

Powered by people

Acknowledgement of Country

Mid West Ports acknowledges the Southern Yamatji Nation peoples as the Traditional Custodians of the lands and waters on which we operate in the Mid West region.

We pay our respects to Wilunyu, Nhanhagardi, and Naaguja Elders past and present, who carry the stories, culture, and hopes of future generations.

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Vision

To be bold supply chain enablers for the sustainable long-term future of regional Western Australia.

Purpose

To provide a sustainable gateway for trade and tourism.

Values



Accountability



Collaboration



Caring



Integrity



Courage

Welcome

The aim of this report is to inform our customers, community and other key stakeholders about our organisation, its strategy, performance and governance for the 2024/25 financial year.

An online version of this report is available on our website:
www.midwestports.com.au

For enquiries, please contact us:
mail@midwestports.com.au





Statement Of Compliance

For the year ended 30 June 2025.

To the Hon. Stephen Dawson MLC

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

In accordance with the provisions of the *Government Trading Enterprises Act 2023*, *Financial Management Act 2006* and other relevant legislation, I hereby submit for your information and presentation to the Parliament of Western Australia the Annual Report of Mid West Ports Authority for the year ended 30 June 2025.

Noel Hart
Chair of the Board of Directors
Mid West Ports Authority

1.0

Overview

- 1.1 Port Overview
- 1.2 2024/25 Highlights
- 1.3 Key Business Results
- 1.4 Combined Chair & CEO Report

Port Overview

Mid West Ports is a proud Western Australian Government owned Port Authority. Connecting the State's Mid West region to the world, the Port of Geraldton plays a pivotal role in enabling Mid West businesses to export their commodities to the world, and facilitate tourism into the region.

As a Government Trading Enterprise (GTE), Mid West Ports is deeply connected to the Mid West region. Proudly operating on Southern Yamatji Nations country, the Port is powered by a workforce of 178 people, who are largely based in regional WA.

The Port primarily operates bulk exports in iron ore, grain and mineral sands. As a result of increasing demand, Mid West Ports continues to grow and is progressing into its next phase of development, through the Port Maximisation Project (PMaxP).

The WA Government provided \$350 million to fund the construction of several key projects that will cater for increased export capability and, importantly, improved facilities for imports of goods and components for energy transition developments.

The projects include a new high capacity and environmentally focused truck unloader, a new berth

for imported cargoes, containers and cruise ships, a new breakwater to reduce the impact of swell and surge in the port, and stream lined roads within the port boundaries.

Mid West Ports continues to support cruise tourism in the region by providing port transit services and connection to local tourism providers. In addition, Mid West Ports, in partnership with the City of Greater Geraldton, proactively connect passengers to our local community through CBD activation and a volunteer led welcome hub.

Mid West Ports is powered by its people. Passionate about the community and proud to be part of the region's fabric, the Port invests more than \$300,000 directly into community groups and organisations through its annual sponsorship and grants programs, and charitable donations.

In 2024/25, it continued its Reconciliation Action Plan journey with a focus on building relationships in the community and improving connections and the cultural awareness of its workforce further, demonstrating its commitment to community cohesion.

Maintaining a secure port is crucial for safety and uninterrupted trade. Mid West Ports ensures the safe and efficient operation of the port through a combination of rigorous safety protocols, advanced technology and continuous staff training. The implementation of strict safety measures and regular review of procedures, minimises risks associated with port activities.

The Port is committed to the safety of its staff, customers and the community. To ensure it adheres to safety standards and maintains its ability to respond to potential incidents, ongoing employee training programs and simulated emergency response exercises are regularly delivered across the organisation.

These comprehensive efforts allow the Port to operate smoothly, safeguarding both people and assets while maintaining high productivity levels.

The Mid West Ports' team are more than just port operators; they are vital members of the Mid West community, contributing to the local economy and supporting regional development. Looking forward with optimism, the Port's aim is to strengthen connections between the Mid West region and the world.

The organisation manages seven commercial berths and various marine assets, providing essential services such as vessel berthing, cargo handling operations, exports, imports, and cruise ship visits.

Mid West Ports also operates a four-track Rail Terminal, one track being privately owned, while the Port maintains the remaining three tracks. These connect to one common user train unloader operated by Mid West Ports, and two dedicated train unloaders operated by third parties providing a cost-effective supply chain option. In addition, the Port maintains and operates the internal road network within the Port Reserve. Combined, these



This \$350 million major upgrade, backed by the WA Government, will increase the Port's capacity of trade throughput potential, as well as welcome increased cruise tourism to Geraldton.



services ensure the seamless and efficient movement of goods, supporting both local industry and the broader regional economy.

Mid West Ports holds the environmental licence for the Port of Geraldton, issued under the *Environmental Protection Act 1986*. This holds the organisation accountable for environmental monitoring and management for port operations. Mid West Ports works collaboratively with all port users and leaseholders to ensure compliance with environmental regulatory obligations.

Uniquely, Mid West Ports also manages Geraldton's Fishing Boat Harbour (FBH), a hub for the region's fishing industry and home to Australia's largest western rock lobster fishery. The harbour provides mooring facilities, waste disposal and refuelling utilities, supporting local fishermen and tourism operators, as well as boatbuilding and marine support services operating from the facility.

Mid West Ports' responsibility extends over 83 hectares within the Port of Geraldton Port Reserve, plus an additional 6.9 hectares of land in the vicinity of Port leased land, overseeing land use planning, development approvals and the issuance of leased areas to private sectors to facilitate trade and enable economic activity in the region.

In addition, Mid West Ports is the intended Port Authority for future port developments in a region stretching north of Perth to Exmouth. This, includes an existing 200 hectares of land reserved for a future deep-water port at Oakajee.

In recent years, Mid West Ports has seen a rise in customer confidence, particularly in green energy and minerals. This projected growth will further increase trade throughput bringing significant economic benefits to the region.

Functions outlined in the Port Authorities Act:

1. Primary Functions of a Port Authority:

- Trade Facilitation: Facilitate trade within and through the port, and plan for its future growth and development;
- Economic Development: Undertake or arrange activities that will encourage and facilitate the development of trade and commerce, benefiting the State economically through the use of the port and its facilities;
- Operational Control: Control business and other activities in the port or related to its operations;
- Safety and Efficiency: Ensure the safe and efficient operation of the port;
- Maintenance: Maintain port property;
- Security: Ensure port security; and
- Environmental Protection: Protect the port environment and minimise the impact of port operations on it.

2. Additional Functions:

- Conducive Activities: Undertake activities deemed by the Port Authority's board to be conducive or incidental to the performance of its primary functions;
- Asset Utilisation: Use or exploit its fixed assets for profit, provided this does not affect the proper performance of its primary functions; and
- Legal Compliance: Undertake activities authorised by other written laws.

3. Scope of Functions:

- A Port Authority may perform its functions both within the State and elsewhere.

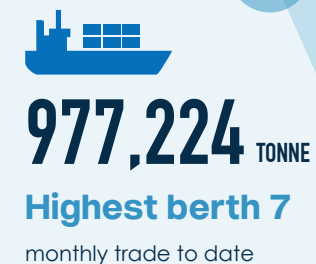
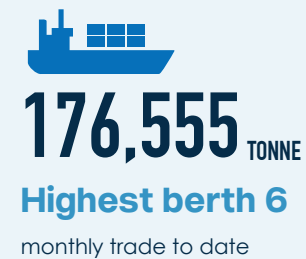
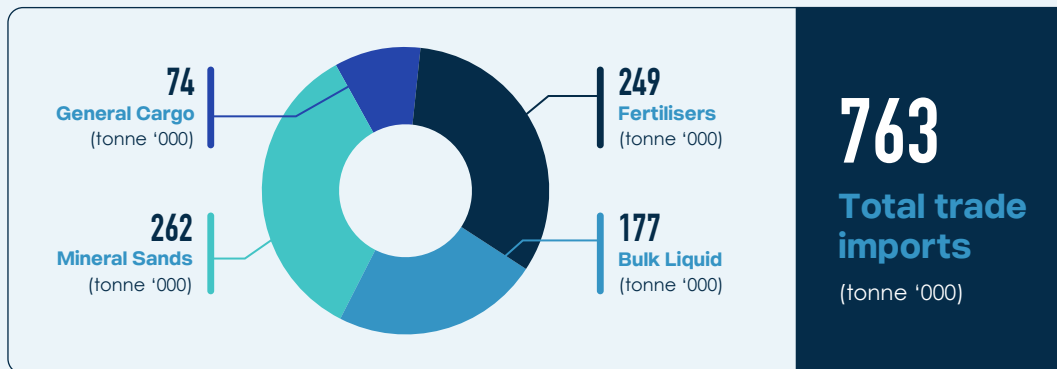
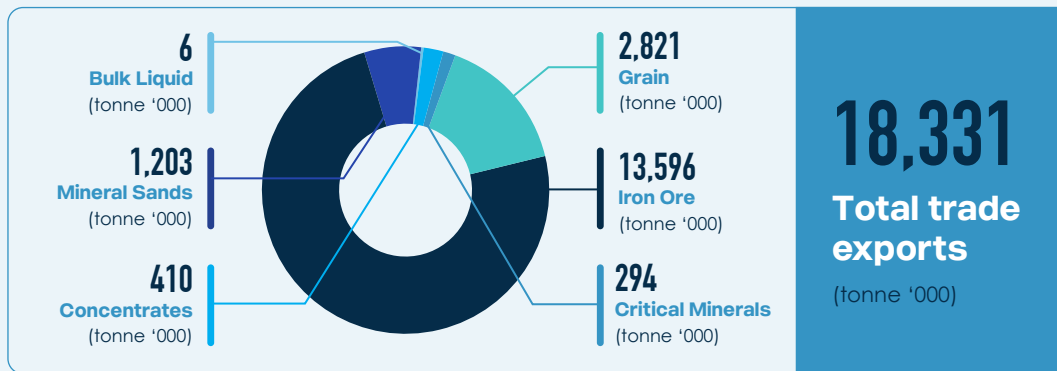


Legislative Framework

Mid West 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), ensuring it meets high standards and regulations. The *Government Trading Enterprise Act* is to be read with the *Port Authorities Act* as if they formed a single Act. They define a clear role for all GTEs and establish lines of accountability and reporting to the State Government.

1.2

2024/25 Highlights



People



300K+

Community funding



10,000+

Crew and passengers

welcomed ashore
as part of cruise tourism



301

Maintenance
hours provided

as part of Not-for-Profit
Partnership Program

Planet



17,418m³

of sand redistributed
to Geraldton's
northern beaches



36%

Waste diversion
achieved



233

Tonnes of waste
recycled



1800

Number of aluminium
cans collected
across the Port



**YAMATJI SEA RANGER
PROGRAM PARTNERSHIP**

Yamatji Sea Ranger Program
partnership was created in 2025
to monitor 'seal rocks', where
endangered Australian Sea Lions rest

**in partnership with Yamatji Southern Regional Corporation and Department of Biodiversity Conservation and Attractions.*

Prosperity



5 RECORDS BROKEN

Records broken for monthly
revenues, throughput and trade
in Mid West Ports history:

1. Record annual revenue \$126 million;
2. 3 of the top 10 highest monthly records to date;
3. Top monthly throughput March 2025;
4. Record month for throughput Berth 6 trade March 2025;
5. Record monthly throughput over Berth 7 March 2025

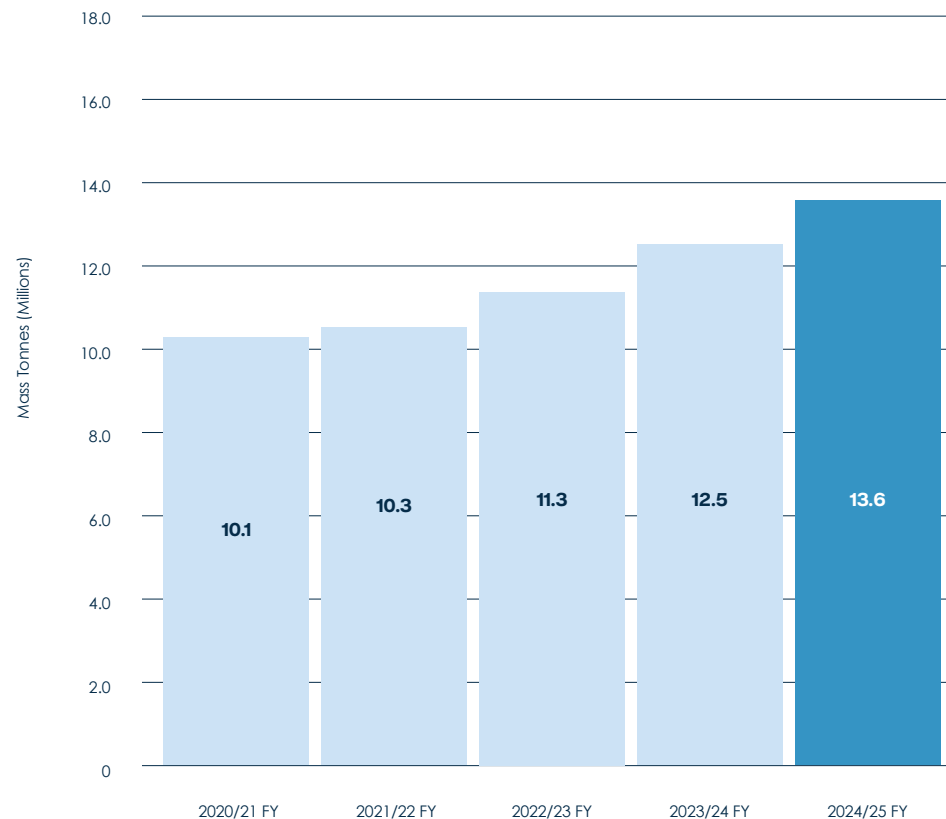
709 vessel movements
requiring moorers

416 number of vessels
through the Port

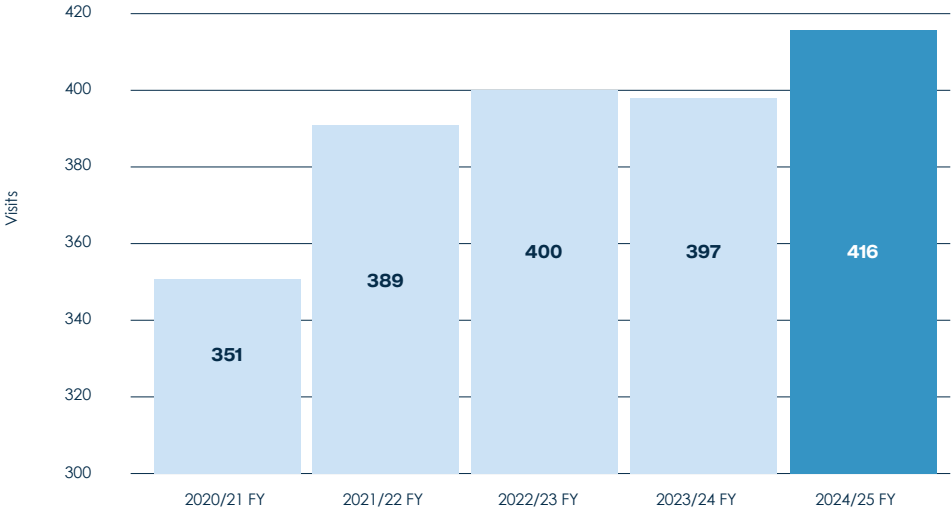
1,996 permits processed

1.3

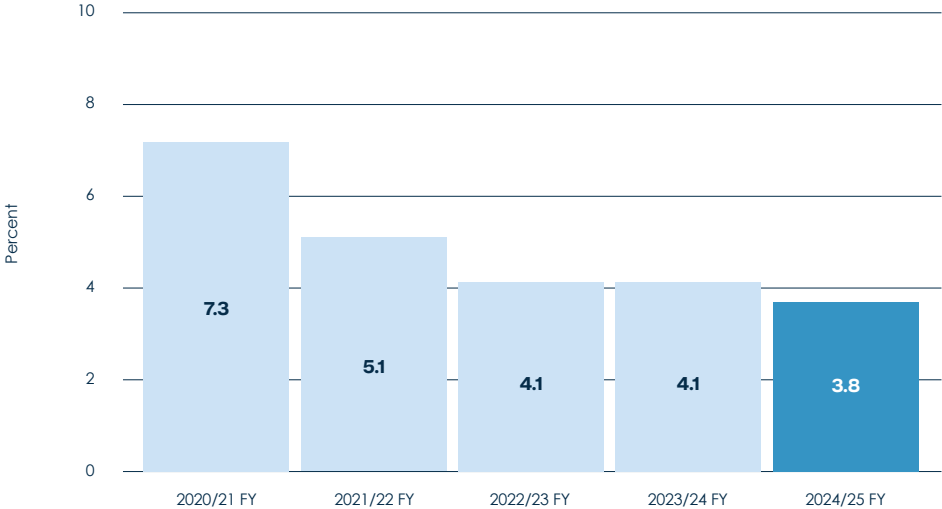
Key Business Results

Total Port Trade**Total Iron Ore Trade**

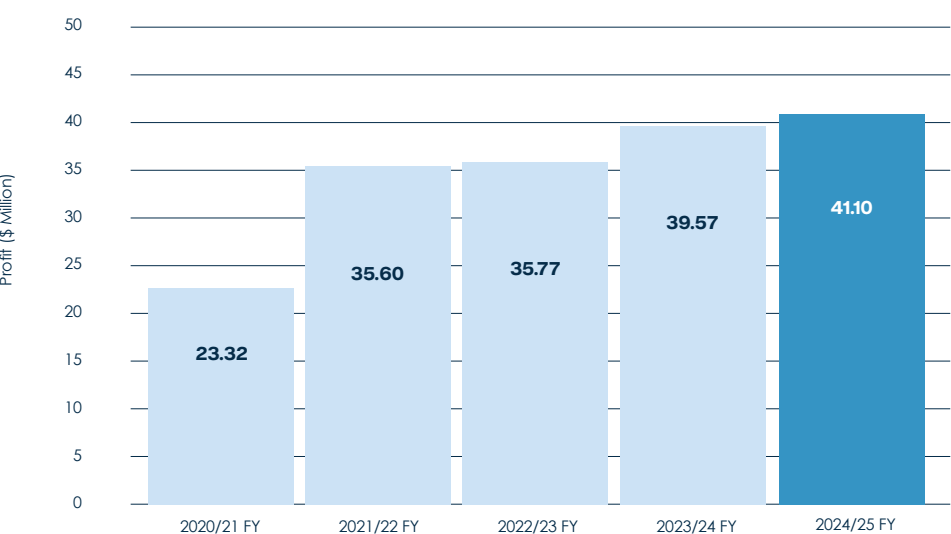
Total Ship Visits



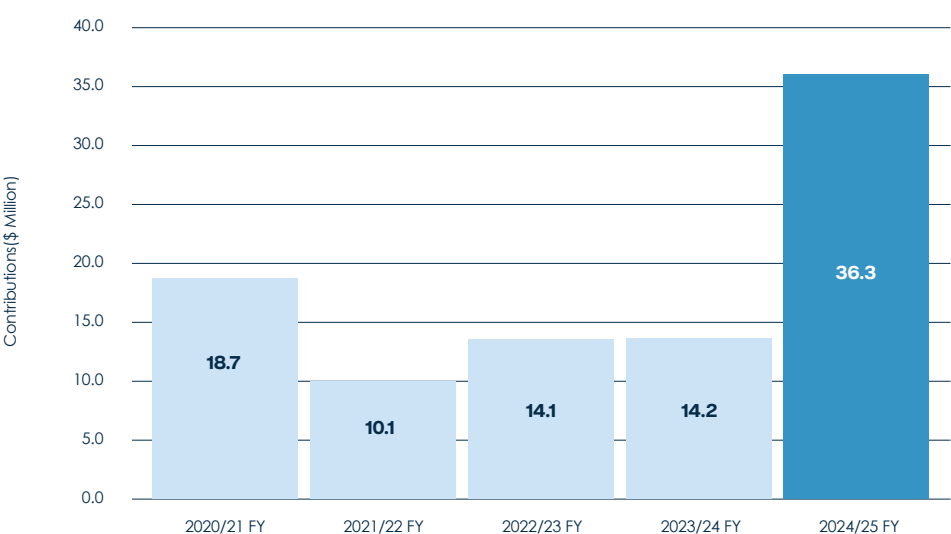
Economic Rate of Return



Operating Profit Before Income Tax Equivalent



Mid West Ports' Contributions to State Government



*Dividends paid in 2024/25 totalled \$21.4M. Dividends between 2020/21 - 2023/24 were retained.

Combined Chair & CEO Report



Noel Hart
Chair



Damian Tully
CEO

We are pleased to present the Mid West Ports 2024/25 Annual Report, reflecting a year of strategic advancement, strengthened community engagement, and a steadfast commitment to sustainability and regional development.

As custodians of one of Western Australia's vital regional ports, we continue to evolve our operations to meet the needs of our stakeholders, our community, and the future.

Community Impact and Engagement

Our community remains at the heart of our mission. Through the Mid West Ports Community Grants Program, we awarded over \$100,000 to 18 local organisations, supporting initiatives in environmental conservation, youth development, Aboriginal engagement, and community wellbeing. These grants represent more than financial support - they are investments in the social fabric of our region.

In addition to our grants program, Mid West Ports maintains a number of strategic community partnerships.

We also continue to strengthen the capabilities of local organisations through our Not-for-Profit Partnerships program, which provides business support and financial

assistance over a three-year period. In 2024/25 we welcomed Theatre 8 as our Not-for-Profit Partner, supporting their grass roots organisation to bring more community arts to the region, while continuing our partnerships with ATLAS and Geraldton Surf Life Saving Club. Our chosen charity this year, Just Raptors, received a \$15,000 donation to support their rehabilitation work for birds of prey and to help make Geraldton an owl-friendly city, further aligning with our environmental focus.

Public engagement remains a cornerstone of our operations. This year, we launched the monthly Port Bus Tours and our annual On-Water Port Tour Series, welcoming hundreds of community members behind the scenes. These tours offer an engaging look at our operations and foster greater understanding and pride in the Port's role in regional prosperity.

Mid West Ports operates in close proximity to the Geraldton community, and we remain mindful of how our current and future operations may affect local residents. The Port and Geraldton have grown together over the years, and we are committed to maintaining a respectful and transparent relationship with the community. Each quarter, we convene meetings with our Community Consultative Committee, a dedicated group of engaged community members, to share information, discuss future plans, and receive feedback on how we can enhance our operations. We extend our sincere

An aerial photograph of a large cargo ship docked at a port. The ship is green and white, with a yellow 'H' on its side. Two red tugboats are positioned in front of the ship, moving through the water. The port infrastructure, including a long pier and various cranes, is visible in the background. The water is a deep blue-green color.

Mid West Ports continues to be a cornerstone of the regional economy, facilitating a record 19 million tonnes of trade valued at approximately \$8.6 billion; an increase from 17.3 million tonnes in 2023/24.



thanks to the Committee for their ongoing engagement and for generously giving of their time to strengthen our relationship with the community.

Mid West Ports actively supports the growth of tourism throughout the Mid West, particularly through the promotion and facilitation of cruise ship visits to Geraldton. In addition to supporting local businesses, the activation and expansion of tourism delivers broader community benefits through signature events such as the Shore Leave Festival. We were proud to sponsor the Shore Leave Festival for the fourth consecutive year. The Festival showcases Geraldton and the Abrolhos Islands to visiting tourists through unique culinary experiences, while also delivering outstanding community-based events for the enjoyment of all.

The safety of our staff and port users remains a top priority for Mid West Ports throughout this busy year of operations and projects. We are proud to report that no lost time injuries occurred over the past year, reflecting our continued strong safety performance and commitment to providing a safe operating environment.

Economic Contribution and Regional Development

Mid West Ports continues to be a foundation of the regional economy, facilitating a record 19.1 million tonnes of trade, valued at approximately \$8.6 billion - an increase from 17.3 million tonnes in 2023/24. While iron ore and grain remain the primary exports, the Port also supports the movement of mineral sands, metal concentrates, lithium, fertiliser, and fuel, underscoring the critical role regional ports play in connecting industry to global markets.

Through the provision of services, infrastructure, and land, Mid West Ports generated \$122 million in revenue, contributing \$36.3 million to the State Government through dividends and other statutory payments.

With the Mid West region experiencing sustained growth, the \$350 million Port Maximisation Project (PMaxP), funded

by the Western Australian Government, is being delivered at a pivotal time. This multifaceted initiative will enhance safety, reliability, and efficiency across the Port. In 2024/25, the project transitioned from design to construction, with detailed design completed for Stage 1 project components.

