contributions made to the Group by employees towards employee benefits that have been provided by the Group. This includes both AASB 16 and non-AASB 16 employee contributions.

## 7. Finance expenses

	Notes	Group 2025 \$'000	Group 2024 \$'000
Western Australian Treasury Corporation borrowing expenses		6,453	6,552
Interest expenses		17	16
Land rehabilitation provision net present value increase/ (decrease)	25 (c)(i)	2,231	(2,034)
Lease finance expenses	23 (b)	4,668	1,887
Other finance expenses		-	1
<b>Total finance expenses</b>		<b>13,369</b>	<b>6,422</b>

### Recognition and measurement

All finance expenses are recognised using the effective interest method.

Borrowing costs incurred for the construction of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Capitalised interest \$2.411 million (2024: \$2.165 million). Other borrowing costs are expensed when incurred.

Lease finance expenses account for the interest incurred on lease liabilities. For more details, please refer to Note 23 Lease liabilities which details the policy for lease accounting where the Group is a lessee.

## 8. Impairment of assets

	Notes	Group 2025 \$'000	Group 2024 \$'000
Buildings and improvements		7,454	3,215
<b>Total impairment losses</b>		<b>7,454</b>	<b>3,215</b>

### Recognition and measurement

Property, plant and equipment and intangible assets are tested for indications of impairment at each reporting period. Where there is indication of impairment, the recoverable amount is estimated. Where the recoverable amount is less than the carrying amount, the asset is considered impaired and is written down to the recoverable amount and an impairment loss is recognised in the Statement of Comprehensive Income.

If there is an indication that the recoverable amount of an asset has increased since the last impairment loss was recognised, the impairment loss shall be reversed.

A reversal of an impairment loss for an asset will be recognised immediately as Other Revenue in profit and loss, unless the asset is carried at revalued amount. Any reversal of an impairment loss of a revalued asset will be treated as a revaluation increase to the extent that an impairment loss on the same revalued asset was previously recognised in profit or loss.

The risk of impairment is generally limited to circumstances where an asset's depreciation is materially understated, where the replacement cost is falling or where there is a significant change in useful life. Each relevant class of assets is reviewed annually to verify that the accumulated depreciation/amortisation reflects the level of consumption or expiration of the asset's future economic benefits and to evaluate any impairment risk from falling replacement costs.

The recoverable amount of assets identified as surplus assets is the higher of fair value less costs to sell and the present value of future cash flows expected to be derived from the asset. Surplus assets carried at fair value have no risk of material impairment where fair value is determined by reference to market-based evidence. Where fair value is determined by reference to depreciated replacement cost, surplus assets are at risk of impairment and the recoverable amount is measured. Surplus assets valued at cost are tested for indications of impairment at the end of each reporting period.

## 9. Other expenses

	Notes	Group 2025 \$'000	Group 2024 \$'000
Donations		947	747
Entertainment, recruitment, uniforms and other staff initiatives related costs		4,674	3,523
Loss on asset disposal		17,999	1,348
Loss on ROU asset disposal		19	92
Insurance		5,795	5,522
Memberships and subscriptions		946	1,044
Property acquisition expenses		438	785
Short-term lease residential properties	(i)	3,164	4,347
Rehabilitation change in cost assumptions	25 (c)(i)	(17,323)	(8,674)
Property management costs	(ii)	2,280	1,610
Other		1,088	662
<b>Total other expenses</b>		<b>20,027</b>	<b>11,006</b>

### Recognition and measurement

Other expenses are recognised as expenses in the reporting period in which they are incurred. These include the day-to-day running costs incurred in the normal course of operations.

- (i) *Short-term leases (being leases with a term of 12 months or less) are recognised as an expense in the Statement of Comprehensive Income on a straight-line basis over the lease term.*
- (ii) *Property management costs refer to expenses for management of properties acquired under PHVBS scheme. This includes strata fees and real estate agencies management fees.*

## 10. Income tax expense

	Notes	Group 2025 \$'000	Group 2024 \$'000
<b>INCOME TAX EXPENSE</b>			
Current tax	(i)	129,181	143,715
Adjustment for prior period	(ii)	-	16
Temporary differences		(7,001)	(36,392)
<b>Total income tax expense</b>		<b>122,181</b>	<b>107,339</b>
<b>NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE TO PROFIT BEFORE INCOME TAX</b>			
Profit before income tax		398,547	354,154
Tax at the Australian tax rate of 30%		119,563	106,246
Adjustments for prior periods		-	15
<b>TAX EFFECT OF AMOUNTS WHICH ARE NOT DEDUCTIBLE (TAXABLE) IN CALCULATING TAXABLE INCOME:</b>			
Non-deductible expenses		10	-
Other		-	48
<b>Total numerical reconciliation of income tax expense to profit before income tax</b>		<b>119,573</b>	<b>106,309</b>
Under/(over) provision in prior years			
Deferred tax asset not recognised		2,608	1,030
<b>Total income tax expense</b>		<b>122,181</b>	<b>107,339</b>

### Recognition and measurement

The Group operates within the National Tax Equivalent Regime (NTER) whereby an equivalent amount of income tax is payable to the State Government. The calculation of income tax is governed by the NTER guidelines and directions approved by Government. As a consequence of participation in the NTER, the Group is required to comply with *AASB 112 Income Taxes*.

Income tax expense includes both current and deferred taxes and is recorded in the profit or loss, except when it pertains to items directly recognised in equity or in other comprehensive income. Refer to Note 26 Deferred Tax Liabilities for details on Deferred Tax Liabilities.

- (i) *Current tax represents the anticipated tax liability on the taxable income for the fiscal year.*
- (ii) *Any adjustment to tax payable in respect of previous years is separately disclosed. It is measured using tax rates enacted or substantively enacted at the reporting date.*

## 11. Cash and cash equivalents

	Notes	Group 2025 \$'000	Group 2024 \$'000
Non-restricted		377,751	215,834
Restricted	(i)	522,280	806,153
<b>Total cash and cash equivalents</b>		<b>900,031</b>	<b>1,021,987</b>

For the purposes of the statement of cash flows, cash and cash equivalent (and restricted cash and cash equivalent) assets comprise cash on hand and short-term deposits with original maturities of three months or less that are readily convertible to a known amount of cash and which are subject to insignificant risk of changes in value.

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits earn interest at fixed rates based on bank deposit rates at the inception of the term deposit.

(i) *Restricted cash is cash reserved for a specific purpose and therefore not available for general business use, including:*

- Proponent contributions of \$60.146 million (2024: \$59.581 million) for Port of Ashburton development and Port of Port Hedland land rehabilitation.
- Port improvement rate cash of \$847,627 (2024: \$821,747) for approved Port of Port Hedland improvement projects.
- Spoilbank Marina development cash of \$9.497 million (2024: \$19.332 million).
- Dampier Bulk Handling Facility construction cash of \$11.130 million (2024: \$2.031 million).
- Retained dividends to fund infrastructure projects of \$440.224 million (2024: \$635.504 million).
- Cash reserved for property settlements of \$0.435 million (2024: \$1.337 million).

## 12. Assets held for distribution to government departments

	Group 2025 \$'000	Group 2024 \$'000
Property, plant and equipment	-	87,695
<b>Total assets held for distribution to government departments</b>	<b>-</b>	<b>87,695</b>

In the prior year, the Spoilbank Marina assets were classified as assets held for distribution to government departments, with the transfer expected to occur within 12 months.

During the current reporting period, the transfer of completed Spoilbank Marina assets has been finalised, with ownership transferred to the Department of Transport and the Town of Port Hedland, in line with the original intention.

### 13. Notes to the statement of cash flows

	Group 2025 \$'000	Group 2024 \$'000
Reconciliation of net profit after tax to net cash inflow from operating activities:		
<b>Net profit after tax</b>	<b>276,366</b>	<b>246,815</b>
<b>NON-CASH ITEMS:</b>		
Non-Government contributions gifted assets	4,408	560
Depreciation and amortisation expense	161,374	131,730
Impairment expense	7,454	3,215
Impairment reversal	(1,858)	(3,594)
Loss on disposal of assets	17,999	1,348
Loss on disposal of right-of-use assets	67	91
Doubtful debt provision	38	(5)
Other	(3,111)	(17,811)
<b>CHANGE IN ASSETS AND LIABILITIES:</b>		
Trade receivables	6,933	(23,966)
Other receivables	(7,450)	(6,640)
Inventories	(506)	(642)
Deferred tax liabilities	(6,302)	(35,886)
Contract liabilities	(65,000)	65,000
Trade payables	11,530	843
Other payables	4,985	16,275
Current income tax	(11,068)	(2,449)
Provisions	(14,127)	(12,042)
<b>Net cash inflow from operating activities</b>	<b>381,731</b>	<b>362,842</b>

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

## 14. Trade receivables

	Group 2025 \$'000	Group 2024 \$'000
Trade receivables	98,243	105,214
Provision for doubtful debt	-	(38)
<b>Total trade receivables</b>	<b>98,243</b>	<b>105,176</b>

### Recognition and measurement

Trade receivables are initially recognised at the transaction price less allowance for any uncollectible amounts. Receivables are generally settled within 30 days except for property rentals, which are governed by the terms of the individual lease agreements.

The credit risk of receivables is reviewed on an ongoing basis and any receivables identified as uncollectible are written off against the allowance account. The allowance for uncollectible amounts (doubtful debts) is based on the estimated lifetime expected credit loss for trade receivables.

The maximum exposure to credit risk at the end of the reporting period for trade receivables is the carrying amount of the asset, including any allowance for impairment. The ageing analysis of trade receivables is disclosed in Note 29 Financial risk management. Impairment of trade receivables was \$3,486 (2024: \$14,236). Bad debt expense is disclosed in Note 36 Supplementary financial information.

