ANNUAL REPORT
2026

KIMBERLEY PORTS AUTHORITY

CONTENTS

01. CHAIR & CEO REPORT

The 2025-26 financial year was one of significant achievements, collaboration and transformation for Kimberley Ports Authority (KPA). The Board and Executive team continued working closely together, maintaining a strong focus on delivering safe, efficient and sustainable port operations for its stakeholders while advancing strategic initiatives that support economic development across the Kimberley region.

Throughout the year, KPA continued to strengthen its role as a key enabler of trade, regional investment and community prosperity through extensive community and stakeholder engagement activities, and sponsorship initiatives. Despite operating in a dynamic environment influenced by evolving market conditions, KPA recorded a profit of $2.26 million during the 2025-26 financial year. The variation in financial performance from the 2025-26 budget is largely attributed to timing differences associated with the recognition of significant non-cash infrastructure assets; however, KPA maintained a sound financial position and remains focused on long-term regional and financial sustainability.

Photo: Minister for Ports Hon Stephen Dawson and Member for Kimberley, Divina D'Anna and CEO Luke Westlake cutting the ribbon for the new Lumpers Mess amenities building on KPA's Terminal 1.

Photo: Port of Broome Terminals 1 and 2

Mellisa Teede
CHAIR

Luke Westlake
CEO

A significant focus was placed on strategic infrastructure planning and asset management, seeing project progression and completion to support customers, the community and port development aspirations:

- The completion of a $15m state government funded project at the Port of Broome included construction of a new wharf deck extension area to improve operational capacity and a new employee amenity building on Terminal 1. The planning and construction work are credited to local Broome businesses and contractors.
- The KPA Maintenance Yard received upgrades to improve undercover work areas, storage capacity and dust mitigation.
- KPA released its tender request for the Forward Earthworks for the establishment of First Point of Entry (FPoE) at the Port of Wyndham and the design phases continue to progress as KPA collaborates with Australian Border Force and the Department of Agriculture, Fisheries and Forestry to gain the required approvals.
- KPA engaged an engineering consultant to provide a high-level assessment and estimate of repairs for the wharf abutment damage sustained at the Port of Derby resulting from tropical cyclone Luana.

The State Government funded a feasibility assessment for the development of a Cruise Terminal to support the Port of Broome's FPoE developments. Following completion of the assessment and concept design, KPA will develop a business case outlining the project's funding requirements and delivery pathway.

A major milestone during the year was the commencement of operations at the Kimberley Marine Support Base at the Port of Broome. The addition of this privately owned state-of-the-art facility, supported by dedicated KPA stevedoring services, enhances regional service capacity and provides innovative infrastructure, catering for both existing and future vessel operations. Further roadworks, including the new roundabout, are nearing completion and are intended to improve access and traffic management within the port.

Photo: Port of Derby Aerial View

MISSION

> "To responsibly grow and connect the Kimberley."

The existing security gatehouse will be relocated to optimise oversight of the maritime security zones while ensuring port users have the required level of access.

Sustainability continues to be embedded in KPA's decision-making processes. KPA completed several important environmental initiatives, including the Coastal Hazard Risk Management and Adaption Plan, the Sustainability Approach Framework and the Emissions Reduction and Decarbonisation Plan. Together, these initiatives provide a pathway for managing climate-related risks and achieving the Authority's long-term emissions reduction objectives. No environmental incidents were reported and only one Lost Time Injury (LTI) occurred during the year across all KPA ports.

Ongoing dust mitigation strategies associated with mineral sands exports have resulted in the resurfacing and widening of sections of Port Drive, the purchase of a sweeper for the wharf for dedicated dust cleaning, and enclosed work areas such as fully enclosed forklift and dust hut for personnel. In addition to regular dust monitoring, KPA continues to conduct water and biosecurity monitoring at the Port of Broome and has been providing financial support to the annual sea grass monitoring program managed by Environs Kimberley.

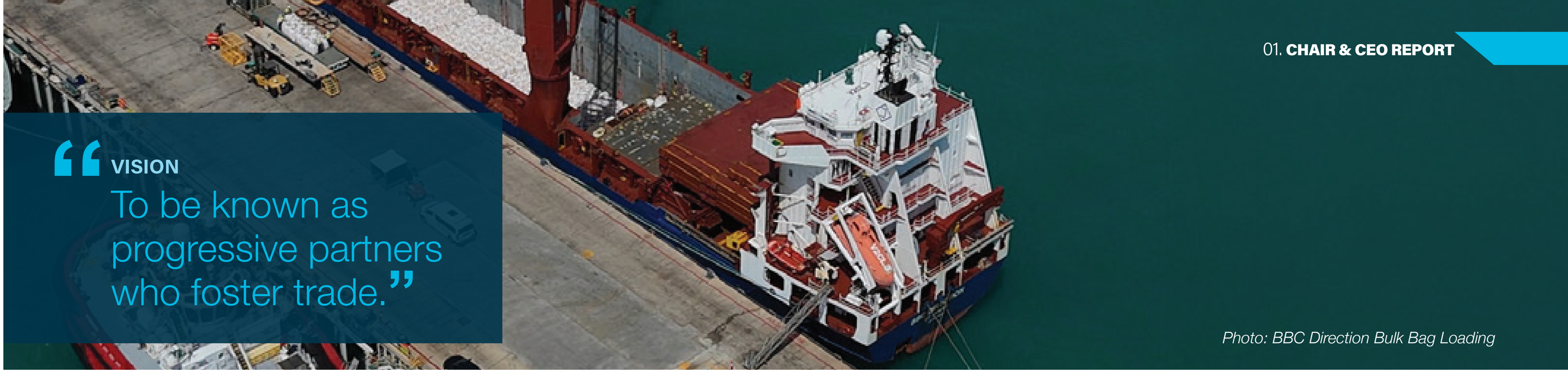


Photo: BBC Direction Bulk Bag Loading

KPA maintains memberships with the Chambers of Commerce in Broome, Derby and East Kimberley and regularly interacts with the CCIs through supporting and speaking at events such as the Kimberley Economic Forum. KPA participates in events coordinated by the Clontarf Football Academy campuses of Broome, Derby and Halls Creek, and other educational groups such as La Grange Remote Community School, the Mamaljan Work Experience Group and Yiramalay School by providing port tours and outlining job opportunities to students. KPA held an information and interactive stall at the Broome Careers Expo allowing students to gain insights into maritime related career pathways and experience a guided tour of the ports pilot vessel.

Equally important to KPA's success is its people. Throughout the year, KPA continued to foster a strong organisational culture characterised by collaboration, accountability and professionalism. Employee engagement remained positive, reflected in KPA's low turnover rate of 8.2% during the reporting period. KPA continued to invest in leadership development and workforce training, while creating greater opportunities for local and Aboriginal employment across the region. As a result, Indigenous representation within the Port of Broome workforce increased to more than 16%.

The combined Kimberley ports serviced 1,424 vessels throughout the financial year. Tassal's supply vessel visits remained steady, barge and vessel visits at the Port of Derby decreased due to the suspension of Cockatoo Island Mining operations and the continued reduction in iron ore exports from Koolan Isalnd as Mt Gibson Iron approached completion. The Port of Wyndham experienced increased vessel visits with iron ore exports remaining the largest trade, and other revenue generating vessel visits comprising fuel, fertiliser, cotton, cattle and cruise ships. Oil and gas supply vessels continued to use the Port of Broome, however drilling campaigns ceased during the reporting period contributing to the reduction in petroleum vessels visiting the port.

The vessel visit numbers for each port are as follows:

Port	Total Vessel Visits
Yampi Sound	51
Derby	355
Wyndham	187
Broome	831

Trade tonnages increased in 2025-26 in total to 6,064,871 compared to 4,685,982 in 2024-25. The Port of Derby tonnage decreased during the year, and Yampi Sound experienced an increase in exports before operations completed. The tonnage at Port of Broome decreased due to mineral sands exports experiencing a notable decline in offshore demand, and Wyndham reported an increased throughput of nearly 1.23 million tonnes, predominantly due to the volume of iron ore exports.

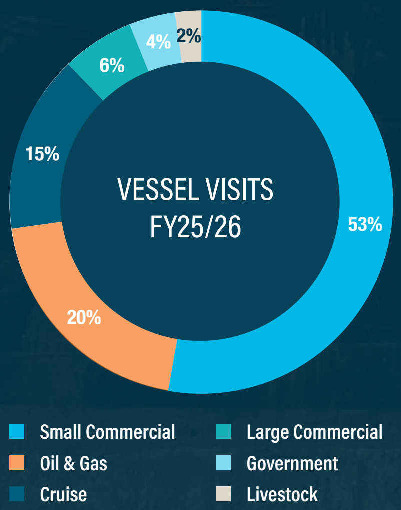
KPA's profit before tax, of $2.26 million for the 2025-26 financial year, against a budgeted profit of $8.387 million, was primarily due to reduced trade activity at the Port of Broome. Despite KPA's lower than anticipated profit, its strong relationships with Government, Traditional Owners, customers, industry stakeholders and local communities have been fundamental to the Authority's achievements.

As we look ahead, KPA remains well positioned to support the growth of trade, deliver critical infrastructure, strengthen environmental sustainability and contribute to the long-term prosperity of the Kimberley region and Western Australia.

1.1 Kimberley Ports Authority 2025-26 Highlights

PROSPERITY

1,424
Vessel visits



6,064,871
Tonnes of cargo

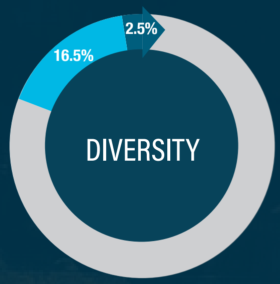
1.28%
Rate of return on assets

$2.26M
Profit (before tax)

$3.1M
Sustaining capital works

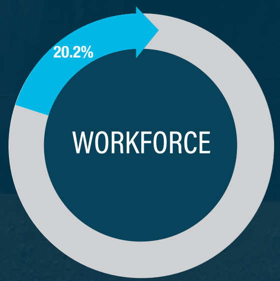
$3.7M
Repairs and maintenance works

PEOPLE



16.5%
Indigenous employees

2.5%
Disability



20.2%
Female

2
Females in management Tier 2

One
LTI (Lost Time Injury)

$185K
Training expenditure

91%
Work Health and Safety training for team leaders

8
Employee engagement events

Recognition
'Innovate Reconciliation Action Plan'

PARTNERSHIPS

$58K Sponsorships

- Broome $32K
- Derby $15K
- Wyndham $11K

KPA provides dedicated stevedoring services to the KMSB terminal since operations commenced in September 2025.

MoU with DBCA, Dambimangari Aboriginal Corp and Mayala Inninalang Aboriginal Corp for Llalang-Gaddam and Mayala Marine Park

PLANET

Emissions Reduction and Decarbonisation Plan

Five-year marine monitoring programme

State Wide Array Surveillance Program – monitoring for invasive pests since 2007

Ground watering programme – Broome and Wyndham

Coastal Hazard Risk Mitigation Adaptation Plans – Broome, Derby and Wyndham

Dust monitoring program

Climate Change Risk Assessments

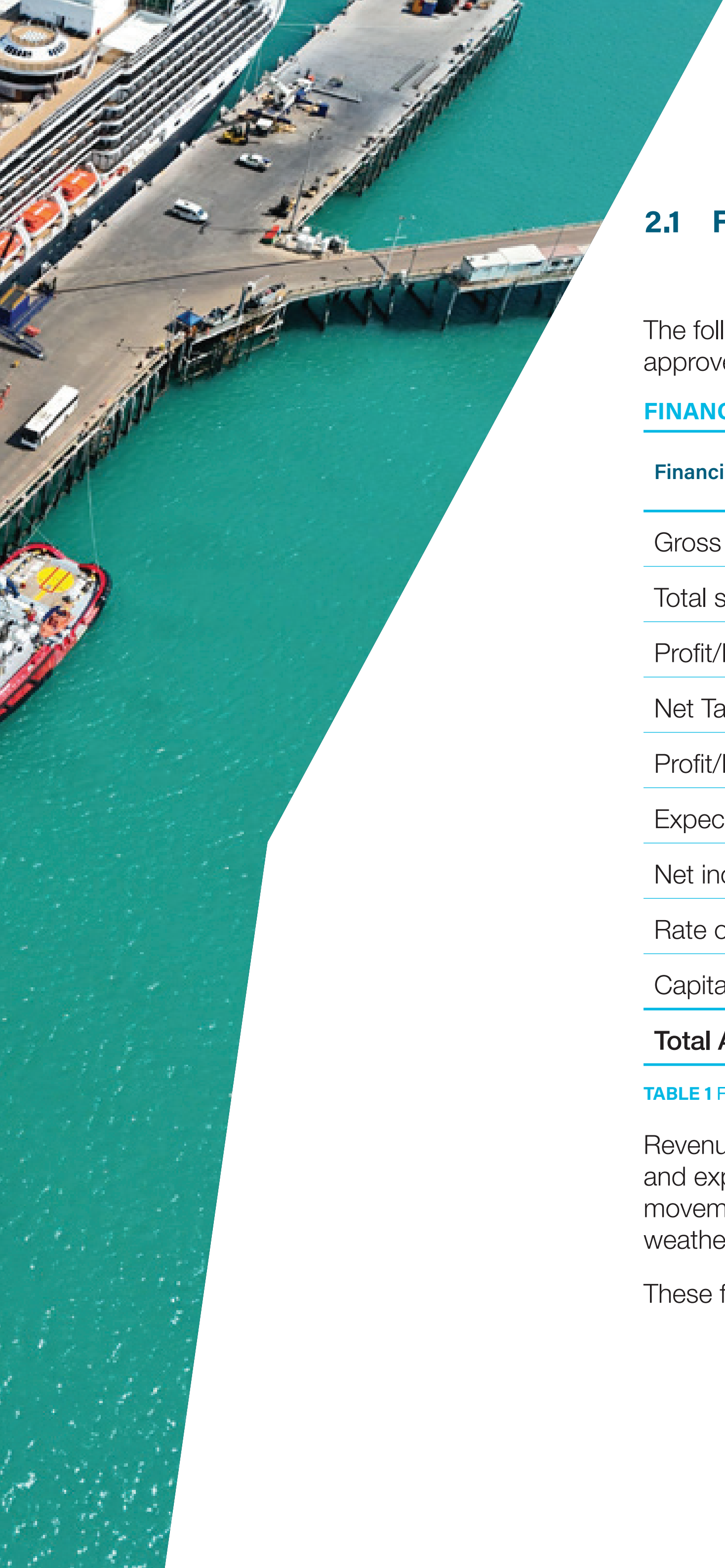
$11K Seagrass monitoring programme support

Zero environmental incidents

Photo: Port of Wyndham

02. AGENCY PERFORMANCE

Photo: The Crown Princess at the Port of Broome



2.1 Financial Performance

The following information provides a measurement of agency performance against the Kimberley Ports Authority's approved 2025-26 Budget.

FINANCIAL TARGETS

Financial Targets 2025-26	Target $000's / %	Actual $000's / %	Variation $000's / %
Gross revenue	41,953	35,310	(6,643)
Total services costs	(33,566)	(33,049)	517
Profit/Loss before tax	8,387	2,261	(6,126)
Net Tax Equivalent paid to Treasury	(2,347)	(1,065)	1,282
Profit/Loss after tax	6,040	1,196	(4,844)
Expected Dividend to be paid to Treasury	(4,424)	(897)	(3,527)
Net increase/decrease) in cash (from Statement of Cash Flows)	(4,825)	244	5,069
Rate of Return on Assets	6.40%	1.28%	-5.12%
Capital Expenditure	(19,705)	(10,843)	8,862
Total Assets	**131,831**	**130,978**	**(853)**

TABLE 1 Financial Targets 2025-26

Revenue variations against the 2025-26 budget were mainly driven by non-shipping revenue, including the delayed completion and expected vesting of the $5.0 million gifted assets. Other factors included lower shipping volumes, particularly bulk vessel movements, reduced oil and gas and petroleum activity due to delays in drilling campaign vessel activity, and seasonal weather impacts.