Following the completion of key environmental studies, Mid West Ports submitted a Part IV Environmental Approval application to the Environmental Protection Authority (EPA) for the two major components of the project; Berth 1 and the northern surge-protection breakwater. Approval is anticipated in late 2025, with construction scheduled to commence in 2026 which will deliver significant operational improvements for decades to come.

One of the first major components of PMaxP to be delivered is the new Berth 4 Truck Unloader facility, designed to enhance safety, operational efficiency, and environmental performance through reduced dust emissions. We were honoured to welcome the Hon. Stephen Dawson MLC, Minister for Ports, to turn the first sod in May 2025, marking the commencement of construction. Completion is expected in late 2026.

Sustainability and Environmental Stewardship

Sustainability remains a core pillar of our strategic direction. We were proud to achieve a 4-star rating and a 93% score in our GRESB ESG assessment, an internationally recognised benchmark for environmental, social, and governance performance. This result reflects our ongoing commitment to operational transparency and continuous improvement.

In support of regional growth, we received our revised environmental license, increasing our throughput capacity to 23 million tonnes per annum. This license enables us to meet projected demand while maintaining high environmental standards. Many of the controls now formalised within the license were already being

implemented by Mid West Ports as part of our best-practice approach.

In February 2025, in response to water quality concerns in the Fishing Boat Harbour caused by seagrass wrack accumulation, we undertook a targeted removal operation. Over 477 cubic metres of wrack were extracted, successfully restoring dissolved oxygen levels across the harbour. This proactive intervention ensured that both the local environment and fishing industry remained unaffected.

Future Planning and Innovation

Looking ahead, Mid West Ports continues to prepare for future port developments across the region. With the Mid West recognised as an ideal location for complementary wind and solar energy generation, interest in renewable energy projects has grown significantly.

We welcomed the announcement in the 2025/26 Western Australian State Budget of \$3.5 million in funding to support the detailed design of future Berths 8 and 9 at the Port of Geraldton. If constructed, these berths will facilitate the substantial import requirements of large-scale energy projects in the region.

One such initiative is the Murchison Green Hydrogen Project, located north of Kalbarri. This project will export ammonia produced using renewable energy sources. In March 2025, the Commonwealth Government announced \$814 million in project funding through the Hydrogen Headstart Program. Mid West Ports will play a pivotal role in supporting the import of project cargo and regulating marine export facilities. This transformative project highlights our strategic importance in the global energy transition.

Closer to Geraldton, we continue early planning and design works for the Oakajee Port site to support future environmental approvals and development. In October 2024, we launched the Tri-Lateral Hydrogen Hub Study

in collaboration with the WA Government, the Port of Rotterdam, and the Fraunhofer Institute. This study lays the foundation for hydrogen production and export from Oakajee, positioning the Mid West as a global leader in renewable energy.

Acknowledgements

Following the Western Australian State Election in March 2025, we welcomed the appointment of Hon. Stephen Dawson MLC as Minister for Regional Development; Ports; Science and Innovation; Medical Research; Kimberley. We look forward to working with Minister Dawson to deliver outcomes for industry and support the continued development of the Mid West region.

We also extend our sincere thanks to Hon. David Michael MLA, former Minister for Ports, for his support and leadership during his tenure.

We acknowledge the valuable support of the many government departments and agencies that contribute to our success, particularly the Department of Transport, the Department of Treasury, the Department of Jobs, Tourism, Science and Innovation (JTSI), and the Mid West Development Commission.

In closing, we express our deep appreciation to our staff, partners, and community. Together, we are building a resilient, inclusive, and forward-looking Port that serves the Mid West with pride and purpose.

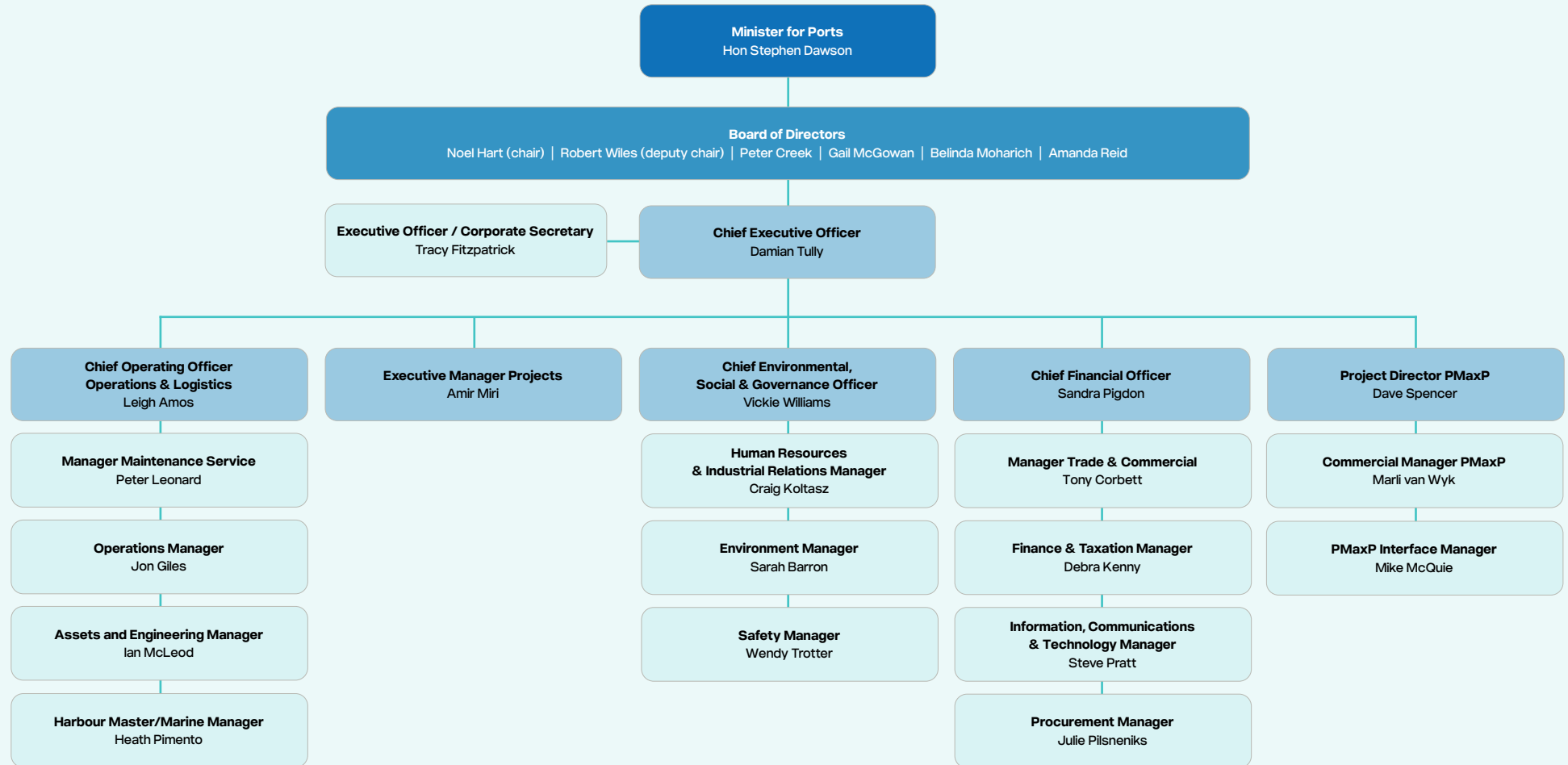
2.0

Operational Structure

- 2.1 Organisational Chart
- 2.2 Board of Directors
- 2.3 Executive Team



2.1 Organisational Chart





2.2

Board of Directors

Mid West Ports is governed by a Board comprising a Chair, Deputy Chair and four Directors, all appointed by the Minister for Ports. The Board serves as the governing body of the Port Authority, charged with performing its functions, determining policies and controlling its affairs.



Noel Hart
Chair

MBA, MAICD
Master Mariner Class 1

Appointed to the Board as a Non-Executive Director in July 2019 and promoted to Chair in February 2020. Mr Hart brings significant maritime and shipping experience to the role, having previously been a General Manager for North West Shelf (LNG) Shipping Service Company and a Director of numerous maritime companies, in addition to holding his Master Mariner Class One.

Mr Hart is formally the Commissioner of the Australian Transport Safety Bureau. He is also formally the Chair of Maritime Industry Australia Limited, Australia's peak shipping body. In addition, Mr Hart spent 25 years in senior management of BP Shipping around the world, and had previously sailed on a variety of vessels for 12 years.



Robert Willes
Deputy Chair

GAICD, BA (Hons)

Mr Willes was appointed to the Board as a Non- Executive Director in July 2020 and appointed Deputy Chair in July 2023. Mr Willes is the Chair of the Culture, People and Sustainability Committee.

Mr Willes has over 30 years of extensive international experience in the oil and gas and energy industries, covering senior commercial and leadership positions with BP in exploration and production; gas and power; and mergers and acquisitions as well as ASX board roles.

He is also a Non-Executive Director and Chair of the Audit and Risk Committee of Buru Energy Limited and former Managing Director of Challenger Energy Limited.

Mr Willes is a graduate of the Australian Institute of Company Directors and holds an honours degree in Geography from Durham University (UK).



Peter Creek
Non-Executive Director

CA

Mr Creek was appointed to the Board as a Non- Executive Director in February 2020 and is a member of the Culture, People and Sustainability Committee. He is a former Fellow Chartered Accountant and retired partner of Horizon Accountants.

Mr Creek has been a former Board Member on numerous local organisations and continues to be an active member of the Mid West community, investing his considerable financial knowledge and experience in Boards across the region.

He holds a Bachelor of Accounting from the WA Institute of Technology (Curtin University of Technology).

Term ended 30 June 2025.

The Minister appoints Directors per governance guidelines published, approved, endorsed or administered by the Minister for Public Sector Management. Each Director holds office for a period not exceeding three years and is eligible for reappointment.

Directors are remunerated from the funds of Mid West Ports, with the remuneration determined by the Minister.



Gail McGowan
Non-Executive Director

PSM, GAICD (Fellow), FIPAA, Grad Diploma

Ms McGowan was appointed to the Board in July 2021 as a Non-Executive Director and is the Chair of the Audit, Risk and Governance Committee. Ms McGowan is a former Director General and Senior Executive with a demonstrated history of achievement in government. She is a strong business development professional, skilled in policy analysis, business planning, sustainability, coaching and government.

Ms McGowan was awarded a Public Service Medal and Murdoch University Distinguished Alumni in 2019, IPAA WA Leader of the Year in State or Federal Government in 2021 and is a Fellow of IPAA. Ms McGowan is a Fellow of the Australian Institute of Company Directors and holds a Bachelor of Arts (Education/Communication) and Post Graduate Diploma in Public Policy. She is also a member of Chief Executive Women.



Belinda Moharich
Non-Executive Director

BA LLB PIA (Fellow)

Ms Moharich was appointed to the Board in June 2023 as a Non-Executive Director and is a member of the Audit, Risk and Governance subcommittee. Ms Moharich is a lawyer specialising in planning, environmental and administrative law.

Ms Moharich was formerly the Principal Registrar and Senior Member of the Town Planning Appeal Tribunal of Western Australia, a founding member of the State Administrative Tribunal of Western Australia and served as Deputy Chair of the Western Australian Planning Commission.

She holds a Bachelor of Arts (Planning) and a Bachelor of Laws from the University of Queensland and is a Fellow of the Planning Institute of Australia.

Term ended 30 June 2025.



Amanda Reid
Non-Executive Director

BA (Soc Sc) MAICD

Amanda Reid was appointed to the Board in July 2024 as a Non-Executive Director and is a member of the Culture, People and Sustainability Committee.

Ms Reid is a senior strategist, advising clients on complex issues and projects of significance across a range of industries grappling with policy, regulatory and stakeholder issues. She has over 25 years' experience across State and Federal government, business and industry, and the NFP sector.

Ms Reid is a Non-Executive Director and Chair of the Sustainability Committee of ASX-listed Frontier Energy. She was Partner and shareholder of WA-based government relations and corporate communications consultancy, GRA Partners, and was Chair of Cyril Jackson Senior Campus. Ms Reid holds a Bachelor of Arts (Social Science) from Curtin University.

2.3

Executive Team

The Executive Team of Mid West Ports brings a diverse range of skills, backgrounds and experience to the organisation.



Damian Tully
CEO

Damian Tully joined Mid West Ports in March 2020 and was appointed CEO in March 2022.

Mr Tully is an accomplished maritime executive with over 20 years of experience leading operations both at sea and in ports. Responsible for the continued growth and sustainability of Mid West Ports, Damian is focused on ensuring the organisation continues to deliver quality infrastructure and services for the benefit of regional WA.

He holds a Master of Business Administration in Maritime Logistics and Management, a Graduate Diploma in Defence Studies and a Bachelor of Arts in Management. Damian is a graduate of the Australian Defence Force Academy, the AICD Company Directors Course and sits on the Board of Ports Australia.



Sandra Pigdon
Chief Financial Officer

Sandra Pigdon is a senior finance executive with a wealth of experience in the mining and resources sector, having led operational and cultural change through the application of her proactive management style.

Ms Pigdon joined Mid West Ports in 2018 and is responsible for delivering financial value for port customers, ensuring a culture of good governance and controllership and providing appropriate technology and systems infrastructure to support Mid West Ports' operations.

She has a Masters Degree in Business Administration, a Bachelor of Business and is a graduate of the AICD Company Director's Course. She has also completed the AICD Chair's Mentoring Program and is a Fellow of CPA Australia.



Vickie Williams
Chief Environmental, Social & Governance Officer

Vickie Williams is an accomplished organisational development and cultural change specialist. Her experience includes communications, public relations, human rights and community development, along with learning and development.

Ms Williams joined Mid West Ports in 2018 and oversees the strategic direction of human resources, community engagement, communications, cruise, health, safety, environment, sustainability, governance, risk, compliance and quality at Mid West Ports.

She has a Bachelor of Arts, majoring in Sociology from Deakin University, a Masters of Business Administration, Sustainability Leadership from Cambridge University and is a graduate of the Australian Institute of Company Director's Course.

This team is responsible for steering the organisation towards achieving the Strategic Plan, modelling a high standard of ethical behaviour and embedding the organisation's values into the workforce. Members of the Executive report directly to the Chief Executive Officer, who in turn reports to the Board of Directors of Mid West Ports.



Leigh Amos
Chief Operating Officer

Leigh Amos joined Mid West Ports as Chief Operating Officer in January 2025 to lead the Operations, Maritime, Maintenance and Engineering functions across the port. Prior to this appointment, Mr. Amos spent more than 25 years in the Energy Industry in both Australia and New Zealand, and has extensive experience managing Operations in large and complex industrial environments.

Widely recognised as a situational leader who fosters a culture of safety, inclusion, continuous improvement and excellence across all areas, Leigh has also developed a strong reputation as a transformative executive leader with a proven track record of successfully leading large scale transformation programs by placing the impact on people first and foremost in any change.

Leigh has a Master of Business Administration with a Major in Leadership and a Bachelor of Engineering Technology with a Major in Instrumentation and Control.



Amir Miri
Executive Manager Projects

Amir Miri was appointed Executive Manager Projects at Mid West Ports in October 2023.

Mr Miri brings over 22 years of project management experience across the construction, mining, and oil and gas industries. He has successfully delivered major infrastructure projects including roads, rail, bridges, marine structures, and refineries for tier one contractors both in Australia and internationally.

His expertise supports Mid West Ports to deliver critical capital and operational projects safely, efficiently, and in alignment with strategic objectives.

Mr Miri holds a Bachelor of Engineering (Civil and Construction), a Master of Engineering Management, and is a long-standing member of Engineers Australia.



Tracy Fitzpatrick
Executive Officer & Corporate Secretary

Tracy Fitzpatrick spent 27 years in Local Government in the UK specialising in Rating and Revenues and was a (Tech) member of the Institute of Rating Revenues and Valuation (IRRV).

Ms Fitzpatrick moved to Australia in late 2011 and joined Geraldton Port Authority (now Mid West Ports Authority) in February 2012. She was appointed as Executive Officer in December 2018 and took on the Corporate Secretary responsibilities in November 2023.

3.0

Performance

- 3.1 Performance Against Targets
- 3.2 Major Achievements
- 3.3 2024/25 Key Projects
- 3.4 Sustainability
- 3.5 People
- 3.6 Planet
- 3.7 Prosperity

3.1

Performance Against Targets



Objective 1

Facilitate, grow and diversify trade for all our ports.



Goal
Improve Revenue
Diversification
and Growth



Goal
Improve
Underlying Profit



Goal
Improve Long
Term Business
Value

GOALS	METRIC	TARGET	ACTUAL	STATUS	NOTES
Improve Revenue Diversification and Growth	Return on Assets	15.4%	14.3%		Forecast revenue growth for 2024/25 was not realised due to project delays. Result remains consistent with 2023/24 result of 14.2%.
	Earning Before Interest, Tax, Depreciation & Amortisation (\$'000)	\$82.5M	\$51.8M		Forecasted trade and revenue growth for 2024/25 was not realised due to project delays. However, the result still marks a solid increase from the 2023/24 figure of \$49,629.
	Total Port Trade (Mt)	19.5Mt	19.1Mt		Target not met, but total port trade reached a record high, up from 17.3 in 2023/24.
Improve Underlying Profit	Economic Rate of Return	9.0%	3.8%		A less than forecasted profit has led to a lower economic rate of return. The 2024/25 result remains consistent with 2023/24's result of 4.07%.
Improve Long Term Business Value	Number of Aboriginal Business Suppliers	>10	7		Mid West Ports is actively working to increase engagement with Aboriginal business suppliers.
	Local Content Suppliers	>40%	55%	✓	Target Achieved

State government objective



Objective 2

Operate as an exemplary corporate citizen.



Goal
To Provide a
Safe Workplace



Goal
Operate in
Harmony With
Our Stakeholders



Goal
To Be a
Sustainable Port

GOALS	METRIC	TARGET	ACTUAL	STATUS	NOTES
To Provide a Safe Workplace	Loss Time Injury Frequency Rate (LTIFR)	0	0	✓	Target Achieved.
	Total Recordable Injury Frequency Rate (TRIFR)	0	3.5		1 recordable injury occurred in 2024/25.
Operate In Harmony With Our Stakeholders	Aboriginal Australian Representation	>3.5%	1.1%		Mid West Ports is actively working to increase Aboriginal Australian representation across our workforce.
	Female Representation	>25%	25.5%	✓	Target Achieved.
	Voluntary Turnover Rate	<5%	0.5%	✓	Target Achieved.
	Employee Satisfaction Score	>80%	67%		2023/24 result. Survey conducted biennially.
	Customer Satisfaction Score	>80%	69%		2023/24 result. Survey conducted biennially.
	Number of Customer Complaints	<10	14		Mid West Ports continues to proactively engage with customers to minimise incidents that result in complaints.
To Be a Sustainable Port	Number of Reportable Environmental Incidents	<10	2	✓	Target Achieved.
	Global Real Estate Sustainability Benchmark Assessment	>= 3 Stars	4 star rating	✓	Target Achieved.
	Number of Community Complaints	<24	15	✓	Target Achieved.
	Number of Community Consultation Meetings	4	4	✓	Target Achieved.

State government objective

3.2

Major Achievements



September 24

- Lione Resources commenced lithium exports through Mid West Ports from Kathleen Valley project.
- Sea Lion Monitoring Partnership Program commenced.



October 24

- Completed Cathodic Protection System design for Berth 3.
- Finalised the detailed design of the Cathodic Protection (CP) System for Berth 3. This design will be used in the future for the installation of replacement anodes to Berth 3 to maintain the integrity of the steel piles.



December 24

- Farewelled our inaugural Not-for-Profit partner Geraldton Surf Life Saving Club, following a wonderful 3-year partnership.



January 25

- 2025 Not-for-Profit partner Theatre 8 welcomed aboard.



November 24

- MetOcean instruments installed offshore Oakajee (Nortek AWAC for waves and currents, and Datawell Directional Wave Rider Buoy for waves) are deployed to capture data for future design and planning.

March 25

Mid West Ports celebrated the premiere of hit Stan series 'Invisible Boys', with a special visit from the author behind the novel that inspired the series, Holden Sheppard. This staff BBQ was a special one, and celebrated the global Stan Premiere of the TV series, following some of its components being filmed at Mid West Ports earlier in the year.



February 25

- Terra Mining recommenced iron ore exports from Extension Hill project.
- Wrack removal and Seabed Levelling of Fishing Boat Harbour.
- Official launch of Sea Lion Monitoring Yamatji Rangers Program partnership, in collaboration with Yamatji Southern Regional Corporation and Department of Biodiversity, Conservation and Attractions.



March 25

- Qube officially commenced operations at Lease 21 premises.

Record-breaking month

- **Record month** for revenue (\$11,804,120.71)
- **Record month** for throughput (1,960,593 tonnes)
- **Record month** for throughput at Berth 6 (176,555 tonnes)
- **Second highest recorded month** for throughput at Berth 7 (977,224 tonnes)



June 25

- Plum Grove Logistics trialled a shipment for their new grain export project.
- Record trade volume of 19.1 million tonnes facilitated through the Port.



April 25

- Image Resources commences mineral exports from Atlas project.



May 25

- First sod turned for Lease 11 Truck Unloader facility works.
- Berth 5 commissioned for fuel reception.
- Interagency Emergency Fire Response Exercise carried out involving Mid West Ports, DFES, WA Police and St John's Ambulance.

3.3

Key Projects

Port Maximisation Project



Scope and objectives

The Port Maximisation Project (PMaxP) is Mid West Ports' largest infrastructure investment to date. Designed to expand the capacity of the Geraldton Port, ensuring Mid West Ports' infrastructure can meet significant projected demand and continue to support WA's thriving economy.

Approved in December 2021, PMaxP is a \$350 million staged upgrade that includes major works across berths, road access, and marine infrastructure. It aims to boost port capacity, enabling the export of new commodities, and increasing regional economic resilience.

In the 2024-25 financial year, the main project scope of works for PMaxP were completed and ground was broken, with work beginning on a new bulk materials handling facility.

Geraldton Port is critical to the economic development of the Mid West region and the State, providing a gateway for high-volume agricultural and mineral products which are exported to the world. The PMaxP is essential for regional economic growth, trade diversification and resilience to commodity price fluctuations.

By expanding infrastructure, Mid West Ports will be able to efficiently handle the expected increase in trade volume and new customer products well into the future.

Construction Approach

The first major activity on site, which will significantly expand capacity of Geraldton Port and facilitate the export of new commodities from the region, commenced in May 2025. Work began on a new bulk materials handling facility, which will improve safety, increase efficiencies and reduce dust emissions.

PMaxP will proceed under the current approved budget, addressing immediate needs and critical components of the project:

- Engineering, Procurement and Construction Management (EPCM) and Owners Team Costs;
- Construction of New Berth 1;
- Dredging works at Berth 1 and 6;
- Construction of a truck unloader at Lease 11;
- Construction of a new Tug Harbour / Long Period Wave Mitigation Structure;
- Construction of a new pilot boat facility at the Fishing Boat Harbour;
- Port road works to accommodate increased truck movements; and
- Acquisition of an additional Pilot Boat, Lines Boat and specialised mooring equipment.



Overall, PMaxP has significantly progressed over the 2024/25 year. Subject to timely receipt of environmental approvals the project is on target for completion by 2028, future-proofing the infrastructure at Geraldton Port.

PMaxP Works Progressed in the 2024/25 Financial Year

Lease 11 Truck Unloader

Construction has commenced on the \$53 million Lease 11 Truck Unloader located in the Mineral Storage Area. The construction contract was awarded to Melchor Contracting Pty Ltd (a Western Australian based company part of the Monadelphous Group). They will be supported by several Geraldton businesses as sub-contractors. Since the commencement of works, 7% of the total expenditure to date has been directed to local Geraldton businesses. This local investment is expected to grow as specialist sub-contractors come on board. Further supply contracts have been awarded for the dry transformer, substation building, dust bag house and vibrating feeders. Construction of these facilities is expected to be complete in the second half of 2026.

Environmental Approvals

The PMaxP is well advanced in the process of securing the relevant environmental approvals with State and Federal applications made and submission currently under assessment by the relevant government regulatory authorities and assessment bodies. The Port held a number of workshops and site visits to support the approvals process.

Berth 5, 6 and Lease 11 Fuel Lines

To accommodate expanding trade requirements, the Port has awarded contracts for the construction and modification of fuel lines at Berths 5 and 6, and the relocation of an existing fuel line at Lease 11 to facilitate the construction of its new truck unloader.