## 15. Other receivables

	Group 2025 \$'000	Group 2024 \$'000
Accrued income	11,633	7,853
Prepayments	5,064	4,603
GST paid to suppliers	6,449	3,654
Other receivables	522	108
<b>Total other receivables</b>	<b>23,668</b>	<b>16,218</b>

### Recognition and measurement

Accrued income is recognised when services have been rendered but invoicing has not yet occurred. Revenue is recognised when it is probable the future economic benefits will flow to the entity and these benefits can be reliably measured.

Prepayments are recognised when payments are made in advance of receiving goods or services. These payments are recorded as an asset in the financial statements at the time of payment, reflecting the right to receive future economic benefits.

Prepayment is expensed in the period in which the related goods or services are received.

## 16. Property, plant and equipment

Group	Notes	Channels <sup>1</sup> \$'000	Land \$'000	Marine infrastructure <sup>2</sup> \$'000	Buildings and improvements \$'000	Plant and equipment \$'000	Landside infrastructure <sup>3</sup> \$'000	Work in progress \$'000	Total \$'000
1 July 2024									
Gross carrying amount		1,859,398	72,662	565,828	217,319	209,063	147,296	145,059	3,216,625
Add fair value increment		1,528,598	240,956	132,907	-	-	-	-	1,902,461
Less accumulated depreciation		(283,719)	(90)	(105,690)	(38,505)	(135,113)	(78,063)	-	(641,180)
Less accumulated impairment			(447)	-	(10,266)	-	-	-	(10,713)
<b>Carrying amount at start of year</b>		<b>3,104,277</b>	<b>313,081</b>	<b>593,045</b>	<b>168,548</b>	<b>73,950</b>	<b>69,233</b>	<b>145,059</b>	<b>4,467,193</b>
Additions		-	-	2,803	-	-	1,225	440,071	444,099
Transfer from work in progress		193,908	5,439	62,041	30,221	8,045	42,989	(342,643)	-
Transfer to Statement of Comprehensive Income		-	-	-	-	-	-	(693)	(693)
Asset previously held for distribution transferred to government departments		-	-	-	-	-	-	(65,755)	(65,755)
Other adjustments		-	-	(6,803)	(107)	-	-	6,910	-
Depreciation		(76,422)	-	(33,178)	(6,182)	(10,592)	(6,901)	-	(133,275)
Disposals		-	(786)	(37,490)	(3,036)	(2,761)	(1,430)	-	(45,503)
Revaluation increments	27 (b)	-	1,591	89,567	-	-	-	-	91,158
Revaluation (decrements)	27 (b)	(82,079)	-	-	-	-	-	-	(82,079)
Accumulated depreciation on disposals		-	-	22,344	2,252	2,359	925	-	27,880
Impairment losses		-	-	-	(7,454)	-	-	-	(7,454)
Impairment losses reversed		-	88	-	1,770	-	-	-	1,858
<b>Carrying amount at 30 June 2025</b>		<b>3,139,684</b>	<b>319,413</b>	<b>692,329</b>	<b>186,012</b>	<b>71,002</b>	<b>106,042</b>	<b>182,949</b>	<b>4,697,430</b>

1. The Channels asset class name has been updated from Channels and Breakwaters to Channels. Navigational aids were formerly grouped in the Channel asset class. They have been reclassified to Marine infrastructure.
2. The Berths and jetties asset class name has been updated from Berths and jetties to Marine infrastructure. Navigational aids are now classified as Marine infrastructure.
3. The Infrastructure asset class name has been updated from Infrastructure to Landside infrastructure.

## 16. Property, plant and equipment (cont'd)

Group	Notes	Channels <sup>1</sup>	Land	Marine infrastructure <sup>2</sup>	Buildings and improvements	Plant and equipment	Landside infrastructure <sup>3</sup>	Work in progress	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
1 July 2023									
Gross carrying amount		1,855,046	58,908	483,535	189,413	198,311	144,862	147,328	3,077,403
Add fair value increment		845,924	191,767	70,014	-	-	-	-	1,107,705
Less accumulated depreciation		(229,009)	(90)	(75,769)	(31,540)	(124,493)	(71,353)	-	(532,254)
Less accumulated impairment		-	(447)	-	(10,645)	-	-	-	(11,092)
<b>Carrying amount at start of year</b>		<b>2,471,961</b>	<b>250,138</b>	<b>477,780</b>	<b>147,228</b>	<b>73,818</b>	<b>73,509</b>	<b>147,328</b>	<b>3,641,762</b>
Additions		-	4,750	-	-	283	-	223,469	228,502
Transfer from work in progress		4,352	9,004	82,292	27,906	10,469	2,434	(136,457)	-
Transfer to Statement of Comprehensive Income		-	-	-	-	-	-	(1,583)	(1,583)
Transfer to assets held for distribution to government departments		-	-	-	-	-	-	(87,695)	(87,695)
Depreciation		(54,710)	-	(29,913)	(6,372)	(10,062)	(6,521)	-	(107,578)
Disposals		-	-	(8)	(593)	(558)	(189)	-	(1,348)
Revaluation increments		705,854	64,095	62,893	-	-	-	-	832,842
Revaluation (decrements)		(23,180)	(14,906)	-	-	-	-	-	(38,086)
Impairment losses		-	-	-	(3,215)	-	-	-	(3,215)
Impairment losses reversed		-	-	-	3,594	-	-	-	3,594
<b>Carrying amount at 30 June 2024</b>		<b>3,104,277</b>	<b>313,081</b>	<b>593,044</b>	<b>168,548</b>	<b>73,950</b>	<b>69,234</b>	<b>145,059</b>	<b>4,467,195</b>

## 16. Property, plant and equipment (cont'd)

### Recognition and measurement

#### Property, plant and equipment

Property, plant and equipment costing \$5,000 or more are recognised as assets and stated at cost, net of accumulated depreciation and impairment losses. Costs include costs of purchase, delivery, installation, and borrowing costs.

For items of property, plant and equipment acquired at no cost or for nominal cost, the cost is the fair value at the date of acquisition. Purchased software that is integral to the functionality of related equipment is capitalised as part of that equipment. If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Routine maintenance and repair costs are expensed as incurred. This includes repairs that relate to the restoration of an asset to its original service potential.

Repairs that improve functionality or increase an asset's effective life are recognised as an item of property, plant and equipment and depreciated.

Gifted land is generally transferred at the Valuer General's fair value at the time of transfer.

#### Land

Land held by Pilbara Ports, whether under freehold, vested in accordance with the Port Authorities Act 1999, or managed under an order, is recognised as being within Pilbara Ports control. Given the nature of land as an asset, it is deemed to possess an indefinite useful life, and therefore, it is not subjected to depreciation.

#### Depreciation

All items of property, plant and equipment having a limited useful life are systematically depreciated using the straight-line method over their estimated useful lives in a manner that reflects the consumption of their future economic benefits. Depreciation expense is recognised in the Statement of Comprehensive Income.

Estimated useful lives for each class of depreciable asset are:

Asset class at cost	Estimated useful lives	Asset class at fair value	Estimated useful lives
Landside infrastructure	5 - 50 years	Channels	19 - 80 years
Buildings and improvements	5 - 50 years	Marine infrastructure	2 - 50 years
Plant and equipment (including office equipment, motor vehicles)	2 - 40 years		

The estimated useful life and depreciation method are reviewed and adjustments made where appropriate.

Work in progress (WIP) is not depreciated until the assets are completed and ready for use.

#### Subsequent measurement

The revaluation model is used for the subsequent measurement of channels, land and marine infrastructure, and historical cost is used for all other property, plant and equipment. Channels, land and marine infrastructure are carried at fair value less accumulated depreciation and accumulated impairment losses. All other items of property, plant and equipment are carried at historical cost less accumulated depreciation and accumulated impairment losses.

#### The Spoilbank Marina

In the prior financial year, the Spoilbank Marina assets were classified as assets held for distribution to a government department, with the intention that the assets would be transferred to the Department of Transport and the Town of Port Hedland. At that time, it was disclosed that the Spoilbank Marina would be managed by the Department of Transport under their relevant legislation, alongside the Town of Port Hedland, and that the asset transfer was expected to occur within one year of classification.

## 16. Property, plant and equipment (cont'd)

During the current financial year, the asset transfer has been completed. The relevant assets have now been formally transferred to the Department of Transport and the Town of Port Hedland in accordance with the intended arrangements. As a result, the Spoilbank Marina assets are no longer recognised in the Statement of Financial Position as at 30 June 2025.

Assets still under construction are classified as capital work in progress.

## 17. Fair value measurements

	Notes	Group Level 2 \$'000	Group Level 3 \$'000	Fair value at the end of the period \$'000
<b>2025</b>				
Assets measured at fair value:				
Channels	16	-	3,139,684	3,139,684
Land	16	319,413	-	319,413
Marine infrastructure	16	-	692,329	692,329
<b>Total assets measured at fair value</b>		<b>319,413</b>	<b>3,832,013</b>	<b>4,151,426</b>
<b>2024</b>				
Assets measured at fair value:				
Channels and breakwaters	16	-	3,208,061	3,208,061
Land	16	313,081	-	313,081
Marine infrastructure	16	-	489,261	489,261
<b>Total assets measured at fair value at 30 June 2024</b>		<b>313,081</b>	<b>3,697,322</b>	<b>4,010,403</b>

Reconciliations of the carrying amounts of the assets measured at fair value are provided in Note 16 Property, plant and equipment. There was no transfer between Levels 2 and 3 during the current nor previous period.

### Valuation techniques

During the year, the Group identified changes in dredging rate and projects costs for materials and labour. Due to this, the Group engaged the services of an independent valuer to determine the fair value of marine infrastructure and HMI land holdings as at 30 June 2025. The fair valuation of channels has been completed by the Group. The Group will continue to assess the need to fair value assets annually and will complete a fair valuation of assets as a minimum every three years.