These factors enabled KPA to achieve a profit of $2.26 million, before tax and dividend payments.

2.2 Strategic Performance

Outcomes achieved against the strategic objectives outlined in the KPA's 2025-26 Annual Performancce Statement are summarised in the table below:

STRATEGIC OBJECTIVE	TARGETS	MANAGEMENT OUTCOMES
Trade Objective: Foster business opportunities across the Kimberley		
Facilitate business opportunities across the region through the development and maintenance of strong relationships with existing and new customers.	Promote the Kimberley as open for business by supporting trade-enabling infrastructure, facilitating industry development opportunities, and strengthening partnerships.	Progress was made to strengthen trade and development opportunities across the Kimberley ports, including: • The development of a Port of Broome Capability Statement to promote the region as open for business. • A trial container shipping service was completed at the Port of Wyndham and planning for enhanced export capability continued. • Yampi Sound development opportunities progressed following Crestlink's acquisition of Mt Gibson Iron and Cockatoo Island Mining operations.
Trade Growth Objective: Complete FPoE planning and appropriate investment at Wyndham and Broome		
Advance FPoE readiness and operational capability by delivering planned infrastructure and investment priorities.	Develop trade solutions, biosecurity and operational outcomes across the Ports of Wyndham, Broome and Derby through targeted infrastructure, industry facilitation and safety compliance initiatives.	An interim FPoE solution was implemented to support the continuation of cotton exports while planning for expanded export capability progressed at the Port of Wyndham. Key infrastructure milestones included completion of the Broome passenger terminal feasibility study and concept design, commencement of the FPoE terminal operator selection process, and confirmation of the location and design for a biosecurity processing facility at the Port of Broome.
Governance and Capability Objective: Enhance crisis management across the Kimberley		
Strengthen safe, resilient Kimberley communities through enhanced crisis management planning, response and recovery capabilities.	Improve organisational resilience and emergency preparedness through KPA's comprehensive business continuity plan and emergency management planning across all Kimberley ports.	KPA strengthened organisational resilience through the implementation of a Crisis Management and Business Continuity Plan. Emergency Management Plans were also documented for each port, supporting a consistent and coordinated approach to emergency preparedness across the four ports.

STRATEGIC OBJECTIVE	TARGETS	MANAGEMENT OUTCOMES
Governance and Capability Objective: Build organisational capability to ensure KPA is known as progressive partners who foster trade		
KPA to achieve level two compliance with ASD Essential Eight Cyber Security standards.	Pass an audit with no medium to major non-compliances reported.	KPA has complied with Level one ASD Essential Eight Cyber Security standards, and is working with the Office of Digital Government to progress further improvements.
Governance and Capability Objective: Build organisation capability to ensure KPA is known as a progressive partner who fosters trade		
Position KPA as a progressive and trusted trade partner through continuous improvement in organisational capability, collaboration and service delivery.	Achieve optimal workforce capabilities to meet peak operational demands through strategic capacity planning.	Workforce modelling outcomes provide guidance to expand employee numbers and allocate teams across both terminals at the Port of Broome, ensuring continuation of 24/7 operations. KPA continues to upskill its workforce in essential training including Dogging, Rigging and Crane Operations, strengthening KPA's operational capabilities to meet service demand. Complying with regulatory obligations and ensuring appropriate stakeholder engagement remains ongoing.
Governance and Capability Objective: Embed OHS standards across the Kimberley		
Build a proactive safety culture that supports operational excellence through the consistent adoption of OHS standards across the Kimberley.	Ensure safety compliance standards are met.	• HSE inspections for the Port of Derby were completed in March 2026 by KPA's WHS Manager. • Critical infrastructure assessments continue to progress, and funding is being sourced through a formal business case to be presented to the State at Mid-year review. • The Port of Derby Handbook was developed and finalised in June 2026 in preparation for the handover of management to KPA. • Wharf Structure Condition Assessment Manual's will be utilised to support critical infrastructure maintenance requirements and programs across all four ports.

2.2 STRATEGIC PERFORMANCE (CONTINUED)

STRATEGIC OBJECTIVE	TARGETS	MANAGEMENT OUTCOMES
Governance and Capability Objective: Work with stakeholders to plan for responsible growth of the Kimberley		
Strengthening stakeholder partnerships to guide sustainable development and long-term prosperity in the Kimberley.	Develop a Reconciliation Action Plan for the Port of Broome.	KPA's "Innovate" RAP was developed by the RAP Working Group and formally endorsed by Reconciliation Australia on 18 June 2026.
Planning and Assets Objective: Develop Asset Management system in alignment with ISO 55000		
Improve asset performance, risk management and lifecycle planning through the adoption of an ISO 55000-aligned asset management approach.	Strategic asset management frameworks, condition assessments and master planning, strengthening long-term asset stewardship.	The Kimberley Ports Master Plan (PMP) was completed and published on 8 May 2026 and will be utilised in conjunction with the WSCAM to establish a consistent condition baseline and inform asset planning and development at all ports across the Kimberley region.
Planning and Assets Objective: Successful operationalisation of KMSB to support industry requirements		
Successfully operationalise KMSB to enhance service delivery and meet current and future industry requirements.	Establish a coordinated operating model for KMSB through integrated procedures, systems, service agreements and stakeholder collaboration.	Desired operational procedures and process flows have been mapped and finalised, while trade modelling ensures optimised economic benefits for the region. A shared communications strategy enhances ongoing collaboration between KPA and KMSB and improves service delivery.
Community and Environment Objective: Ensure KPA has incorporated climate change impact strategies within Master Planning, port development and operations		
Embed climate resilience considerations into master planning, port development and operational decision-making.	Complete Coastal Hazard Risk Management and Adaptation Plans for the Ports of Broome, Wyndham and Derby.	KPA's Coastal Hazard Risk Management and Adaption Plan (CHRMAP) for the Port of Broome was completed on 26 August 2025, and the development of equivalent plans for the Ports of Wyndham and Derby is continuing. The plans are intended to improve the port's resilience to coastal hazards and climate risks.
Community and Environment Objective: Foster sustainability standards across the Kimberley		
Drive sustainability outcomes across the Kimberley through leadership, collaboration and responsible operational practices.	Develop a Sustainability Framework inclusive of all Kimberley ports.	The development of the Sustainability Approach in May 2026 highlights KPA's commitment to environmental stewardship, social and economic responsibility, and good governance. This approach aligns KPA with the sustainability priorities of the WA Government, including the transition to a net zero economy by 2050.

STRATEGIC OBJECTIVE	TARGETS	MANAGEMENT OUTCOMES
Community and Environment Objective: Meet 2030 environmental emissions reduction targets		
Achieve KPA's 2030 emissions reduction targets through sustainable operations and continuous environmental improvement.	Define and rollout decarbonisation action plan for KPA's Scope 1 and 2 emissions.	On 30 July 2025 KPA rolled out its Emissions Reduction and Decarbonisation Plan which clarifies the greenhouse gas corporate emissions profile for the organisation and suggests reduction plan pathways for taking action to achieve 80% reduction by 2030 and net zero emissions by 2050.

TABLE 2 Strategic Planning Objectives 2025-26

Photo: Koolan Island Iron Ore Exports

2.3 Stakeholder Communication

KPA maintains three Community Consultation committees for Port of Broome, Wyndham and Derby, including Yampi Sound. These committees provide a forum for local government and community stakeholders to raise matters with KPA and stay informed about port operations, development projects and future initiatives. The committees meet several times each year, with members invited to participate in port tours and receive updates from KPA regarding current activities and planned developments across the region. KPA also conducts Port Logistics Group meetings, specifically for customers, outside KPA's regular logistics meetings that are held weekly for scheduling of vessels.

KPA frequently updates its social media channels to inform communities and stakeholders of port activities, projects and community matters and undertakes stakeholder surveys every two to three years to gain insights into community expectations and any lifestyle impacts.

KPA's sponsorship program was well received across the Kimberley region throughout 2025-26 and recipients include: Environs Kimberley, seagrass monitoring program, Broome Senior High School, supporting school-based music and sporting events, Broome and Derby Chambers of Commerce, Broome Netball Association, Cable Beach Triathlon, Floorball, Soccer, the Broome Speedway and the Ord Valley Muster.

Photo: Mal Gower, Brent Small hosting a Port Tour in Broome for Clontarf

Photo: Greg Clark, Maia Gorri, Brent Small staffing the KPA interactive display at the West Kimberley Careers Expo

Photo: Veronica Mair, Rosemary Braybrook at the Community Consultation day for the Port of Derby

2.4 Infrastructure Improvement and Maintenance

2.4.1 Wharf Facility Works

During the reporting period, KPA completed the Terminal 1 Wharf Facility Works, marking the culmination of a multi-year investment to support increased trade volumes and improve operational efficiency at the Port of Broome.

The project was initially established to facilitate the export of mineral sands through the Port by removing infrastructure constraints along the wharf. A key component of the project was the demolition of the former transit shed, enabling the Mobile Harbour Crane to traverse the length of the operational wharf and providing greater flexibility for cargo handling operations.

The final stage of the project was completed during FY2025/26 and included the construction of an extension to the wharf adjacent to Berth 11. The additional deck area provides dedicated space for the storage of operational equipment, reducing congestion and improving safety and efficiency on the active working areas of the wharf.

As part of the redevelopment, the former Lumpers Mess building was demolished and the deck area expanded to create a larger footprint for a new purpose-built operational facility. The new Employee Amenities and Operations Building was completed and handed over in April 2026 and now serves as the primary on-wharf operational hub. The facility includes modern staff amenities, a training room, meeting room, offices and change room facilities with secure lockers, providing a contemporary and functional workplace for port employees and contractors.

2.4.2 Broome First Point of Entry Project

Following approval of the expanded First Point of Entry (FPoE) determinations for Broome in February 2024, KPA has continued working closely with the Department of Agriculture, Fisheries and Forestry (DAFF) and Australian Border Force (ABF) to progress the infrastructure required to support international imports and border clearance activities at the Port of Broome.

During the reporting period, KPA awarded a contract to Broome-based engineering consultancy ACOR to undertake the engineering concept and detailed design of the new Border Services facility. The proposed design is currently being progressed in consultation with DAFF and ABF to ensure the facility meets all operational and regulatory requirements. KPA is targeting completion of the design phase by the end of 2026, with construction planned to commence and continue throughout 2027.

The selected site for the new facility is the former Sorghum Shed location within the Port. During the year, the redundant structure was demolished and the site levelled, creating a cleared and construction-ready area for the future development.

In parallel with the infrastructure planning, KPA progressed the operational framework required for the expanded FPoE capability. A tender process was undertaken to identify a suitably qualified operator to manage the Port of Broome's FPoE Approved Arrangement Area and associated border services facility. Following an evaluation of submissions, a preferred operator has been selected and contract negotiations are currently underway.

The delivery of the Border Services facility will be a significant milestone in enhancing the Port of Broome's international capabilities, providing the infrastructure necessary to support future international vessel arrivals while strengthening the Port's role as a strategic gateway for the Kimberley region.

2.4.3 Wyndham First Point of Entry Project

In January 2025, the Port of Wyndham received formal Commonwealth support for enhanced border services, providing a pathway for the expansion of the Port's First Point of Entry (FPoE) determination to support the import of containers and general goods. To enable this capability, the Western Australian Government committed $14 million towards the delivery of the required border services infrastructure.

Throughout the reporting period, KPA progressed the planning and design of the proposed facility, undertaking extensive community consultation and stakeholder engagement to inform the project. The concept design has received in-principle support from both the Department of Agriculture, Fisheries and Forestry (DAFF) and Australian Border Force (ABF), representing a significant milestone in the project's development. KPA is now awaiting detailed design specifications from the Commonwealth agencies to enable progression to the next stage of design and delivery.

To support future construction activities, several enabling works were completed during the year. These included detailed geotechnical investigations across the project site to inform design and construction requirements, along with vegetation clearing to prepare the site for development.

Photo: Port of Broome Terminals 1 and 2

Following the completion of consultation and planning activities, KPA released the Forward Earthworks Tender in June 2026, with submissions closing on 10 July 2026. Tender responses are currently being evaluated and negotiations are underway. The Forward Earthworks package represents the first stage of a three-stage procurement process and will be followed by the release of the Main Building Works and Civil Works tenders, scheduled between July and September 2026. Together, these works will deliver the infrastructure required to support expanded border services and import activities through the Port of Wyndham.

While the permanent FPoE facilities are being developed, KPA has implemented an interim solution to facilitate the import of empty containers through the Port of Wyndham, supporting the growing export of containerised cotton from the East Kimberley.

As part of this initiative, KPA purchased a reach stacker to provide dedicated container handling capability and implemented container management software to track and manage container movements through the Port. These investments have strengthened operational capability, improved visibility of container logistics and provided critical support to the emerging cotton export industry.

The Wyndham FPoE Expansion Project represents a significant investment in the future of the East Kimberley, enhancing supply chain resilience, supporting regional industry growth and creating new opportunities for trade through the Port of Wyndham. Construction remains on track for completion in 2027, delivering the infrastructure required to establish Wyndham as an expanded international trade gateway for the region.

2.4.4 Cruise Terminal Feasibility Study

KPA has completed a comprehensive feasibility study into the development of a new Cruise Terminal at the Port of Broome. The study assessed the opportunities, requirements and potential benefits associated with establishing dedicated cruise infrastructure to support the long-term growth of the Kimberley cruise sector.

The feasibility study included extensive stakeholder engagement with industry participants, government agencies and key community stakeholders, alongside detailed market analysis to assess future cruise demand and visitation trends. The study also incorporated site investigations, concept design development, and financial and economic impact assessments to evaluate project viability and the potential benefits to Broome, the Kimberley region and the wider Western Australian economy.

The completed feasibility study provides a strong foundation for future planning and investment decisions. The outcomes and recommendations will be reviewed by the Western Australian Government, which will consider the next stage of project development. Subject to Government support, the project would progress to a Front-End Engineering Design (FEED) Study and detailed Business Case to further refine the proposed development, delivery pathway, funding requirements and economic benefits.

The proposed Cruise Terminal has the potential to strengthen Broome's position as a premier cruise destination, improve passenger experience and support increased tourism visitation and economic activity across the Kimberley region.

2.4.5 Bulk Liquid Fuel Facility Feasibility Study

KPA commenced a feasibility study into the establishment of a new Bulk Fuel Facility at the Port of Broome. The study is assessing the long-term fuel storage and distribution requirements of the region, the suitability of potential sites within the port, and the infrastructure needed to support future industry growth.

The feasibility work includes market analysis, stakeholder engagement, site investigations, concept planning and an assessment of potential delivery and operating models. The study will help determine the technical, commercial and strategic viability of developing a new fuel import and storage facility and will inform future investment decisions by KPA and Government.

2.4.6 Sustaining Capital Works

KPA invested a total of $3.1 million in sustaining capital works during FY2025/26. These investments focused on maintaining and renewing critical infrastructure and systems to ensure the ongoing safety, reliability and efficiency of port operations across the Kimberley.