Fuel line works at Berth 5, 6 and Lease 11 are complete with the final tie in of the new Berth 6 valve pit planned for late-2025.

Ports West Roads

To accommodate growing trade and traffic volumes, Mid West Ports is undertaking the Port West Roads Project with the following key objectives:

- 1 Establishing clear separation between light and heavy vehicles.
- 2 Minimising the number of security gates required for port access.
- 3 Supporting increased heavy vehicle movements and the transport of project cargo through an improved road network.

The upgraded road infrastructure will enhance road safety by ensuring effective vehicle separation. Additionally, port operations will benefit from engineered heavy pavements and roads designed to meet increasing and specific demand.

The project is in the final stages of design validation, incorporating rationalisation of services, road lighting and hard landscaping. Construction works are scheduled to commence in the 2025/26 financial year.



Marine Works

Environmental approvals are required before any of the Marine Works can commence. The environmental approvals process is advanced, based on the current design, with regular engagement with the regulatory approval authorities. Once clarity on environmental approval requirements has been defined, tenders will be sought for the various marine packages including material supply and construction scopes of work

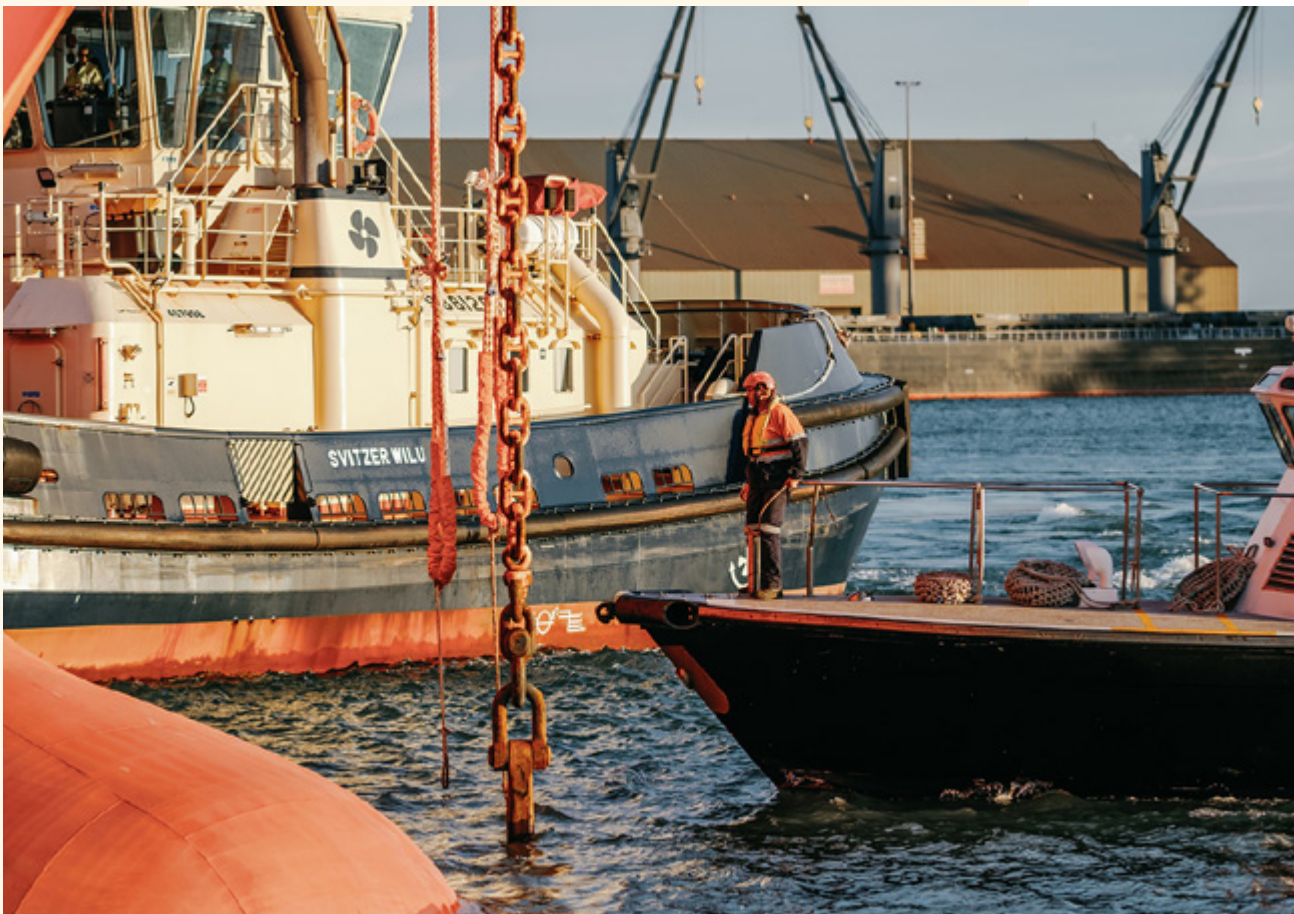
Outcome

Overall, PMaxP has significantly progressed over the 2024/25 year. Subject to timely receipt of environmental approvals the project is on target for completion by 2028, future-proofing the infrastructure at Geraldton Port.

3.3

Key Projects

School-Based Traineeships - Building Future Marine Leaders



Mid West Ports remains committed to fostering a skilled, local workforce in line with the State Government's Made in WA Plan, which focuses on diversifying the economy and creating local job opportunities.

A shining example of this commitment is the ongoing success of its school-based traineeship program, designed to provide hands-on experience for students in the local maritime industry.

Through a partnership with ATC Work Smart Mid-West, Mid West Ports welcomed two trainees this year, both completing their Certificate II in Maritime Operations through Maritime TAFE in Geraldton.

The program, which primarily takes place on the Port's pilot boat, ensures trainees gain valuable industry based practical and theoretical experience while supporting their studies. Both trainees worked alongside the Port's Pilot Boat crew, completing critical operational tasks and logging hours towards their certification.



Highlighting Growth

During the 12-month traineeship, both trainees successfully assisted in a range of on water tasks including pilot transfer operation under the supervision of the Ports employees. Their hard work and growth during this experience have not only helped advance their careers but also strengthened the local maritime community.

Mid West Ports is proud to support young talent, investing in the future of Geraldton's maritime industry while contributing to the State's broader goal of building a skilled workforce. The program is one of a number of initiatives that continue to play a vital role in providing meaningful training and employment pathways for local youth, ensuring that the Mid West region is equipped with the next generation of maritime leaders.

"I have gained a lifetime of skills doing hands-on work along with the knowledge and experience I can take with me into my future. The people I've met and the expertise shared have inspired my goals in marine tourism, and I'm incredibly grateful for this opportunity."

School-Based Trainee

3.3

Key Projects

Yamatji Sea Ranger Partnership



In 2025, Mid West Ports Authority launched a collaborative environmental monitoring initiative in partnership with Yamatji Southern Regional Corporation (YSRC) and the Department of Biodiversity, Conservation and Attractions (DBCA). The program focuses on marine fauna and habitat monitoring, with a broader aim to foster environmental stewardship and build local skills.

Sea Lion Monitoring Project

This innovative partnership brings together scientific knowledge, and operational expertise to strengthen understanding of the region's unique sea lion population, behaviour, habitat use and seasonal long-term trends. The Australian sea lion (*Neophoca cinerea*) are a much-loved animal on the WA coastline, and listed as endangered under both state and federal law. The monitoring project is focused on 'Seal Rocks', a popular sea lion haul out location at the entry point of the Port of Geraldton. The project involves systematic data collection and the sharing of technical knowledge between organisations, to increase knowledge and understanding of this important species.



Marine Habitat Mapping

A second component of the project, is the collaboration with marine scientists to monitor and map the variety of marine habitats within Champion Bay. This involved using underwater camera technology and specialist marine digital software, to classify different habitats (such as seagrass, coral and macroalgae) and map their extents across the Bay. Understanding the distribution and extent of marine ecosystems is vital to assess change over time and ensure habitats remain protected.

Key Outcomes in 2024/25

Importantly, this program has supported local capacity-building by creating hands-on opportunities for Yamatiji Sea Rangers to participate in marine conservation efforts, build their skills and networks in the industry. Further opportunities for collaboration are being explored to ensure these benefits continue to grow into the future.

By aligning conservation goals with training and engagement, the Sea Lion Monitoring Partnership Project is helping to protect a vulnerable species, expand our understanding of the unique sea lion population at the Port of Geraldton and empowering the next generation to play an active role in preserving the region's marine environment.

This initiative reflects Mid West Ports' ongoing commitment to strong partnerships, knowledge-sharing, and creating sustainable outcomes for both people and nature.

3.3

Key Projects

Beach Nourishment Project: Restoring Coastal Balance



Scope and Objective

Geraldton's coastline is naturally shaped by its southerly winds and south-westerly ocean swells that move sand along the shore. Under normal conditions, beaches in Western Australia naturally build up in summer and erode in winter, with sand moving inland to form dunes that buffer storm impacts.

Due to the construction of coastal infrastructure around Geraldton, particularly around the Batavia Coast Marina and the Port, these processes are disrupted. As a result, sand tends to accumulate west of the Port, creating risk of erosion at the northern beaches as a result.

Strategic Action

To address this, Mid West Ports plays a key role in a region-wide coastal management program, working alongside other coastal managers such as the City of Greater Geraldton. A core part of the Port's response is its biannual Beaches Nourishment Project (under the Northern Beaches Stabilisation Program), which involves relocating sand from areas of high build-up to eroding zones. Sand is collected from Pages Beach and relocated to northern beaches to support the natural northward sediment flow.

Outcome

In 2024/25 FY, the Northern Beaches Nourishment Project



relocated 17,418m³ of sand from Pages Beach across to Beresford South Beach.

During a 5-day campaign, sand was transported by road for redistribution onto Geraldton's northern beaches. Lives Beach was not included in this year's beach nourishment campaign.

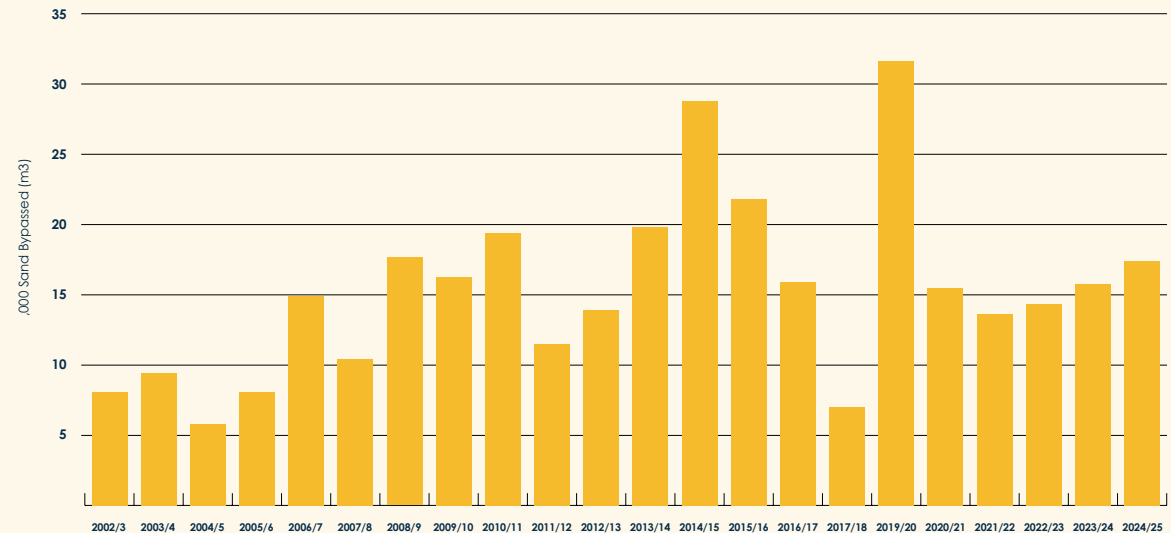
Mid West Ports' commitment to beach nourishment delivers both environmental and operational benefits:

- Restores natural sediment transport disrupted by coastal development;
- Helps mitigate coastal erosion along high-use community beaches;
- Maintains navigable access and safety for users of the Fishing Boat and Commercial Harbours; and
- Supports long-term sustainability of regional coastal assets.

Sand Volumes

During the 21 years of sand bypassing (2003 to 2024) 356,757m³ of material has been placed on the northern beaches. An average of 16,988.42m³ of material has been removed annually from Pages Beach during this time.

Sand Volumes



Year	Sand Bypassed (m³)	Year	Sand Bypassed (m³)	Year	Sand Bypassed (m³)
2002/2003	8,070	2010/2011	19,425	2019/2020	31,613
2003/2004	9,414	2011/2012	11,490	2020/2021	15,458
2004/2005	5,784	2012/2013	13,929	2021/2022	13,661
2005/2006	8,064	2013/2014	19,806	2022/2023	14,365
2006/2007	14,922	2014/2015	28,822	2023/2024	15,756
2007/2008	10,436	2015/2016	21,813	2024/2025	17,418
2008/2009	17,655	2016/2017	15,930		
2009/2010	16,249	2017/2018	7,015		
Total Volume:					360,729m³

Note: Data provided in presented by financial year calendar.

3.3

Key Projects

Supporting Lithium Exports: A Strategic Partnership Between Liontown Resources and Mid West Ports



Scope

In a major step for Western Australia's battery minerals sector, the Kathleen Valley lithium project commenced exports through Mid West Ports in September 2024. Located in the northern Goldfields region, the Kathleen Valley mine is a globally significant source of spodumene concentrate - an essential material in lithium-ion battery production.

Partnership and Port Infrastructure

To facilitate the efficient export of product from the mine, Mid West Ports entered into a 10-year Port Access and Services Agreement with project proponent Liontown Resources. This agreement provides Liontown with long-term access to the Berth 4 infrastructure at the Port of Geraldton, offering security of capacity and export continuity.

Outcome

The successful facilitation of exports from the Kathleen Valley mine demonstrates Mid West Ports' capability in enabling major resource projects. Through long-term planning, collaboration, and investment in infrastructure, the Port continues to play a key role in supporting the growth of Western Australia's critical minerals sector.

Strategic Benefits

This strategic partnership ensures that Lontown has the infrastructure and services required to reach international markets, while also delivering broader benefits to the Mid West region and further economic benefit to Western Australia.

These include:



Increased export volumes and revenue through the Port of Geraldton.



Greater diversification of the Mid West economy.



Enhanced contribution to State revenue and economic growth.

"Shipping our first cargo to LG Energy Solution marks the beginning of our long-term offtake partnership. This 33,000wmt shipment of spodumene concentrate is our largest to date, and I'm incredibly proud of our team's hard work and dedication. We have now shipped one cargo per month since our first cargo in September, generating revenue and demonstrating continued progress on our ramp up toward becoming a reliable, major supplier of lithium to the global market."

Lontown's Managing Director and CEO, Tony Ottaviano

3.3

Key Projects

Record Year For Trade



Mid West Ports has proudly marked a milestone for the region, with the Port of Geraldton achieving its highest-ever annual trade volumes in the 2024/25 financial year.

Landmark Performance

A total of 19.1 million tonnes (Mt) of cargo moved through the Port, a 10.5% increase on the previous year, and surpassing the Port's previous record of 18.4Mt set in 2014.

This achievement reflects not only strong regional industry performance, but also growing global demand for Mid West products. The majority of trade, almost 90%, was with Asia, while the Port also facilitated cargo movements to and from North America, Europe, and other domestic and international markets.

Reaching New Records

The year also saw a record 416 vessel visits, a 7% increase from the previous year. This rise in vessel activity highlights both increased demand and improved efficiency, with the Port handling larger average shipment sizes thanks to operational improvements and infrastructure capacity.

This record year demonstrates the Port's critical role in supporting the Mid West's economy and communities.



19.1Mt  +10.5%

Total throughput

A total of 19.1 million tonnes (Mt) of cargo moved through the Port a 10.5% increase on the previous year



416  +7.0%

Vessel visits

The year also saw a record 416 vessel visits, a 7% increase from the previous year.

Increased trade means more local jobs, greater economic resilience, improved contributions to the State and stronger connections between the region and the rest of the world.

For the full report on the Port's trade activity, visit section 3.7 (page 74) of the Annual Report.

3.4

Sustainability

Overview

Mid West Ports has continued the implementation of its Sustainability Framework throughout 2024/25, aligning with the Ports Australia Sustainability Guidelines and the United Nations Sustainable Development Global Goals.

This framework ensures a balanced approach to economic, environmental and social demands, underpinning Mid West Ports' Strategic Plan through the three pillars of People, Planet and Prosperity.

Strategic sustainability initiatives

Following Mid West Ports' 2022 commitment to improving its sustainability performance, the Global Real Estate Sustainability Benchmark (GRESB) Infrastructure Assessment continues to guide the organisation in achieving sustainable outcomes through its key deliverables. Sustainable applications have been integrated into the organisation's strategic planning documents, ensuring that these documents serve as a cornerstone for Mid West Ports' sustainability initiatives.

GRESB infrastructure assessment

The GRESB Infrastructure assessment collects, validates, scores and independently benchmarks Environment, Social, and Governance (ESG) data for infrastructure assets globally. Conducted annually, this assessment

provides a benchmark score, rigorously evaluating Mid West Ports' ESG performance. The criteria, aligned with the Sustainable Development Goals, the Paris Climate Agreement and major international reporting frameworks, evolve over time to reflect changing sustainability expectations.

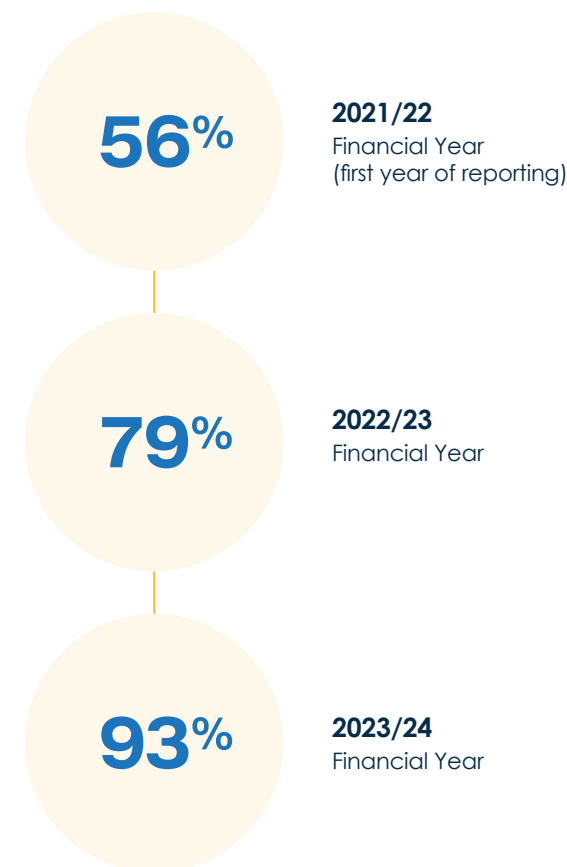
The 2024 GRESB assessment identified further highlights opportunities for improvement in ESG policy, management processes and data development. The organisation has undertaken several key actions to enhance its score for future assessments.

Mid West Ports' GRESB rating has increased year on year from commencement:

- 56% in 2021/22 FY (first year of reporting)
- 79% in 2022/23 FY; and
- 93% in 2023/24 FY.

This demonstrates Mid West Ports' commitment to continual improvement in its sustainability performance.

Mid West Ports' commitment to sustainability is reflected in its comprehensive approach to balancing economic, environmental and social demands. By continuously refining its strategies and implementing key actions, it aims to enhance its sustainability performance, ensuring resilience and long-term success.



Key actions and process

Key actions initiated by Mid West Ports include:



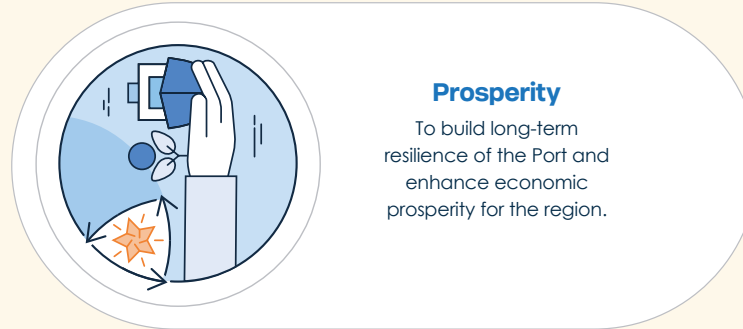


Mid West Ports' commitment to sustainability is reflected in its comprehensive approach to balancing economic, environmental and social demands. By continuously refining its strategies and implementing key actions, it aims to enhance its sustainability performance, ensuring resilience and long-term success.

MID WEST PORTS



SUSTAINABILITY



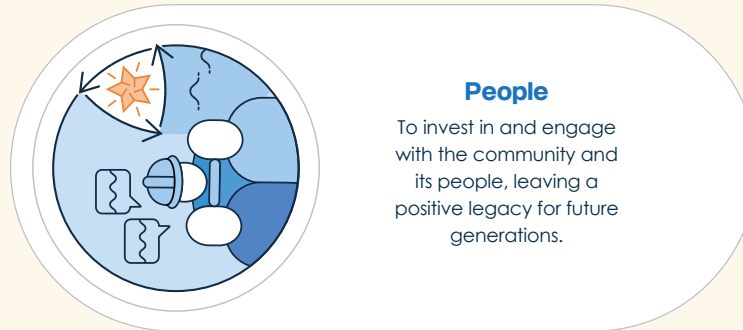
Prosperity

To build long-term resilience of the Port and enhance economic prosperity for the region.



Planet

To operate in balance with its environment and ensure ecological values are protected.



People

To invest in and engage with the community and its people, leaving a positive legacy for future generations.

United Nations Sustainability Development Goals



3.5 People

Safety

Health, Safety and Wellbeing

Mid West Ports prioritises the health, safety, and wellbeing of all workers to ensure everyone goes home safely each day. It is committed to building a resilient and high-performing safety culture, empowering safe behaviours and driving continuous improvement through collaboration and innovation.

The Port experienced zero Lost Time Injuries (LTI's) and one Medically Treated Injury (MTI) in the past financial year, resulting in a Lost Time Injury Frequency Rate (LTIFR) of 0 and a Total Recordable Injury Frequency Rate (TRIFR) of 3.5.

Safety is at the heart of Mid West Ports' operations. Taking a forward-thinking and preventative approach, it focuses on identifying and managing risks before they become issues. This helps create a safer environment for everyone who works at or visits the port. Some of the key activities that have helped improve safety across its sites in 2024/25 include effective occupational health and hygiene controls, a robust chemical management approach and proactive risk management.

Occupational Health & Hygiene Management

As part of Mid West Ports' ongoing review of products to identify any potential health or safety risks, it was found that one product had changed in composition. Now containing a higher level of Respirable Crystalline Silica, the product required reclassification as a hazardous substance, in line with the criteria set by the Globally Harmonised System (GHS) for classifying chemicals.

Following this product reclassification, a thorough risk assessment was carried out to review how the product is managed during transport, storage, handling, and ship-loading activities. An Occupational Hygienist supported this review, and confirmed that the safety controls and personal protective equipment (PPE) in use were appropriate and effective.

- Occupational exposure monitoring was carried out before and after the product was reclassified to check the levels of Respirable Crystalline Silica (RCS) in the workplace. The results showed levels well below the safe exposure limit, and this information was shared with all Port staff.
- Inspections of Port infrastructure and targeted monitoring were conducted to identify dust sources, as well as opportunities for infrastructure upgrades to minimise occupational health exposure risks and environmental licence impacts.