Pilbara Ports transferred land to the Department of Planning, Land and Infrastructure, which was fair valued on derecognition.

### Valuation technique to derive level 2 and 3 fair value

The basis of the valuation assumes an asset can be exchanged after an adequate period of marketing to obtain its best price, having regard to the highest and best use of the asset for which market participants in the principal or most advantageous markets would be prepared to pay. In the absence of a market price, fair value has been estimated by reference to the best available market evidence including current market prices for recent transactions of similar assets or current market new replacement costs. These are considered to be level 2 inputs against which an allowance for depreciation is applied. Where no market price or market evidence is available, unobservable inputs are applied such as indexation, which are considered to be a level 3 input.

Where the market buying price and market selling price differ materially, often in the case of specialised assets, fair value has been estimated using the gross current replacement cost of the asset, whereby replacement cost is depreciated for consumption of service potential and other obsolescence. Where inputs in this method of valuation are directly or indirectly observable they are considered level 2 inputs, for example direct replacement cost in new asset market, asset utilisation and allocation of useful life. Where inputs in this method of valuation are unobservable, they are considered level 3 inputs, for example indexation of acquisition cost, industry or consumer price indices.

## 17. Fair value measurements (cont'd)

### Channels

To determine the fair value of channels, the gross current replacement cost was calculated and depreciation applied based on estimated economic life. The gross current replacement cost of each channel was calculated using dredging quantities specific to each channel and recent dredging costs. An assessment of the age of each channel was made from the last date at which the channel was dredged to the current maximum vessel size being able to be operated for the current port operation. The estimated economic life of each channel was assessed using the longest lease period of a current port lessee to determine the current written down value.

### Land

HMI freehold land assets were valued using the sales comparison approach. Available market sales evidence of similar or substitute properties transacted in the market was used to establish a value estimate by processes involving comparison.

### Marine infrastructure

For the year ended 30 June 2025 an external valuer provided a desktop valuation of the gross current replacement cost of marine infrastructure assets. This desktop valuation considered major asset components of marine infrastructure and depreciation was applied based on estimated economic life. A quantity surveying calculation was derived from previous physical site inspections and physical measurement estimates, cross checking to engineering and General Arrangement drawings supplied and making enquiries with relevant stakeholders. Professional and project management fees estimated have been included in the current year and the comparative year.

## 18. ROU property, plant and equipment

Year ended 30 June 2025	Notes	Group Buildings and improvements \$'000	Group Plant and equipment \$'000	Group Total \$'000
<b>At 1 July 2024</b>				
Gross carrying amount		70,522	97,299	167,821
Accumulated depreciation		(35,075)	(48,521)	(83,596)
<b>Carrying amount at start of period</b>		<b>35,447</b>	<b>48,778</b>	<b>84,225</b>
Additions		12,648	64,699	77,347
Depreciation		(15,702)	(12,157)	(27,859)
Derecognition of right of use asset (i)		(6,390)	(78,023)	(84,413)
Accumulated depreciation on derecognition		5,910	35,856	41,766
<b>Carrying amount at 30 June 2025</b>		<b>31,913</b>	<b>59,153</b>	<b>91,066</b>
<b>At 1 July 2023</b>				
Gross carrying amount		47,122	53,177	100,299
Accumulated depreciation		(24,361)	(39,212)	(63,573)
<b>Carrying amount at start of period</b>		<b>22,761</b>	<b>13,965</b>	<b>36,726</b>
Additions		24,510	46,690	71,200
Depreciation		(11,705)	(11,831)	(23,536)
Derecognition of right of use asset		(1,110)	(2,568)	(3,678)
Accumulated depreciation on disposal		991	2,522	3,513
<b>Carrying amount at 30 June 2024</b>		<b>35,447</b>	<b>48,778</b>	<b>84,225</b>

## 18. ROU property, plant and equipment (cont'd)

### Recognition and measurement

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets (with an underlying value of \$5,000 or less) and short-term leases (with a lease term of 12 months or less). Lease payments associated with these leases are expensed on a straight-line basis over the lease term.

Pilbara Ports recognises right-of-use assets being residential properties for employee housing in the Pilbara region, commercial buildings and marine plant and equipment and fleet. When a contract is entered into, Pilbara Ports assess whether the contract is or contains a lease. A lease arises when Pilbara Ports has the right to direct the use of an identified asset obtaining substantially all economic benefits from the use of the asset throughout the period of use.

The assets are initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred.

The Group leases residential properties for employee housing in the Pilbara region, commercial buildings, and marine plant and equipment and fleet. Right-of-use assets are recognised at the lease commencement date, which is when the assets are available for use. They are initially measured at cost, which comprises the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

(i) *The derecognition of right-of-use assets refer to assets where the lease term has concluded within the reporting period.*

### Subsequent measurement

The cost model is applied for subsequent measurement of right-of-use assets, requiring the asset to be carried at cost less any accumulated depreciation and accumulated impairment losses and adjusted for any re-measurement of lease liabilities.

### Depreciation and impairment

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are tested for impairment when an indication of impairment is identified. The impairment accounting policy is outlined in Note 16 Property, plant and equipment.

The following amounts relating to leases have been recognised in the Statement of Comprehensive Income:

	<b>Group 2025 \$000</b>	<b>Group 2024 \$000</b>
Depreciation expense of right-of-use	27,859	23,536
Lease interest expense	4,668	1,887
Short-term leases	3,522	4,635
<b>Total amount recognised in the Statement of Comprehensive Income</b>	<b>36,049</b>	<b>30,058</b>

The total cash outflow for leases in 2025 (repayment of lease liabilities and lease interest) was \$32.289 million (2024: \$23.381 million). As at 30 June 2025 there were no indications of impairment to right-of-use assets.

The Group recognises leases as right-of-use assets and associated lease liabilities in the Statement of Financial Position. The corresponding lease liabilities in relation to these right-of-use assets have been disclosed in Note 23 Lease liabilities.

## 19. Intangible assets

	Group Computer software	Group Environmental approvals	Group Total
Year ended 30 June 2025	\$'000	\$'000	\$'000
<b>At 1 July 2024</b>			
Gross carrying amount	8,052	449	8,501
Accumulated amortisation	(7,795)	(168)	(7,963)
<b>Carrying amount at start of period</b>	<b>257</b>	<b>281</b>	<b>538</b>
Amortisation expense	(231)	(9)	(240)
<b>Carrying amount at 30 June 2025</b>	<b>26</b>	<b>272</b>	<b>298</b>

	Group Computer software	Group Environmental approvals	Group Total
Year ended 30 June 2024	\$'000	\$'000	\$'000
<b>At 1 July 2023</b>			
Gross carrying amount	8,052	449	8,501
Accumulated amortisation	(7,198)	(158)	(7,356)
<b>Carrying amount at start of period</b>	<b>854</b>	<b>291</b>	<b>1,145</b>
Amortisation expense	(597)	(10)	(607)
<b>Carrying amount at 30 June 2024</b>	<b>257</b>	<b>281</b>	<b>538</b>

### Recognition and measurement

Intangible assets are initially recognised at cost. For assets acquired at no cost or for nominal cost, the cost is their fair value at the date of acquisition.

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

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- an intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- the intangible asset will generate probable future economic benefit;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Acquisitions of intangible assets costing \$5,000 or more and internally generated intangible assets costing \$5,000 or more that comply with the recognition criteria of AASB 138.57 Intangible Assets, are capitalised.

Costs incurred below these thresholds are immediately expensed directly to the Statement of Comprehensive Income.

Costs incurred in the research phase of a project are immediately expensed.

#### *Subsequent expenditure*

The cost model is applied for subsequent measurement of intangible assets, requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses.

#### *Computer software*

Software that is not an integral part of the related hardware is recognised as an intangible asset. Software that is an integral part of related hardware is treated as property, plant and equipment.

## 19. Intangible assets (cont'd)

### *Environmental approvals*

Environmental approvals are the costs of obtaining dredging approval of the Bulk Liquids Berth Channel; amortised over the life of the channel.

### *Amortisation*

Amortisation of intangible assets with finite useful lives is calculated for the period of the expected benefit on a straight-line basis, recognised in the Statement of Comprehensive Income. All intangible assets controlled by the Group have a finite useful life and zero residual value. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The expected useful lives for each class of intangible asset are:

Asset class at cost	Estimated useful lives
Computer software	2 - 7 years
Environmental approvals	50 years

### *Impairment*

Intangible assets undergo annual impairment testing or whenever an indication of impairment arises. Further details regarding the impairment testing policy are provided in Note 16 Property, plant and equipment.

### *Research and development*

Research expenditure is recognised in the Statement of Comprehensive Income, as incurred. Development expenditure is capitalised only if the following applies:

- can be measured reliably;
- the product or process is technically and commercially feasible;
- future economic benefits are probable; and
- the Group intends to and has sufficient resources to complete development and to use or sell the asset.

## 20. Contract liabilities

	Group 2025 \$'000	Group 2024 \$'000
Contract liabilities	-	65,000
<b>Total contract liabilities</b>	<b>-</b>	<b>65,000</b>

In the prior financial year, contract liabilities related to the advance consideration of \$65.000 million received from proponents for the Lumsden Point dredging project. It was disclosed that this amount would be recognised as revenue upon delivery of the project.

During the current financial year, the Lumsden Point dredging project was completed in accordance with the contractual obligations. As a result, the full amount of \$65.000 million has been recognised as revenue in FY25 under non government contributions.

## 21. Other payables

	Notes	Group 2025 \$'000	Group 2024 \$'000
Rent received in advance		9,188	9,106
GST collected from customers		7,946	6,465
Accrued expenses	(i)	33,199	29,777
<b>Total other payables</b>		<b>50,333</b>	<b>45,348</b>

- (i) Accrued expenses are recognised at the amounts payable in the future, for goods and services received prior to the reporting date. The carrying amount is equivalent to fair value, as they are generally settled within 30 days.