Key works completed during the year included:

- **Port Drive Reconstruction** – Reconstruction of Port Drive, the primary access road into the Port, to address its aged and deteriorated condition. The works were integrated with the new roundabout and Port Security Building currently under construction, improving access, safety and connectivity across the port precinct.
- **Truck Turnaround Bay Sealing** – Sealing of the truck turnaround bay to improve operational conditions and reduce dust generation within the port area. The project has delivered a cleaner operating environment for port users and reduced ongoing maintenance requirements.
- **East Cardinal Navigation Aid Replacement** – Installation of a new fixed-pile East Cardinal navigation aid to replace the existing buoy. The former buoy's anchor chains were prone to snagging on the seabed, resulting in frequent maintenance requirements. The new structure provides a more reliable and durable navigational aid for vessel operations.
- **Terminal Operating System Upgrade** – Expansion and enhancement of KPA's Terminal Operating System (TOS) to incorporate the Port of Derby following the transition of port management back to KPA. The upgraded system provides a consistent platform across both ports and supports the management of berth bookings, vessel scheduling and customer invoicing, improving operational efficiency and service delivery.
- **Bottom Water Tank Replacement** – Replacement of the Port's bottom water tank, which had reached the end of its service life. The tank is a critical asset used to provide high-capacity water supplies to visiting vessels. Its replacement ensures the continued reliability of vessel servicing operations and supports the ongoing provision of essential port services.

2.4.7 Repairs and Maintenance

KPA invested $3.7 million in repairs and maintenance activities during FY2025/26.

A key focus of KPA's repairs and maintenance program during the year was the Port of Broome wharf, one of the Authority's most critical operational assets. Ongoing maintenance works included the repair, blasting and repainting of wharf substructure piles to protect the structure from the harsh marine environment and extend the service life of the asset.

KPA also completed a major repair program on the 14-inch fuel import pipeline, restoring the asset and preparing it for an upcoming market process to identify an operator to lease and manage the facility.

Significant maintenance was undertaken on KPA's Mobile Harbour Crane, including the replacement of crane ropes and the rebuild of the outrigger cylinders. These works were critical to maintaining the crane's operational reliability, safety and availability to support cargo handling activities at the Port of Broome.

2.5 Trade Performance

2.5.1 Kimberley Ports Vessel Visits

KPA experienced a total of 1,424 vessel visits at the Port of Broome, Derby, Wyndham and Yampi Sound during the financial year, representing a 15.2% decrease from the prior year. The notable decrease is largely attributed to the reduction in oil and gas vessel visits.

KPA TOTAL VISITS

2025/26	2025						2026						Total
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	
Small Commercial (Pearling / Fishing / Private / Charter)	132	108	129	88	67	44	33	35	60	79	100	105	**980**
Government (Navy, Customs, Fisheries)	5	10	8	12	9	3	7	3	3	10	8	5	**83**
Cruise - (Large (>1900 pax), Medium (300 - 1900 pax), Small (<300 pax))	12	14	6	2	0	0	0	1	3	6	9	12	**65**
Livestock	6	4	5	5	1	0	0	0	2	4	6	6	**39**
Large Commercial (Petroleum, General Cargo, Bulk Products)	14	9	13	9	15	10	10	9	9	11	14	9	**132**
Oil & Gas (Rig Tenders/Seismic/Rotors)	14	9	7	12	6	8	10	9	15	18	10	7	**125**
Monthly Total	**183**	**154**	**168**	**128**	**98**	**65**	**60**	**57**	**92**	**128**	**147**	**144**	**1424**

TABLE 3 KPA Total Vessel Visits 2025-26

Photo: Port of Broome Wharf

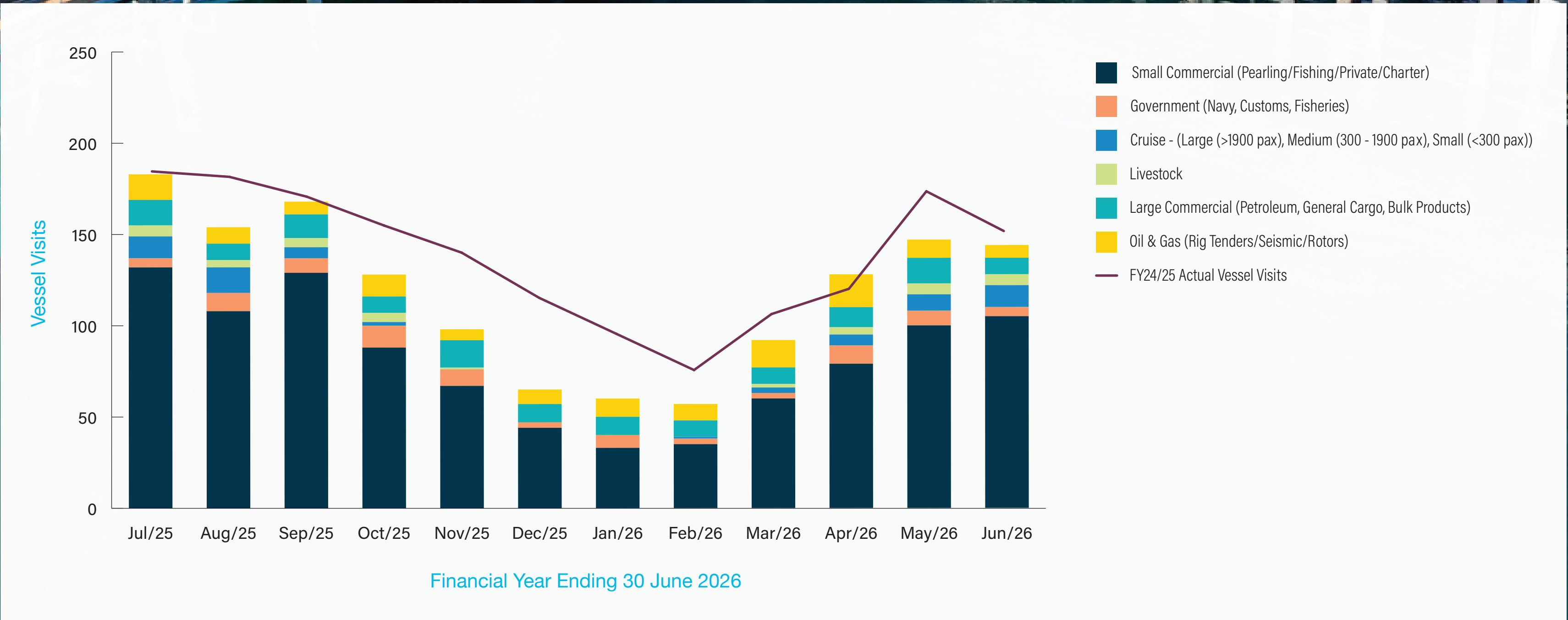


FIGURE 1 KPA Total Vessel Visits 2025-26

Photo: Port of Broome Wharf during Kimberley Mineral Sand Operations

2.5 TRADE PERFORMANCE (Continued)

2.5.2 Port of Broome

There was a total of 831 vessel visits to the Port of Broome during the 2025-26 financial year, representing a 23% decrease from the previous financial year which is predominantly due to a significant decrease in oil and gas, and private and charter vessel visits.

There was a total of 125 oil and gas-related vessel visits, a reduction of 41% to the prior year. While INPEX and Shell continue to support their Ichthys and Crux Projects through the Port of Broome, the absence of major offshore developments, drilling activities, and the Shell Crux Project remaining in the installation and commissioning stages resulted in a significant decline in supply vessel and project support logistics through the Port of Broome during the reporting period. Consequently, there was a reduced demand for fuel bunkers contributing to a 33% decline in petroleum tanker visits from 15 visits during the financial year 2024-25, to 10 visits during the financial year 2025-26.

Private and charter vessel visits reduced from 312 visits the previous year to 176 visits during the 2025-26 financial year. This significant reduction represents a 43% decrease, likely reflecting higher operating costs associated with increased fuel prices following the Middle East tensions from June 2025 onwards.

Kimberley Mineral Sands Thunderbird mine continued exporting its Ilmenite and Zircon through the Port of Broome utilising both KPA's Terminal 1 and KMSB's Terminal 2, though vessel visits experienced a slight decline, likely due to challenges with product demand. A total of 27 bulk mineral sand vessels were loaded, down from 33 the previous year.

Livestock vessel visits remained steady, while government vessel visits increased, and other vessel categories were relatively similar compared to the previous year.

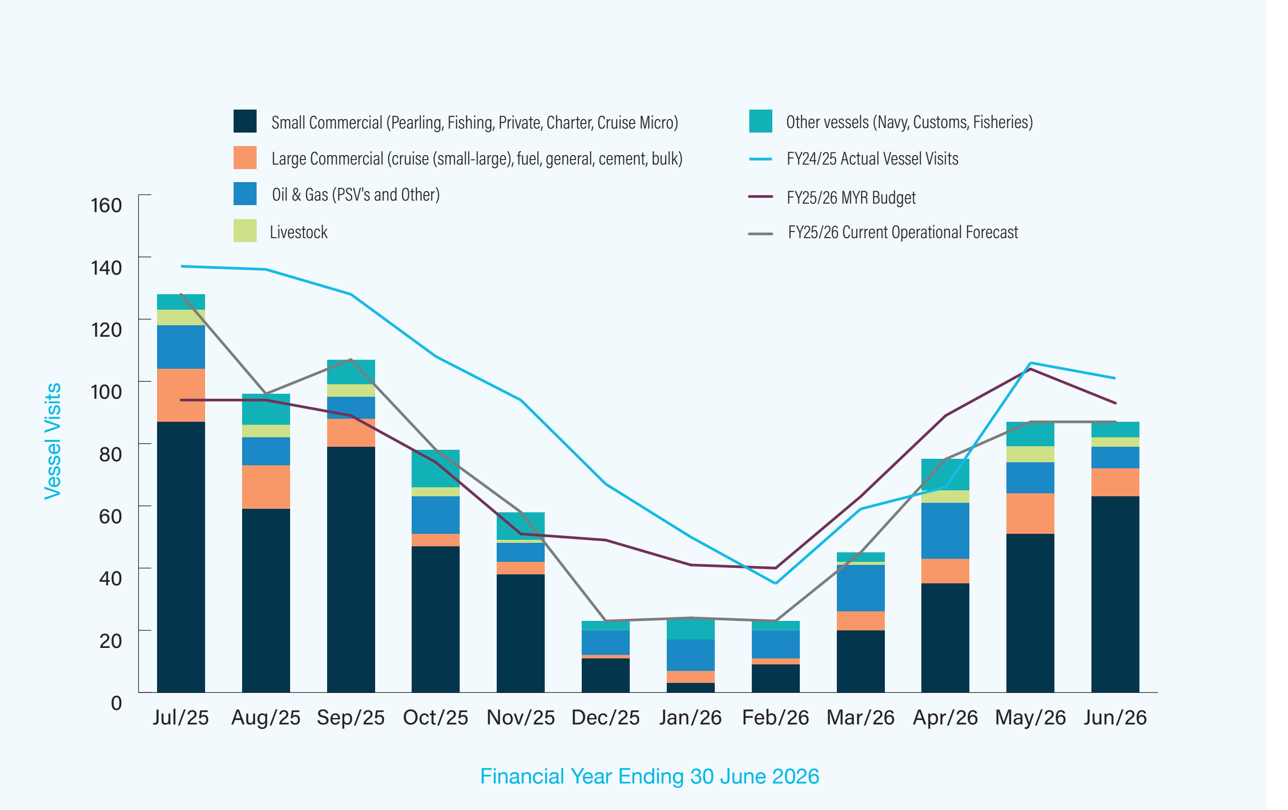
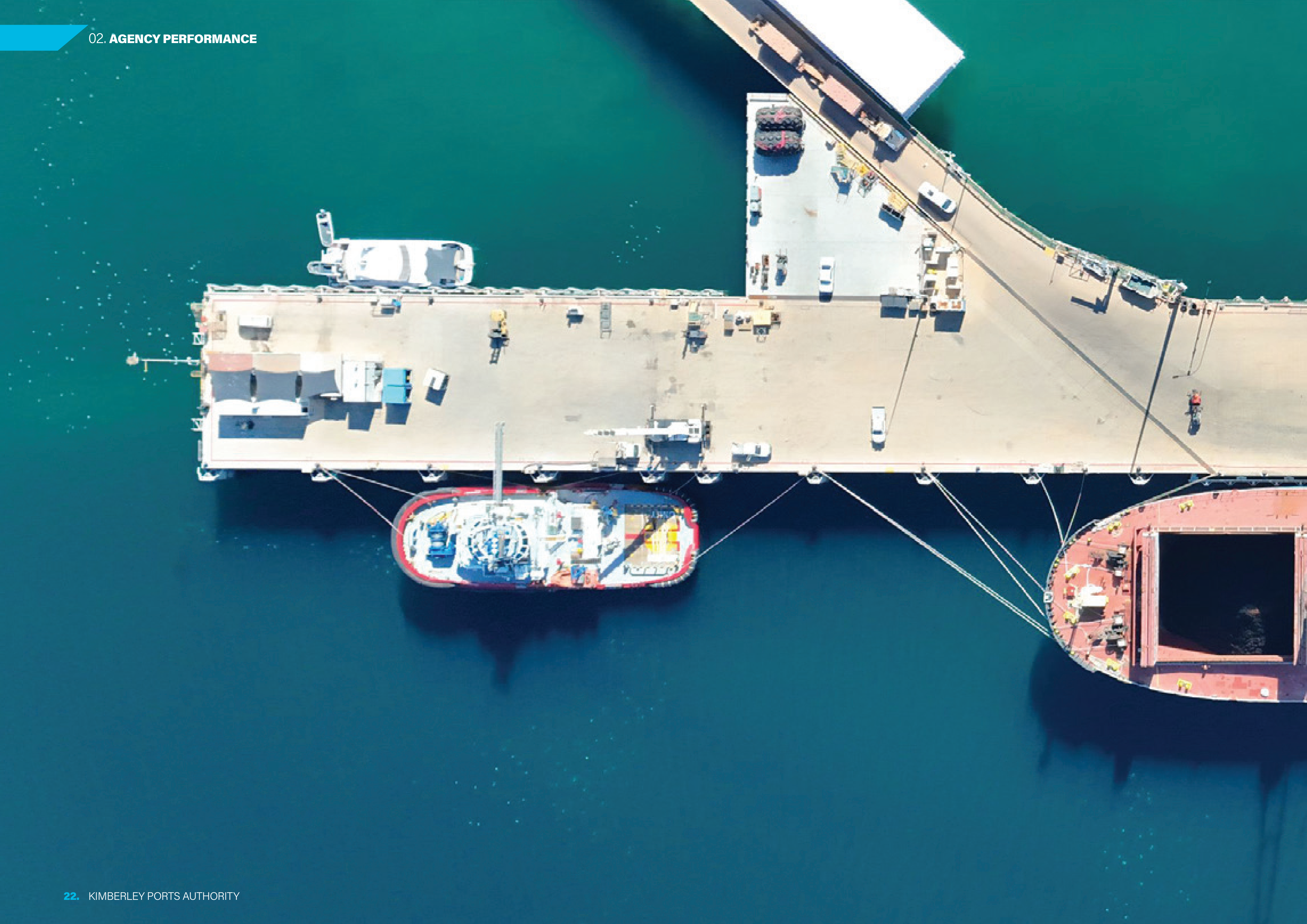