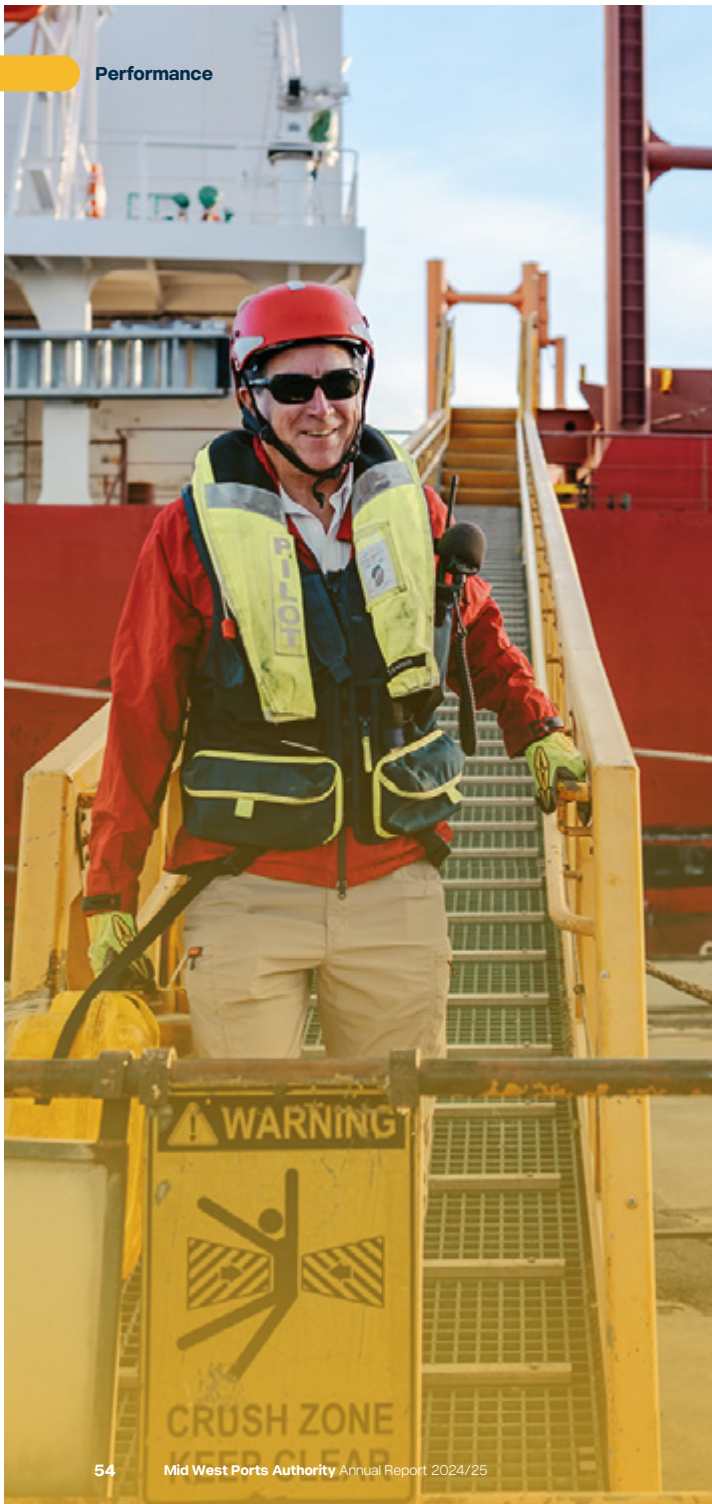


As a result, the improvements and new measures put in place were highly effective in reducing dust levels. These improvements included upgrades to dust extraction system to improve its performance and the installation of low-pressure spray bars on conveyors to reduce product carry back.

As part of Mid West Ports' health and hygiene practices, all staff requiring face masks as part of their PPE completed annual fit-testing, along with health checks related to Respirable Crystalline Silica (RCS). These steps, along with ongoing monitoring, help ensure any health risks from exposure are being properly managed.



As a result, the improvements and new measures put in place were highly effective in reducing dust levels. These improvements included upgrades to dust extraction system to improve its performance and the installation of low-pressure spray bars on conveyors to reduce product carry back.



Hazardous Chemical Management

In the past financial year, an internal compliance audit of Mid West Ports' Chemical Management procedure was conducted, and as a result the process was updated to align more closely with current standards and best practice.

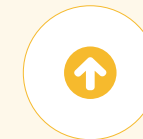
As part of this audit, mandatory online training for our chemical management system, ChemAlert, was implemented across the Port. This was further supported by in-person training sessions and ongoing support.

In addition, a thorough evaluation and update of the Port's chemical storage was carried out, resulting in significant adjustments to ChemAlert records with approximately 700–800 chemicals removed, and 300–400 added providing an up-to-date inventory. All hardcopy Safety Data Sheet (SDS) holdings across the Port were updated ensuring currency and accessibility.

Chemical requests were completed and risk assessments carried out for all chemicals, enabling better identification and mitigation of potential hazards. Storage



700–800
Chemicals removed



300–400
Chemicals added

inconsistencies were also identified and addressed through the provision of additional storage solutions.

Ongoing quarterly reviews across the Port have now been implemented to verify accuracy of chemical data, correct storage and ensure ongoing regulatory compliance. Team licenses have also been introduced as a new addition, to facilitate the tracking of chemical requests and risk assessments which will enhance transparency and efficiency in chemical management.

Risk Management

In 2024/25 the position of Enterprise Risk Management Specialist was appointed after a period of this role previously being backfilled.

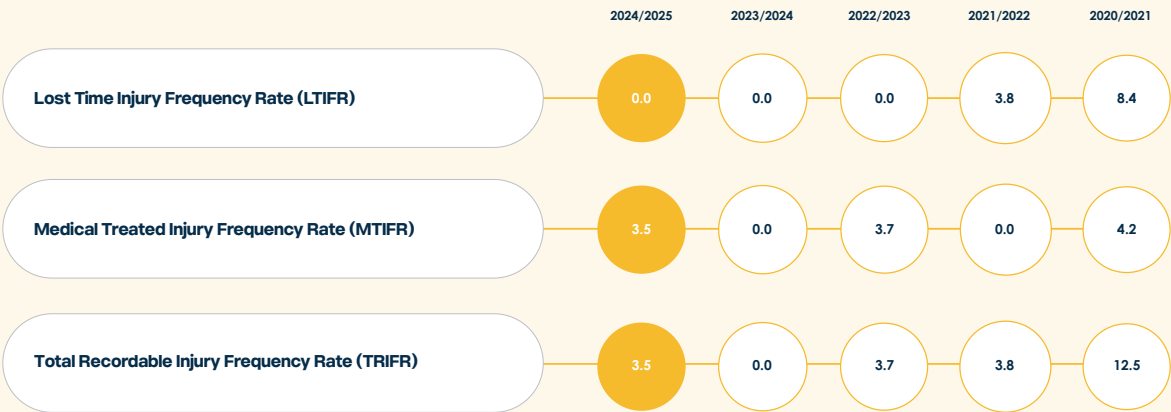
This role fulfillment has enabled a focussed and dedicated approach to the review and update of all of the Port's risk management profiles to ensure currency and accuracy across strategic, tactical, operational and project and contract risks.

A total of 208 risks, and 978 risk controls, were reviewed and updated, as well as the risk management framework and procedures. Additional work was completed in updating Mid West Ports' governance, risk and compliance software, CAMMS, and its risk modules, which are used for internal training and staff inductions.

The updates now offer a cohesive oversight across the organisation, linking all identified risk-associated compliances, incidents, hazards and observations. Mid West Ports prioritises safety within its operation and team, and these changes bring the organisation into closer alignment to meet its strategic vision and mission.

Following the audit and procedure updates, a risk maturity assessment has been completed to determine the Port's current maturity level against each of these criteria. Improvement opportunities have been identified, and recommendations made to proactively improve risk management, including associated activities and processes, and to further promote risk maturity progression, which will develop into the 2025/26 financial year.

Safety Statistics





Mid West Ports is powered by its people, the dedicated team who keep the Port of Geraldton operating safely and efficiently every day. Their commitment forms the backbone of the organisation's success.



Stakeholders

People Powering the Port: Stronger Together with Our Community

Mid West Ports is powered by its people, the dedicated team who keep the Port of Geraldton operating safely and efficiently every day. Their commitment forms the backbone of the organisation's success.

The Port maintains strong and meaningful ties with the Mid West community, recognising that its operations are closely connected to the region's social and economic wellbeing. It actively supports local community and sporting groups, helping to foster inclusion, strengthen relationships, and deliver long-lasting benefits across the region.

By partnering with grassroots organisations, backing local initiatives, and engaging openly on major projects, Mid West Ports demonstrates a genuine commitment to its community. These community connections continue to shape a more sustainable and socially responsible future for the port.

This includes:



Community Consultation Committee

The Mid West Ports Community Consultation Committee meets quarterly to discuss port operations, upcoming projects, and industry trends. The Committee includes representatives from the community, port users, businesses, interest groups and government. Minutes are available on Mid West Ports' website, ensuring transparency and accessibility.



Community and industry engagement

Throughout the year, Mid West Ports holds group and individual sessions with customers, suppliers and port users. These sessions are designed to disseminate information, gauge perceptions, receive feedback, develop actions and report on progress. The aim is to build an open and active dialogue with Mid West Ports' key stakeholders, enhancing mutual understanding and cooperation.



Educational and community outreach

Mid West Ports is dedicated to building strong connections with the community by offering regular opportunities for people to experience the Port firsthand.

School tours and student incursions provide an engaging way for young people to learn about how the Port operates and discover the many career paths available in maritime and logistics.

In November 2024, On-Water Port Tours were introduced and made available to the community over four days. In February 2025, community members were invited to join guided monthly bus tours of the working port. These tours offer a behind-the-scenes look at daily operations while sharing stories of Geraldton's maritime heritage and the Port's exciting plans for the future.

These experiences aim to inspire curiosity, celebrate the region's history, and foster local pride in the important role the Port plays in supporting the Mid West.



Online engagement

Mid West Ports remains committed to keeping the community informed by regularly sharing detailed updates on its website and socials. These updates highlight community partnerships, major projects, and future developments, helping to ensure local residents stay engaged and connected to the Port's ongoing work and its role in the region's growth.

Community grants and support

In 2024/25 FY, Mid West Ports continued to offer free grant writing workshops as part of the Annual Community Grants Program. This initiative was designed to empower local community groups, clubs and organisations to effectively apply for funding.

Its implementation has led to a significant improvement in both the quantity and quality of grant submissions, attracting an impressive 50 submissions.

Mid West Ports awarded 18 applications across a diverse array of community festivals, youth engagement activities, upgrades to local facilities, environmental conservation efforts, and public art installations.

The 2024/25 successful applicants included:

- Blessing of the Fleet, Geraldton
- Annual Variety Midwest Kids Christmas Party 2025
- Mid West Sports Awards
- Frothin' Fools Gero Groms Fest
- Edith Cowan Memorial Statue
- First Lights – Winthu Wangga Mili
- Chapman Valley Agricultural Digital Activation Pop-Up Space
- Geraldton Local Drug Action Group – Year 6 Health Forum
- Backroads Fields of Gold
- Australian Navy Cadets – TS Morrow
- Geraldton Open Studios & Surrounds 2024
- Geraldton Tree Canopy Advocate – Adopt a Stop
- Save Our Seabirds: Identifying micro marine debris sources amongst Abrolhos shores
- New rigging for the Batavia Longboat
- ANZAC Day service
- Midwest Multicultural Festivals
- Flotsam and Jetsam Art Exhibition
- The Men's Hub



Its implementation has led to a significant improvement in both the quantity and quality of grant submissions, attracting an impressive 50 submissions.

These partnerships reflect Mid West Ports' continued commitment to supporting a wide range of community initiatives, helping to strengthen both the social and economic wellbeing of the Mid West region.



Not-For-Profit Partnership Program

Additionally, Mid West Ports appointed its fourth Not-for-Profit Partner, continuing the three-year rolling partnership program since its launch in 2022.

In this financial year, the Port farewelled its inaugural partner, Geraldton Surf Life Saving Club, following a successful three year collaboration. Under the program, Mid West Ports was able to not only financially support the organisation, but also offered maintenance support, as well as administrative resources.

In the 2024/25 FY, the Port welcomed its newest partner, Theatre 8. This grass roots community group is passionate about inspiring creativity in the regions through community theatre, and the Port is thrilled to welcome them aboard.

This collaborative partnership valued at over \$22,000, will provide Theatre 8 with both monetary and in-kind support over the next three years.



Local disability service provider, ATLAS, continued into their final year of the program, benefiting from administrative support in the 2024/25 period.

Over the course of the year, more than 300 hours of maintenance support were provided to the Ports' community partners as part of the program.

Community contributions

Mid West Ports believes in the importance of supporting the local community through strategic partnerships that align with the organisation's values.

In the 2024/25 FY, significant contributions were made to various local entities, reflecting its dedication to fostering community development, engagement and vibrant community events.

Key partnerships and contributions included:

- Mission to Seafarers: \$10,000;
- Geraldton Yacht Club: \$9,500; and
- Geraldton Universities Centre: \$5,000.



Furthermore, the Mid West's signature festival event, Shore Leave, received substantial support with a contribution of \$110,000.

These partnerships reflect Mid West Ports' continued commitment to supporting a wide range of community initiatives, helping to strengthen both the social and economic wellbeing of the Mid West region.

Our reconciliation journey

As an organisation, Mid West Ports is committed to learning and growing, and its Reflect Reconciliation Action Plan (RAP) is a key component of this journey.

2024/25 focus was on building relationships in the community and improving connections and the cultural awareness of its workforce.

Immersive experiences, ongoing educational messaging and training opportunities were provided to employees throughout the year with the aim to educate and connect culture, history and knowledge.



The Port is in the process of closing out its Reflect RAP with Reconciliation Australia. Next steps include the development of an Innovate RAP which focuses on strengthening relationships and piloting strategies for further reconciliation commitments.

In addition, the Port is working with Yamatji Southern Regional Corporation to develop a Heritage Agreement which will outline our commitment to the Yamatji Nation.

Cruise

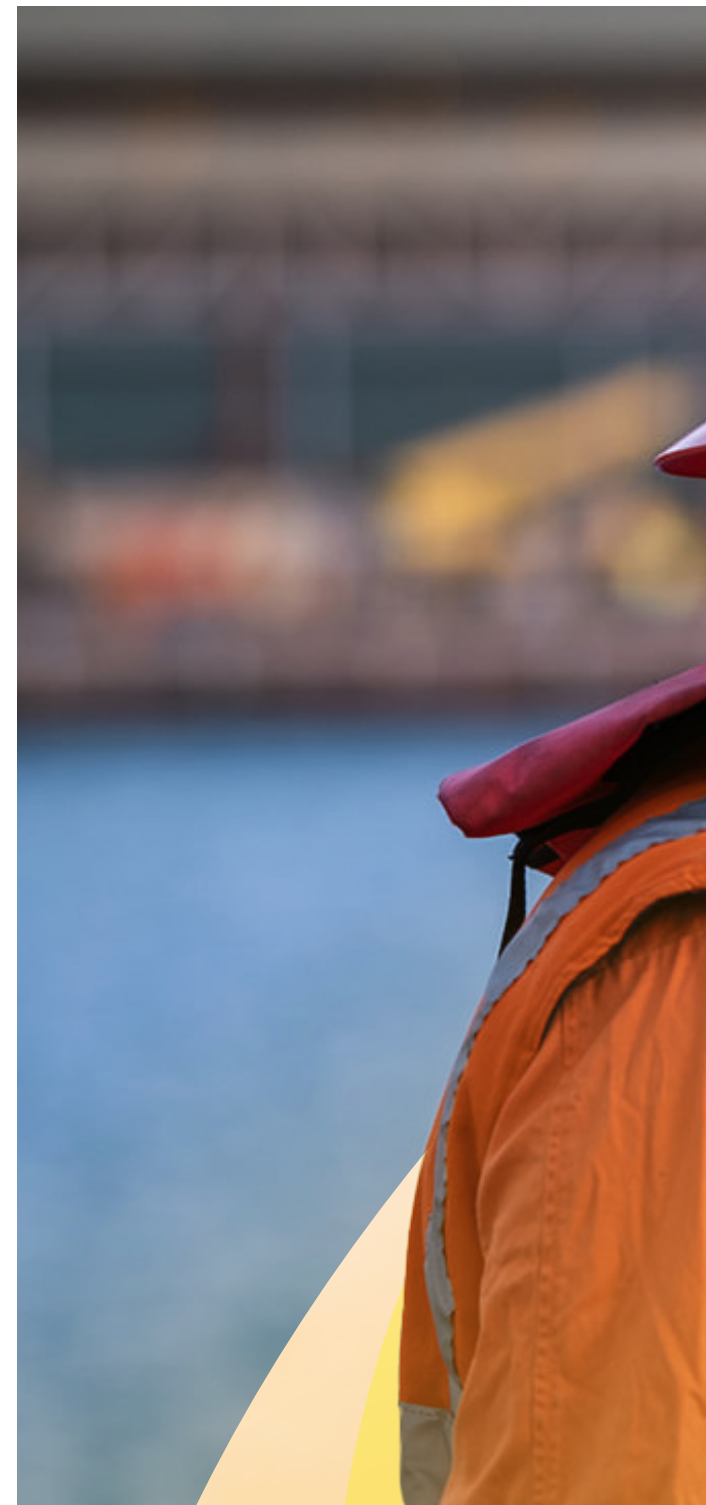
Mid West Ports supports the Western Australian cruise tourism industry by facilitating cruise ship visits to Geraldton.

Over the 2024/25 season, Mid West Ports welcomed four cruise ship visits, bringing a total of 10,803 passengers and crew members ashore and injecting over \$1.6 million into the local economy.



Geraldton is renowned in the cruise industry for its 'Meet & Greet Volunteers'. Based on Port as passengers disembark and board the ship, and in the CBD at the official Welcome Hub, their role is to direct, inform and greet passengers while ashore. This season, 35 volunteers participated, providing a total of 139 hours of service to the industry.

The success of cruise tourism in the region highlights the positive collaboration between Mid West Ports, the City of Greater Geraldton and Euphorium.





Over the 2024/25 season, Mid West Ports welcomed seven cruise ship visits, bringing a total of 10,803 passengers and crew members ashore and injecting over \$1.6 million into the local economy.



Mid West Ports is committed to becoming an employer of choice by fostering a diverse, inclusive, and supportive workplace culture.

Employees

People

Mid West Ports is committed to becoming an employer of choice by fostering a diverse, inclusive, and supportive workplace culture. In a competitive labour market, recruitment and retention continue to be ongoing challenges, particularly in attracting a wide range of skills and increasing workforce diversity.

To address these challenges, Mid West Ports places strong emphasis on employee development, cultural inclusivity, and wellbeing. The organisation actively promotes a workplace where everyone feels valued and supported, and continues to make meaningful progress in building a workforce that reflects the diversity of the Mid West community.

Throughout the year, Mid West Ports proudly participated in a range of significant initiatives and awareness campaigns, including Harmony Week, Pride events, Women's and Men's Health weeks, R U OK? Day, Mental Health Month, 16 Days of Activism, Reconciliation Week, International Day of People with Disability, and Clean Up Australia Day - demonstrating its ongoing commitment to inclusion, community engagement, and staff wellbeing.

Employee relations

The successful renegotiation of the General Staff Enterprise Agreement 2021 occurred in February 2025, while the organisation's Maintenance, Operator & Marine Specialist Enterprise Agreement 2021 is in the final stages of negotiation and is expected to go to voted in July/August 2025. Both agreements expired on 9 December 2024. The Mid West Ports Authority Marine Pilot Enterprise Agreement 2023 does not expire until 12 April 2027.

A key focus for Mid West Ports in renewing these agreements has been to ensure the provision of fair and equitable wages and conditions that support the retention and attraction of staff, while also maintaining organisational sustainability and fairness.

Another important focus during the renewal process has been to implement necessary changes to support the organisation's operational restructure, a critical step to enable the port's continued growth and respond to evolving expansion and trade diversification requirements.

Values and Excellence Awards

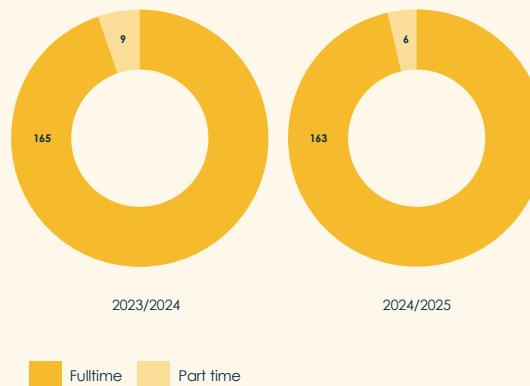
The annual End-of-Year Celebration is a highlight on the Mid West Ports calendar, bringing staff together to reflect, recognise, and celebrate achievements. A key feature of the event is the presentation of the Values and Excellence Awards, which honour employees and volunteers who exemplify Mid West Ports' core values in their everyday work and interactions.

The 2024 award recipients were:

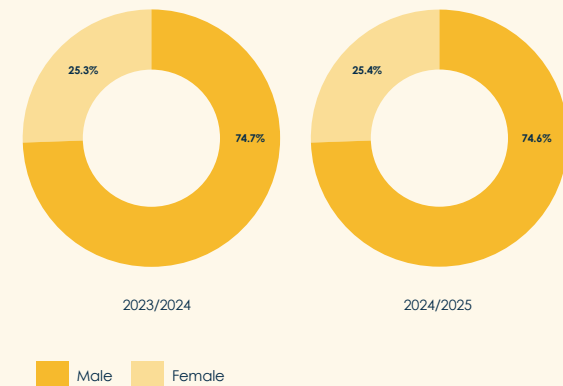
- Volunteer of the Year: Peter Stratfield;
- Team of the Year: Communications Team
- Executive Sponsored Award winners: David Jackson and Wendy Trotter; and
- Board Sponsored Award winner: Ben Foster and Warren Pattrick.

Employee snapshot

Employment Status



Gender

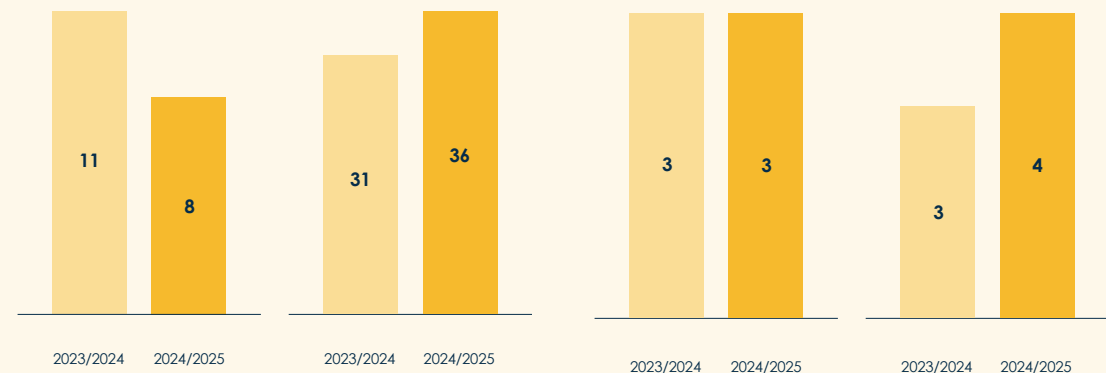


Seconded to a different role

Born outside of Australia

Identify as Aboriginal

Living with a disability





Service Awards

Ten employees received the 5 Year Service Award; Six employees received the 10 Year Service Award; and One Employee received the 20 Year Service Award.

Leadership Development and Survey

During 2024, Mid West Ports expanded its investment in leadership by enhancing the assessment and development of its current and emerging leaders through the Human Synergistics Life Styles Inventory™ (LSI) program.

The LSI is a research-based tool designed to help individuals better understand their thinking and behavioural styles. It promotes self-awareness and personal effectiveness by identifying both constructive and unproductive patterns, enabling participants to improve their leadership capabilities and overall performance.

The program also supports Mid West Ports' culture surveys by helping to show how individual behaviour



affects team and workplace culture. Linking personal development with cultural goals ensures leadership growth supports a positive and high-performing environment.

In 2024, Mid West Ports expanded the program to include more staff identified as future leaders. These employees are now taking part in development pathways to help prepare them for leadership roles and strengthen the organisation's future leadership and culture.

Work-Life Balance and Wellbeing

Mid West Ports is committed to supporting the health, wellbeing, and work-life balance of its employees through a range of flexible and inclusive initiatives.

Flexible working arrangements are available to accommodate a variety of personal circumstances, including maternity leave and non-work-related injury or illness. This approach enhances workforce agility, supports individual wellbeing, and ensures continuity of operations with minimal disruption.



As part of its ongoing Health and Wellbeing Program, Mid West Ports offers free annual skin checks for employees and their partners, promoting early detection and prevention of potential health concerns. In addition, staff have access to a confidential Employee Assistance Program (EAP), providing professional support for personal and work-related matters.

Mid West Ports also encourages employees to maintain strong community connections by participating in local clubs, sporting groups, and volunteer organisations. In 2024, this commitment was celebrated through the "We may work at the Port, but we LIVE in Geraldton" campaign.

The campaign featured a video showcasing staff who actively contribute to the local community, highlighting the deep connection between Mid West Ports and the Mid West region.