## 22. Interest bearing borrowings

	Group 2025 \$'000	Group 2024 \$'000
<b>(a) Current</b>		
Western Australian Treasury Corporation	4,336	44,085
Northern Australia Infrastructure Facility	1,027	-
<b>Total current interest bearing borrowings</b>	<b>5,363</b>	<b>44,085</b>
<b>(b) Non-current</b>		
Western Australian Treasury Corporation	126,304	90,640
Northern Australia Infrastructure Facility	48,973	-
<b>Total non-current interest bearing borrowings</b>	<b>175,277</b>	<b>90,640</b>
<b>Total interest bearing borrowings</b>	<b>180,640</b>	<b>134,725</b>

### Recognition and measurement

Borrowings are classified as financial instruments. All interest bearing borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. The Group determines the classification of its interest bearing liabilities at initial recognition. Subsequent measurement depends on whether the Group has categorised its interest bearing liabilities as either 'financial liabilities designated at fair value through profit or loss', or financial liabilities at 'amortised cost'. The classification depends on the nature and purpose of the interest bearing liabilities.

Pilbara Ports has three loans with the Western Australian Treasury Corporation (WATC) being:

- The loan for the Utah Point Bulk Handling Facility (BHF) operates under an interest only arrangement in line with Pilbara Ports borrowing limit approved by WATC. Quarterly interest payments are scheduled. The loan is set to mature by 21 April 2030. As of 30 June 2025, the weighted average interest rate stands at 3.07% (2024: 2.86%).
- The loan for the Port of Dampier Bulk Liquids Berth (BLB) which is repayable via quarterly instalments of principal and interest over 25 years in accordance with a fixed instalment repayment schedule, due to conclude by 1 August 2030. Weighted average interest rate as at 30 June 2025 6.15% compared to 6.15% in 2024.
- The loan for Hedland Maritime Initiatives (HMI) aligns with the borrowing limit authorised by Pilbara Ports as per WATC's guidelines. Interest payments are made upon the maturity of the liquidity trade. The loan was initially set to mature by 23 August 2024 and the loan term has been extended to 24 June 2027. The weighted average interest rate is 3.5% (2024: 4.77%).

Pilbara Ports pays an upfront facility fee and an interest rate above the commonwealth cost of borrowing which represents returns to the Commonwealth. As of 30 June 2025, the interest rate stands at 6.83% (2024: Nil)

Apart from the contractual obligation to repay the WATC under its portfolio lending arrangements, the Group has not provided any security in respect of the loans.

## 23. Lease liabilities

	Notes	Group 2025 \$'000	Group 2024 \$'000
<b>(a) Current</b>			
Building and improvements		13,852	12,485
Plant and equipment		10,901	9,954
<b>Total current lease liabilities</b>		<b>24,753</b>	<b>22,439</b>
<b>(b) Non-current</b>			
Building and improvements		20,669	24,956
Plant and equipment		47,826	38,654
<b>Total non-current lease liabilities</b>		<b>68,495</b>	<b>63,610</b>
<b>Total lease liabilities</b>		<b>93,248</b>	<b>86,049</b>
Movements in lease liabilities are set out below:			
<b>Buildings and improvements</b>			
Carrying amount as at 1 July		37,441	23,934
Additions		12,763	23,120
Repayments		(17,008)	(10,937)
Accretion of interest	7	1,824	1,446
Disposals		(499)	(122)
<b>Carrying amount as at 30 June</b>		<b>34,521</b>	<b>37,441</b>
<b>Plant and equipment</b>			
Carrying amount as at 1 July		48,608	14,426
Additions		22,450	46,289
Repayments		(15,249)	(12,500)
Accretion of interest	7	2,951	441
Disposals		(33)	(48)
<b>Carrying amount as at 30 June</b>		<b>58,727</b>	<b>48,608</b>
<b>Total lease liability carrying amount as at 30 June</b>		<b>93,248</b>	<b>86,049</b>

### Recognition and measurement

The Group initially measures lease liabilities for buildings and improvements and plant and equipment at the commencement date, at the present value of future lease payments that are not paid at that date. The lease payments are discounted using the WATC incremental borrowing rate if the rate implicit in the lease cannot be readily determined. Lease payments are fixed payments or index-based variable payments incorporating the Group's expectations of extension options and do not include the non-lease components of a contract, where the Group has elected to separate out non-lease components.

The Group includes the following lease payments as part of the present value calculation of lease liabilities:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the lessee under residual value guarantees
- The exercise price of purchase options (where these are reasonably certain to be exercised)
- Payments for penalties for terminating a lease, where the lease term reflects the Group exercising an option to terminate the lease.

## 23. Lease liabilities (cont'd)

The interest on the lease liability is recognised in the Statement of Comprehensive Income over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease liabilities do not include any future changes in variable lease payments (that depend on an index or rate) until they take effect, in which case the lease liability is reassessed and adjusted against the right-of-use asset.

Periods covered by extension or termination options are only included in the lease term by the Group if the lease is reasonably certain to be extended (or not terminated).

### Subsequent measurement

Lease liabilities are remeasured when there is a change in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. This is done by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made, and remeasuring the carrying amount at amortised cost, subject to reassessment or lease modification adjustments. A corresponding adjustment is made to the carrying amount of the right-of-use assets, with any excess recognised in the Statement of Comprehensive Income.

## 24. Current tax liabilities

	Group 2025 \$'000	Group 2024 \$'000
Opening balance	14,983	17,432
Prior year true up	(699)	(486)
Tax instalments paid	(125,267)	(128,732)
Tax refund/(paid)	(14,283)	(16,946)
Current tax expense	129,181	143,715
<b>Total current tax liabilities</b>	<b>3,915</b>	<b>14,983</b>

## 25. Provisions

	Notes	Group 2025 \$'000	Group 2024 \$'000
<b>(a) Current</b>			
<b>Employee benefits</b>			
Annual leave		5,814	5,216
Long service leave		3,476	3,245
Other employee benefits		515	631
<b>Total current employee benefits</b>		<b>9,805</b>	<b>9,092</b>
<b>Total current provisions</b>		<b>9,805</b>	<b>9,092</b>
<b>(b) Non-current</b>			
<b>Employee benefits</b>			
Long service leave		2,537	2,257
Other employee benefits	25 (c)(ii)	381	408
<b>Total non-current employee benefits</b>		<b>2,918</b>	<b>2,665</b>
<b>Other provisions</b>			
Provision for land rehabilitation	25 (c)(i)	37,478	52,570
<b>Total other provisions</b>		<b>37,478</b>	<b>52,570</b>
<b>Total non-current provisions</b>		<b>40,396</b>	<b>55,236</b>
<b>Total provisions</b>		<b>50,201</b>	<b>64,328</b>

## 25. Provisions (cont'd)

(c) Movements in other non-current provisions are set out below:

	Notes	Group 2025 \$'000	Group 2024 \$'000
<b>(i) Land rehabilitation</b>			
<b>Carrying amount as at 1 July</b>		52,570	63,279
Land rehabilitation works completed during the year			
Change in cost assumptions	9	(17,323)	(8,674)
Net present value increase/(decrease)	7	2,231	(2,034)
<b>Carrying amount as at 30 June</b>		<b>37,478</b>	<b>52,570</b>
<b>(ii) Pension and Gold State Superannuation</b>			
<b>Carrying amount as at 1 July</b>		408	442
Interest cost		15	15
Actuarial (gain)/loss		(8)	(14)
Benefits paid		(35)	(35)
<b>Carrying amount as at 30 June</b>		<b>380</b>	<b>408</b>

### Recognition and measurement

Provisions are liabilities of uncertain timing or amount and are recognised where there is a present legal or constructive obligation as a result of a past event and when the outflow of resources embodying economic benefits is probable and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting period. The unwinding of a discount is recognised as a finance cost.

#### Land rehabilitation

The land rehabilitation provision has been recognised using a discounted cash flow methodology. Management's estimates, derived from an internal cost model, include assumptions on legislative requirement, available technologies, input costs, inflation, and discount rates. The discount rate for 2025 is 4.16% (2024: 4.43%), based on the Australian government's 10 year bond rate.

#### Employee benefits

The liability for annual and long service leave relates to services provided by employees up to the reporting date. These liabilities are expected to be settled within 12 months after the reporting date and are recognised and measured at undiscounted amounts expected to be paid when the liabilities are settled; using the remuneration rates expected to apply at the time of settlement. Long service leave not expected to be settled wholly within 12 months after the reporting date is disclosed as non-current and is discounted accordingly. Discount rate applied in 2025: 4.00% (2024: 4.4%).

When assessing expected future payments, consideration is given to estimated future wage and salary levels including non-salary components, such as employer superannuation contributions, as well as the trend of employee departures and periods of service. The expected future payments are discounted to present value using market yields at the reporting date based on Federal Government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

All annual leave and unconditional long service leave provisions are classified as current liabilities as the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Employment on-costs are not employee benefits and are recognised as liabilities and expenses when the employment to which they relate has occurred.

## 26. Deferred tax liabilities

	Notes	Group 2025 \$'000	Group 2024 \$'000
<b>(a) Deferred tax assets</b>			
Property, plant and equipment		126,234	95,124
Project pool and business related costs		1,635	2,026
Provisions	(i)	15,056	19,422
Lease liabilities	(ii)	27,974	20,040
Contract liabilities		-	19,500
Other		658	389
<b>Total deferred tax assets</b>		<b>171,557</b>	<b>156,501</b>
<b>(b) Deferred tax liabilities</b>			
Property, plant and equipment	(iii)	(1,135,288)	(1,132,563)
Right-of-use assets	(iv)	(27,320)	(19,493)
Other		(1,755)	(829)
<b>Total deferred tax liabilities</b>		<b>(1,164,363)</b>	<b>(1,152,885)</b>
<b>Net deferred tax liabilities</b>		<b>(992,806)</b>	<b>(996,384)</b>

### Recognition and measurement

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit(s) will be realised.