FIGURE 2 Port of Broome Vessel Visits 2025-26

2025/26	2025						2026						Total
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	
Pearling	25	8	22	5	3	2	1	1	3	9	14	22	**115**
Fishing	7	4	6	6	7	6	1	2	1	3	6	8	**57**
Private & Charter	34	27	31	17	9	1	1	4	7	14	15	16	**176**
Cruise Micro (<50 pax)	21	20	20	19	19	2	0	2	9	9	16	17	**154**
Government (Navy, Customs, Fisheries)	5	10	8	12	9	3	7	3	3	10	8	5	**83**
Cruise - Large (>1900 pax)	0	0	0	1	0	0	0	0	0	1	0	0	**2**
Cruise - Medium (300 - 1900 pax)	0	0	0	0	0	0	0	1	1	0	0	0	**2**
Cruise - Small (<300 pax)	10	11	2	1	0	0	0	0	2	3	7	7	**46**
Livestock	5	4	4	3	1	0	0	0	1	4	5	3	**30**
Petroleum	1	1	1	0	1	0	1	0	1	1	2	1	**10**
General Cargo (Bags, BBLK & Casing)	1	0	1	0	0	0	0	0	0	1	1	0	**4**
Bulk Cargo (Mineral Sands)	5	2	2	2	3	1	3	1	2	2	3	1	**27**
Oil & Gas (PSV's)	9	5	2	2	2	0	0	2	1	5	4	3	**35**
Oil & Gas (Roto Tugs / Seismic etc)	5	4	5	10	4	8	10	7	14	13	6	4	**90**
Monthly Total	**128**	**96**	**107**	**78**	**58**	**23**	**24**	**23**	**45**	**75**	**87**	**87**	**831**

TABLE 4 Broome Vessel Visits 2025-26



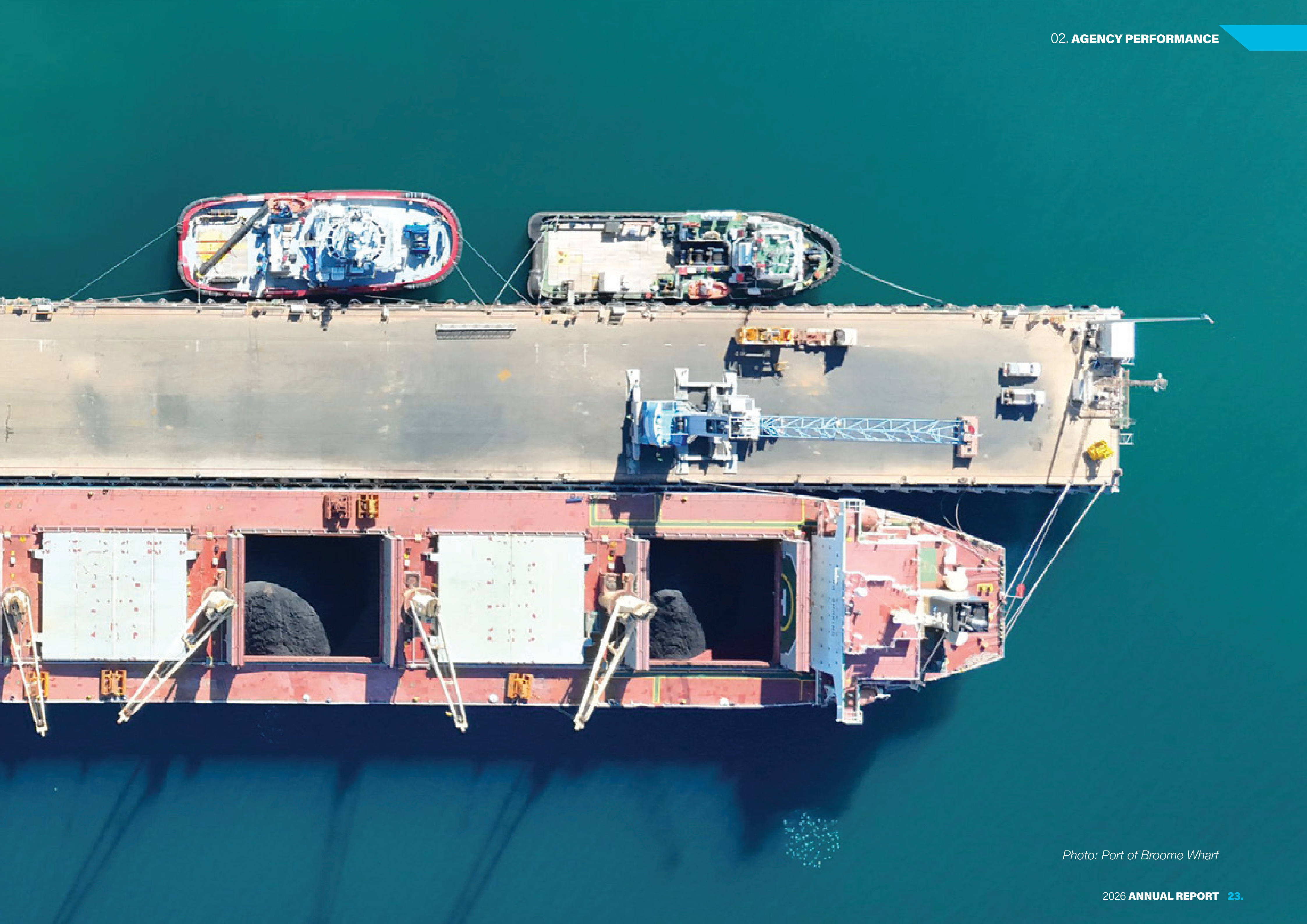


Photo: Port of Broome Wharf

2.5 TRADE PERFORMANCE (Continued)

2.5.3 Port of Derby

The Port of Derby experienced a 16% decrease in vessel visits during the financial year with a total of 355 visits throughout 2025-26 compared to 426 visits in 2024-25. The port continued to support Mount Gibson Iron and Cockatoo Island Mining iron ore mining operations. While Mount Gibson Iron operations remained steady during the reporting period, the suspension of Cockatoo Island Mining in early 2026 resulted in cessation of vessel visits from March 2026.

Tassal's support vessel continued to utilise the Port of Derby to load ice and fish food, and unload barramundi with total visits decreasing slightly from 137 during 2024-25 to 105 visits throughout the 2025-26 financial year.

2025/26	2025						2026						Total
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	
Fishing (incl Tassal)	11	9	16	12	5	8	9	5	7	8	5	10	**105**
Private and Charter	4	2	4	1	0	0	0	1	2	2	5	4	**25**
Barges (MGI and CMC)	22	27	23	21	17	17	14	15	19	15	20	15	**225**
Government (Navy, Customs, Fisheries)	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Cruise - Small (<300 pax)	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Monthly Total	**37**	**38**	**43**	**34**	**22**	**25**	**23**	**21**	**28**	**25**	**30**	**29**	355

TABLE 5 Port of Derby Vessel Visits 2025-26

Photo: Port of Derby Barge Refueling

Photo: Port of Derby Wharf at high tide

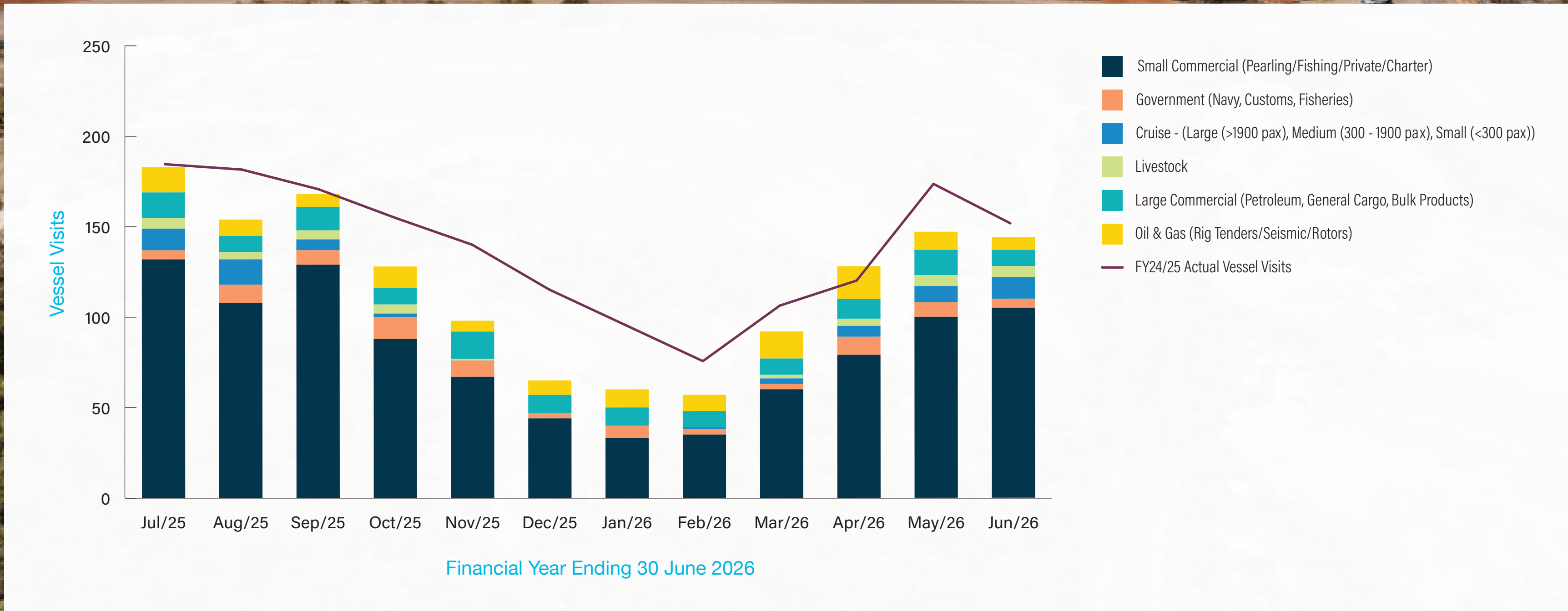


FIGURE 3 Port of Derby Vessel Visits 2025-26

2.5 TRADE PERFORMANCE (Continued)

2.5.4 Port of Wyndham

The Port of Wyndham continued to support Kimberley Metals Group (KMG) iron ore transshipment operations, noting a 100% increase in vessel visits from 12 the previous year, to 24 vessel visits during the 2025-26 financial year. Consequently, iron ore throughput reached 1.23 million tonnes at the Port of Wyndham during the financial period.

KPA entered into an agreement with the Port operator Cambridge Gulf Limited and shipping line ANL to establish a container liners service to the Port to support the export of cotton bales. Due to FPOE restrictions the empty 40-foot containers are cleared in Darwin and then coastally shipped to Wyndham, loaded with the cotton bales and then exported from the Port. A total of 710 40-foot containers were exported during the financial year.

Despite global uncertainty regarding fuel supplies, there were 7 petroleum vessel visits to the port during the financial year, an increase of 75% from the previous year while fertilizer vessel visits remained stable under the new FPoE arrangements.

Other vessel types visiting the Port of Wyndham during the financial year include cruise, livestock, and private and charter vessels, all remaining comparable to the previous year.

2025/26	2025						2026						Total
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	
Fishing	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Private / Charter / Other	8	11	7	7	7	8	7	5	12	19	19	13	**123**
Government (Navy, Customs, Fisheries)	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Cruise - Medium (300 - 1900 pax)	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Cruise - Small (<300 pax)	2	3	1	0	0	0	0	0	0	2	2	5	**15**
Livestock	1	0	1	2	0	0	0	0	1	0	1	3	**9**
Petroleum	1	1	0	1	0	0	0	1	0	1	2	0	**7**
Fertiliser	0	0	0	0	0	0	0	0	0	1	0	0	**1**
Crude Oil Exports	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Iron Ore Exports	2	2	2	1	3	1	2	2	3	3	1	2	**24**
Products of the Soil Exports	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Nickel Exports	0	0	0	0	0	0	0	0	0	0	0	0	**0**
Container Vessels	0	1	0	1	2	1	1	1	1	0	0	0	**8**
Monthly Total	**14**	**18**	**11**	**12**	**12**	**10**	**10**	**9**	**17**	**26**	**25**	**23**	**187**

TABLE 6 Port of Wyndham Vessel Visits 2025-26

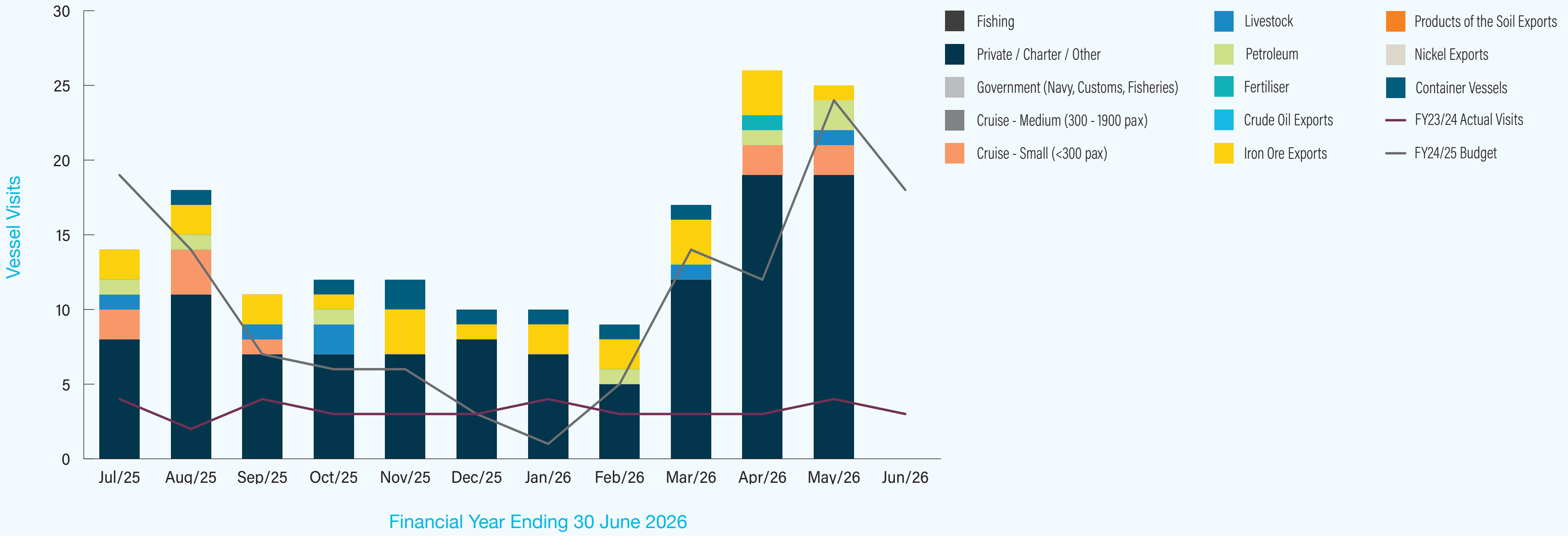


FIGURE 4 Port of Wyndham Vessel Visits 2025-26

2.5.5 Port of Yampi Sound

Despite the suspension of Cockatoo Island Mining Operations from March 2026 and subsequent cessation of vessels, iron ore export activity through the Port of Yampi Sound increased by 41% from the previous year. The port continued to support Mount Gibson Iron as they ramped down operations and prepared to cease all exports by mid-2026. There was a total of 51 iron ore export vessels for the year.

2025/26	2025						2026						Total
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	
Iron Ore Exports	4	2	7	4	6	7	3	4	2	2	5	5	**51**
Monthly Total	**4**	**2**	**7**	**4**	**6**	**7**	**3**	**4**	**2**	**2**	**5**	**5**	**51**

2.6 Trade Statistics

2.6.1 Kimberley Ports Statistics

A total of 6,064,871 tonnes were imported and exported through KPA managed ports during the financial year, an increase of 29% from the previous year. The majority of tonnes handled are from iron ore exports through the Ports of Wyndham and Yampi Sound.