Apprenticeships and Traineeships

In 2024/2025, Mid West Ports increased its commitment to youth development and regional workforce training by

expanding its apprentice intake. Three new apprentices were welcomed into the organisation across the following trades:

- Electrical Apprenticeship – Certificate III in Electrotechnology Electrician;
- Boilermaking Apprenticeship – Certificate III in Engineering – Fabrication Trade; and
- Fitting and Machining Apprenticeship – Certificate III in Engineering – Mechanical Trade.

This investment shows Mid West Ports' commitment to supporting local youth, building skills in the region, and training the tradespeople needed for the port's future.

Employee Development

Mid West Ports places a strong emphasis on workforce development to ensure staff maintain up-to-date skills and competencies relevant to their roles. Employees are actively encouraged to engage in a range of training and development opportunities throughout the year to support both personal and professional growth.

In 2024, changes in roles, the rollout of the Port Maximisation Project (PMaxP), and the development of a new operational structure created further opportunities for staff development. A number of employees have taken on higher duties and additional responsibilities, allowing them to broaden their experience and build leadership capabilities within the organisation.

In addition to targeted development linked to organisational change, Mid West Ports continues to offer ongoing training programs across all areas of the port, supporting capability uplift, compliance requirements, and succession planning. This commitment ensures the workforce remains agile, competent, and ready to meet the evolving needs of the business.



**This investment shows
Mid West Ports'
commitment to supporting
local youth, building skills
in the region, and training
the tradespeople needed
for the port's future.**

3.6 Planet

Environmental Management

Mid West Ports is committed to managing operations at the Port of Geraldton in an environmentally responsible manner, minimising impacts on the adjacent community and marine environment.

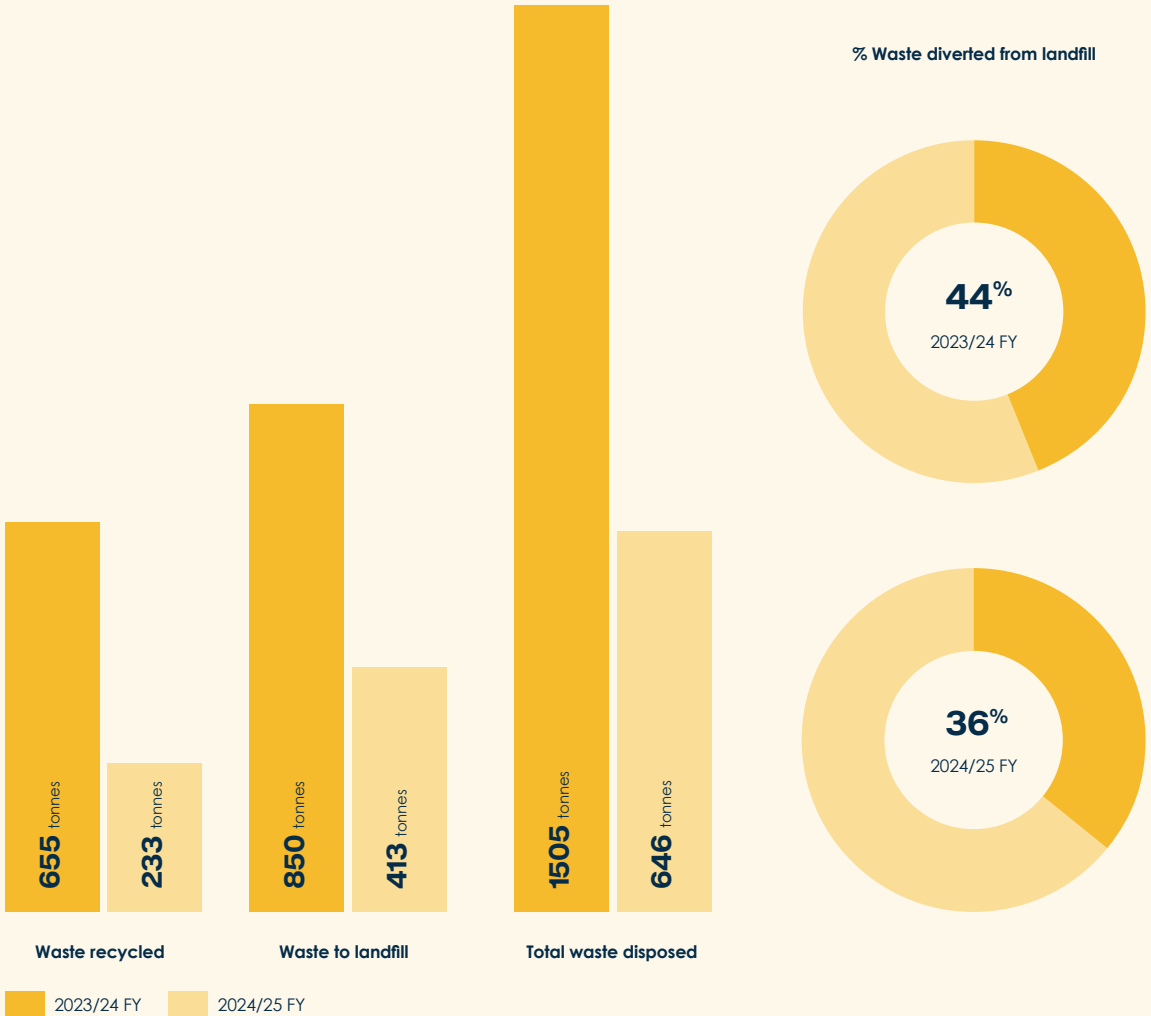
The Port of Geraldton operates under an Environmental Management Plan aligned with the ISO 14001 Environmental Management System standard. It guides the organisations efforts to protect air, land and water within and adjacent to the port, reflecting the Ports' sustainability values to operate in harmony with the environment and protect ecological values.

Northern Beaches Stabilisation Program

Mid West Ports has a Memorandum of Understanding (MOU) with the City of Greater Geraldton to bypass sand accumulated at Pages Beach to the northern beaches. In 2024/25 Mid West Ports delivered 17,418 cubic metres of sand, from Pages Beach as nourishment to stabilise erosion at the northern beaches of Geraldton. Mid West Ports is continuing to work collaboratively with the City of Greater Geraldton to implement strategies to sustainably return sediment to its natural transport system, ensuring the coastline remains healthy and protected.



Waste management performance



Waste management

Mid West Ports ensures all waste is managed in compliance with legislative requirements. Recycling programs for paper, cardboard, plastic bottles, aluminium cans and scrap steel are in place.

Additionally, concrete, soil and asphalt from major projects are recycled to enhance the circular economy of waste materials within the Geraldton Port and reduce landfill disposal.

The organisation aims to divert more than 30% of waste from landfill each year. In 2024/25 FY, Mid West Ports achieved 36% waste diversion, with 233 tonnes of waste recycled. As part of its ongoing Containers for Change program partnership with Mission to Seafarers, Mid West Ports facilitated the collection of 1800 aluminium cans across the Port in 2024/25 FY.

While Mid West Ports has limited control over biosecurity waste from international vessels, this waste is managed and disposed of under strict Department of Agriculture Fisheries and Forestry requirements and is included in the organisation's waste statistics.



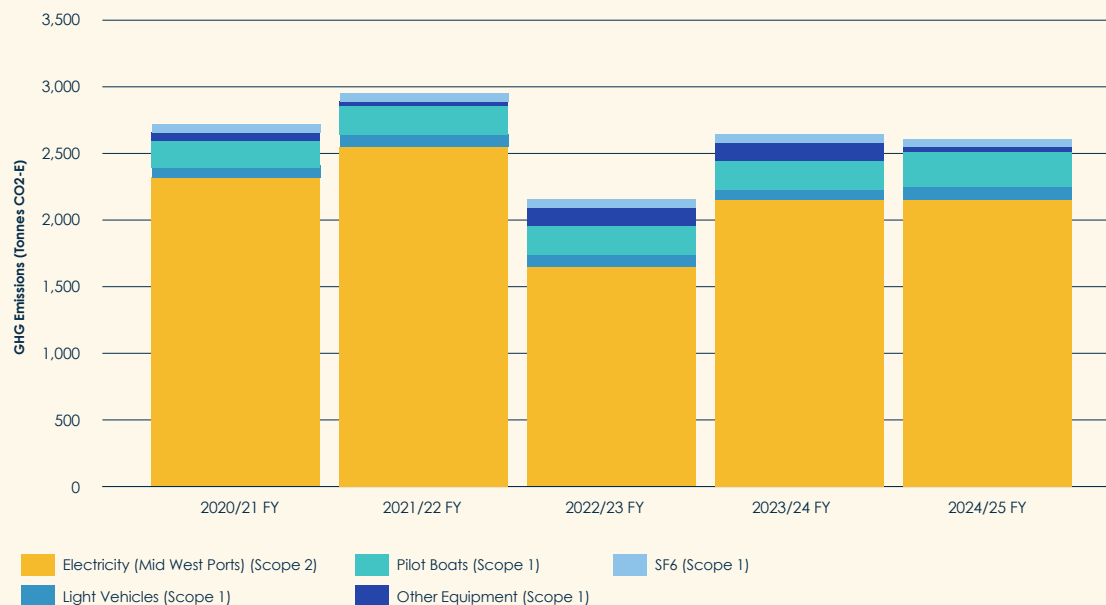
Transition to Net Zero

The Port has established a detailed inventory of Scope 1 and Scope 2 greenhouse gas (GHG) emissions, including historical and forecasted emissions aligned with trade predictions. Calculated in accordance with the National Greenhouse and Energy Reporting Scheme and audited by a third party, Mid West Ports emissions profile, highlights electricity as the largest contributor, followed by fuel consumption in Pilot Boats and other equipment.

In 2024/25, Mid West Ports is committed to achieving Net Zero greenhouse gas emissions according to the following targets:

- A 90% reduction in Scope 1 and 2 GHG emissions by 2030; and
- Net Zero GHG emissions by 2040.

Mid West Ports has also developed an inventory for Scope 3 emissions, including GHG emissions from commercial vessels visiting the port, supporting the Internal Maritime Organisation's ambitions to reduce GHG emissions from international shipping.

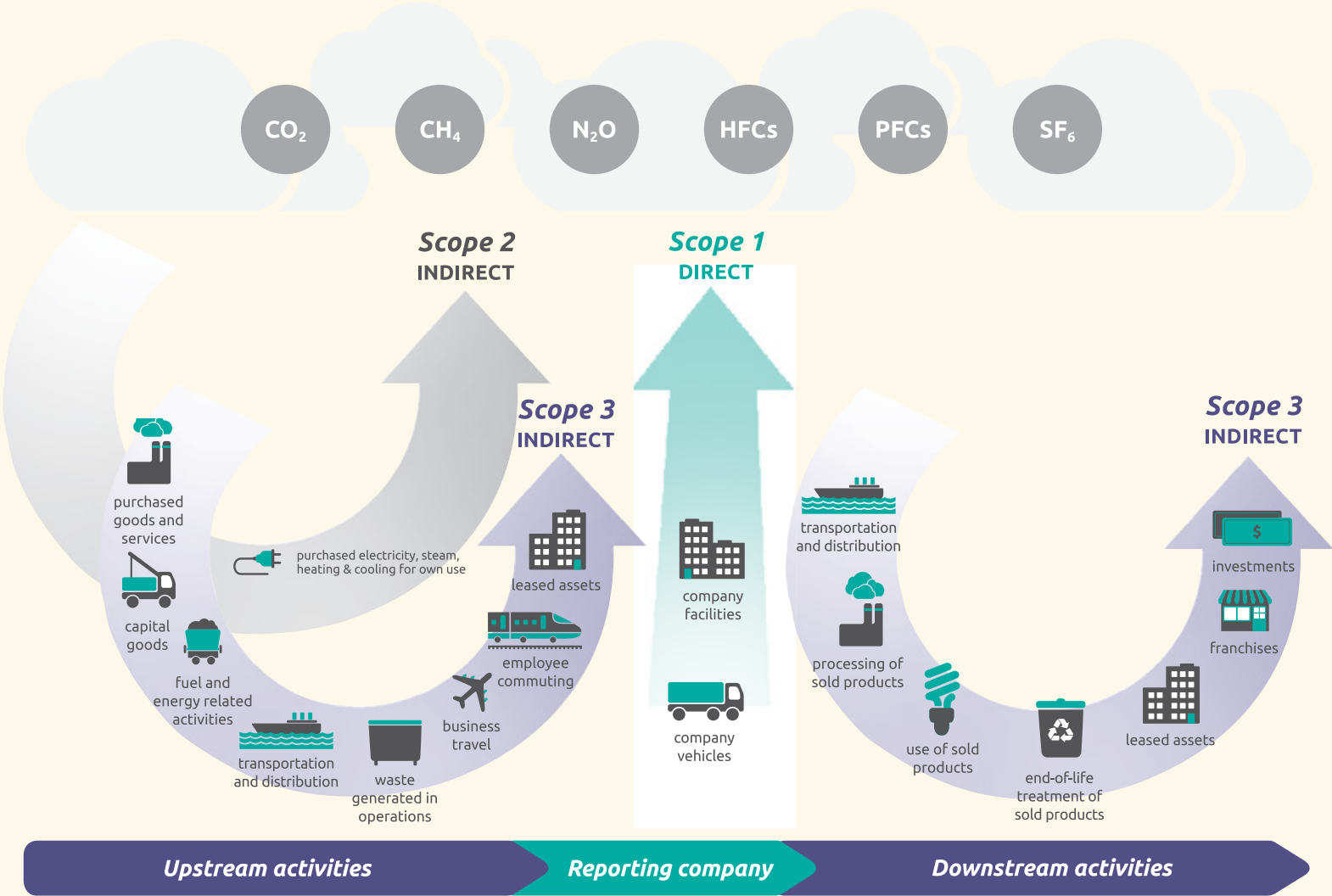


* Corrected values for FY24 data to include additional fuel usage, omitted in error in last year's report.

GHG emissions are calculated using emissions factors stipulated in the National Greenhouse and Energy Reporting Act 2007 (NGER Act).

SF6 (Sulphur hexafluoride) is used in insulated electrical switchgears (Ring Main Units). Mid West Ports has conservatively estimated an average SF6 loss per annum of CO2e based on default leakage factors derived from the Australian National Greenhouse Accounts Factors (August 2023), prepared by the Department of Climate Change, Energy, the Environment and Water (DCCEEW).

Figure [1.1] Overview of GHG Protocol scopes and emissions across the value chain



Mid West Ports water usage (megalitres)



Biodiversity protection

Water quality

Mid West Ports coordinates several monitoring programs to assess marine environmental impacts in the Commercial Harbour, FBH and adjacent Champion Bay. In conjunction with O2 Marine, Mid West Ports continued to implement its Marine Environmental Monitoring and Management Plan through 2024/25. This included monthly water column profiling, water quality analysis and light/turbidity logging to understand local water quality conditions and their influences.

Fauna

In 2025, Mid West Ports continued to partner with Midwest Birdlife to monitor Eastern Ospreys within the port precinct. A man-made nesting platform on Berth 2 has supported

osprey breeding for over 22 years. The program aims to:

- Identify the number of ospreys in the area;
- Record observations of breeding and feeding behaviours; and
- Document breeding success, such as the number of chicks fledged to adulthood.

Sea Lion Monitoring

The port also recognises the endangered Australian Sea Lion (*Neophoca cinerea*) as a significant species requiring protection. Regular visitors to the Geraldton Port, sea lions utilise rock walls adjacent and within the port for haul-out and resting. Mid West Ports maintains rock wall habitats and implements measures to minimise impacts on sea lions and other marine wildlife, targeting zero wildlife fatalities from port operations. Mid West Ports has partnered with the Yamatji Southern Regional

Corporation (YSRC) and Department of Biodiversity Conservation and Attractions (DBCA) to establish a Sea Lion Monitoring Program in 2025 for 'seal rocks'. The program uses CCTV footage to record sea lion numbers, gender and age classifications. The data will be shared with the Australian Sea Lion Recovery Team to ensure the long-term resilience of the Port's beloved sea lion colony.

Marine Habitat

During 2025, Mid West Ports engaged with YSRC and O2 Marine to revise the Benthic Habitat Map of Champion Bay and Oakajee. The survey involved using towed video camera at approximately 0.5m above the seabed. The recordings are then visually analysed by specialist marine scientists using digital software, and classified into habitat classes. Last completed in 2020, maintaining up-to-date maps of marine habitat is a vital part of understanding and protecting the marine ecosystems.

A photograph of two workers on a ship's deck. They are wearing orange high-visibility jackets, blue trousers with reflective stripes, and red hard hats. One worker is leaning over the side of the ship, holding a large orange buoy with a yellow band. The other worker is standing next to them, looking on. The ship's deck is made of metal, and there are ropes and other equipment visible. The background shows a blue sky with white clouds and the ocean.

Mid West Ports maintains rock wall habitats and implements measures to minimise impacts on sea lions and other marine wildlife, targeting zero wildlife fatalities from port operations.

3.7 Prosperity

2024/25 Trade Summary

Port of Geraldton trade performance

Mid West Ports is pleased to report record trade volumes at the Port of Geraldton for the 2024/25 FY, with 19.1Mt of cargo recorded through the Port – marking a 10.5% increase from the 2023/24 FY and exceeding the previous record of 18.4Mt throughput in 2014.

Asia remained the key trading partner for cargoes through the Port, representing almost 90% of volumes although Port of Geraldton operations continued to support trade with North America, Europe, domestic shipping as well as a variety of minor markets.

Port of Geraldton also saw a record 416 vessel visits to the Port (+7% vs FY23/24). The overall throughput growth carried on these vessels demonstrated improved port efficiency through larger average parcel sizes.

Agricultural sector

Positive growing conditions in the Mid West region provided an improvement in export of grain cargoes versus the challenging conditions experienced in FY23-24. Volumes grew to 2.8Mt (versus 2.5Mt in FY23-24), although total exports for the harvest season are expected to be higher with some carry over of cargoes into FY25-26 period.

Wheat volumes of 2.2Mt (+22% vs FY23-24) were supplemented by canola (392 kilo tonne (kt)/+36%) and barley (80kt / +74%) although lupins volumes (148kt / -58%) saw a significant fall from prior year reflecting the challenges of meeting the demands of the agricultural sector's variety in the Mid West region.

The Port of Geraldton supported a trial of a second grain export supply chain in FY24-25 to supplement the main grain export terminal operations providing potential additional export opportunities in future years for growers in the region.

Fuel volumes (183kt / -28%), supporting both the agricultural and transport sectors, saw a fall in FY24-25 although this is not seen as reflective of any change in overall demand for the region.

Imports of fertilisers (250kt) saw significant increase (+55%) reflecting both the improved outlook for the agriculture sector and also short-term disruption at other ports driving increased volumes through Port of Geraldton.

Mineral sector

The minerals sector saw increased exports across all segments with iron ore rising to 13.59Mt (+8.7%) in challenging market conditions reflecting the competitive position of mines in our region and efficiency of the supply chains supporting these operations.

Higher value mineral commodities in the Mid West saw similar robust growth, with mineral sands rising to 1.47Mt (+7.5%) and metal concentrates to 0.41Mt (+4.1%) demonstrating the diverse resources in the Mid West and overall resilience of the minerals industry.

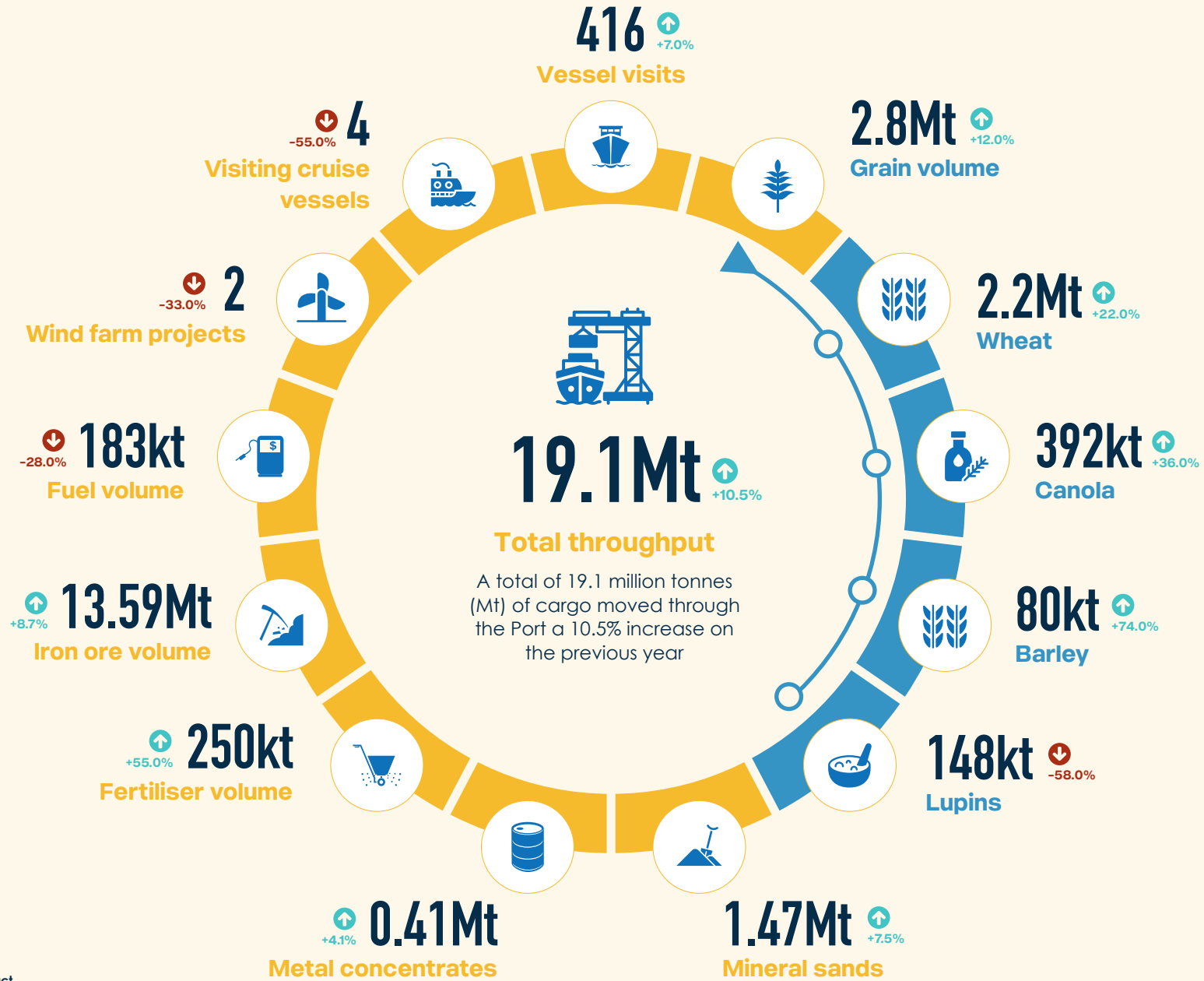
General and project cargo

The Port handled 2 wind farm projects in FY24-25 (vs 3 in 2023-24) which saw a reduction in general cargo volumes. The shipments handled saw more efficient landside arrangements and cooperation with border services to provide increased confidence that the strong pipeline of cargoes into the Mid West can be efficiently routed through Geraldton in the future.

Fishing Boat Harbour

Mid West Ports continues to work on activation of elements of the Fishing Boat Harbour (FBH) Development Plan. Work on relocation with service providers to consolidate boat and marine servicing operations into a single area of the harbour is ongoing and engagement continues with interested parties, the aim being to provide a solid base and opportunity for the valued marine servicing industry in the FBH.

The outcomes from the structural assessment of the pens and jetties completed in FY24 within the FBH are being utilised to prioritise remediation works to ensure that the



Trade map

Total volume of trade '000



Total shipments



Import shipments



Export shipments



Other shipments



Total volume of each product '000



"Other Shipments" includes cruise, nil cargo vessels and/or other i.e. navy vessels.
A single shipment may contain multiple parcels delivered to multiple destinations.

Europe



China



NE Asia



Nth America



Middle East



SE Asia



Aust & NZ



Other



assets remain fit for purpose and accessible by the varied fishing industry and tourism related activities within the Harbour.

The FBH remains the home of the State's largest regional fishing industry, tourism, boat building, maintenance businesses and their supporting industries.

Regional tourism support

The year was a challenging one for the tourism industry with some structural change in the cruise sector. This changing environment saw cruise calls fall to 4 visits (vs 9 visits in FY23-24) and cruise visitors falling as a result.

2025/26 Trade Forecast

The outlook for 2025/26 trade volumes is positive, with volumes expected to remain strong and again exceed 19Mt, representative of the growing strength of the Mid West economy.