- (i) The provisions balance represents the deferred tax impact of the total provisions. Further information on provisions is provided in Note 25 Provisions.
- (ii) The lease liabilities balance represents the deferred tax impact as a result of lease liabilities. Further information on lease liabilities is provided in Note 23 Lease liabilities.
- (iii) The property, plant and equipment balance in deferred tax liabilities represents the deferred tax impact of increased future depreciation for accounting purposes as a result of fair value accounting. Further information on fair value measurements is provided in Note 17 Fair value measurements.
- (iv) The right-of-use asset balance represents the deferred tax impact as a result of right-of-use assets. Further information on ROU property, plant and equipment is provided in Note 18 ROU Property, plant and equipment.

## 27. Equity

	Notes	Group 2025 \$'000	Group 2024 \$'000
<b>(a) Contributed equity</b>			
<b>Carrying amount as at 1 July</b>		548,892	485,527
Vested land	(i)	-	4,750
Other government contributions	(ii)	174,560	58,615
Transfer of assets to other government department	(iii)	(153,760)	-
<b>Equity contributions during the year</b>		<b>20,800</b>	<b>63,365</b>
<b>Carrying amount as at 30 June</b>		<b>569,692</b>	<b>548,892</b>
<b>(b) Asset revaluation reserve</b>			
Carrying amount as at 1 July		2,642,649	2,086,317
Net revaluation increments:			
- Channels and breakwaters	16	(82,079)	690,208
- Land	16	1,591	49,189
- Berths and jetties	16	89,567	55,358
<b>Asset revaluations during the year</b>		<b>9,079</b>	<b>794,755</b>
Deferred tax impact		(2,724)	(238,423)
<b>Carrying amount as at 30 June</b>		<b>2,649,004</b>	<b>2,642,649</b>
<b>(c) Retained earnings</b>			
<b>Carrying amount as at 1 July</b>		1,185,983	939,154
Total comprehensive income for the year	(iv)	276,374	246,829
Dividends paid	28	(251,275)	-
<b>Carrying amount as at 30 June</b>		<b>1,211,082</b>	<b>1,185,983</b>
<b>Total equity at end of period</b>		<b>4,429,778</b>	<b>4,377,524</b>

Contributions received from the Government of Western Australia are recognised directly as a credit to contributed equity:

- (i) Land received \$Nil (2024: \$4.75 million) from the State Government of Western Australia.
- (ii) The following equity injections were received:
  - Proponent dredging contribution was returned from Department of Treasury via equity contribution \$26.678 million (2024: \$Nil).
  - Lumsden Point General Cargo and Logistics Hub funding of \$115.00 million (2024: \$20.00 million) from the Commonwealth Government.
  - HMI's equity contribution of \$32.882 million (2024: \$10.837 million) returned from Department of Treasury.
- (iii) During the year, the Spoilbank Marina assets of \$153.760 million were transferred to the Department of Transport and the Town of Port Hedland. Spoilbank Marina Development did not receive funding from Royalties for Regions program this year. Additionally, there was no funding received from Department of Treasury this year, following the \$27.778 million received in the previous year.
- (iv) Total comprehensive income for the year excludes the changes in the asset revaluation reserve, net of tax.

## 28. Dividends

	Group 2025 \$'000	Group 2024 \$'000
Prior year final dividend	52,448	-
Current year interim dividend	198,827	-
<b>Total dividends</b>	<b>251,275</b>	<b>-</b>

Pilbara Ports is required to pay dividends to the State Government of Western Australia. Dividends are payable on net profit after tax at the Government approved payout rate of 100.00% (2024: 85.00%).

The dividend are distributed in two tranches:

- Tranche 1 = 75.00% via an interim dividend prior to 30 June, and
- Tranche 2 = 25.00% final dividend after year end due and payable by 31 December based on audited financial statements.

The State Government of Western Australia approved the retention of any dividends payable for the year ended 30 June 2024, which has been consistent in recent years. However, during the current period the State Government of Western Australia revised their position and officially informed Pilbara Ports that the prior year final dividend was to now be paid, and that Pilbara Ports was to retrospectively calculate the dividend on 85% of the prior year audited net profit after tax.

Final dividends for the financial year ended 30 June 2024 and interim dividends for the financial year ending 30 June 2025 were paid prior to 30 June 2025. The final dividend for the financial year ending 30 June 2025 is expected to be paid in the next financial year, before 31 December 2025.

## 29. Financial risk management

### Financial risk management objectives and policies

Financial instruments held by the Group are cash and cash equivalents, restricted cash and cash equivalents, receivables, payables and Western Australian Treasury Corporation (WATC) borrowings. The Group has limited exposure to financial risks. The Group's overall risk management program focuses on managing the risks identified below.

#### (a) Summary of risks and risk management

##### Credit risk

Credit risk arises when there is the possibility of the Group's customers defaulting on their contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the end of the reporting period in relation to each class of recognised financial asset is the gross carrying amount of those assets inclusive of any allowance for impairment as shown in the table in Note 29 Financial risk management. The Group trades only with recognised, creditworthy third parties. The Group has policies in place to ensure that the provision of services are made to customers with an appropriate credit history. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is minimal. Debt will be written off against the allowance account when it is improbable or uneconomical to recover the debt. At the end of the reporting period there were no significant concentrations of credit risk.

##### Liquidity risk

Liquidity risk arises when the Group is unable to meet its financial obligations as they fall due. The Group is exposed to liquidity risk through its trading in the normal course of business. The Group has appropriate procedures to manage cash flows including monitoring forecast cash flows to ensure that sufficient funds are available to meet its commitments.

##### Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The Group does not trade in foreign currency and is not materially exposed to other price risks [for example, equity securities or commodity prices changes]. The Group's exposure to market risk for changes in interest rates relates primarily to the long-term debt obligations.

The Group's borrowings are all obtained through the WATC and at prescribed fixed and variable rates with varying maturity dates. Interest rate risk is managed by WATC through portfolio diversification and variation in maturity dates. The Group does not trade in foreign currency.

## 29. Financial risk management (cont'd)

### (b) Categories of financial instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are:

	Group 2025 \$'000	Group 2024 \$'000
<b>Financial assets</b>		
Cash and cash equivalents	900,031	1,021,987
Financial assets at amortised cost (i)	101,467	103,573
<b>Total financial assets</b>	<b>1,001,498</b>	<b>1,125,561</b>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost (ii)	332,840	265,741
<b>Total financial liabilities</b>	<b>332,840</b>	<b>265,741</b>

- (i) The amount of financial assets amortised cost excludes GST recoverable from the ATO (statutory receivable).
- (ii) The amount of financial liabilities amortised cost excludes GST payable to the ATO (statutory payable).

## 29. Financial risk management (cont'd)

### (c) Ageing analysis of financial assets

Notes	Carrying amount \$'000	Not past due and not impaired \$'000	Not past due and not impaired					Impaired financial assets \$'000
			Up to 1 month \$'000	1 - 3 months \$'000	3 months to 1 year \$'000	1-5 years \$'000	More than 5 years \$'000	
<b>2025</b>								
<b>Financial assets</b>								
Cash and cash equivalents	11	377,751	377,751	296,611	81,140	-	-	-
Restricted cash and cash equivalents	11	522,280	522,280	21,966	500,314	-	-	-
Trade receivables		89,312	89,312	-	89,312	-	-	-
Other receivables (i)		12,155	12,155	12,155	-	-	-	-
<b>Total financial assets</b>		<b>1,001,498</b>	<b>1,001,498</b>	<b>330,732</b>	<b>670,766</b>	-	-	-
<b>2024</b>								
<b>Financial assets</b>								
Cash and cash equivalents	11	215,834	215,834	162,348	53,486	-	-	-
Restricted cash and cash equivalents	11	806,153	806,153	111,116	695,037	-	-	-
Trade receivables		95,612	95,612	-	95,612	-	-	-
Other receivables (i)		7,961	7,961	7,961	-	-	-	-
<b>Total financial assets</b>		<b>1,125,560</b>	<b>1,125,560</b>	<b>281,425</b>	<b>844,135</b>	-	-	-

(i) The amount of financial assets at amortised cost excludes GST recoverable from the ATO (statutory receivable).

## 29. Financial risk management (cont'd)

### (d) Liquidity risk and interest rate exposure

The following table details the Group's interest rate exposure and the contractual maturity analysis of financial assets and financial liabilities. The maturity analysis section includes interest and principal cash flows. The interest rate exposure section analyses only the carrying amounts of each item.