Port	24/25 Tonnes	25/26 Tonnes
Broome	1,129,567	1,045,378
Derby	45,950	31,039
Wyndham	743,844	1,277,092
Yampi	2,766,621	3,711,362
Total	**4,685,982**	**6,064,871**

TABLE 8 Kimberley Ports Total Trade 2025-26

2.6.2 Port of Broome

A total of 1,045,378 tonnes were exported and imported through the Port of Broome during the reporting period, representing a 7.5% decrease compared with the previous year. The decrease is largely attributed to a reduction in oil and gas activities and subsequent decrease in fuel bunkering affecting petroleum demand.

Mineral sand exports remained relatively steady despite challenging market conditions and contributed 85% of exports through the Port of Broome.

Commodity	24/25 Tonnes	25/26 Tonnes
Petroleum - Imports	118,566	85,663
BBLK Bags - Imports	0	0
O&G Vessels - Inbound	23,082	4,153
Cattle and Fodder - Exports	36,304	34,230
Bulk Product - Export	824,351	890,101
General Cargo - Export	2,681	1,781
Water - Outbound	38,478	7,549
Bunkers - Outbound	40,551	19,133
O&G Vessels - Outbound	36,254	2,768
Other Miscellaneous	9,300	0
Total	**1,129,567**	**1,045,378**

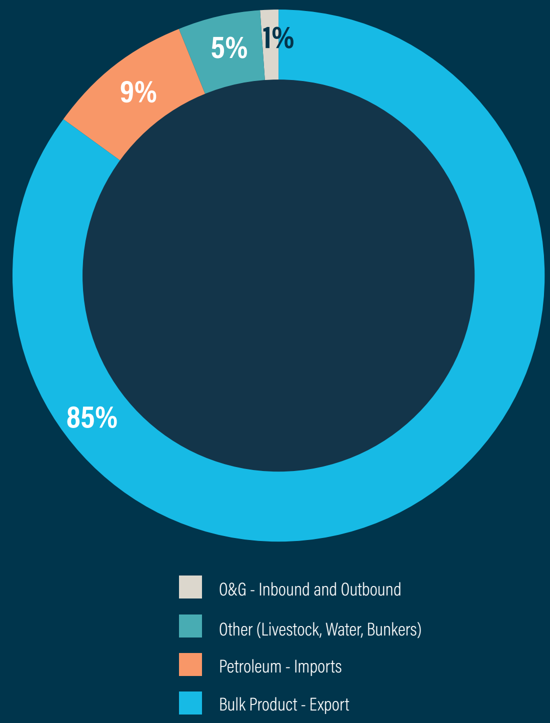
TABLE 9 Port of Broome Commodity Throughput 2025-26

	24/25 Tonnes	25/26 Tonnes
Import	118,566	85,663
Export	863,336	926,112
Domestic Inbound	23,082	4,153
Domestic Outbound	124,583	29,450
Total	**1,129,567**	**1,045,378**

TABLE 10 Port of Broome Trade 2025-26

Photo: Port of Broome Slipway

FIGURE 5 Port of Broome Trade 2025-26



2.6 TRADE STATISTICS (Continued)

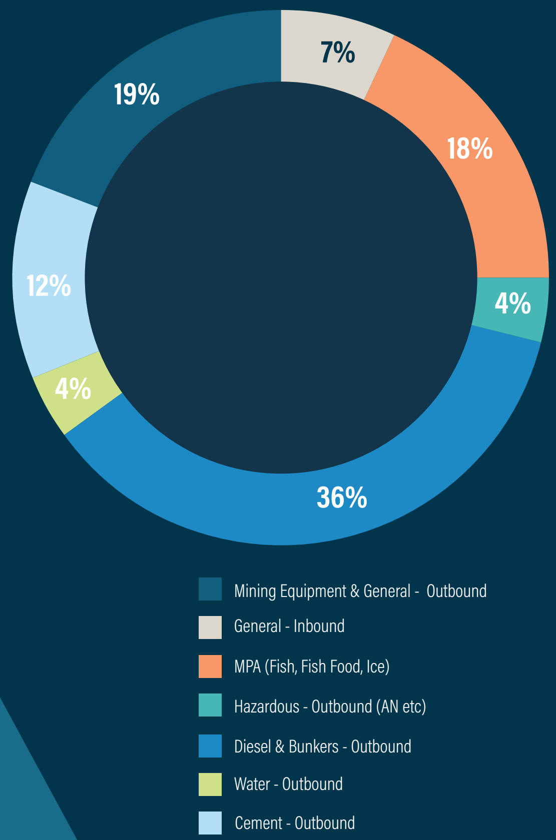
2.6.3 Port of Derby

The Port of Derby recorded a total 31,039 tonnes of exports during the financial year with the majority being diesel and bunkers, and mining equipment associated with barge operations servicing Mount Gibson Iron Mining and Cockatoo Island Mining activities.

Commodity	24/25 Tonnes	25/26 Tonnes
Fish - Inbound	1,326	1,382
General - Inbound	4,027	2,076
Fish Food - Outbound	3,411	3,019
Ice - Outbound	1,036	1,245
Hazardous - Outbound (AN etc)	2,389	1,152
Diesel and Bunkers - Outbound	16,131	11,137
Water - Outbound	1,346	1,257
Cement - Outbound	11,388	3,938
Mining Equipment & General - Outbound	4,897	5,833
Total	**45,950**	**31,039**

TABLE 11 Port of Derby Trade 2025-26

FIGURE 6 Port of Derby Commodity Throughout 2025-26



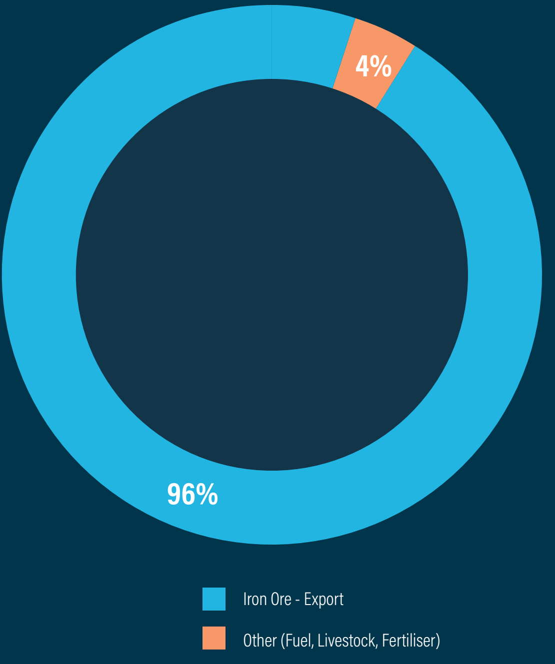
2.6.4 Port of Wyndham

A total of 1,277,092 tonnes were exported though the Port of Wyndham during the financial year, an increase of 72% from the previous financial year. The Kimberley Minerals Group iron ore exports contributed 96% of the total tonnage moved through the port, while fuel imports increased by 100% from the previous year.

Commodity	24/25 Tonnes	25/26 Tonnes
Fuel - Imports	15,060	30,183
Cattle & Fodder - Exports	9,694	11,008
Nickel - Exports	0	0
Crude Oil - Exports	0	0
Products of the soil - Exports	36,062	0
Bunkers - Outbound	2,058	1,104
Fertiliser - Import	6,955	4,679
Iron Ore - Export	674,015	1,230,118
Scrap Steel - Export	0	0
Total Tonnage	**743,844**	**1,277,092**
TEU's		
Import (Empty)		1,558
Export (Full Cotton)		1,420

TABLE 12 Port of Wyndham Trade 2025-26

FIGURE 7 Port of Wyndham Commodity Throughput 2025-26



2.6.5 Port of Yampi Sound

A total of 3,711,362 tonnes of iron ore were exported through the Port of Yampi Sound during the financial year, an increase of 34% from the previous year despite operations ramping down and reaching maturity in mid-2026.

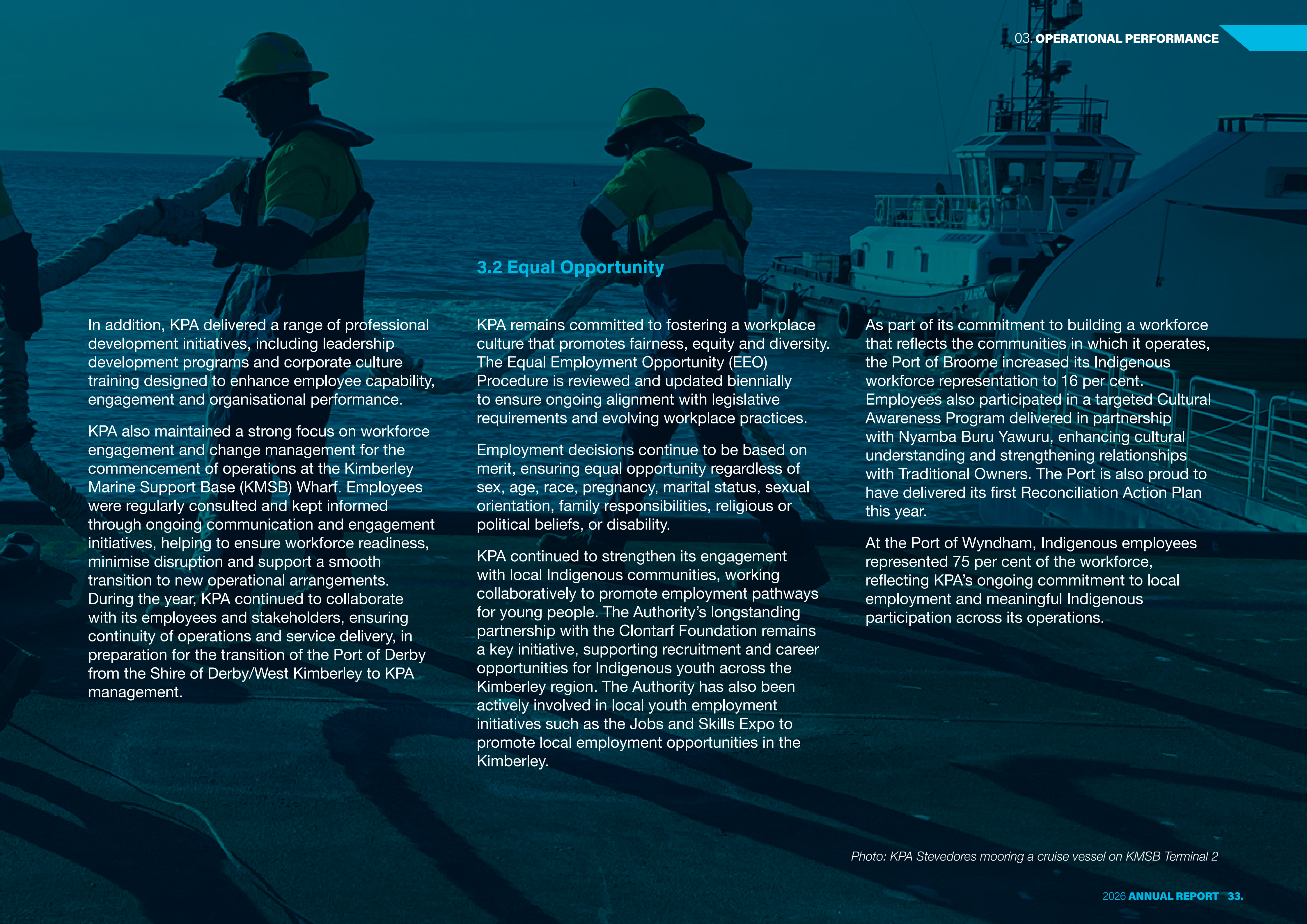
03. OPERATIONAL PERFORMANCE

3.1 Human Resources

KPA concluded the 2025/26 financial year with a workforce headcount of 85 employees, comprising 29 office-based staff and a mix of full-time, part-time and casual operational employees across stevedoring and maintenance functions. To support peak labour demands at the Port of Broome, KPA continued to recruit additional casual stevedores throughout the year, ensuring a sustainable labour pool capable of meeting growing service demands.

Attracting and retaining skilled employees in a regional environment remains a strategic priority for KPA. The Authority continues to benefit from strong workforce stability, with relatively low employee turnover contributing to the retention of critical skills, organisational knowledge and operational capability across its ports.

Investment in workforce development remains a key focus, with KPA continuing to support sponsored study opportunities and targeted skills training programs. Throughout the year, employees participated in essential operational training, including Dogging, Rigging and Crane Operations, strengthening capability and ensuring the workforce is well positioned to meet future operational requirements.



In addition, KPA delivered a range of professional development initiatives, including leadership development programs and corporate culture training designed to enhance employee capability, engagement and organisational performance.

KPA also maintained a strong focus on workforce engagement and change management for the commencement of operations at the Kimberley Marine Support Base (KMSB) Wharf. Employees were regularly consulted and kept informed through ongoing communication and engagement initiatives, helping to ensure workforce readiness, minimise disruption and support a smooth transition to new operational arrangements. During the year, KPA continued to collaborate with its employees and stakeholders, ensuring continuity of operations and service delivery, in preparation for the transition of the Port of Derby from the Shire of Derby/West Kimberley to KPA management.

3.2 Equal Opportunity

KPA remains committed to fostering a workplace culture that promotes fairness, equity and diversity. The Equal Employment Opportunity (EEO) Procedure is reviewed and updated biennially to ensure ongoing alignment with legislative requirements and evolving workplace practices.

Employment decisions continue to be based on merit, ensuring equal opportunity regardless of sex, age, race, pregnancy, marital status, sexual orientation, family responsibilities, religious or political beliefs, or disability.

KPA continued to strengthen its engagement with local Indigenous communities, working collaboratively to promote employment pathways for young people. The Authority's longstanding partnership with the Clontarf Foundation remains a key initiative, supporting recruitment and career opportunities for Indigenous youth across the Kimberley region. The Authority has also been actively involved in local youth employment initiatives such as the Jobs and Skills Expo to promote local employment opportunities in the Kimberley.

As part of its commitment to building a workforce that reflects the communities in which it operates, the Port of Broome increased its Indigenous workforce representation to 16 per cent. Employees also participated in a targeted Cultural Awareness Program delivered in partnership with Nyamba Buru Yawuru, enhancing cultural understanding and strengthening relationships with Traditional Owners. The Port is also proud to have delivered its first Reconciliation Action Plan this year.

At the Port of Wyndham, Indigenous employees represented 75 per cent of the workforce, reflecting KPA's ongoing commitment to local employment and meaningful Indigenous participation across its operations.