Grain outlook is expected to remain consistent with indications of positive growing conditions, albeit these volumes are subject to weather conditions during the key growing season which could provide some variability prior to harvest.

Iron ore pricing remains an important factor, although Mid West Ports outlook remains resilient with a diverse customer base, efficient supply chains and expected activation of new Mid West projects. Risks to iron ore volumes lie with lower commodity pricing and uncertain market conditions stemming from factors impacting on the global economy, in particular the raising of international trade barriers impacting on demand outlook in key markets.

Specialist minerals market conditions are expected to remain generally consistent, whilst critical minerals



through the Port are expected to demonstrate some growth with spodumene exports benefitting from a full year of trading and ramping up.

The region's varied mineral resources continue to provide confidence in ongoing trades through the port's Berth 4 infrastructure and Berth 6 general purpose berth with a strong pipeline of projects in the region providing confidence that any disruption to one market can be offset through improvements to others.

Mid West Ports will continue to service a pipeline of import cargoes servicing agriculture (fertiliser), transport (fuel) and local processing (minerals) as well as project cargoes supporting diversification of the regional economy and energy transition opportunities.

Looking forward through 2026/7-2028/9 the outlook is stronger as additional capacity being delivered under the PMaxP investment comes on stream combined with planned activation of mineral resource extraction projects in the region. Additional opportunities in the outer years are expected with a range of factors providing



confidence, such as planned large scale mineral projects in the region; the development of the Oakajee Strategic Industrial Area and significant renewables developments planned to take advantage of the Mid West's world-class solar and wind resource.

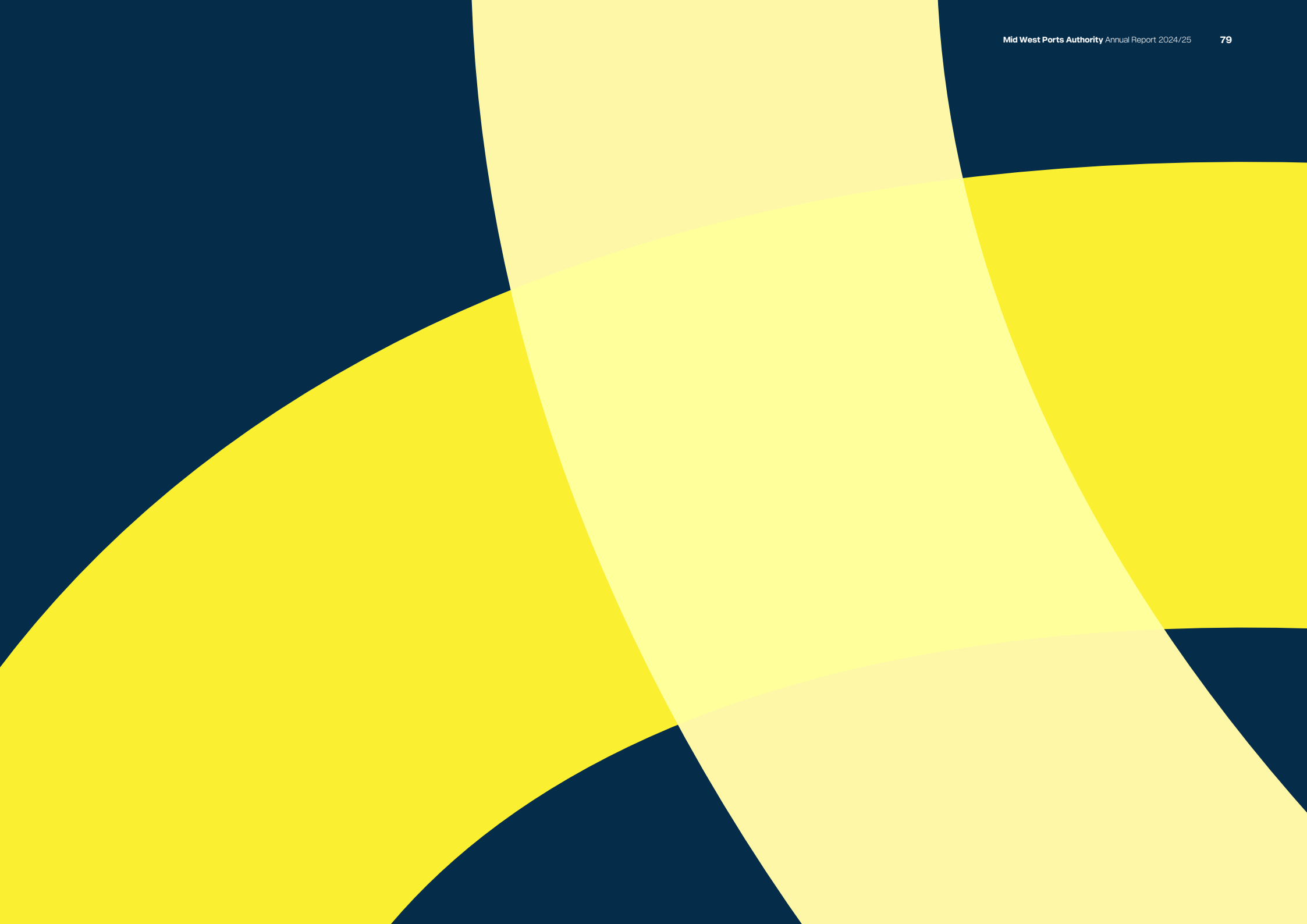
Activities aligned with the FBH Development Plan provide opportunity for expansion of the fishing, leisure and boat building/servicing sectors. Although not expected to provide significant variation to Mid West Ports' revenues, these developments can be expected to provide a strong foundation for future economic activity in the Fishing Boat Harbour and support significant opportunities for the local economy. Relocation of key elements of the marine servicing activities within the FBH will provide stability for marine servicing operations and the basis for further growth in the local industry cluster.

Continuation of the PMaxP expansion works with preparation for construction of the new Berth 1 expected to provide the basis for an improved cruise industry interest as this key infrastructure is delivered.

4.0

Governance

- | | | | |
|-----|--------------------------|------|---------------------------------|
| 4.1 | Legislation | 4.8 | Freedom of Information |
| 4.2 | Governing Board | 4.9 | Public Interest Disclosure |
| 4.3 | Mid West Ports Executive | 4.10 | Record Keeping |
| 4.4 | Codes of Conduct | 4.11 | Feedback Handling Process |
| 4.5 | Conflicts of Interests | 4.12 | Enterprise Risk Management |
| 4.6 | Financial Administration | 4.13 | Internal Audits |
| 4.7 | Reporting | 4.14 | Corporate Delegations Framework |



4.1 Legislative Framework

Under the GTE Act, Mid West Ports' stated purpose is to advance the public benefit through the performance of its functions. This year its operations required the Port to comply with these key State and Federal statutes:

- *Aboriginal Heritage Act 1972*
- *Australian Maritime Safety Authority Act 1990*
- *Biosecurity Act 2015*
- *Competition and Consumer Act 2010*
- *Contaminated Sites Act 2003*
- *Corruption, Crime and Misconduct Act 2003*
- *Customs Act 1901*
- *Dangerous Goods Safety Act 2004*
- *Disability Services Act 1993*
- *Disability Discrimination Act 1992*
- *Equal Opportunity Act 1984*
- *Emergency Management Act 2005*
- *Environmental Protection Act 1998*
- *Environment Protection and Biodiversity*
- *Conservation Act 1999*
- *Fair Work Act 2009*
- *Freedom of Information Act 1992*
- *Financial Management Act 2006*
- *Government Trading Enterprises Act 2023 (WA)*
- *Heritage Act 2018*
- *Industrial Relations Act 1979*
- *Maritime Transport and Offshore Facilities Security Act 2003*
- *Minimum Conditions of Employment Act 1993*
- *Modern Slavery Act 2018*
- *Navigation Act 2012*
- *Planning and Development Act 2005*

- *Port Authorities Act 1999 (WA)*
- *Procurement Act 2020*
- *Public Interest Disclosure Act 2003*
- *Public Sector Management Act 1994*
- *Salaries and Allowances Act 1975*
- *Security of Critical Infrastructure 2018*
- *Sex Discrimination Act 1984*
- *State Records Act 2000*
- *Statutory Corporations (Liability of Directors) Act 1996*
- *Work Health and Safety Act 2020*
- *Workers' Compensation and Injury Management Act 1981*

4.2 Governing Board

Noel Hart – Chair

MBA, MAICD
Master Mariner Class 1

Robert Willes – Deputy Chair

GAICD, BA (Hons)

Peter Creek – Non-Executive Director

CA

Gail McGowan – Non-Executive Director

PSM, GAICD, FIPAA, Grad Diploma

Belinda Moharich – Non-Executive Director

BA LLB PIA (Fellow)

Amanda Reid – Non-Executive Director

BA (Soc Sc) MAICD

4.3 Mid West Ports Executive

Damian Tully

CEO

Sandra Pigdon

Chief Financial Officer

Vickie Williams

Chief Environmental, Social & Governance officer

Leigh Amos

Chief Operating Officer

Amir Miri

Executive Manager Projects

Tracy Fitzpatrick

Executive Officer/ Corporate Secretary

4.4 Codes of Conduct

Consistent with Section 21 of the *Port Authorities Act 1999 (WA)*, Mid West Ports' Code of Ethics and Conflict outlines its standards of professionalism in providing services and engaging with stakeholders and the community. The Code sets out standards of integrity, conduct and behaviour and places the highest emphasis on ethical behaviour in the workplace. It assists all Board Members and employees in understanding their rights, responsibilities and obligations in their respective roles.

The Code of Ethics and Conduct is incorporated into Mid West Ports' comprehensive induction program for new Directors and staff. It is available electronically on the document centre and noticeboards throughout the worksite, with bi-annual training provided to ensure everyone remains current on requirements, it is also accessible on the website.





Supporting human resource procedures ensures that all actions and decisions are transparent, impartial and unbiased. Any breaches of the code are managed with appropriate investigation and resolution, with outcomes reported to the Governance, Culture and People Committee.

There were two breaches of the Code of Conduct during the reporting period.

4.5 Conflicts of Interests

The Code of Ethics and Conduct outlines the procedure for declaring conflicts of interest. Board members and employees with a notifiable interest in any matter involving Mid West Ports must disclose the nature of the interest as soon as possible after becoming aware of it.

The Code provides clear guidance on identifying actual and perceived conflicts of interest. Human Resources and Procurement procedures require specific declarations for each recruitment process and tender evaluation, ensuring ethical and transparent outcomes.

A register of Conflicts of Interest is maintained by Human Resources.

4.6 Financial Administration

Mid West Ports complies with sections 81 and 82 of the *Financial Management Act 2006* (WA) as if it were a statutory authority, with the Board being the accountable authority. The annual financial report is audited by the Auditor General, who assesses compliance with accounting standards and verifies that it represents a true and fair view of the organisations financial position.

4.7 Reporting

Mid West Ports is required to keep the Minister appropriately informed of its operations and financial

performance. This is achieved through both formal and informal channels, including a half-yearly report to the Minister and Treasurer. Additionally, Mid West Ports prepares an annual report detailing its operations to enable an informed assessment to be made of its performance. The Port must also include commentary on any significant issue relating to its performance. Mid West Ports also fulfills annual reporting requirements to the Public Sector Commission, including diversity reporting, integrity reporting, Freedom of Information and Public Interest Disclosure.

4.8 Freedom of Information (FOI)

Mid West Ports' Information Statement, as required under Part 5 of the *Freedom of Information Act 1982* (FOI Act), is published on its website. Reviewed in the 2023 FY, it outlines the procedures for FOI applications.

Mid West Ports received two FOI requests during the reporting period.

4.9 Public Interest Disclosure (PID)

In line with the *Public Interest Disclosure Act 2003*, Mid West Ports' Public Interest Disclosure (PID) Statement is available on its website, outlining its PID procedure.

The organisation has designated trained officers to manage the process, ensuring disclosures of unethical behaviours are handled confidentially. The PID statement provides several pathways for reporting.

During the reporting period, no PID's were reported to Mid West Ports.

4.10 Record Keeping

Mid West Ports complies with the *State Records Act 2000* (WA) and maintains a Record Keeping Plan as outlined in section 16 of the Act. The current plan was approved

by the State Records Commission in December 2020 and will be reviewed again in three to five years as per section 28 of the Act. The next submission must be made before December 2025.

In early 2024, Mid West Ports conducted a Business Suitability Analysis as part of its application lifecycle process, which occurs every four years. This analysis was conducted to evaluate the current Record Keeping system, ensuring it remains fit for purpose and regulatory compliant.

Mid West Ports' records team emphasises education and process management, providing comprehensive training and resources to staff.

4.11 Feedback Handling Process

Mid West Ports has an External Feedback Management process to effectively manage feedback.

The procedure outlines the submission, receipt and investigation process, applicable to all external feedback received by Mid West Ports.

A 24-hour telephone number for emergencies, including environmental issues, is available on the Ports' website and onsite.

Feedback is recorded in our incident management system, CAMMS, and assigned to a Team Responder.

Responses are provided within an appropriate timeframe, and once resolved, feedback is logged and closed out in CAMMS.

Mid West Ports received 15 complaints in 2024/2025 FY attributed to port operations, and 3 complaints related to activities outside the port's control.

Of the 15 complaints attributed to port operations, 14 were related to dust in the Fishing Boat Harbour and 1

was in relation to noise from sandblasting activity. Further dust control measures are planned for 2025/26.

4.12 Enterprise Risk Management

Mid West Ports continues to review its Enterprise Risk Management, reviewing all risk related documents to ensure a holistic and integrated approach.

A complete review of strategic, tactical and operational risks has undertaken to enable effective strategic planning, governance and safe operations within the ports risk appetite.

The review informs Mid West Ports' internal audit program, ensuring critical risks are managed and controls are effective.

4.13 Internal Audits

Mid West Ports continued to strengthen its audit program with independent, objective assurance and review designed to add value and improve an organisation's operations. Audits undertaken during the reporting period included IMS Certification, IT Security, Rail Safety, Key Financial Controls and more.

Each Audit is reported to the Audit, Risk and Governance Committee, with actions tracked through CAMMS.

4.14 Corporate Delegations Framework

Mid West Ports' Corporate Delegations Framework establishes a clear and consistent approach to the delegation of authority for operational management. Section 44 of the *Port Authorities Act 1999* (WA) allows the Board to delegate functions to management. The delegations ensure appropriate individuals can make decisions within their roles and responsibilities.

5.0

Annual Financial Statements

- 5.1 Directors' Report
- 5.2 Statement of Comprehensive Income
- 5.3 Statement of Financial Position
- 5.4 Statement of Changes in Equity
- 5.5 Statement of Cash flows
- 5.6 Notes to the Financial Statements
- 5.7 Directors' Declaration
- 5.8 Independent Auditors Report

5.1 Directors' Report

1. Directors

The Directors of the Authority at any time during or since the end of the financial year are:

Board Member	Title	Appointment
N. Hart	Chair & Non-Executive Director	Appointed July 2019, appointed Chair 1 February 2020
R. Willes	Deputy Chair & Non-Executive Director	Appointed July 2020, appointed Deputy Chair 1 July 2023
P. Creek	Non-Executive Director	Appointed February 2020
G. McGowan	Non-Executive Director	Appointed July 2021
B. Moharich	Non-Executive Director	Appointed June 2023
A. Reid	Non-Executive Director	Appointed 1 July 2024
L. Dalton	Non-Executive Director	Appointed 1 July 2025

Directors who resigned or whose terms expired during the financial year were:

Board Member	Title	Appointment
P. Creek	Non-Executive Director	Appointed February 2020, term expired 30 June 2025
B. Moharich	Non-Executive Director	Appointed June 2023, term expired 30 June 2025

Directors biographies are shown on pages 24-25.

2. Directors' Meetings

The number of Directors' meetings (including meetings of committees of Directors) and number of meetings attended by each of the Directors of the Authority during the financial year are:
Number of meetings held:

Board Meetings	Audit, Risk & Governance Committee	Culture, People & Sustainability Committee
11	3	3

Number of Board and Committee meetings attended by:

Board Member	Board Meetings eligible to attend	Board Meetings attended	Audit, Risk & Governance Committee Meetings attended	Culture, People & Sustainability Committee Meetings attended
N. Hart	11	11	3	-
R. Willes	11	9	-	3
P. Creek	11	10	-	3
G. McGowan	11	8	3	-
B. Moharich	11	10	1	-
A. Reid	11	11	-	3

The chairs of the board and subcommittees from 18 October 2023 are:

- Board of Directors - N. Hart
- Audit, Risk & Governance Committee - G. McGowan
- Culture, People & Sustainability Committee - R. Willes

3. Principal Activities

The principal activities of the Authority during the course of the financial year were:

- Trade Facilitation
- Managing and administering the Commercial Shipping Harbour
- Managing and administering the Fishing Boat Harbour
- Managing the Assets of the Port
- Managing the Environment of the Port.

There were no other significant changes in the nature of the activities of the Authority during the year.

4. Dividends

Dividends paid or declared by the Authority since the end of the previous financial year were:

- A final dividend of \$5,183,245 for the financial year 2023/24 was declared and paid in December 2024.
- An interim dividend of \$16,170,442 for the financial year 2024/25 was declared and paid in June 2025.

5. Operating and Financial Review

Review of operations

Comments on the operations and the results of those operations are set out below:

	2025	2024
Total trade (tonnes)	19,094,458	17,286,326
	\$'000	\$'000
Revenue from cargo	53,895	47,243
Revenue from ships	56,218	49,771
Rentals and leases	6,964	6,164
Other revenue and income	4,723	4,554
Total revenue and income	121,800	107,732
Less expenditure	(80,406)	(68,159)
Profit before tax	41,394	39,573
Income tax on operating profit	(12,441)	(11,929)
Profit after tax	28,953	27,644

Commentary on operating results

The operations of Geraldton Port for 2024/25 delivered revenue of \$121.8M, significantly higher than 2023/24 predominately driven by increased shipping revenue of \$13.1M.

Throughput increased by 1.8Mts, primarily driven by higher volumes in the key commodities; iron ore 1.1Mts, mineral sands 0.2Mts and grain by 0.3Mts.

Costs were higher than 2023/24 largely due to increased employee benefits \$4.7M, supplies and services paid to external parties \$2.6M and asset maintenance costs of \$2.6M.

As a result, the Authority reported an increased Profit before Tax of \$1.8M compared to the previous financial year.

6. Significant Changes in the State of Affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Authority that occurred during the financial year 2024/25.

7. Events Subsequent to Reporting date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature, likely, in the opinion of the Directors, to significantly affect the operations, the results of those operations, or the state of affairs of the Authority, in future financial years.

8. Likely Developments

The Authority has commenced the Port Maximisation Project (PMaxP) as noted on page 34 - 37 of the annual report.

There are no other likely developments identified which are expected to impact on the results of the operations.

9. Appointment of Auditor

The Office of the Auditor General for Western Australia (OAG) has been appointed as the Authority's auditor in accordance with section 145 of the Government Trading Enterprises Act 2023 (the Act). There was no indemnity given or insurance premium paid for the Auditor General for the year end 30 June 2025 by the Authority. The total fee payable for the financial year ending 30 June 2025 was \$90,252 (GST exclusive).

10. Directors' Emoluments

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

The remuneration of the Chief Executive Officer is determined by the Board with the approval of the Minister, in line with the Salaries and Allowances Act 1975 (WA).

Remuneration for senior executives is determined in accordance with MWPA's Wages Policy, supported by external benchmarking and advice from independent remuneration consultants. These arrangements are approved by the Chief Executive Officer, with oversight from the Board, to ensure competitiveness and alignment with organisational objectives. The nature and amount of each major element of remuneration of each Director and Executive Officer of the Authority are set out below.

Board of Directors remuneration set out below:

Board Member	Short Term Benefits (1)	Post Employment Benefits (2)	Other Benefits (3)	Long Term Benefits (4)	Total
	\$	\$	\$	\$	\$
N. Hart	73,840	8,492	Nil	Nil	82,332
R. Willes	50,128	5,765	Nil	Nil	55,893
G. McGowan	43,160	4,963	Nil	Nil	48,123
P. Creek	39,000	4,485	Nil	Nil	43,485
B. Moharich	39,000	4,485	Nil	Nil	43,485
A. Reid	39,000	4,485	Nil	Nil	43,485

Executive Officers remuneration set out below:

Executive Officer	Role Occupied	Short Term Benefits (1)	Post Employment Benefits (2)	Other Benefits (3)	Long Term Benefits(4)	Total
		\$	\$	\$	\$	\$
D. Tully	Chief Executive Officer	359,720	41,368	25,731	9,087	435,906
S. Pigdon	Chief Financial Officer	304,490	35,016	25,000	7,580	372,086
V. Williams	Chief Environmental, Social and Governance Officer	278,731	32,054	25,000	7,003	342,788
A. Miri	Executive Manager Projects	239,066	30,094	22,624	5,977	297,761
L. Amos	Chief Operating Officer	121,186	15,027	9,485	3,144	148,842
C. Ackland	Chief Operating Officer	57,163	6,574	17,736	1,429	82,902

During the financial year C Ackland resigned and L Amos commenced.

During the year, Sandra Pigdon acted as Chief Executive Officer whilst Damian Tully was on leave. Marli van Wyk and Anthony Corbett acted as Chief Financial Officers on the occasions Sandra Pigdon was on leave.

1. Short Term Benefits:

Cash salary, fees, short term compensated absences, non-monetary benefits

3. Other Benefits:

Allowances, termination payments

2. Post-Employment Benefits:

Superannuation

4. Long Term Benefits:

Long service leave

11. Indemnities and Insurances

The Directors and Officers Liability insurance policy was renewed during the financial year to ensure that the Directors and Officers had adequate insurance cover against liabilities and expenses arising as a result of work performed in their capacities, to the extent permissible under law. The Authority paid an insurance premium of \$120,226.

At the date of this report, no claims have been made against the policy in respect to Directors' and Officers' liabilities, nor has the Authority provided any indemnities to the Directors and Officers.

12. Safety Management

The Authority recognises safety as its priority across all of its operations. To ensure adequate and safe systems are developed, implemented and monitored the Authority has an established Integrated Management System (IMS) which has an emphasis on the development and continual improvement of the Safety Management System (SMS), with the SMS being externally certified to ISO 45001:2018. The Authority has established and ingrained core values and company behavioural expectations, with a visible commitment to employee work health safety and wellbeing.

These fundamental building blocks, together with the ongoing cultural transformation, promotion of safe work practices, encouragement and awareness regarding incident reporting and proactive management of high risk activities, has the Authority positioned to continue to strengthen, mature and grow the safety culture.

13. Environmental Regulation

The Authority's activities are subject to environmental regulation under both Commonwealth and State legislation as applicable to any Australian commercial entity. Specific to Ports, the Authority's activities are also regulated by the *Port Authorities Act (1999)* which requires Authorities to 'protect the environment of the port and minimise the impact of port activities on that environment'. Through implementing a continually evolving Environmental Management System, the Authority maintains a high standard of performance and is able to advance various environmental initiatives.

To comply with the *Environmental Protection Act (1986)* the Authority is required to hold an Environmental Licence which allows Category 58 Bulk material loading or unloading activities to occur. The Department of Water and Environmental Regulation (DWER) administers the licence and monitors the Authority's compliance with the conditions pertaining to its activities within the prescribed premises boundary.

Under the *Commonwealth Biosecurity Act 2015* all biosecurity entry points must be granted a 'Biosecurity Determination' by the Department of Agriculture, Fisheries and Forestry (DAFF). The Port of Geraldton is deemed a first point of entry for:

- International commercial cargo vessels;
- International commercial vessels carrying passengers and baggage (note: baggage cannot disembark the vessel);
- Inorganic bulk goods; and
- Waste.

MWPA holds and maintains the *Biosecurity (First Point of Entry - Port of Geraldton) Determination 2019*, as the owner of the Port of Geraldton. The authority complied with all requirements during the financial year. As a result, there were no issues or incidents to report.

14. Environmental Management

To ensure excellence in environmental management, the Authority maintains an Environmental Management System which is externally certified to ISO14001:2015 and forms part of the Integrated Management System. This system ensures all activities are legally compliant, controlled, monitored, prevent pollution, reduce waste and drive continual improvement in performance. The Authority actively monitors and routinely

reports on air quality, marine sediments, marine pests and water quality to ensure that impacts on the surrounding environment are acceptable.

16. Rounding Off

Amounts have been rounded off to the nearest thousand dollars in the Directors' Report and Financial Statements, unless otherwise stated.