#### Interest rate exposure and maturity analysis of financial assets and financial liabilities

	Notes	Weighted average effective interest rate %	Interest rate exposure				Maturity dates					
			Carrying amount \$'000	Fixed interest rate \$'000	Variable interest rate \$'000	Non-interest bearing \$'000	Nominal amount \$'000	Less than 1 month \$'000	1 month to 3 months \$'000	3 months to 1 year \$'000	1-5 years \$'000	More than 5 years \$'000
<b>2025</b>												
<b>Financial assets</b>												
Cash and cash equivalents	11	4.96	377,751	-	377,751	-	377,751	296,611	81,140	-	-	-
Restricted cash and cash	11	4.96	522,280	-	521,845	435	522,280	21,966	500,314	-	-	-
Trade receivables (i)			89,312	-	-	89,312	89,312	-	89,312	-	-	-
Other receivables (i)			12,155	-	-	12,155	12,155	12,155	-	-	-	-
<b>Total financial assets</b>			<b>1,001,498</b>	<b>-</b>	<b>899,596</b>	<b>101,902</b>	<b>1,001,498</b>	<b>330,732</b>	<b>670,766</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>												
Trade payables (ii)			16,565	-	-	16,565	16,565	16,565	-	-	-	-
Other payables (ii)	21		42,387	-	-	42,387	42,387	42,387	-	-	-	-
Borrowings (iii)	22	4.62	180,640	111,230	69,410	-	557,770	1,063	3,560	16,984	140,910	395,253
Lease liabilities	23	3.85	93,248	93,248	-	-	93,247	2,303	4,495	18,077	55,668	12,704
<b>Total financial liabilities</b>			<b>332,840</b>	<b>204,478</b>	<b>69,410</b>	<b>58,952</b>	<b>709,969</b>	<b>62,318</b>	<b>8,055</b>	<b>35,061</b>	<b>196,578</b>	<b>407,957</b>

(i) The amount of financial assets at amortised cost excludes GST recoverable from the ATO (statutory receivable) and prepayments.

(ii) The amount of financial liabilities at amortised cost excludes GST payable to the ATO (statutory payable).

(iii) With reference to the nominal amount, the maturity date analysis of borrowings is inclusive of principal and interest cash flows.

## 29. Financial risk management (cont'd)

### Interest rate exposure and maturity analysis of financial assets and financial liabilities

	Notes	Weighted average effective interest rate %	Carrying amount \$'000	Interest rate exposure			Nominal amount \$'000	Maturity dates				
				Fixed interest rate \$'000	Variable interest rate \$'000	Non-interest bearing \$'000		Less than 1 month \$'000	1 month to 3 months \$'000	3 months to 1 year \$'000	1-5 years \$'000	More than 5 years \$'000
<b>2024</b>												
<b>Financial assets</b>												
Cash and cash equivalents	11	3.98	215,834	-	215,834	-	215,834	162,348	53,486	-	-	-
Restricted cash and cash equivalents	11	3.98	806,153	-	804,816	1,337	806,153	111,116	695,037	-	-	-
Trade receivables (i)			95,612	-	-	95,612	95,612	-	95,612	-	-	-
Other receivables (i)			7,961	-	-	7,961	7,961	7,961	-	-	-	-
<b>Total financial assets</b>			<b>1,125,560</b>	<b>-</b>	<b>1,020,650</b>	<b>104,910</b>	<b>1,125,560</b>	<b>281,425</b>	<b>844,135</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>												
Trade payables (ii)			6,084	-	-	6,084	6,084	6,084	-	-	-	-
Other payables (ii)	21		38,883	-	-	38,883	38,883	38,883	-	-	-	-
Borrowings (iii)	22	3.75	134,725	70,025	64,700	-	174,221	1,150	1,669	5,642	73,562	92,198
Lease liabilities	23	2.73	86,049	86,049	-	-	86,049	2,046	3,858	16,535	51,585	12,025
<b>Total financial liabilities</b>			<b>265,741</b>	<b>156,074</b>	<b>64,700</b>	<b>44,967</b>	<b>305,237</b>	<b>48,163</b>	<b>5,527</b>	<b>22,177</b>	<b>125,147</b>	<b>104,223</b>

(i) The amount of financial assets at amortised cost excludes GST recoverable from the ATO (statutory receivable) and prepayments.

(ii) The amount of financial liabilities at amortised cost excludes GST payable to the ATO (statutory payable).

(iii) With reference to the nominal amount, the maturity date analysis of borrowings is inclusive of principal and interest cash flows.

## 29. Financial risk management (cont'd)

### (e) Interest rate sensitivity analysis

The following table represents a summary of the interest rate sensitivity of the Group's financial assets and liabilities at the end of the reporting period on the surplus for the period and equity for a 1% change in interest rates. It is assumed that the change in interest rates is held constant throughout the reporting period.

	Notes	Group 2025 \$'000	Group 2024 \$'000
<b>Financial assets</b>			
<b>Cash and cash equivalents</b>	29 (d)	899,596	1,020,650
Change in carrying amount (1%)		8,996	10,207
Change in carrying amount (-1%)		(8,996)	(10,207)
<b>Financial liabilities</b>			
<b>Borrowings</b>	29 (d)	69,410	64,700
Change in carrying amount (1%)		(694)	(647)
Change in carrying amount (-1%)		694	647

## 30. Contingencies

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position but are disclosed in the notes and, if quantifiable, are measured at the best estimate. The Group has no contingent assets for the year ended 30 June 2025.

### Contingent liabilities

The following contingent liabilities are excluded from the liabilities included in the financial statements:

#### Contaminated sites

Under the *Contaminated Sites Act 2003* (WA), Pilbara Ports must report known and/or suspected contamination to the Department of Water and Environmental Regulation (DWER). After receiving such a report, DWER must classify the site on the basis of risk to human health, the environment and/or environmental values. Where sites are classified as "contamination - remediation required" or "possibly contaminated - investigation required", Pilbara Ports is likely to be responsible for investigation and/or remediation (and associated expenses). Pilbara Ports will only incur liability if a lessee fails to comply with its obligations under its lease.

Pilbara Ports lease agreements require lessees to comply with all environmental laws, to prepare and submit an Operational Environmental Management Plan to Pilbara Ports and to address all forms of environmental damage to the occupied leased land, including contamination. Where specific contamination events have resulted from the direct actions of the lessee, the lessee has, at its cost, the obligation to investigate and remediate any affected site.

#### Port of Dampier

In October 2006, Pilbara Ports reported suspected contamination at three isolated sites within the De Witt Location 471. As the Contaminated Sites Management System is linked to the State cadastral system, DWER can only list whole land parcels (and not portions of a lot). Accordingly, on 1 March 2007, after investigations identified concentrations of contaminants exceeding adopted assessment levels, DWER classified all of De Witt Location 471 as "possibly contaminated - investigation required" under the *Contaminated Sites Act 2003*. In 2009, Rio Tinto undertook the required remediation works to have one of the three areas de-listed from the Memorial.

In 2010, Mermaid Marine Australia (lease now assigned to Toll Transport Pty Ltd) had another area added to the same Memorial and in 2014, a small diesel spill occurred within the Woodside leased area. While investigations and remedial works were undertaken, some residual impact remains beneath a concrete slab and as a result, this contamination was added to the Memorial.

### 30. Contingencies (cont'd)

Lot 471 was most recently classified by DWER as possibly contaminated – investigation required on 2 July 2014. Since then, Pilbara Ports has progressed significant work in conjunction with its leaseholders to further investigate and (where required) remediate historical contamination within Lot 471. This has included a Preliminary Site Investigation, hydrogeological assessment, groundwater monitoring program, end of lease contamination assessments, as well as Detailed Site Investigations and associated remediation works. On 9 July 2024, Pilbara Ports was notified that DWER intends to update the classification of Lot 471 under the *Contaminated Sites Act 2003 (WA)* and requested any additional information or reports should be considered as part of this process. This information has been provided to DWER and Pilbara Ports is yet to be advised of the outcome.

#### Port of Port Hedland

On 1 July 2010, an area of land (Lot 6098, now referred to as Lot 400) vested in Pilbara Ports was listed under the *Contaminated Sites Act 2003 (WA)* as “Contaminated - remediation required”. Pilbara Ports has made a range of submissions in relation to this site and is working with its lessees and specialist consultants to investigate and manage remediation and monitoring requirements. On 13 June 2025, Pilbara Ports made a report to DWER in relation to the leak of up to 700L of Jet A1 fuel that occurred on 7 June 2025, which escaped primary containment bunding at the helipad fuel tank on Lot 400 at Port Hedland’s Eastern Operations and impacted adjacent unsealed ground. Site remediation and investigation works are underway to address contaminated soil.

In February 2016, an area of land located within the Wedgefield Estate (part of Lot 370, now referred to as Lot 603) was classified by DWER as “Possibly contaminated – investigation required” under the *Contaminated Sites Act 2003 (WA)*. This listing resulted from a hydrocarbon (diesel) spill which occurred on land parcel W002. The spill site was subsequently investigated by specialist consultants and remediated. However, the ongoing use of the site (and surrounding areas) by lessees for commercial and light industrial use warrants the current classification. Pilbara Ports is working with lessees in this area and continues to undertake environmental monitoring in order to manage contamination.

#### Port of Ashburton

On 9 August 2023, the lands vested to Pilbara Ports at the Port of Ashburton (i.e. Lot 569, Lot 238 and Lot 570) was reported by Chevron as a known or suspected contaminated site under the *Contaminated Sites Act 2003 (WA)*. The report was made due to the use of the lands (in part) as a LNG processing plant and the suspected contamination of PFAS from commissioning and testing of foam systems that may have impacted the stormwater drainage systems and groundwater. On 11 September 2023, Pilbara Ports was notified that DWER has taken a decision to extend the time required to classify the site, while they are awaiting submission of further information. Since then, Chevron has completed contaminated site investigations in accordance with DWER Contaminated Site Guidelines and PFAS National Environmental Management Plan (NEMP) Version 2, beginning with completion of a Preliminary Site Investigation (PSI) in July 2024. A Milestone Voluntary Auditor Report (VAR) of the PSI was prepared and submitted to DWER on 18 December 2024 and may be used to support DWER’s decision on the classification of the site. However, Pilbara Ports is yet to be advised of any outcome. On 20 February 2025, Chevron prepared an auditor-endorsed Sampling and Analysis Quality Plan, which will be implemented during 2025 and the outcomes of which will support the Detailed Site Investigation of the site.