Photo: KPA Stevedores mooring a cruise vessel on KMSB Terminal 2

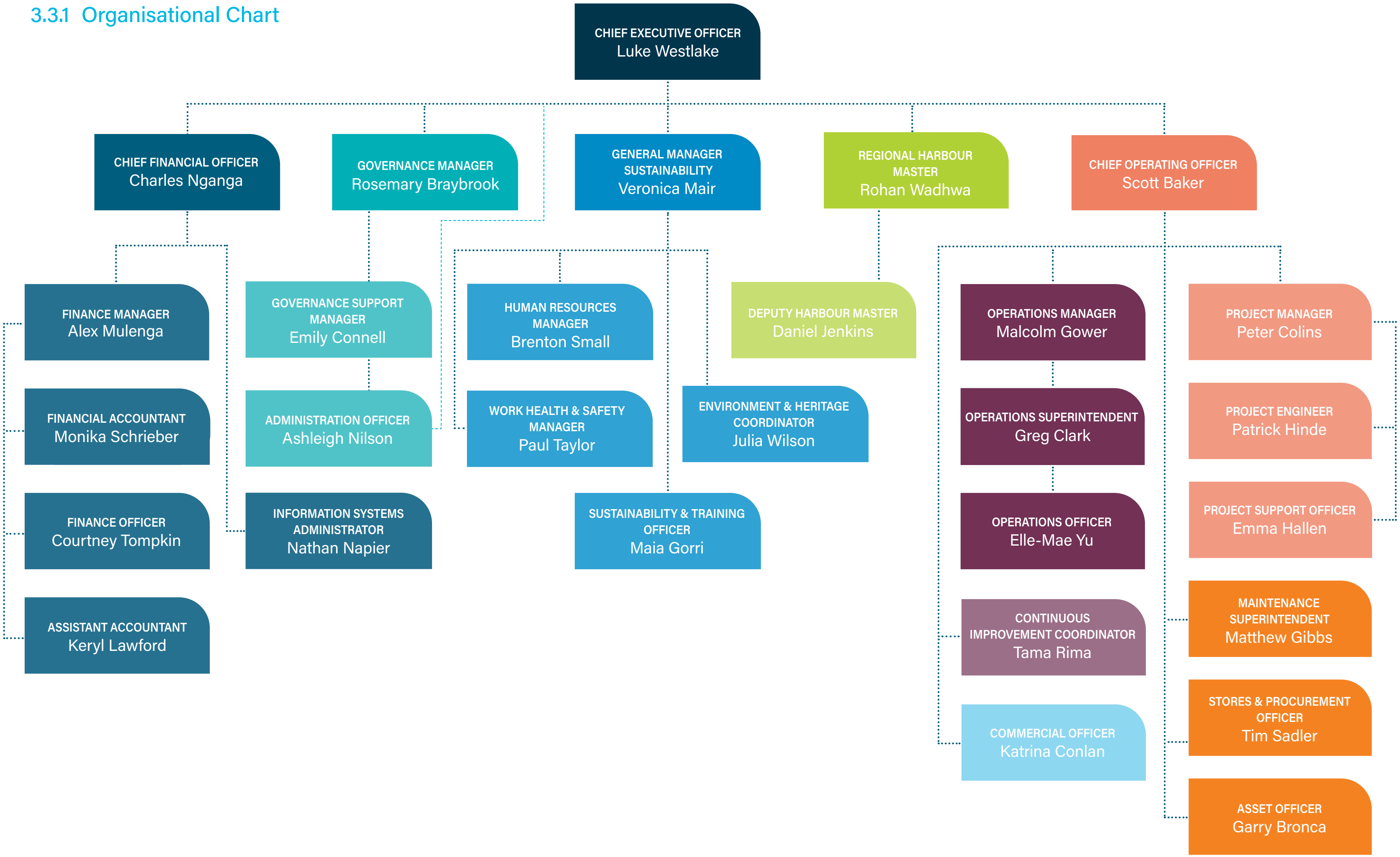
3.3 Organisational Structure

Minister for Ports (from 19 March 2025)	Hon Stephen Dawson MLC
Board Members	Reece Waldock AM (Chair)
	Paul Larsen (Deputy Chair)
	Kylie Bartle (to 31 December 2025)
	Magued Moftah
	Mellisa Teede
	Rosetta Sahanna (to 30 March 2026)
	Elizabeth Buckey (from 19 January 2026)
Chief Executive Officer	Luke Westlake
Harbour Master	Rohan Wadhwa
Deputy Harbour Master	Daniel Jenkins
Chief Operating Officer	Scott Baker BE (Hons) MIE Aust
Senior Project Manager	Peter Collins BEngTech, DipEng(MinSurv), DipProjMgt
Operations Manager	Malcolm Gower
Chief Financial Officer	Charles Nganga B.Sc. Accounting, M.Sc. Business Finance, CPA, CGMA, GAICD
Finance Manager	Alex Mulenga B Acc, FCCA, CAANZ
General Manager Sustainability	Veroncia Mair Bec (Hons) MScTech (OHS) MEnvMgt
Governance Manager	Rosemary Braybrook BBus (PR)
Human Resource Manager	Brent Small

Postal Address	PO Box 46 Broome, Western Australia 6725
Office Address	549 Port Drive Broome, Western Australia 6725
Telephone	08 9194 3100
Facsimile	Operations 08 9194 3188
Email	info@kimberleyports.wa.gov.au
Website	www.kimberleyports.wa.gov.au

Photo: KPA hosting a Port tour with Yirramalay school group

3.3.1 Organisational Chart



3.4 Workplace Health and Safety

KPA is committed to workplace health, safety and injury management. KPA's Board and Leadership team place a high priority on safety and ensure that safety considerations are integrated into all areas of its operation. KPA consults widely with employees and other workers through meetings, forums, surveys, toolbox talks, WHS noticeboards and an electronic reporting system.

KPA's Work Health and Safety Management System (WHSMS) is certified to ISO45001 reflecting KPA's commitment to high standards in workplace health and safety. In October 2025, KPA successfully completed its ISO 45001 Surveillance Audit with zero non-conformances, demonstrating the effectiveness and maturity of the WHSMS and reinforcing KPA's commitment to continuous improvement. Moving forward, KPA will continue to sustain and enhance its certification through the ongoing development and improvement of its WHSMS.

KPA is committed to assisting employees who have become injured or ill due to work, to return to their pre-existing duties, as soon as medically appropriate in accordance with the *Workers Compensation and Injury Management Act 2023*. KPA has a Workplace Injury Management Procedure that is distributed to all employees and information on injury management is included in new employee inductions. As part of the injury management process KPA develops return to work plans with the injured worker, their supervisor, and the return-to-work coordinator. Injury Management Training for Line Managers is provided to KPA Managers and Supervisors at least every three years by the Insurance Commission of Western Australia, with the most recent training delivered in May 2025.

3.4.1 Port of Broome

KPA commenced stevedoring operations at the new Kimberley Marine Support Base (KMSB) Terminal 2 Wharf Facility in September 2025. Throughout the establishment of operations, KPA stevedores, supervisors, Health and Safety Representatives and KMSB have actively contributed to the identification and management of hazards and operational risks. This collaborative approach has supported the ongoing refinement of work practices and infrastructure to improve safety and efficiency.

The Port of Broome has 9 elected & trained health and safety representatives representing 6 workgroups and 11% of the total workforce. The HSE Committee meets monthly to discuss safety issues in detail, review safety data and provide practical guidance on improvements to safety and efficiency.

Throughout 2025-26, employees participated in a range of external safety training programs aligned with KPAs risk profile and key operational hazards. Internal induction, refresher and competency-based training were also delivered to support compliance with KPA's training and competency requirements.

An Employee Assistance Program is available for employees and an R U OK? breakfast was held September to promote mental health awareness.

Photo: Port of Broome Terminal 1 during Mineral Sands Loading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3.4 WORKPLACE HEALTH AND SAFETY (Continued)

3.4.2 Other Kimberley Ports

The Port of Wyndham maintains a Work Health and Safety Management System that is certified to ISO45001. The operator has one employee health and safety representative, and Cambridge Gulf Ltd holds monthly HSEQ meetings where employees and management can raise Health, Safety, Environmental and Quality (HSEQ) issues or suggestions, and share information.

During the reporting period, KPA progressed the development and implementation of an online HSE & Security Induction for the Port of Wyndham, providing a consistent platform to communicate site-specific safety, security, environmental and operational requirements to port workers, port users, contractors and visitors.

During the reporting period Port of Derby operated under a WHSMS Plan administered by its operator, the Shire of Derby West Kimberley (SDWK).

Photo: Port of Wyndham Wharf Aerial View

ANNUAL SAFETY PERFORMANCE FOR KPA EMPLOYEES

	2023-24	2024-25	2025-26	Targets	Comments & Outcome
Number of fatalities	0	0	0	Zero	Target met
Lost time injury and/or disease Frequency Rate per million hours	8.67%	7.83%	8.09%	0 or 10% reduction per year	Target not met
Incidence of work-related injury or illness claims per 1,000 workers	13.70	12.54	24.54	0 or 2% reduction per year	Target not met
Lost time injury and/or disease Severity Rate – days lost per million hours	0.00	540.37	48.53	0 or 2.5% reduction per year	Target met
Incidence rate of claims resulting in permanent impairment	13.70	0	0	0 or 2% reduction per year	Target Met
Incidence rate of work-related respiratory disease	0	0	0	0 or 2.5% reduction per year	Target Met
Percentage of injured workers returned to work i) within 13 weeks	100%	100%	100%	Greater than or equal to 80%	Target met
Percentage of injured workers returned to work ii) within 26 weeks	100%	100%	100%	Greater than or equal to 80%	Target met
Percentage of managers and supervisors trained in Work Health & Safety within last two years	80%	91%	91%	Greater than or equal to 80%	Target met
Percentage of managers and supervisors training in Injury Management within last 5 years	88%	88%	88%	Greater than or equal to 80%	Target met
KPA has a WHS Management System that has been independently assessed in last five years	Yes	Yes	Yes	Yes	Target Met

TABLE 13 Safety Performance Targets 2025-26

3.5 Environmental & Heritage Management

KPA recognises the importance of environmental protection and is committed to acting in an environmentally responsible and sustainable manner. KPA aims to continuously improve environmental performance and minimise environmental impacts across operations, both land and marine. KPA maintains an ISO14001 certification for its environmental management system. There were no significant environmental incidents during the reporting period.

The Sustainability Approach 2026-28 for the Port of Broome has been completed and as part of the approach a materiality assessment was undertaken, resulting in the identification of four key focus areas being; organisational culture, biosecurity, port efficiency and port communications. Each focus area has specific actions that will be implemented over a two-year period.

During the reporting period KPA conducted monitoring for the presence of invasive marine pests at the Ports of Broome and Wyndham through participation in the State Wide Array Surveillance Program (SWASP). SWASP is a collaborative marine biosecurity surveillance network with the Department of Primary Industries and Regional Development.

KPA continues to integrate climate change risk assessment and adaptation planning into port development, while also progressing its decarbonisation plan to reduce greenhouse gas emissions.

Environmental monitoring activities included the continuation of KPA's bi-annual groundwater monitoring program at the Ports of Broome and Wyndham, along with ongoing financial and volunteer support for the Broome Community Seagrass Monitoring Project in Roebuck Bay.

The Port of Broome marine monitoring program continues, aligning with the Environmental Protection Authority's (EPA) Technical Guidance for Protecting the Quality of Western Australia's Marine Environment. The marine monitoring program occurs in port waters and monitors water quality, benthic habitat and sediment sampling. The results from the program continue to indicate a healthy marine environment.

KPA maintains formal agreements with the Department of Biodiversity, Conservation and Attractions (DBCA) and Nyamba Buru Yawuru, Dambimangari and Mayala for the Yawuru Nagulagun Roebuck Bay, Lalang-gaddam and Mayala Marine Parks, respectively. Under these agreements the organisations meet regularly to maintain open lines of communication, information share, discuss cross-boundary matters and provide updates on emerging projects.

Reconciliation Australia formally endorsed KPA's Innovate Reconciliation Action Plan (RAP) for the Port of Broome on 18 June 2026, and the RAP working group continue to meet quarterly to track the progress of the plan and ensure actions are completed. To celebrate National Reconciliation Week, KPA held a staff BBQ, where a traditional smoking ceremony took place and KPA employees attended the 2026 Kullari NAIDOC Walk for the first time, carrying KPA's Reconciliation Banner.

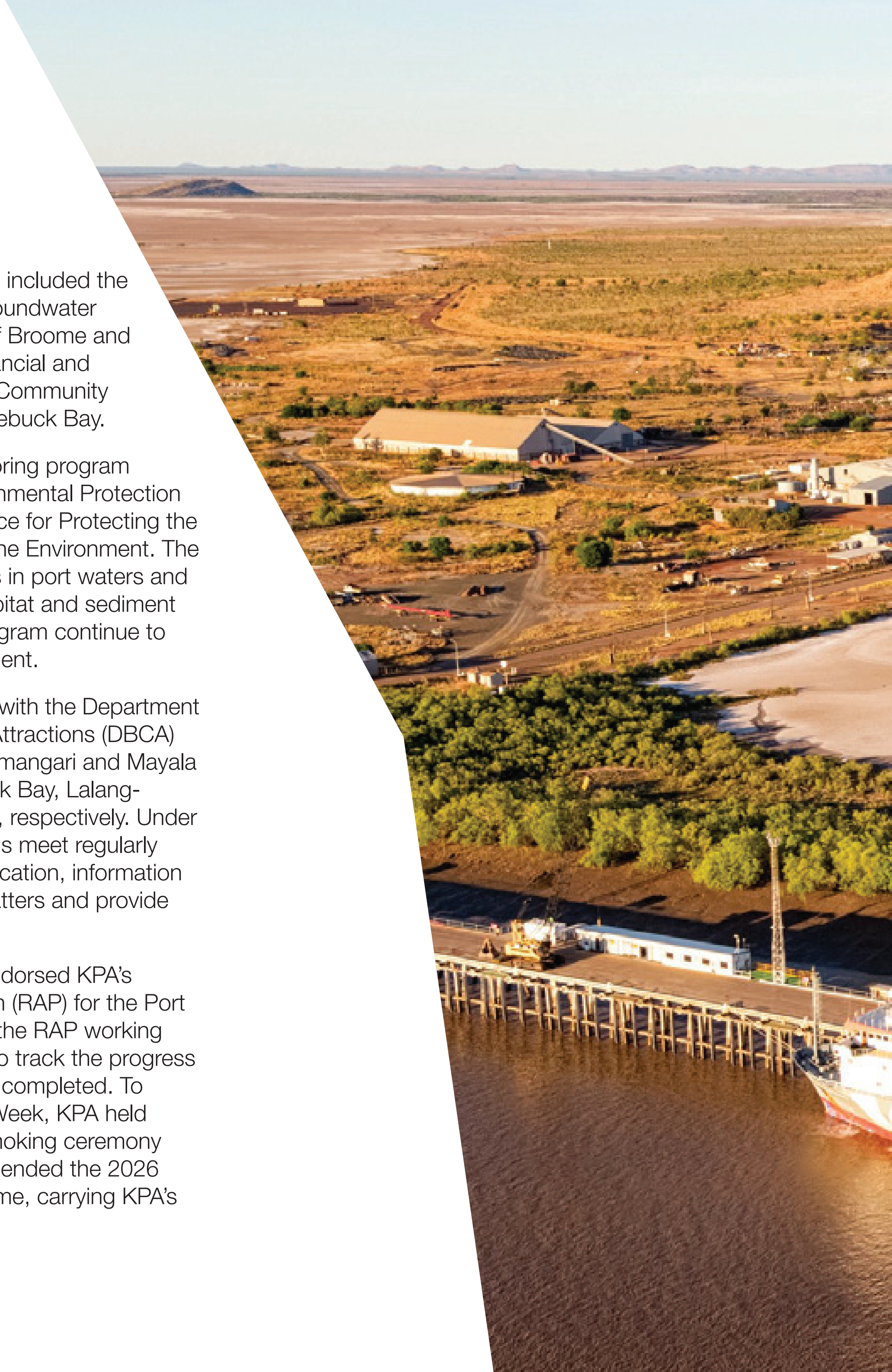

Photo: Port of Wyndham

04. GOVERNANCE


Photo: Mineral Sand Operations at the Port of Broome

4.1 Ministerial Directions

No Ministerial directions were received during the reporting period.

4.2 The State Records Act 2000

KPA has a registered Recordkeeping Plan – RKP 202005, which includes underpinning internal Recordkeeping Procedures. The five-year RKP has been finalised during the reporting period and lodged with the State Records Office of Western Australia fro review. ELO Digital, an Electronic Document Recording Management System, is used for recordkeeping purposes. KPA provides Recordkeeping Procedures to new employees, role-dependent, who are also trained to use ELO Digital and in the importance of recordkeeping.