This report is made with a resolution of the Directors:



N Hart
Chair

16 September 2025

R Willes
Deputy Chair

16 September 2025



5.2

Statement of Comprehensive Income

For the year ended 30 June 2025

	Note	2025	2024
		\$'000	\$'000
Income			
Revenue	2	117,077	103,178
Other income	3	4,723	4,554
Expenditure			
Employee benefits	4	(33,268)	(28,567)
Supplies and services	5	(13,702)	(10,985)
Asset maintenance		(13,874)	(11,259)
Government charges		(1,736)	(1,666)
Utilities		(863)	(811)
Depreciation and amortisation		(9,906)	(9,688)
Insurance		(1,398)	(1,104)
Finance costs	6	(368)	(440)
Other expenses		(5,291)	(3,639)
Profit before income tax		41,394	39,573
Income tax expense	8	(12,441)	(11,929)
Profit for the year		28,953	27,644
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Change in Defined Benefit Cost	17	(33)	111
Income tax	8	10	(33)
Total other comprehensive income		(23)	78
Total comprehensive income		28,930	27,722

The accompanying notes form part of the financial statements.

5.3

Statement of Financial Position

As at 30 June 2025

	Note	2025	2024
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents	10	68,224	79,603
Trade and other receivables	11	17,311	20,391
Inventory	12	2,426	2,452
Total current assets		87,961	102,446
Non-current assets			
Deferred tax assets	8	3,323	2,692
Property, plant and equipment	13	196,892	170,367
Right of use asset	14	1,249	1,895
Total non-current assets		201,464	174,954
TOTAL ASSETS		289,425	277,400
Liabilities			
Current liabilities			
Trade and other payables	15	8,306	7,843
Lease liabilities	14	529	815
Interest bearing borrowings	16	696	709
Current tax payable		822	1,211
Provisions	17	9,413	7,869
Other liabilities	18	963	870
Total current liabilities		20,729	19,317
Non-current liabilities			
Interest bearing borrowings	16	4,115	4,811
Lease liabilities	14	718	1,067
Provisions	17	2,287	2,292
Total non-current liabilities		7,120	8,170
TOTAL LIABILITIES		27,849	27,487
NET ASSETS		261,576	249,913
Equity			
Contributed equity	19	91,944	87,857
Retained earnings	19	169,632	162,056
TOTAL EQUITY		261,576	249,913

The accompanying notes form part of the financial statements.

5.4

Statement of Changes in Equity

For the year ended 30 June 2025

	Note	Contributed equity	Retained earnings	Total equity
		\$'000	\$'000	\$'000
Balance as at 1 July 2023		86,357	134,334	220,691
Total comprehensive income for the year:				
Profit for the year		-	27,644	27,644
Other comprehensive income		-	78	78
Total comprehensive income		-	27,722	27,722
Transactions with owners in their capacity as owners:				
Contributed equity		1,500	-	1,500
Dividends paid	9	-	-	-
Balance as at 30 June 2024		87,857	162,056	249,913
Balance as at 1 July 2024		87,857	162,056	249,913
Adjustment to equity due to amendments of leases		-	-	-
Total comprehensive income for the year:				
Profit for the year		-	28,953	28,953
Other comprehensive income		-	(23)	(23)
Total comprehensive income		-	28,930	28,930
Transactions with owners in their capacity as owners:				
Contributed equity		4,087	-	4,087
Dividends paid	9	-	(21,354)	(21,354)
Balance as at 30 June 2025		91,944	169,632	261,576

The accompanying notes form part of the financial statements.

5.5

Statement of Cashflows

For the year ended 30 June 2025

	Note	2025	2024
		\$'000	\$'000
Cash flows from operating activities			
Cash receipts from customers		138,495	117,153
Cash paid to suppliers and employees		(85,087)	(75,798)
Cash generated from operations		53,408	41,355
Interest paid		(206)	(272)
Interest received		3,620	3,612
Income taxes paid		(13,452)	(12,769)
Net cash from operating activities	20	43,370	31,926
Cash flows used in investing activities			
Proceeds from sale of property, plant & equipment		-	-
Acquisition of property, plant & equipment		(35,882)	(30,984)
Net cash used in investing activities		(35,882)	(30,984)
Cash flows from/(used in) financing activities			
Equity injection		4,087	1,500
Repayment of borrowings		(709)	(623)
Right of use lease liability payments		(891)	(947)
Dividends paid	9	(21,354)	-
Net cash from/(used in) financing activities		(18,867)	(70)
Net increase/(decrease) in cash and cash equivalents		(11,379)	872
Cash and cash equivalents at the beginning of the year		79,603	78,731
Cash and cash equivalents at 30 June	10	68,224	79,603

The accompanying notes form part of the financial statements.

5.6

Notes to the Financial Statements

1. Basis of preparation

(a) Statement of compliance

The Authority is a not-for-profit entity that prepares general purpose financial statements in accordance with Australian Accounting Standards (AASB) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the financial reporting provisions of the Government Trading Enterprises Act 2023, Government Trading Enterprises Regulations 2023.

The financial statements were authorised for issue on 16 September 2025 by the Board of Directors of Mid West Ports Authority.

(b) Basis of preparation

The financial statements have been prepared on a going concern basis and follow the accrual basis of accounting using the historical cost convention.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are:

Defined benefit plans

Various actuarial assumptions are required when determining the Authority's superannuation obligations. These assumptions and the related carrying amounts are discussed in note 17.

Estimating useful life and residual value of key assets

Various assumptions required when determining the assets expected useful life, residual value and depreciation rate on capitalised construction projects are discussed in note 13.

Recoverability of trade and other receivables

Various assumptions are required when determining the Authority's likelihood of collecting outstanding trade receivables, including the Authority's likelihood of success in pursuing uncollected debtors through legal or other means. Additionally, judgement has been applied in considering the likelihood of recovery of insurance recoveries (note 11).

(e) New accounting standards and interpretations

In the current year, the Authority has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. It has been determined that there is no material impact of any new and revised standards or

interpretations on the Authority. Thus, no material change is necessary to the Authority's accounting policies.

(f) Future impact of Australian Accounting Standards not yet operative:

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

This Standard amends AASB 7 and AASB 9 as a consequence of the issuance of Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) by the International Accounting Standards Board in May 2024.

The Authority has not assessed the impact of the Standard.

Effective Date: 1 Jan 2026

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 as a consequence of the issuance of Annual Improvements to IFRS Standards – Volume 11 by the International Accounting Standards Board in July 2024.

The Authority has not assessed the impact of the Standard.

Effective Date: 1 Jan 2026

AASB 18 Presentation and Disclosure in Financial Statements

This Standard replaces AASB 101 with respect to the presentation and disclosure requirements in financial statements applicable to not-for-profit and superannuation entities. This Standard is a consequence of the issuance of IFRS 18 *Presentation and Disclosure in Financial Statements* by the International Accounting Standards Board in April 2024.

This Standard also makes amendments to other Australian Accounting Standards set out in Appendix D of this Standard.

The Authority has not assessed the impact of the Standard.

Effective date: 1 Jan 2028

(g) Comparative information

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

2. Revenue

	2025	2024
	\$'000	\$'000
Rendering of services		
Charges on cargo	53,895	47,243
Charges on ships	56,218	49,771
Property leases	6,964	6,164
Total revenue	117,077	103,178

Revenue is measured at the fair value of consideration received or receivable and is recognised for the major business activities as follows:

(a) Rendering of services

Revenue is measured based on the consideration specified in a contract with a customer.

The Authority recognises revenue when it transfers control over a good or service to a customer.

The Authority has considered the terms of the contracts and all relevant factors when assessing how much revenue is to be recognised. For revenue from shipping and cargo services, revenue is typically measured at a point in time as the Authority satisfies its obligations to its customers. The performance obligations for these charges are satisfied when the services have been provided.

Revenue from services rendered is recognised in proportion to the stage of completion of the transaction at the reporting date. Where the contract outcome cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Receivables are generally expected to be collected within the Authority's payment terms up to 30 days.

The Authority maintains an obligation to refund customers for services invoiced in advance, should the service obligation not be performed.

(b) Property Lease

The Authority holds a portfolio of properties that are leased to third-party tenants for both commercial and residential use. Property income is recognised in the income statement on a straight-line basis.

3. Other Income

	2025	2024
	\$'000	\$'000
Interest	3,750	3,601
Net profit/(loss) on sale of property, plant and equipment	(2)	5
Miscellaneous revenue	975	948
	4,723	4,554

Other Income comprises of the following:

(a) Interest income

Interest is derived from major Australian banking institutions utilising a combination of term deposits and online saving facilities. It is recognised as it accrues in the Statement of Profit or Loss and Other Comprehensive Income, using the effective interest method.

(b) Miscellaneous Revenue

Consists of income from plant hire & storage, stevedoring licence revenue and cost recoveries.

Miscellaneous revenue is recognised as the Authority satisfies the related performance obligations.

4. Employee Benefits Expense

	2025	2024
	\$'000	\$'000
Wages and salaries (a)	24,822	21,648
Employee on-costs (b)	1,595	1,431
Superannuation	2,879	2,674
Long service leave (b)	1,249	674
Annual leave (b)	2,637	2,127
Other	86	13
	33,268	28,567

- a. Includes the value of fringe benefits provided to the employee inclusive of the fringe benefit tax component.
- b. Includes a superannuation contribution component

Workers' compensation insurance is included in insurance expenses and payroll tax is included in employee benefits as employee on-costs in the Statement of Profit and Loss and Other Comprehensive Income. The employment on-costs liability is included at note 17 'Provisions'.

5. Supplies and Services

	2025	2024
	\$'000	\$'000
Contractor expenses	7,563	6,576
Business applications	2,488	2,259
Professional services	3,651	2,150
	13,702	10,985

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. Contractor expenses represent payments made to third-party providers for specialised services, including stevedoring, vacuuming, security, and ICT managed services. Business application costs refer to expenditures incurred for the use of enterprise resource planning (ERP) systems and organisation-wide digital platforms. Professional services encompass fees paid to external consultants for legal, audit, design, and assessment-related activities.

6. Finance Costs

	2025	2024
	\$'000	\$'000
Interest - WATC	194	219
Interest - Right of Use Liability	83	78
Interest - Defined Benefit Superannuation	91	81
Interest - Other	-	62
Finance costs	368	440

Finance expenses comprise interest expense on borrowings and finance charges payable under finance leases. All borrowing costs are recognised in the Statement of Comprehensive Income using the effective interest method. The interest expense component of finance lease payments is also recognised in the income statement using the effective interest rate method (refer to note 16).

Interest recognised on defined benefit superannuation liability was recognised in the Statement of Profit or Loss and Other Comprehensive Income as notional interest on the scheme's liabilities (refer to note 17).

7. Compensation of Key Management Personnel

The Authority has determined that key management personnel include Directors, Chief Executive Officer and Chief Officers of the Authority. The Authority is not obligated to reimburse for the compensation of Ministers and therefore no disclosure is required. The disclosures in relation to the Ministers' compensation may be found in the Annual Report on State Finances.

	2025	2024
	\$'000	\$'000
Short-term employee benefits	1,770	1,718
Post-employment benefits	193	181
Other long-term benefits	34	36
Total Compensation of Key Management Personnel	1,997	1,935

Compensation includes all employee benefits that are defined in AASB 119 'Employee Benefits'. Employee benefits are all forms of consideration paid, payable or provided by the Authority.

Compensation includes fees, salaries, superannuation and leave entitlements. Total compensation is disclosed on an accrual accounting basis, which may not necessarily represent the cash paid to the Key Management Personnel in the reporting period.

8. Income Tax Expense

Recognised in the income statement

	2025	2024
	\$'000	\$'000
Current tax expense		
Current income tax charge	13,057	12,213
Adjustment for prior periods	6	-
	13,063	12,213
Deferred tax income		
Origination and reversal of temporary differences	(622)	(284)
Adjustment for prior periods	-	-
Total income tax expense	12,441	11,929

Numerical reconciliation between tax expense and pre-tax net profit.

	2025	2024
	\$'000	\$'000
Profit for the year	28,953	27,644
Total income tax expense	12,441	11,929
Profit excluding income tax	41,394	39,573
Income tax using the statutory tax rate of 30% (2024: 30%)	12,418	11,872
Non-deductible expenses	14	57
	12,432	11,929
(Over)/under provision in prior years	9	-
Income tax expense	12,441	11,929
Recognised in other comprehensive income	(10)	33

Deferred income tax

	2025	2024	2025	2024	2025	2024
	Balance sheet	Balance sheet	Income statement	Income statement	Movement to equity	Movement to equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Deferred tax liabilities						
Accelerated depreciation for tax purposes	159	158	1	(174)	-	-
Others	817	1,012	(263)	(163)	67	349
Gross deferred tax liabilities	976	1,170	(262)	(337)	67	349
Deferred tax assets						
Employee benefits	1,691	1,438	(243)	(53)	(10)	33
Others	2,608	2,424	(117)	106	(67)	(349)
Gross deferred tax assets	4,299	3,862	(360)	53	(77)	(316)
Set-off of deferred tax liabilities pursuant to set-off provisions	(976)	(1,170)	(262)	(337)	67	349
Net deferred tax assets	3,323	2,692	-	-	-	-
Deferred tax (benefit)/expense			(622)	(284)	(10)	33

The current tax payable of \$822K (2024: \$1.2M) represents the amount of income taxes payable in respect of current and prior financial periods.

The Authority operates within the national tax equivalent regime ("NTER") whereby an equivalent amount in respect of income tax is payable to the Department of Treasury (WA). The calculation of the liability in respect of income tax is governed by NTER guidelines and directions approved by Government.

As a consequence of participation in the NTER, the Authority is required to comply with AASB 112 Income Taxes.

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised 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; based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference 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 will be realised.

9. Dividends

	2025	2024
	\$'000	\$'000
Final dividends in respect of the previous financial year (a)	5,183	-
Interim dividends in respect of the current financial year (b)	16,171	-
	21,354	-

- A final dividend of \$5.2M was declared and paid in December 2024 in respect of the financial results for the year ended 30 June 2024 (2024: \$nil).
- An interim dividend of \$16.2M was declared and paid in June 2025 in respect to the forecasted results for 30 June 2025 (2024: \$nil).

In accordance with Part 8, Division 6 of the Government Trading Enterprises Act 2023, the Board is required to recommend to the Minister an appropriate dividend amount for the relevant financial period. The formula for calculating the dividend is determined by the Minister in consultation with the Treasurer.

The Authority currently applies a dividend payout ratio of 75% of net profit after tax and abnormal items. The interim dividend is calculated as 75% of the estimated net profit for the period, multiplied by the 75% payout ratio, and is payable in June of the financial year. The final dividend is calculated based on the audited full-year net profit after tax and abnormal items multiplied by the dividend payout ratio of 75%, less the interim dividend already paid, and is payable six months after the end of the financial year to which it relates.

Dividends are recognised as a liability in the period in which they are declared if they remain unpaid at the end of the financial year.

10. Cash and Cash Equivalents

	2025	2024
	\$'000	\$'000
Bank balances	13,146	22,260
Term deposit which matures in less than 3 months at inception	55,078	57,343
Cash and cash equivalents in the statements of cash flows	68,224	79,603
Restricted cash and cash equivalents		
Retained dividends (a)	38,324	49,283
Total Restricted cash and cash equivalents	38,324	49,283

a. Funds quarantined for approved strategic infrastructure by WA State Government.

The Authority's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities are disclosed in note 21.

Cash and cash equivalents in the Statement of Financial Position comprise cash on hand, cash at bank, at call deposits and term deposits due between 30 and 90 days and restricted cash and cash equivalents. Term deposits due more than 90 days are reclassified as other financial assets.

For the purpose of the Statement of Cash Flows, cash equivalents consist of cash and cash equivalents as defined above.

11. Trade and Other Receivables

	2025	2024
	\$'000	\$'000
Trade Receivables		
Receivables	13,753	11,229
Allowance for impairment of receivables	(252)	-
Total Trade Receivables	13,501	11,229
Other Receivables		
Accrued revenue	1,340	1,409
Insurance recoveries	1,319	7,310
Prepayments	1,151	443
Total Other Receivables	3,810	9,162
Total Trade and Other Receivables	17,311	20,391

Trade Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost, less an allowance for expected credit losses. Debtors are carried at the original amounts recognised due, less an allowance for any uncollectible amounts (doubtful debts).

The credit risk of receivables is reviewed on an ongoing basis. Receivables identified as uncollectible are written off against the allowance account. An allowance for the impairment of receivables when it identifies that a receivable will be unlikely to be recovered and thus become an expected credit loss. The allowance is determined by examining each receivable on a case-by-case basis.

Trade receivables are generally settled within 30 days.

Allowance for impairment of receivables is as follows:

	2025	2024
	\$'000	\$'000
Reconciliation of changes in the allowance for impairment of receivables:		
Opening balance	-	12
Bad debts written off against provision	-	(12)
Doubtful debts expense recognised / (derecognised) in the income statement	252	-
Closing balance	252	-

At 30 June, the ageing analysis of trade receivables not impaired is as follows:

	2025	2024
	\$'000	\$'000
Not more than 3 months	12,673	11,177
More than 3 months but less than 6 months(a)	968	49
More than 6 months but less than 1 year	108	3
More than 1 year	4	-
	13,753	11,229

- a. Under the Lithium Industry Support Program from the State Government, the Authority has a receivable balance as at the reporting date to be recovered in early 2025/26. This program will continue for up to 24 months and will see the Authority paid on a quarterly basis.

Accrued Revenue

Accrued Revenue represents amounts earned from services rendered that have not yet been invoiced at the reporting date. It includes amounts of accrual for shipping revenue, on charge of utilities to customers and terminal access fees. In addition, it also includes amounts of accrued interest which has been earned but not yet received at reporting date.

Insurance Recoveries

The Authority currently has outstanding insurance claims relate to damage sustained by

port infrastructure. Ongoing communication has been maintained with the insurer, who has provided indemnity for the claims and has not issued any adverse reports.

The outstanding claim is mainly attributed to \$1.176M in relation to a current claim for damage to port navigational assets. In the 2024/25 there has been a substantial amount derecognised to the income statements due to estimated recoverability at reporting date. Any recovery above this amount will be recognised in the profit and loss once the claim is finalised.

The remaining amount of \$0.143M are for various items which are expected to be recovered in the next financial year.

	2025	2024
	\$'000	\$'000
Balance at start of year:	7,310	2,710
Additional costs	80	4,600
Insurance recoveries receipts	(4,491)	-
Amounts recognised in income statement	(1,580)	-
Balance at end of year:	1,319	7,310

Prepayments

Prepayments represent expenditures paid in advance of the receipt of goods or services and are recognised as assets at the reporting date. These amounts will be expensed in future periods when the related goods or services are received or consumed. Prepayments typically include costs such as software licences where the benefit extends beyond the current reporting period.

12. Inventory

Inventories consist of spare parts which are measured at the lower of cost and net realisable value.

The Authority holds a variety of operating spare parts to ensure business continuity should plant or equipment require servicing or repairs. The size, nature and value of the items vary. Operating spares are generally smaller in value and have an expected useful economic life that significantly less than capital spares.

This policy refers to those spares accounted for as inventory as "operating spares" and those accounted for as Property, Plant and Equipment (PPE) as "capital spares". Refer note 13.

13. Property, Plant & Equipment

	Channels and Breakwaters	Land	Buildings	Plant and Equipment	Berths, Jetties and Infrastructure	Work in Progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost or deemed cost							
Balance at 30 June 2023	98,210	8,516	4,815	49,195	157,668	19,447	337,851
Additions	-	75	138	725	37	29,131	30,106
Transfer from work in progress	-	-	43	271	16,948	(17,262)	-
Disposal	-	-	-	(275)	-	-	(275)
Balance at 30 June 2024	98,210	8,591	4,996	49,916	174,653	31,316	367,682
Additions	184	3,290	239	1,409	523	29,962	35,607
Transfer from work in progress	-	-	1	1,867	7,369	(9,237)	-
Disposal	-	-	-	(47)	(6)	-	(53)
Balance at 30 June 2025	98,394	11,881	5,236	53,145	182,539	52,040	403,236
Accumulated depreciation and impairment							
Balance at 30 June 2023	47,914	-	2,389	28,037	108,860	1,445	188,645
Depreciation for the year	2,900	-	265	3,533	2,194	-	8,892
Impairment loss	-	-	-	-	-	-	-
Disposal	-	-	-	(222)	-	-	(222)
Balance at 30 June 2024	50,814	-	2,654	31,348	111,054	1,445	197,315
Depreciation for the year	2,275	-	169	3,870	2,765	-	9,079
Impairment loss	-	-	-	-	-	-	-
Disposal	-	-	-	(43)	(7)	-	(50)
Balance at 30 June 2025	53,089	-	2,823	35,175	113,812	1,445	206,344
Carrying amounts							
At 30 June 2024	47,396	8,591	2,342	18,568	63,599	29,871	170,367
At 30 June 2025	45,305	11,881	2,413	17,970	68,727	50,596	196,892

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When 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.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "other income" in the Statement of Comprehensive Income. Crown land vested to the Authority is recognised at fair value on the date of the vesting. Land is not revalued after the recognition date. Given the nature of land as an asset, it is deemed to possess an indefinite useful life and therefore, it is not subject to depreciation.

The Authority does not capitalise the costs associated with spoil deposition as land. Instead, these activities are treated as part of ongoing operational expenditure or part of capital dredging unless and until a clear and demonstrable economic benefit can be identified. This approach ensures compliance with the recognition principles of AASB 116 and reflects prudent financial management in the face of uncertain long-term outcomes.

(b) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Authority and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day to day servicing of property, plant and equipment are recognised in the Statement of Comprehensive Income as incurred.

(c) Capital spares

Capital spares are spare parts, servicing equipment and stand-by equipment with an expected useful life, once put into use, of greater than one year. Where the expected useful life of the asset, once put into use, is less than one year such items are accounted for as inventory. Capital spares are classified as either a separate component asset or attributed to an existing asset. A component asset is depreciated over the shorter of its useful life and the life of any larger asset to which it relates. Non-component assets classified as capital spares are allocated to and depreciated over the life of the asset to which they relate.

(d) Impairment

The carrying value of the assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If a trigger exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount. The recoverable amount of assets is the greater of fair value less the cost to sell and value in use. As the Authority is a not-for-profit entity, value in use is based on the assets depreciated replacement cost.

(e) Depreciation

Depreciation is recognised in the Statement of Profit or Loss and Other Comprehensive Income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated.

Key Estimates:

The estimated useful lives for each class of depreciable assets are as follows:

• Channels and breakwaters	40 to 50 years
• Buildings and improvements	1.5 to 50 years
• Plant and equipment	1.5 to 40 years
• Berths, jetties and infrastructure	10 to 50 years

At each reporting date a review of the useful lives and residual values for all material assets is conducted and an assessment made whether changes are required.

14. Right of Use Assets and Lease Liability

The Authority leases buildings, equipment and vehicles that are applicable to this standard and are classified below:

	Buildings	Plant, Equipment & Vehicles	Total
	\$'000	\$'000	\$'000
As at 1 July 2024			
Gross carrying amount	1,457	1,878	3,335
Accumulated depreciation	(541)	(899)	(1,440)
Carrying amount at start of period	916	979	1,895
Modification to existing lease contracts:			
Gross carrying amount	79	-	79
Accumulated depreciation	-	-	-
Modified carrying amount at start of period	995	979	1,974
Additions	-	134	134
Transfers	-	-	-
Disposals	-	(195)	(195)
Depreciation	(326)	(338)	(664)
Carrying amount at 30 June 2025	669	580	1,249
Gross carrying amount	1,536	1,817	3,353
Accumulated depreciation	(867)	(1,237)	(2,104)

As at 1 July 2023			
Gross carrying amount	1,010	1,485	2,495
Accumulated depreciation	(478)	(636)	(1,114)
Carrying amount at start of period	532	849	1,381
Additions	726	603	1,329
Transfers	-	-	-
Disposals	-	(19)	(19)
Depreciation	(342)	(454)	(796)
Carrying amount at 30 June 2024	916	979	1,895
Gross carrying amount	1,457	1,878	3,335
Accumulated depreciation	(541)	(899)	(1,440)

	2025	2024
Lease Liabilities	\$'000	\$'000
Current		
Buildings	192	312
Plant & Equipment	337	503
	529	815
Non-Current		
Buildings	541	654
Plant & Equipment	177	413
	718	1,067

	2025	2024
Assets pledged as security	\$'000	\$'000
The carrying amounts of non-current assets that are pledged as security are:		
Right of Use Asset - vehicles	105	324
Total Assets pledged as security	105	324

Recognition and Measurement

At inception of a contract, the Authority assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Authority uses the definition of a lease in AASB 16.