### 31. Capital commitments

	Group 2025 \$'000	Group 2024 \$'000
Within one year	200,367	147,505
Later than one year but not later than five years	119,420	-
<b>Total capital commitments</b>	<b>319,787</b>	<b>147,505</b>

## 32. Operating lease

The Group engages in leasing properties to lessees under operating lease arrangements, wherein lease payments are made in adherence to the terms outlined in the respective lease agreements. These leases are classified as operating leases due to the absence of substantial transfer of risks and rewards inherent to asset ownership. Lease payments received are recognised as income evenly over the lease duration.

For the fiscal year 2025, the Group reported rental and lease income totalling \$37.858 million (2024: \$34.894 million). Additionally, the Group generated income from renting HMI residential properties amounting to \$8.181 million for the fiscal year ended 30 June 2025 (2024: \$5.853 million).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payment to be received after the reporting date.

	Group 2025 \$'000	Group 2024 \$'000
Less than one year	42,220	42,928
One to two years	38,937	37,163
Two to three years	37,553	34,630
Three to four years	36,000	32,011
Four to five years	34,736	31,885
Later than five years (up to 50 years)	526,912	503,745
<b>Total</b>	<b>716,358</b>	<b>682,362</b>

### Lessor risk management

Pilbara Ports conducts inspections to verify that leased assets are being used per their permitted use, maintained to Pilbara Ports standard and lessees are meeting their covenants and environment obligations. Lessees must obtain Pilbara Ports approval under a development approval process prior to any modifications to leased assets. Lease agreements include end-of-term yield-up clauses which determines how the leased assets will be handed back to Pilbara Ports. If the lessee does not return the leased assets in the state required by the lease agreement, yield-up works can be charged or any bonds deducted.

### 33. Parent entity disclosure

<b>Consolidated Statement of Comprehensive Income for the year ended 30 June 2025</b>	<b>Parent 2025 \$'000</b>	<b>Parent 2024 \$'000</b>
Net profit for the period	259,513	223,021
Other comprehensive income	3,158	554,325
<b>Total comprehensive income for the period</b>	<b>262,671</b>	<b>777,346</b>

<b>Consolidated Statement of Financial Position As at 30 June 2025</b>	<b>Parent 2025 \$'000</b>	<b>Parent 2024 \$'000</b>
Current assets	989,250	1,248,500
Non-current assets	4,733,496	4,463,968
Total assets	5,722,746	5,712,468
Current liabilities	115,073	210,097
Non-current liabilities	1,276,499	1,205,485
Total liabilities	1,391,572	1,415,582
<b>NET ASSETS</b>	<b>4,331,174</b>	<b>4,296,885</b>
<b>EQUITY</b>		
Contributed equity	569,692	548,892
Reserves	2,645,799	2,640,555
Retained earnings	1,115,684	1,107,438
<b>Total equity</b>	<b>4,331,174</b>	<b>4,296,885</b>

#### Parent entity contingent liabilities

The parent entity contingent liabilities are as disclosed in Note 30 Contingencies.

#### Parent entity capital commitment

Total capital expenditure contracted for at reporting date was \$319.784 million (2024: \$146.227 million).

### 34. Related parties

The Group is a wholly owned government trading entity.

Related parties of the Group include:

- the wholly owned subsidiary Hedland Maritime Initiative Pty Ltd;
- all cabinet ministers and their close family members, and their controlled or jointly controlled entities;
- all senior officers and their close family members, and their controlled or jointly controlled entities;
- other departments and statutory authorities, including related bodies, that are included in the whole of government consolidated statements;
- associates and joint ventures of a wholly-owned public sector entity; and
- the Government Employees Superannuation Board (GESB).

Related parties of Pilbara Ports include all key management personnel, being Directors and Executive Committee Members, their close family members, and their controlled or jointly controlled entities as follows:

#### Significant transactions with Government-related entities

In conducting its activities, the Group is required to transact with the State and entities related to the State. These transactions are generally based on the standard terms and conditions that apply to all Government Agencies and Authorities. Such transactions include:

- Income from the State Government of Western Australia of \$6.018 million in 2025 (2024: \$6.994 million).
- Defined contribution superannuation payments made to GESB of \$3.015 million in 2024 (2024: \$2.625 million).
- Defined benefit superannuation payments made to Department of Treasury.
- Interest bearing borrowings from WATC: \$130.640 million in 2025 (2024: \$134.725 million). Refer to Note 22 Interest bearing borrowings.
- Interest bearing borrowings from Northern Australia Infrastructure Facility: \$50.000 million in 2025 (2024: \$Nil million). Refer to Note 22 Interest bearing borrowings.
- \$251.275 million dividends paid to the State Government of Western Australia in 2025 (2024: Nil). Refer to Note 28 Dividends.
- Equity contributions received on a net basis from the State Government of Western Australia amounted to \$20.800 million in 2025 (2024: \$63.365 million). The lower contribution in the current year reflects the transfer of Spoilbank Marina assets to the Department of Transport and the Town of Port Hedland. Refer to Note 27 Equity.
- Insurance payments to the Insurance Commission and RiskCover Fund of \$5.795 million (2024: \$5.500 million).
- Remuneration for services provided by the Auditor General for Western Australia. Refer to Note 36 Remuneration of auditors.

### 34. Related parties (cont'd)

Material transactions with related parties are shown in the below table:

	Group 2025 \$'000	Group 2024 \$'000
Professional services	-	120
<b>Total related parties transactions</b>	<b>-</b>	<b>120</b>

#### Professional services

A previous director of Pilbara Ports is a partner of a professional services firm that provides services to the Group. The Group has used the firm in previous years.

The Group had no other material related party transactions with key management personnel or their close family members or their controlled (or jointly controlled) entities for disclosure.

#### Related and affiliated bodies

The Group had no related bodies or affiliated bodies during the financial year.

### 35. Key management personnel

The Group has determined that key management personnel include the Board of Directors and senior management of the Group.

The total fees, salaries, superannuation, non-monetary benefits and other benefits provided to key management personnel of the Group for the reporting period are presented within the following bands:

Compensation bands (\$)	Group 2025	Group 2024
Above 500,000	2	1
400,000 - 500,000	4	4
300,000 - 400,000	5	4
200,000 - 300,000	1	-
100,000 - 200,000	1	1
50,001 - 100,000	6	4
Up to 50,000	2	1
<b>Total number of key management personnel</b>	<b>21</b>	<b>15</b>

Transactions of key management personnel	Group 2025 \$'000	Group 2024 \$'000
Short term employee benefits	4,927	3,747
Post employment benefits	555	418
Other long-term employment benefits	156	122
Termination benefits	-	107
<b>Total compensation of key management personnel</b>	<b>5,638</b>	<b>4,394</b>
Other transactions	104	81
<b>Total transactions with key management personnel</b>	<b>5,742</b>	<b>4,475</b>

### 36. Supplementary financial information

During the financial year \$2,699 (2024: \$14,235) was written off from the Group's accounts receivable balance:

	Group 2025 \$'000	Group 2024 \$'000
<b>Write-offs</b>		
Bad debts	3	14
<b>Total write-offs</b>	<b>3</b>	<b>14</b>

### 37. Remuneration of Auditors

Remuneration paid or payable to the Auditor General in respect of the audit for the current financial year is as follows:

	Group 2025 \$'000	Group 2024 \$'000
Office of Auditor General - external audit fee	317	270
<b>Total remuneration of Auditors</b>	<b>317</b>	<b>270</b>

### 38. Events occurring after the end of the reporting period

No other matters have arisen since 30 June 2025 that significantly affect, or may significantly affect the Group's operations, the results of those operations, or the state of its affairs in future financial years.

### 39. Accounting standards issued but not yet effective

The Group cannot early adopt an Australian Accounting Standard unless specifically permitted by TI 1101 Application of Australian Accounting Standards and Other Pronouncements or by an exemption from TI 1101. The below outlines recently issued or amended Australian accounting Standards and Interpretations that are not yet effective. Pilbara Ports Authority intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- *AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments*

This Standard amends AASB 7 and AASB 9 to clarify accounting for electronic settlements and ESG-linked financial instruments.

- *AASB 2024-3 Amendments to Australian Accounting Standards - Annual Improvements Volume 11*

This Standard amends AASB 1, AASB 7, AASB 9, AASB 10, and AASB 107 to address inconsistencies and clarify requirements.

- *AASB 2022-9 Amendments to Australian Accounting Standards - Insurance Contracts in the Public Sector*

This Standard amends AASB 17 to introduce public-sector-specific modifications for insurance contracts. These modifications include prerequisites, indicators, and other considerations to identify arrangements within the scope of AASB 17.

- *AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Standard clarifies the accounting for sales or contributions of assets between an investor and its associate or joint venture. The mandatory effective date of this Standard is 1 January 2025.

- *AASB 2024-44b - Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]*

This Standard AASB 2024-4b extends the deferral of the mandatory application of amendments to AASB 10 and AASB 128, initially introduced in AASB 2014-10, with the new effective date now set for annual periods starting on or after 1 January 2028. These amendments have been postponed multiple times due to ongoing international developments.

- *AASB 18 - Presentation and Disclosure in Financial Statements (Appendix D) [for not-for-profit and superannuation entities]*

The Standard sets new presentation and disclosure requirements for financial statements, including defined subtotals and management performance measures.

# DIRECTORS' DECLARATION

In the opinion of the Directors of the Group:

- (a) The financial statements and notes are prepared in accordance with *Government Trading Enterprises Act 2023*, including section 176 and the *Government Trading Enterprises Regulations 2023*, and:
  - (i) gives a true and fair view of the financial position at 30 June 2025 and of its performance for the financial year ended on that date; and its operations and its cash flows, for the year ended on that date; and
  - (ii) in accordance with Australian Accounting Standards and the *Corporations Regulations 2001*;
- (b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
- (c) The Directors have been given the declaration by the Chief Executive Officer and Chief Financial Officer for the reporting year ended 30 June 2025.