Iris Consulting is engaged as KPA's external provider of records management training for staff responsible for the creation, management and maintenance of organisational records. Currently, 66% of KPA's administrative staff hold up-to-date records management competencies.

4.3 Freedom of Information

KPA's Information Statement is updated annually, in June, to maintain currency of KPA's information. The Information Statement explains how to lodge a Freedom of Information (FoI) request, lists associated charges, and a copy of the document is available either from the Port Authority office or via the website www.kimberleyports.wa.gov.au. KPA's Information Statement is supported by a Freedom of Information Procedure that outlines the FoI application and response process for KPA employees and aligns to the *Freedom of Information Act 1992 (WA)*.

There was one FoI request received during the financial year 2025-26.

4.4 Electoral Act 1907 - section 175ZE Compliance

In accordance with Section 175ZE of the *Electoral Act 1907*, the following expenses were incurred by KPA in media advertising and market research:

Expenditure Agency	Class	Amount
BK Signs & Print	Media Advertising Organisation	$665
Broome and Around	Media Advertising Organisation	$409
Business News Pty Ltd	Media Advertising Organisation	$8250
Broome Chamber of Commerce	Media Advertising Organisation	$419
East Kimberley Chamber of Commerce and Industry	Media Advertising Organisation	$2,929
Minq Design Studio	Media Advertising Organisation	$6,600
Purple Communications	Media Advertising Organisation	$15,460
Taryn Yeates Photography	Media Advertising Organisation	$436
Telstra Limited	Media Advertising Organisation	$2,991
The West Australian Newspapers Ltd	Media Advertising Organisation	$1,422
Thryv Australia Pty Ltd (previously Sensis)	Media Advertising Organisation	$1,369
West Kimberley Careers Expo	Media Advertising Organisation	$376
Total		**$41,326**

TABLE 14 Electoral Act 1907 Section 175ZE

4.5 Compliance with Legislation

KPA engages professional legal consultants to provide legal advice on a range of matters, and to ensure documentation and agreements meet best practice and comply with relevant legislation.

KPA subscribed to LexisNexis and has selected compliance modules most relevant to KPA to be included in the Compliance component of the Clew Risk Management system which automates legislative obligation notifications and alerts.

4.6 Risk Management

KPA has a holistic, integrated risk management framework which is integral to strategic and business planning, effective corporate governance and optimal operations. KPA's approach is to manage risks within its risk appetite, in a manner that effectively mitigates downside risk and optimises available opportunities.

The organisations' strategic, operational and project risks and opportunities are regularly reviewed by KPA's Leadership team to ensure they are effectively controlled, optimised and managed via its risk management software. The KPA Board has an Audit and Risk sub-Committee that meets three times per year to review and monitor the organisation's risk profiles.

4.7 Insurance of Directors and Officers

KPA's Directors and Officers are insured against liability for costs and expenses incurred by them in defending any civil or criminal proceedings arising out of the lawful performance of their duties. Coverage excludes conduct involving a number of matters, such as willful breach of duty in relation to their employment by KPA. KPA paid a premium of $167,635.60 for Directors and Officers Liability insurance for 2025-26, and no claims were made throughout the year.

4.8 Public Sector Management Act 1994 - section 31 (1) Framework

Compliance issues:	In order to achieve compliance, KPA has a range of behavioural procedures in place and training programs.
Public Sector Standards (PSS) breach claims:	Nil return
WA Code of Ethics Reports of non-compliance with WA Code of Ethics:	Nil return
Agency Code of Conduct:	Nil return
Harassment and Bullying Procedure:	Nil return

TABLE 15 Public Sector Commission Management Act Report

Photos: National Reconcilitaion Week Smoking Ceremony with Di Appleby and KPA employee group at the Port of Broome Lumpers Mess on Terminal 1

4.9 Corruption Prevention

KPA has a comprehensive system of codes, policy statements and procedures that form the basis of its corruption prevention system. The Code of Conduct, Delegated Authority Procedure, and Policy Statements are approved by the KPA Board, and each Director and staff member is required to read and acknowledge receipt of the relevant documents and agree to abide by its terms. The documents can be found in the online Board library or in the Learning Management System for employees.

In accordance with Section 23 of the *Port Authorities Act 1999*, KPA provides reports on misconduct to the Minister for Ports and Public Sector Commissioner and, under Section 21, provides copies of the Code of Conduct. KPA's Code of Conduct provides guidance on the following subjects:

- Conflicts of Interest;
- Offer and Acceptance of Gifts and other Incentives;
- Personnel behaviour with customers and work colleagues;
- Professional Integrity;
- Corruption;
- Public Comment;
- Release and use of Port Authority Information
- Fraudulent and Corrupt Behaviour, and
- Use of Port Authority Resources.

During 2025-26 mandatory Code of Conduct and integrity training was conducted for existing and new KPA employees. Additionally, KPA has a Fraud and Corruption Control, Detection and Response Plan, which highlights the possible corrupt behaviours, the procedural framework, security initiatives and actions to be undertaken should a detection occur.

In June 2026, KPA updated its Delegated Authority Procedure setting out clear lines of authority for Directors and employees involved with purchasing. Staff members that are authorised to purchase goods and services, on behalf of KPA, are assigned limits on the value of goods and services they can purchase.

Separately, KPA's procedures also address approved expenditure on entertainment, plus expenditure limits for credit cards to ensure correct expenditure protocols are followed.

The Procurement Procedure, recently reviewed, provides clear guidelines regarding the process to be followed for procurement of goods and services. A Contract Management Procedure provides a guide and assists managers to enforce contract protocols and obligations.

In response to the heightened threat of foreign interference, both the State and Federal Governments have increased their focus on Countering Foreign Interference (CFI). KPA has completed a risk assessment to identify potential areas of exposure and regularly participates in WA Government CFI Community meetings and training. This ensures KPA remains informed of emerging risks and aligns with current government requirements and best practice approaches.

The *Public Interest Disclosure Act 2003* enables people to make disclosures about wrongdoings within the WA public sector, local government and public universities without fear of reprisal. KPA's Public Interest Disclosure Officer is obliged to investigate, assess and where appropriate, refer misconduct allegations to the relevant authorities. KPA's website sets out the process to be followed, if an individual wishes to make a Public Interest Disclosure.

No Public Interest Disclosure notifications were received during 2025-26.

4.10 Treasurer's Instruction 321 - Credit Card Use Compliance

There was one minor mistaken use of credit cards by an employee that was reimbursed to KPA.

05. DIRECTORS' REPORT

Photo: Port of Derby Barge activity

5.1 Role of the Board

In accordance with Section 13 of the *Government Trading Enterprises Act 2023 (WA)* the Directors of Kimberley Ports Authority present their report for the 12 months ending 30 June 2026.

5.2 Directors' Rights

If required, Directors are provided with access to independent legal or financial advice, as an approved KPA expense, and are entitled to access KPA records for a period of seven years following retirement from the Board.

5.3 Directors' Details

The names and details of the Directors of the Kimberley Ports Authority during the financial year ending 30 June 2026 were:

5.3.1 Mr Reece Waldock AM - Chair

Mr Waldock was previously Director General of Transport following a 20-year career with various State Government transport agencies with 15 years as CEO. He was appointed the inaugural head of three Transport agencies in May 2010, Director General Transport, Commissioner Main Roads WA and Chief Executive Officer of the Public Transport Authority. Prior to his public sector career Reece held a number of senior management roles with BHP.

Mr Waldock is currently Chair of the Planning and Transport Research Centre and formerly a Commissioner of NTC and Director of Infrastructure Australia.

Reece has a Master of Business and a Bachelor of Science (Metallurgy with distinction), is a Fellow of the Australian Institute of Company Directors and the Chartered Institute of Logistics and Transport.

Mr Waldock was appointed to the Board on 1 January 2019, and his term expired on 30 June 2026.

5.3.2 Mr Paul Larsen - Deputy Chair

Mr Larsen has experience as a senior executive in the transport and infrastructure industries, having been the CEO and a Director of Arc Infrastructure for 12 years between 2007 and 2019.

Paul is on the board of Centurion Transport, Perron Group, and Zero2Hero, an independent West Australian not-for-profit working to reduce youth suicide.

Paul's qualifications include a Bachelor of Business, CPA and GAICD accreditation.

Mr Larsen was appointed to the Board on 1 July 2019 and his current term expires on 31 December 2027.

5.3.3 Ms Kylie Bartle

Ms Bartle is a resident of Broome who first arrived in the Kimberley 27 years ago chasing adventure and pioneering marine tourism in the region.

Kylie now leads two family-owned remote marine tourism ventures and is a proactive supporter of tourism in the region. Kylie is a passionate advocate of Indigenous collaboration and is committed to improving opportunities and showcasing the Kimberley as a world-class tourism destination.

Kylie's qualifications include a Bachelor of Arts.

Ms Bartle was appointed to the Board on 1 January 2020 and her term expired on 31 December 2025.

5.3.4 Mr Magued Moftah

Mr Moftah brings more than 40 years of experience in business leadership, project development, and infrastructure delivery across Australian and international engineering, resources, and infrastructure sectors. Magued has led and advised on the development, delivery, and governance of major economic infrastructure assets, including major iron ore, port, water, power, and chemical processing projects, such as the Roy Hill Iron Ore development, the Dampier Port Expansion, Water Corporation infrastructure programs, and integrated lithium mining and processing developments with Covalent.

Mr Moftah has held senior executive, advisory, and governance roles with leading engineering, consulting, and infrastructure organisations, working closely with government agencies, asset owners, investors, and private sector clients. His expertise spans governance, strategy, commercial management, project development, risk management, and sustainability.

A former Principal of E3 Advisory and Board member of the Chamber of Commerce and Industry Western Australia, Mr Moftah has extensive board and governance experience and is recognised for delivering strategic leadership and sustainable infrastructure outcomes.

Mr Moftah has an MBA from Deakin University - Technology Management, Graduate Diploma in Management (AGSM), Diploma of Engineering (Structural), and holds his Certificate of Arbitration from the University of Adelaide.

Mr Moftah was appointed to the Board on 28 January 2021, and his current term expires on 31 December 2027.

Photo: Port of Wyndham Wharf

5.3 Directors' Details (Continued)

5.3.5 Ms Mellisa Teede

Ms Teede was initially appointed to the Board on 1 July 2025 with her current term expiring on 30 June 2028.

Ms Teede brings over 30 years of public sector experience dedicated to driving transformative change in Western Australia's regional communities.

Her background includes serving as Managing Director of the Goldfields Institute of Technology and CEO at both the South-West and Peel Development Commissions, spearheading workforce and economic development initiatives to assist communities during economic transition. Notable achievements include her work on Collie's transition and the establishment of the Advanced Manufacturing and Technology Hub (AMTECH) in Bunbury.

Ms Teede holds a Diploma in Teaching and has completed post-graduate studies in leadership and organisational behaviour.

5.3.6 Ms Elizabeth Buckey

Ms Buckey was appointed to the Board on 19 January 2026, and her current term expires on 31 December 2027.

Ms Buckey has spent over 25 years in senior corporate development roles with experience spanning strategy, mergers & acquisitions, capital management, corporate and investor relations and ESG. Her previous roles include 15 years as Executive General Manager Corporate Development at ASX listed marine operator MMA Offshore (now Cyan Renewables) and 9 years as a corporate advisor with firms including Azure Capital. She started her career as a Chartered Accountant with PwC.

Ms Buckey's qualifications include a Bachelor of Commerce from University College Dublin, a Graduate Diploma of Applied Finance and Investment from FINSIA. She is a qualified CA and holds a GAICD accreditation.

5.3.7 Retirements, Appointments and Continuation in Office of Directors

Director Bartle retired on 31 December 2025, and Rosetta Sahanna was appointed as a KPA Director from 1 July 2025, retiring on 30 March 2026.

Post 30 June 2026: Chair Waldock retired, and Director Teede was appointed as Chair, commencing 1 July 2026. Taliah Payne was appointed as a KPA Director from 1 July 2026.

Photo: Koolan Island iron ore export operations

5.4 Directors Meetings

During the financial year 2025-26 the Directors held six ordinary Board meetings and a Strategic Planning meeting.

Members Name	Six Ordinary Board Meetings	Strategic Planning Meeting
Reece Waldock (Chair)	6	1
Paul Larsen (Deputy Chair)	6	1
Kylie Bartle	3/3	1
Magued Moftah	6	1
Mellisa Teede	6	1
Rosetta Sahana	1/4	0/1
Elizabeth Buckey	3/3	0

TABLE 16 KPA Board Meetings 2025-26

KPA has two Board sub-Committees that conducted meetings during the reporting period being:

- Audit and Risk, and Governance, Human Resources and Sustainability.
- Reece Waldock was the Chair of the Governance, Human Resources and Sustainability Committee and Paul Larsen is the Chair of the Audit and Risk Committee.

The following table outlines the Sub-Committee memberships and number of meetings held and attended.

Directors Name	Audit and Risk Committee Meetings	Governance, Human Resources and Sustainability Meetings
Reece Waldock	3/3	3/3
Paul Larsen	3/3	0
Kylie Bartle	0	2/2
Magued Moftah	3/3	1/1
Mellisa Teede	0	2/3
Elizabeth Buckey	1/1	1/1
Rosetta Sahana	0	0

TABLE 17 KPA Board Committee Meetings 2025-26

5.5 Financial Operating Results

KPA's economic objectives are to employ sound financial management and to enhance trade. KPA aims to achieve its set rate of return on assets, while providing the most cost-effective service to port users. The rate of return for the period was 1.28 percent. This rate of return is calculated on profit before borrowing and taxation costs, divided by the adjusted average asset base.

The result for 2025-26 was a profit before tax of $2.26 million against a budgeted profit of $8.387 million.

The positive result was primarily due to trade activity at the Port of Broome.

5.5.1 Revenue

Total shipping revenue was below budget, mainly due to lower shipping activity and fewer bulk vessel movements than forecast. Delays to the oil and gas drilling campaign also affected the timing and volume of oil and gas and petroleum vessel arrivals. Seasonal weather events added further pressure, reducing throughput and shipping-related revenue.

Total non-shipping revenue was also below budget due to the delayed completion and expected vesting of a $5.0 million gifted asset. As this asset is non-cash, it has no impact on operating cash flow.

5.5.2 Expenditure

Total expenditure was below budget by $0.6 million, due to the lower number of bulk vessels, and oil and gas vessels calling at the Port of Broome and the corresponding decrease in labour costs.

5.5.3 Appointment of Auditors

The Auditor General's Office is KPA's appointed auditor in accordance with Schedule 5 Section 37(2) of the *Port Authorities Act 1999*. The total fee payable for the financial year ending 30 June 2026 is $80,400.

5.6 Dividends

KPA paid $3.1M in dividends in 2025-26: comprising the final dividend for 2024-25 of $3.1M. No interim dividend was paid in 2024-25.

5.7 Significant Changes in the State of Affairs

There were no Significant Changes in the State of Affairs that impacted KPA during 2025-26.

5.8 Events Subsequent to Reporting

Transactions and events that occurred between end of June and the date of approval of the financial statements were 'non-adjusting' events.

5.9 Likely Developments

KPA expects to continue towards achieving sustained profitability.

5.10 Remuneration Reports

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

The Board, with the approval of the Minister and subject to the *Salaries and Allowances Act 1975*, determines the remuneration of the Chief Executive Officer. The Board and Chief Executive Officer determine the terms and conditions of other senior executives.

In accordance with Clause 15(c) of the Government Trading Enterprises Regulations 2023 (WA), each element of the Director's remuneration and the five Kimberley Ports executive officers receiving the highest remuneration are to be outlined in this report.