(a) As a lessee

At commencement or on modification of a contract that contains a lease component, the Authority allocates the consideration in the contract of each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Authority has elected to separate non-lease components and account for the lease and non-lease components as a separate component.

The Authority recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site of which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Authority by the end of the lease term or the cost of the right-of-use asset reflects that the Authority will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Authority's incremental borrowing rate. Generally, the Authority uses its incremental borrowing rate as the discount rate.

The Authority determines its incremental borrowing rate by obtaining the applicable interest rates from Western Australian Treasury Corporation and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lessor has secured the leased assets against the related finance lease liabilities. In the event of default, the rights to the leased assets will revert to the lessor.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Authority is reasonably certain to exercise, lease payments in an optional renewal period if the Authority is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Authority is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in the future lease payments arising from a change in an index or rate, if there is a change in the Authority's estimate of the amount expected to be payable under a residual value guarantee, if the Authority changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the Statement of Profit or Loss and Other Comprehensive Income if the varying value of the right of use asset has been reduced to zero.

The Authority presents right of use assets and lease liabilities as such in the statement of financial position.

Short-term leases and leases of low-value assets

The Authority has elected not to recognise right of use assets and lease liabilities for leases of low-value assets and short-term leases. The Authority recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(b) As a lessor

When the Authority acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Authority makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Authority considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Maturity analysis of future lease payments are as follows:

	1 Year or less	Over 1-2 years	Over 2-3 years	Over 3-4 years	Over 4-5 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Maturity profile						
Lease liability	584	228	164	157	256	1,389
	584	228	164	157	256	1,389

The interest expense component of finance lease payments is recognised in the Statement of Comprehensive Income using the effective interest rate method.

Short-term leases and leases of low-value assets

The Authority has elected not to recognise right of use assets and lease liabilities for leases of low-value assets and short-term leases. The Authority recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

15. Trade and Other Payables

Current	2025	2024
	\$'000	\$'000
Trade payables	3,043	5,435
Other payables	1,565	1,257
GST payable	140	371
Accrued expenses	2,664	759
Accrued interest	9	21
Security Deposit	885	-
	8,306	7,843

Recognition and Measurement

Trade and other payables are recognised at the amounts to be paid 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.

The Authority's exposure to liquidity risk related to trade and other payables is disclosed in note 21.

Security deposits received from customers are recognised as financial liabilities in accordance with AASB 9 Financial Instruments. These deposits are held as collateral to secure the performance of contractual obligations or payment of services provided and are refundable upon satisfactory completion of the contract terms or payment in full for services provided. No interest is payable on these deposits.

16. Interest Bearing Borrowings

	2025	2024
	\$'000	\$'000
Current liabilities		
Direct borrowings	696	709
Non-current liabilities		
Direct borrowings	4,115	4,811
	4,811	5,520
Financing arrangements		
The Authority has access to the following lines of credit from the WATC:		
Total facilities available:		
Direct borrowings	37,287	8,851
	37,287	8,851
Facilities utilised at reporting date:		
Direct borrowings	4,811	5,520
	4,811	5,520
Facilities not utilised at reporting date:		
Direct borrowings	32,476	3,331
	32,476	3,331

Recognition and Measurement

This note provides information about the contractual terms of the Authority's interest bearing borrowings which are measured at amortised cost. For more information about the Authority's exposure to interest rate and liquidity risk, see note 21.

All borrowings are initially recognised at cost, being the fair value of the consideration received less directly attributable transaction costs. Subsequent measurement is at amortised cost using the effective interest rate method.

Gains and losses are recognised in the Statement of Comprehensive Income when the liabilities are derecognised, as well as through the amortisation process.

Significant terms and conditions

The amounts shown for WA Treasury Corporation (WATC) are the principal amounts expected to be repaid as part of the quarterly repayments during the life of the loans. All interest bearing borrowings are unsecured.

Interest rate risk exposure

The Authority's exposure to interest rate risk on the interest bearing borrowings and the effective weighted average interest rate at year end by maturity periods is set out in the following table:

		Fixed Interest Rate						
2025	Variable Interest Rate	1 Year or less	Over 1-2 years	Over 2-3 years	Over 3-4 years	Over 4-5 years	More than 5 years	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest bearing borrowings								
Direct borrowings	-	696	717	739	722	783	1,154	4,811
	-	696	717	739	722	783	1,154	4,811
Weighted average interest rate								
Direct borrowings		3.04%	3.05%	3.06%	3.07%	3.09%	3.25%	

		Fixed Interest Rate						
2024	Variable Interest Rate	1 Year or less	Over 1-2 years	Over 2-3 years	Over 3-4 years	Over 4-5 years	More than 5 years	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest bearing borrowings								
Direct borrowings	-	709	696	717	739	722	1,937	5,520
	-	709	696	717	739	722	1,937	5,520
Weighted average interest rate								
Direct borrowings		3.04%	3.04%	3.04%	3.04%	3.04%	3.04%	

17. Provisions

	2025	2024
	\$'000	\$'000
Current		
Sick leave	1,947	1,876
Annual leave (a)	4,118	3,492
Long service leave (b)	3,165	2,323
Defined Benefit Superannuation (c)	183	178
	9,413	7,869
Non-current		
Long service leave (b)	342	293
Defined Benefit Superannuation (c)	1,945	1,999
	2,287	2,292

- a. Annual leave liabilities have been classified as current as there is no unconditional right to defer settlement for at least 12 months after year end. Oncosts such as superannuation, payroll tax and workers' compensation have been included in the provision. Assessments indicate that actual settlement of the liabilities will occur as follows:

	2025	2024
	\$'000	\$'000
Within 12 months of balance sheet date	4,118	3,492
More than 12 months after balance sheet date	-	-
	4,118	3,492

- b. Long service leave liabilities have been classified as current where there is no unconditional right to defer settlement for at least 12 months after year end. Oncosts such as superannuation, payroll tax and workers' compensation have been included in the provision. Assessments indicate that actual settlement of the liabilities will occur as follows:

	2025	2024
	\$'000	\$'000
Within 12 months of balance sheet date	1,490	1,427
More than 12 months after balance sheet date	2,017	1,189
	3,507	2,616

A provision is recognised if, as a result of a past event, the Authority has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as finance costs.

The discount rate used for employee liabilities is the market yield rate at year end on national government bonds that have maturity dates approximating to the terms of the entity's obligations.

The settlement of annual and long service leave liabilities gives rise to the payment of employment on-costs including workers' compensation premiums and payroll tax. The provision is measured at the present value of expected future payments. The associated expense, apart from the unwinding of the discount (business support cost), is included in the relevant functional costs.

The liability for annual and long service leave expected to be settled within 12 months after year end is recognised and measured at the undiscounted amounts expected to be paid when the liabilities are settled. Annual and long service leave expected to be settled more than 12 months after year end is measured at the present value of amounts expected to be paid when the liabilities are settled. Leave liabilities are in respect of services provided by employees up to year end.

When assessing expected future payments consideration is given to expected future wage and salary levels, including non-salary components such as employer superannuation contributions. In addition, the long service leave liability also considers the experience of employee departures and periods of service.

The expected future payments are discounted to present value using market yields at year end on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

- c. Defined benefit superannuation plans -

The following is a summary of the most recent financial position of the Pension Scheme related to the Authority calculated in accordance with AASB 119 Employee Benefits. The calculation is performed by a qualified actuary using the actuarial cost method.

	2025	2024
	\$'000	\$'000
Present value of unfunded obligations	2,128	2,177
	2,128	2,177
Reconciliation of movement in the present value of the unfunded obligations recognised in the balance sheet:		
Opening balance	2,177	2,380
Defined benefit cost	91	81
Remeasurements	33	(111)
Benefits paid (including expenses and taxes)	(173)	(173)
	2,128	2,177

	2025	2024
	\$'000	\$'000
Amounts recognised in the Statement of Profit or Loss and Other Comprehensive Income:		
Interest cost	91	81
Other comprehensive income		
Actuarial losses/(gains)	33	(111)
	124	(30)
Historic summary:		
Defined benefit plan obligation	2,128	2,177
Plan assets	-	-
	2,128	2,177

	2025	2024
	\$'000	\$'000
Principal actuarial assumptions:		
Discount rate	4.35%	3.55%
Expected future salary increases	3.50%	3.50%
Expected future pension increases	3.00% for 2024/25 3.00% for 2025/26 and then 2.5% pa	3.00% for 2023/24 3.00% for 2024/25 and then 2.5% pa
Anticipated return on plan assets	0.00%	0.00%

Expected contributions

Employer contributions are made to meet the cost of retirement benefit obligations as they fall due.

Movements in provisions

Reconciliation for the carrying amounts of the Defined Benefit Superannuation provision is set out below:

	2025	2024
	\$'000	\$'000
Retirement benefit obligations		
Carrying amount at 1 July	2,177	2,380
Provisions made during the year - Interest	91	81
Provisions made during the year - Actuarial losses/ (gains)	33	(111)
Amounts utilised in the year	(173)	(173)
Carrying amount at 30 June	2,128	2,177

Sensitivity Analysis

The defined benefit obligation as at 30 June 2025 under several scenarios is presented below. Scenario A and B relate to the discount rate sensitivity. Scenario C and D related to expected pension increase rate sensitivity.

- Scenario A: 0.5% p.a. lower discount rate assumption
- Scenario B: 0.5% p.a. higher discount rate assumption
- Scenario C: 0.5% p.a. lower expected pension increase rate assumption
- Scenario D: 0.5% p.a. higher expected pension increase rate assumption

	Base case	Scenario A	Scenario B	Scenario C	Scenario D
		-0.5% pa discount rate	+0.5% pa discount rate	-0.5% pa pension increase rate	+0.5% pa pension increase rate
Discount rate	4.35% pa	3.45% pa	4.45% pa	3.95% pa	3.95% pa
Pensions increase rate	2.50% pa	2.50% pa	2.50% pa	2.00% pa	3.00% pa
Defined benefit obligation (A\$'000s)	2,128	2,229	2,034	2,037	2,225

The defined benefit obligation has been recalculated by changing the assumptions as outlined above, whilst retaining all other obligations.

Funding arrangements

The employer contributes, as required, to meet the benefits paid.

Maturity profile of defined benefit obligation

The weighted average duration of the Authority's defined benefit obligation is 9.5 years.

The Gold State Superannuation Scheme (GSS), a defined benefit lump sum scheme, and the Superannuation and Family Benefits Act Scheme, a defined benefit pension scheme, are closed to new members since 1995. The Authority is liable for superannuation benefits for past years' service of members of the Superannuation and Family Benefits Act Scheme who elected to transfer to the GSS Scheme. The Authority also accrued for superannuation benefits to the pension scheme for those members who elected not to transfer from that scheme.

The superannuation liability for the existing employees with the pre-transfer service incurred under the Superannuation and Family Benefits Act Scheme who transferred to the GSS Scheme are provided for at the reporting date.

The Authority's total superannuation liability has been actuarially assessed as at 30 June 2025.

Employees who are not members of either the Pension or the GSS Schemes became non-contributory members of the West State Superannuation Scheme (WSS), an accumulation fund until 15 April 2007. From 16 April 2007, employees who are not members of the Pension, GSS or WSS Schemes became non-contributory members of the GESB Superannuation Scheme (GESB Super), a taxed accumulation fund. The Authority makes concurrent contributions to the Government's Employee Superannuation Board (GESB) on behalf of employees in compliance with the Commonwealth Government's Superannuation Guarantee (Administration) Act 1992. These contributions extinguish the liability for superannuation charges in respect of the WSS and GESB Super Schemes.

From 30 March 2012, existing members of the WSS or GESB and new employees became able to choose their preferred superannuation fund. The Authority makes concurrent contributions to GESB or other funds on behalf of employees in compliance with the Commonwealth Government Superannuation Guarantee (Administration) Act 1992.

Contributions to these accumulation schemes extinguish the Authority's liability for superannuation charges in respect of employees who are not members of the Pension Scheme or GSS.

Defined benefit plan nature of benefits

The employer-financed benefit is a pension benefit payable on retirement, death or invalidity, or a lump sum benefit on resignation.

Description of the regulatory framework

The Scheme operates under the *State Superannuation Act 2000* (Western Australia) and the *State Superannuation Regulations 2001* (Western Australia).

Although the scheme is not formally subject to the Superannuation Industry (Supervision) (SIS) legislation, the Western Australian government has undertaken (in a Heads of Government Agreement) to operate the scheme in accordance with the spirit of the SIS legislation.

As an exempt public sector superannuation scheme (as defined in the SIS legislation), the scheme is not subject to any minimum funding requirements.

As a constitutionally protected scheme, the scheme is not required to pay tax.

Description of risks

There are a number of risks to which the GSS Scheme exposes the Authority. The more significant risks relating to the defined benefits are:

- **Legislative Risk** - The risk is that legislative changes could be made which increase the cost of providing the defined benefits.
- **Pensioner Mortality Risk** - The risk is that pensioner mortality will be lighter than expected, resulting in pensions being paid for a longer period.
- **Inflation Risk** - The risk that inflation is higher than anticipated, increasing pension payments, and the associated employer contributions.
- **Market Risk** - The risk is that market returns are lower than anticipated, which would increase the cost of providing the defined benefits.

Significant events

There were no plan amendments, curtailments or settlements during the year. The Authority's net obligation in respect of defined benefit pension plan is calculated separately by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. These benefits are unfunded.

The discount rate used is the market yield rate at the Statement of Financial Position date on national government bonds that have maturity dates approximating to the terms of the entity's obligations. The calculation is performed by a qualified actuary using the actuarial cost method.

18. Other Liabilities

	2025	2024
	\$'000	\$'000
Current		
Prepaid rental income	963	870

Prepaid rental income represents amounts received in advance from lessees for future access to fishing boat harbour facilities. These amounts are initially recognised as a liability and subsequently recognised as revenue in FY26, which corresponds to the period in which the rental services are provided.

19. Equity

	Note	2025	2024
		\$'000	\$'000
Contributed equity			
Balance at start of the year as previously reported		87,857	86,357
Equity contributed during the year		4,087	1,500
Balance at end of year		91,944	87,857
Retained earnings			
Balance as at beginning of the year		162,056	134,334
Profit for the year		28,953	27,644
Other comprehensive income		(23)	78
Dividends paid	9	(21,354)	-
Balance at end of year		169,632	162,056

The Authority may receive support from the WA Government. The amount received is recognised directly as a credit to contributed equity.

20. Reconciliation of Cashflows From Operating Activities

		2025	2024
		\$'000	\$'000
Cash flows from operating activities			
Profit after Income Tax		28,953	27,644
Adjustments for:			
Depreciation and amortisation		9,906	9,688
Finance costs		368	440
Interest revenue	3	(3,750)	(3,601)
Net (profit) / loss on sale of property, plant and equipment	3	2	(5)
Income tax expense	8	12,441	11,929
Operating profit before changes in working capital and provisions		47,920	46,095
Change in trade and other receivables		4,217	(8,956)
Change in Inventory		26	(70)
Change in trade and other payables		(261)	3,616
Change in provisions and employee benefits		1,506	670
		5,488	(4,740)
Interest paid		(206)	(272)
Interest received		3,620	3,612
Income taxes paid		(13,452)	(12,769)
Net cash from operating activities		43,370	31,926

21. Financial Instruments

(i) Financial risk management objectives and policies

The Authority's principal financial instruments comprise cash and cash equivalents, other financial assets, receivables, payables and interest bearing borrowings.

Initial recognition and measurement is at fair value. Subsequent measurement is at amortised cost using the effective interest method.

The fair value of short-term receivables and payables is the transaction cost or the face value because there is no interest rate applicable. Subsequent measurement is not required as the effect of discounting is not material.

The Authority has limited exposure to financial risks. The Authority's overall risk management program focuses on managing the risks identified below.

The Authority uses different methods to measure different types of risks to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange risk and aging analysis for credit risk.

Risk management is carried out by the executive management under policies approved by the Board. The executive management identifies, evaluates and manages financial risk in close co-operation with the Authority's operating units. The Board provides written policies for the Authority's administration of risk management.

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates that will affect the Authority's income of the value of its holdings of financial instruments. The Authority does not trade in foreign currency and is not materially exposed to other price risks.

The Authority's exposure to market risk for changes in interest rates relates primarily to its long-term debt obligations, other financial assets and cash and cash equivalents. The Authority's borrowings are all obtained through the Western Australian Treasury Corporation (WATC) and are at fixed rates with varying maturities or at variable rates. The risk is managed by WATC through portfolio diversification and variation in maturity dates.

Cash and cash equivalents and other financial assets are held in variable or fixed rate short term deposits. Bank balances are subject to variable rates, while term deposits earn fixed rates. For a detailed breakdown of cash and cash equivalents balances, please refer to Note 10.

Sensitivity analysis for variable rate instrument

The Authority's policy is to manage its finance costs using a mix of fixed and variable debt with the objective of achieving optimum returns whilst managing interest rate risk to avoid uncertainty and volatility in the marketplace.

The Authority closely monitors its interest rate exposure. Within this analysis, consideration is given to potential renewals of existing positions and alternative financing structures. At the Statement of Financial Position date, if interest rates had moved as illustrated in the following table, with all other variables held constant, the effect would be as follows:

Interest rate risk: 2025	Carrying amount	+0.50% change in profit	-0.50% change in profit
	\$'000	\$'000	\$'000
Financial assets			
Cash and cash equivalents*	13,146	66	(66)
Financial liabilities			
Interest bearing borrowings			
Variable rate	-	-	-
Total (Decrease)/Increase	-	66	(33)

Interest rate risk: 2024	Carrying amount	+0.50% change in profit	-0.50% change in profit
	\$'000	\$'000	\$'000
Financial assets			
Cash and cash equivalents	22,260	111	(111)
Financial liabilities			
Interest bearing borrowings			
Variable rate	-	-	-
Total (Decrease)/Increase	-	111	(56)

Credit Risk

Credit risk arises when there is the possibility of the Authority's receivables defaulting on their contractual obligations resulting in financial loss to the Authority. The Authority monitors credit risk on a regular basis. With respect to credit risk arising from cash and cash equivalents, the Authority's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of the cash and cash equivalents.

The Authority operates predominantly within the shipping and cargo handling industry and accordingly is exposed to risk affecting that industry. The maximum exposure to credit risk at Statement of Financial Position date in relation to each class of recognised financial assets is the gross carrying amount of those assets inclusive of any provisions for impairment, as show in the table below.

	2025	2024
	\$'000	\$'000
Financial assets at amortised cost		
Trade receivables	13,501	11,229
Accrued Revenue	1,340	1,409
Other Debtors	1,319	7,310
Cash and cash equivalents	68,224	79,603
	84,384	99,551

The Authority follows stringent credit control and management procedures in reviewing and monitoring debtor accounts and outstanding balances as evidenced by the historical aged debtor balances. The current credit management process provides assurance of minimising the Authority's exposure to bad debts. For financial assets that are either past due or impaired, refer to note 11 'Trade and other receivables'.

Liquidity risk

Liquidity risk is the risk that an entity will not be able to meet its financial obligations as and when they fall due. The Authority's objective is to maintain a balance between continuity of funding and flexibility through the use of cash reserves and its borrowing facilities. The Authority manages its exposure to liquidity risk by ensuring appropriate procedures are in place to manage cash flows, including monitoring forecast cash flows to ensure sufficient funds available to meet its commitments.

The table below reflects that contractual maturity of financial liabilities. The contractual maturity amounts are representative of the undiscounted amounts at the Statement of Financial Position date. The table includes both interest and principal cash flows. An adjustment has been made where material.

	Carrying amount	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2025						
Trade and other payables	7,281	7,281	-	-	-	-
Interest bearing borrowings	5,428	434	431	860	2,508	1,195
Lease Liability	1,246	317	267	228	483	93
	13,955	8,032	698	1,088	2,991	1,288
2024						
Trade and other payables	7,472	7,472	-	-	-	-
Interest bearing borrowings	6,331	469	434	865	2,525	2,038
Lease Liability	1,882	423	462	549	431	192
	15,685	8,364	896	1,414	2,956	2,230

(ii) Categories of financial instruments

Set out below are the carrying amounts of the Authority's financial instruments. With the exception of interest bearing borrowings, the Directors consider the carrying amounts of the financial instruments represent their net fair values.

	Note	2025	2024
		\$'000	\$'000
Financial assets			
Cash and cash equivalents	10	68,224	79,603
Financial assets measured at amortised cost:			
Trade and other receivables	11	16,854	19,948
Financial liabilities			
Financial liabilities measured at amortised cost:			
Trade and other payables	15	7,281	7,472
Interest bearing borrowings	16	4,811	5,520

The amount of receivables/payables excludes the GST recoverable/payable from/to the Australian Taxation Office (Statutory receivable/payable).

(iii) Fair values

All financial assets and liabilities recognised in the Statement of Financial Position, whether they are carried at cost or fair value, are recognised at amounts that represent a reasonable approximation of fair value unless otherwise stated.

The fair value of interest bearing liabilities is \$4,692,080.56 (2024: \$5,232,015).

22. Commitments

(i) Capital expenditure commitments

Capital expenditure commitments, being contracted capital expenditure additional to the amounts reported in the financial statements, are payable as follows:

	2025	2024
	\$'000	\$'000
Within 1 year	64,510	10,455
Later than 1 year and not later than 5 years	14,970	13,840
Later than 5 years	-	-
	79,480	24,295

(ii) Operating leases receivables not recognised

	2025	2024
	\$'000	\$'000
Future minimum rentals receivable for operating leases at reporting date:		
Within 1 year	4,909	4,976
Later than 1 year and not later than 5 years	13,166	14,282
Later than 5 years	14,301	12,655
	32,376	31,913

Operating leases receivable are in respect of property rentals.

23. Remuneration of Auditor

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

	2025	2024
	\$'000	\$'000
Auditing the accounts and financial statements	90	79

24. Related Party Transactions

The Authority is a wholly-owned public sector entity that is controlled by the State of Western Australia.

Related parties of the Authority include:

- 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 their related bodies, that are included in the whole of government consolidated financial statements;
- associates and joint ventures of an entity that are included in the whole of government consolidated financial statements; and
- the Government Employees Superannuation Board (GESB).

Significant transactions with related parties

Outside of general citizen type transactions, the Authority had no other related party transaction with key management personnel or their close family members or their controlled or jointly controlled entities.

Significant transactions with Government related entities:

	2025	2024
	\$'000	\$'000
Dividends	21,354	-
Interest paid (WATC)	150	272
Loan paid (WATC)	765	623
Loan drawdown (WATC)	-	-
Superannuation (GESB)	173	173
	22,442	1,068

25. Contingent Assets and Liabilities

Under the *Contaminated Sites Act 2003* (WA), the Authority must report known and/or suspected contamination to the Department of Water and Environmental Regulation (DWER). DWER has assessed certain sites as "possibly contaminated – investigation required" and as per *Accounting Policy Guideline 1* (APG1), the Authority must disclose a contingent liability. The sites identified have been determined not to be the source of the contamination and as such, the Authority does not expect to fund the remediation of the sites.

As at the reporting date, the Authority is subject to one litigation claim in relation to leave. Liability is denied, and the claim will be defended through legal proceedings.

There are no known other contingent assets, nor contingent liabilities at the date of preparing this report.

26. Events Occurring After the Balance Sheet Date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Authority, to affect significantly the operations of the Authority, the results of those operations, or the state of affairs the Authority, in future financial years.

5.7

Directors' Declaration

In the opinion of the Directors of Mid West Ports Authority (the "Authority"):

- a. the financial statements and notes are prepared in accordance with the *Government Trading Enterprises Act 2023* and the *Government Trading Enterprises Regulations 2023*, including regulation 10, 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
 - (ii) comply with Australian Accounting Standards;
- b. there are reasonable grounds to believe that the Authority will be able to pay its debts as and when they become due and payable.

The directors have been given the declaration by the Chief Executive Officer and the Acting Chief Financial Officer for the reporting year ended 30 June 2025.

Signed in accordance with a resolution of the Directors:



N Hart
Chair

16 September 2025



R Wiles
Deputy Chair

16 September 2025



Auditor General

INDEPENDENT AUDITOR'S REPORT

2025

Mid West Ports Authority

To the Parliament of Western Australia

Opinion

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

- the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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.

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.augasb.gov.au/auditors_responsibilities/ar4.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 Mid West 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.

Mark Ambrose

Mark Ambrose
Senior Director Financial Audit
Delegate of the Auditor General for Western Australia
Perth, Western Australia
17 September 2025



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