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



**Karlle Mucjanko**

Chair

28 August 2025



**Brad Geatches**

Deputy Chair

28 August 2025



# Auditor General

## INDEPENDENT AUDITOR'S REPORT

2025

### Pilbara Ports Authority

To the Parliament of Western Australia

#### Opinion

I have audited the financial report of the Pilbara Ports Authority (the Authority) which comprises:

- the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended
- notes comprising a summary of material accounting policies
- the directors' declaration.

In my opinion, the financial report of the Authority is prepared in accordance with the *Government Trading Enterprises Act 2023* and the *Government Trading Enterprises Regulations 2023*, and:

- gives a true and fair view of the financial position as at 30 June 2025 and of its performance for the year then ended
- is in accordance with Australian Accounting Standards.

#### Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial report section of my report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Other information

The directors are responsible for the other information. The other information is the information in the Authority's annual report for the year ended 30 June 2025, but not the financial report and my auditor's report.

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

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

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If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I did not receive the other information prior to the date of this auditor's report. When I do receive it, I will read it and if I conclude that there is a material misstatement in this information, I am required to communicate the matter to those charged with governance and request them to correct the misstated information. If the misstated information is not corrected, I may need to retract this auditor's report and re-issue an amended report.

### Responsibilities of the directors for the financial report

The directors of the Authority are responsible for:

- keeping proper records
- preparation of the financial report in accordance with the *Government Trading Enterprises Act 2023* and the *Government Trading Enterprises Regulations 2023* that gives a true and fair view in accordance with Australian Accounting Standards
- such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for:

- assessing the Authority's ability to continue as a going concern
- disclosing, as applicable, matters related to going concern
- using the going concern basis of accounting unless the Western Australian Government has made policy or funding decisions affecting the continued existence of the Authority.

### Auditor's responsibilities for the audit of the financial report

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial report. The objectives of my audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report. 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.

A further description of my responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website. This description forms part of my auditor's report and can be found at [https://www.ausab.gov.au/media/apzlw0y/ar3\\_2024.pdf](https://www.ausab.gov.au/media/apzlw0y/ar3_2024.pdf).

### My independence and quality management relating to the report on the financial report

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, the Office of the Auditor General maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Matters relating to the electronic publication of the audited financial report

This auditor's report relates to the financial report of the Pilbara Ports Authority for the year ended 30 June 2025 included in the annual report on the Authority's website. The Authority's management is responsible for the integrity of the Authority's website. This audit does not provide assurance on the integrity of the Authority's website. The auditor's report refers only to the financial report described above. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial report are concerned with the inherent risks arising from publication on the website, they are advised to contact the Authority to confirm the information contained in the website version.



Grant Robinson  
Assistant Auditor General Financial Audit  
Delegate of the Auditor General for Western Australia  
Perth, Western Australia  
29 August 2025

# GOVERNANCE DISCLOSURE

## Ministerial directives

The Minister for Ports may give directions in writing to the Board of Directors with respect to the performance of functions prescribed by the Act. There were no ministerial directives during the reporting period.

## Other financial disclosures

### Pricing policies of services provided

Pilbara Ports financial objectives include, as a minimum, recovering costs and achieving the State Government's required Rate of Return on Assets.

Pilbara Ports adopted user-pays principles to recover costs and avoid unintended cross-subsidisation of fees and charges amongst users, both across ports and within ports.

Lease revenue enables the organisation to fund land development opportunities without impacting upon charges for existing port users.

Pilbara Ports will continue to seek commercial rents for all its properties and to develop port-vested land to support industry. Our prices are reviewed annually, and adjustments made to recover costs and achieve both strategic and operational objectives.

### Capital works

Pilbara Ports has multiple capital funding sources including:

- internal funds and balances (sustaining capital works);
- major projects (major capital works);
- funding from the Commonwealth for key major projects; and
- proponent contributions (the ports of Ashburton and Port Hedland).

Pilbara Ports sustaining capital works program facilitates:

- upgrades to building, civil, mechanical, and electrical infrastructure;
- safety upgrades; and
- upgrading information and communications technology.

This also includes acquisition and replacement of:

- infrastructure;
- mobile plant;
- housing; and
- office equipment.

Pilbara Ports encourages private sector investment that is aligned to long-term port planning objectives. The organisation will also consider and facilitate private investment in port facilities and infrastructure where proponents provide multi-party or common user access.

Pilbara Ports may invest in port infrastructure and facilities that cannot be funded by the private sector and which promote trade and provide net economic benefits to the State, regional and local communities. The organisation actively seeks opportunities to invest in new and upgraded facilities.

All investments by Pilbara Ports are justified in terms of technical, financial, economic, social, safety and environmental benefits. Where appropriate, Pilbara Ports operates on commercial principles, with rates of return on investment agreed with the State Government.

## Other legal requirements

### Unauthorised use of credit cards

Pilbara Ports provides details where a State Government purchasing card (credit card) is used for personal use, as per TI 321 Credit Card – Authorised Use and TI 903 Agency Annual Reports.

There were 69 instances of unauthorised use of a credit card during the reporting period, with a total value of \$3,968.68. These occurred due to emergency situations or minor private expenses coinciding with business travel. All instances were declared. The amount of personal use credit card expenditure outstanding at the end of the reporting period was \$1,084.48.

### Advertising and market research expenditure

Total expenditure for the reporting period was \$91,495.

Expenditure was incurred in the following areas:

Advertising agencies and media advertising	
Initiative media	\$44,409
Painted Dog Research	\$36,400
West Australian newspaper	\$5,454
Google Advertising	\$3,501
Social Media Advertising	\$1,731
<b>Total</b>	<b>\$91,495</b>

### Compliance with public sector standards and ethical codes

The Code of Ethics and Conduct (Code) communicate our standards of conduct and integrity and promotes professionalism in the provision of services to customers, port users and the community. The Code is available on the Pilbara Ports website and intranet.

Where breaches of the Code occur, there are procedures to support workplace resolution and/or disciplinary investigation when required. Disciplinary matters involving alleged breaches require involvement of the relevant Executive General Manager and are reported to the Chief Executive Officer, as well as the Risk, Safety and Sustainability Committee.

During the reporting period, there was one breach of the Code leading to termination. There were 1,700 drug and 79,786 alcohol tests administered across all locations, with zero Pilbara Ports employees breaching Pilbara Ports Fitness for Work: Drug and Alcohol Procedure.

### Recordkeeping

Our Recordkeeping Plan was reviewed and approved by the State Records Commission on 10 April 2025. The report commits to submitting an amended Recordkeeping Plan by 10 April 2030. Our electronic records management application (EDRMS) has been upgraded to Objective Nexus 2025 R1, with 500 licenced users.

We support good recordkeeping through multiple training streams. A mandatory online Recordkeeping Awareness module and Information Classification module are provided through the organisation's Learning Management System. This is completed by all new staff and then every two years. The course outlines staff responsibilities as detailed in the Recordkeeping Plan. The Information and Collaboration team also provide targeted training for workflows and controlled documents, as well as updates to procedures and work instructions.

Our Recordkeeping Awareness training program was reviewed in line with the latest Recordkeeping Plan. The review found that there were gaps in training for the appropriate use of business information systems, specifically SharePoint. To address this, the Information and Collaboration team will produce guidelines on appropriate use for the business and undertake targeted training.

### Internal audit

Pilbara Ports internal audit plan focuses on reviewing the adequacy of risk management applications and the effectiveness of controls for high-risk functions of the business.

Five audits were completed during the reporting period. Recommendations and actions are being tracked and closed out.

### Information Security Management System Certification

In March 2025, Pilbara Ports underwent a surveillance audit to ensure its Information Security Management System (ISMS) continues to comply with ISO 27001 standards. There were no nonconformities, reflecting Pilbara Ports strong information security controls.

### Privacy and Responsible Information Sharing (PRIS)

We are implementing a readiness plan, developed by DGov, in anticipation of the PRIS legislation. The legislation is being drafted by the WA Government and is expected to come into effect July 2025.

### Freedom of Information

As required under Part 5 of the *Freedom of Information Act 1992 WA* (FOI Act), Pilbara Ports publishes an Information Statement on its website that provides information about its operations, the kinds of documents it holds and the procedures for accessing them. In accordance with the FOI Act, this statement is updated annually, and the Information Commissioner is notified of any major changes made.

During the reporting period, Pilbara Ports received and responded to one (1) FoI application. It also attended to two third party consultation requests from other agencies.

### Maritime Security Identification Card

Pilbara Ports achieved the level 3 highest maturity rating across all Essential Eight audit areas for its Maritime Security Identification Card environment, exceeding the legislative requirement.

### Government policy requirements

Pilbara Ports is committed to a safe and healthy work environment for all workers and other persons. Pilbara Ports provides a physically and psychologically safe workplace and promotes physical and psychosocial wellbeing when delivering its services and activities. Safety is a core value and is driven by the Executive.

Pilbara Ports consults with employees and other persons on work health and safety matters on an ongoing basis. Consultation processes are integrated into the way the organisation works, for example, through our vendor management procedures, Central Safety Committee, work health and safety committees, surveys, and electronic reporting tools.

Pilbara Ports complied with the *Workers' Compensation and Injury Management Act 1981* through the reporting period and has now transitioned to the *Workers Compensation and Injury Management Act 2023*.

Pilbara Ports work health and safety management system was audited in October 2023 to assess compliance and effectiveness to the requirements of ISO45001:2018. The audit found no minor or major non-conformities.

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**Corporate office**

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Perth WA 6000

**Dampier office**

Mof Road  
Murujuga (formerly the Burrup Peninsula)  
Dampier WA 6713

**Karratha office**

Level 1, The Quarter HQ  
20 Sharpe Avenue  
Karratha WA 6714

**Port Hedland office**

The Esplanade  
Port Hedland WA 6721



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