Photo: Port of Broome, Terminal 1 Lumpers Mess at sunrise

DIRECTORS REMUNERATION 2025-26

Surname	Given Name	Position	Type of Remuneration	Period of Membership	Remuneration	Superannuation	Total
Waldock	Reece	Chair	Annual	12 Months	$67,813	$8,138	**$75,951**
Larsen	Paul	Deputy Chair	Annual	12 Months	$43,271	$5,193	**$48,464**
Bartle	Kylie	Director	Annual	6 Months	$16,948	$2,034	**$18,982**
Moftah	Magued	Director	Annual	12 Months	$33,896	$4,068	**$37,964**
Mellisa	Teede	Director	Annual	12 Months	$33,896	$4,068	**$37,964**
Elizabeth	Buckey	Director	Annual	5 Months	$15,308	$1,837	**$17,145**
					$211,132	**$25,336**	**$236,468**

DIRECTORS REMUNERATION 2024-25

Surname	Given Name	Position	Type of Remuneration	Period of Membership	Remuneration	Superannuation	Total
Waldock	Reece	Chair	Annual	12 Months	$65,520	$7,535	**$73,055**
Larsen	Paul	Deputy Chair	Annual	12 Months	$41,808	$4,808	**$46,616**
Bartle	Kylie	Director	Annual	12 Months	$32,760	$3,767	**$36,527**
Moftah	Magued	Director	Annual	12 Months	$32,760	$3,767	**$36,527**
Fiona	Wee	Director	Annual	6 Months	$14,258	$1,640	**$15,897**
					$187,106	**$21,747**	**$208,623**

5.10 Remuneration Reports (Continued)

The CEO's remuneration is determined by the Board, and key management personnel remuneration by the Board and CEO and does not include any short-term performance incentive payments. The five management personnel of KPA who received the highest remuneration in 2025-26 and 2024-25 are included in the following tables:

EXECUTIVE REMUNERATION 2025-26

Name	Salary	Termination	Superannuation	Total
Westlake, L	$418,630		$50,236	**$468,866**
Wadhwa, R	$319,525		$38,341	**$357,867**
Baker, S	$ 317,190		$38,063	**$355,253**
Nganga, C	$265,045		$31,805	**$296,850**
Mair, V	$264,871		$31,784	**$296,655**
	$1,585,262		**$190,230**	**$1,775,491**

EXECUTIVE REMUNERATION 2024-25

Name	Salary	Termination	Superannuation	Total
Westlake, L	$394,635		$54,023	**$448,658**
Wadhwa, R	$305,411		$35,122	**$340,533**
Baker, S	$297,155		$34,173	**$331,328**
Nganga, C	$256,467		$29,379	**$285,845**
Mair, V	$254,508		$29,268	**$283,777**
	$1,508,176		**$181,965**	**$1,690,141**

5.11 Rounding Off

Amounts have been rounded off to the nearest thousand dollars in the Director's Report and Financial Statements.

Mellisa Teede
Chair

26 August 2026

Paul Larsen
Director

26 August 2026

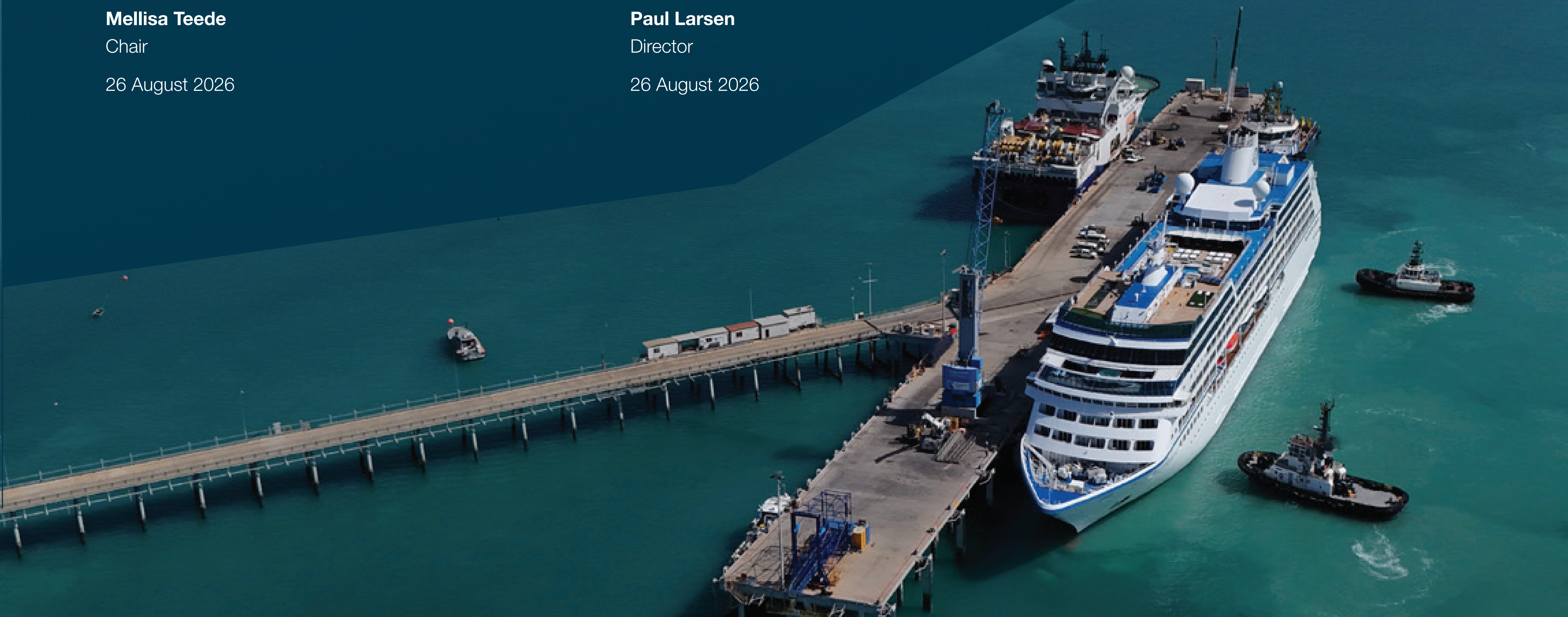

Photo: Port of Broome cruise operations at Terminal 1

FINANCIALS

STATEMENT OF COMPREHENSIVE INCOME For the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
REVENUE			
Revenue	4	32,824	37,389
Other Income	4	2,486	5,251
EXPENDITURE			
Port operations expenses	5	(12,170)	(13,449)
Depreciation and amortisation	6	(5,752)	(6,322)
General administration expenses	7	(7,927)	(8,298)
Asset maintenance		(3,503)	(2,840)
Port utilities		(1,284)	(1,419)
Finance expenses	8	(222)	(255)
Safety & security		(635)	(584)
Environmental expenses		(246)	(751)
Other expenses	9	(1,310)	(1,937)
Profit before income tax		**2,261**	**6,785**
Income tax expense	10(i)	(1,065)	(1,155)
Net Profit after tax		**1,196**	**5,630**

	Notes	2026 $'000	2025 $'000
OTHER COMPREHENSIVE INCOME			
Other comprehensive income		-	-
Total other comprehensive income		**-**	**-**
TOTAL COMPREHENSIVE INCOME		**1,196**	**5,630**

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

STATEMENT OF FINANCIAL POSITION As at 30 June 2026

	Notes	2026 $'000	2025 $'000
ASSETS			
Current Assets			
Cash and cash equivalents	11	34,549	34,305
Trade and other receivables	12	4,049	5,841
Current tax asset	10(iv)	904	296
Total Current Assets		**39,502**	**40,442**
Non-Current Assets			
Property, plant and equipment	13	88,589	83,183
ROU property, plant and equipment	13(a)	2,284	255
Intangible assets	14	603	513
Total Non-Current Assets		**91,476**	**83,951**
TOTAL ASSETS		**130,978**	**124,393**
LIABILITIES			
Current Liabilities			
Trade and other payables	15	2,652	6,630
Interest bearing borrowings	16	544	731
Provisions	17	3,165	3,157

	Notes	2026 $'000	2025 $'000
Lease liability	13(b)	513	119
Other current liabilities	18	24	37
Total Current Liabilities		**6,898**	**10,674**
Non-Current Liabilities			
Interest bearing borrowings	16	1,553	2,097
Lease liability	13(b)	1,651	104
Provisions	17	259	166
Total Non-Current Liabilities		**3,463**	**2,367**
TOTAL LIABILITIES		**10,361**	**13,041**
NET ASSETS		**120,617**	**111,352**
EQUITY			
Contributed equity	19	119,758	108,578
Retained Earnings/ (Accumulated Losses)	19	859	2,774
TOTAL EQUITY		**111,352**	**95,307**

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

KIMBERLEY PORTS AUTHORITY STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Notes	Contributed Equity	Retained Earnings / (Accumulated Losses)	Total equity
		$'000	$'000	$'000
Balance at 1 July 2024		95,853	(546)	95,307
Total comprehensive income for the year		-	5,630	5,630
Transactions with owners in their capacity as owners:				
Equity Contributions	19	12,725	-	12,725
Dividends paid	22	-	(2,310)	(2,310)
Balance at 30 June 2025		**108,578**	**2,774**	**111,352**
Balance at 1 July 2025		108,578	2,774	111,352
Total comprehensive income for the year		-	1,196	1,196
Transactions with owners in their capacity as owners:				
Equity Contributions	19	11,180	-	11,180
Dividends paid	22		(3,111)	(3,111)
Balance at 30 June 2026		**119,758**	**859**	**120,617**

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

KIMBERLEY PORTS AUTHORITY STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		38,933	42,596
Payments to suppliers and employees		(34,196)	(28,448)
Government contributions		-	2,500
Interest received		1,392	1,849
Interest paid		(222)	(255)
Income taxes paid		(1,669)	(1,451)
Net cash inflow from operating activities	20	**4,238**	**16,791**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment and intangibles		(10,843)	(18,042)
Proceeds from sale of property, plant and equipment		56	92
Net cash (outflow) from investing activities		**(10,787)**	**(17,950)**

	Notes	2026 $'000	2025 $'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(731)	(1,557)
Lease liability payment		(545)	(492)
Net cash (outflow) from financing activities		**(1,276)**	**(2,049)**
CASH FLOWS FROM STATE GOVERNMENT			
Capital appropriation		11,180	12,725
Dividends paid		(3,111)	(2,310)
Net cash inflow from State Government		**8,069**	**10,415**
Net increase in cash and cash equivalents		**244**	**7,207**
Cash and cash equivalents at the beginning of the period		34,305	27,098
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	11	**34,549**	**34,305**

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

NOTES TO THE FINANCIAL STATEMENTS

Note 1 - Basis of preparation

a) Statement of compliance

The Kimberley Ports Authority ("**the Authority**") is a WA Government entity, controlled by the State of Western Australia, which is the ultimate parent. The Authority is a not-for-profit entity (as profit is not its principal objective) that prepares general purpose financial statements in accordance with Australian Accounting Standards (**AASBs**) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (**AASB**) and the financial reporting provisions of the Government Trading Enterprise Act 2023 and Government Trading Enterprises Regulations 2023.

The financial statements were authorised for issue on 26 August 2026 by the Board of Directors of the Authority.

b) Presentation of the statement of comprehensive income

The financial statements comprise full year results from the amalgamated entity, which includes the Ports of Broome, Wyndham, Derby and Yampi Sound.

Statement of Comprehensive Income classification of expenses by nature is considered to provide more relevant and reliable information than classification by function due to the nature of the Authority's operations.

According to AASB 101 Presentation of Financial Statements, expenses classified by nature are not reallocated among various functions within the entity. However, the Authority has allocated employee benefits expenses to various line items on the Statement of Comprehensive Income including port operations expenses, general administration, and asset maintenance. This allocation reflects the internal reporting structure of the Authority which allocates labour expenses to significant expense items in the Statement of Comprehensive Income based on the nature of the expenses incurred. The Authority believes that the allocation is more relevant to the understanding of the financial performance of the Authority and does not result in a function of expense presentation.

c) Basis of measurement

The financial statements have been prepared on the accrual basis of accounting using the historical cost convention.

d) Functional and presentation currency

These financial statements are presented in Australian dollars which is the Authority's functional currency. All financial information presented in Australian dollars has been rounded to the nearest thousand dollars ($'000) unless otherwise stated.

e) 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 estimates are revised and in any future periods affected.

Significant areas of estimation, uncertainties and critical judgements in applying accounting policies are:

(i) Note 17 Employee benefits

- Annual Leave
- Long Service Leave

Note 2 - Summary of material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements unless otherwise stated.

a) Revenue recognition

In accordance with AASB 15 Revenue from Contracts with Customers, revenue is recognised at the transaction price as the Authority satisfies a performance obligation by transferring a promised service or goods to a customer. Revenue is recognised for the major business activities as follows:

(i) Rendering of services

Revenue from services rendered is recognised to the extent that the performance obligation is provided at the reporting date. Revenue for services includes charges on cargo, charges on ships and shipping services. Revenue from charges on cargo and charges on ships is recognised over time where the customer simultaneously receives and consumes the benefits. Contract liabilities represent income received in advance and are released to the Statement of Comprehensive Income as the performance obligations are satisfied over that period to which the income relates.

Payment of services rendered is typically due 14 days after the date of issue of the invoice. As the invoices are issued after the entity has satisfied its performance obligations and services have been rendered there is generally no obligation for returns, refunds or any other similar obligations.

(ii) Rental income

Rental income is recognised in the Statement of Comprehensive Income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

(iii) Government contributed assets

Government contributed assets or services received by the Authority is recognised as income at the fair value of the assets or services where they can be reliably measured.

b) Finance income and expenses

Finance income comprises interest income on funds invested and interest receivable from debtors. Interest income is recognised as it accrues in the Statement of Comprehensive Income using the effective interest method.

Finance costs comprise interest expense on borrowing 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 Statement of Comprehensive Income using the effective interest method.

Borrowing costs are recognised as expenses in the period in which they are incurred except where they are directly attributable to the acquisition, construction or production of a qualifying asset in which case they are capitalised as part of the cost of the asset, in accordance with AASB 123 Borrowing Costs.

In determining the amount of borrowing costs to be capitalised during the financial year, investment revenue earned directly relating to borrowings, is deducted from the borrowing costs incurred.

c) Income Tax

The Authority operates within the National Tax Equivalent Regime ("**NTER**") whereby an equivalent amount in respect of income tax is payable to the State Government. 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 or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially 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/loss.

Deferred tax is recognised in respect of 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 for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Note 2 - Summary of material accounting policies (Continued)

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

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

d) Receivables

(i) Trade receivables

Trade receivables are recognised and carried at the original invoice amounts less an allowance for any uncollectable amounts. Receivables are generally settled within 14 days except for property rentals, which are governed by individual lease agreements.

The collectability of receivables is reviewed on an ongoing basis and any receivables identified as uncollectable are written-off against the allowance account. The allowance for uncollectable amounts (expected credit loss) is raised when there is objective evidence that the Authority will not be able to collect a debt.

(ii) Lease receivables

A lease receivable is recognised for leases of property which effectively transfers to the lessee substantially all of the risks and benefits incidental to legal ownership of the leased asset. The lease receivable is initially recognised as the amount of the present value of the minimum lease payments receivable at the reporting date plus the present value of any unguaranteed residual value expected to accrue at the end of the lease term.

Finance lease payments are allocated between interest revenue and reduction of the lease receivable over the term of the lease in order to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease with interest revenue calculated using the interest rate implicit in the lease recognised directly in the Statement of Comprehensive Income.

e) Property, plant and equipment

(i) Capitalisation / expensing of assets

Items of property, plant and equipment purchased or constructed costing more than $5,000 are recorded at the cost of acquisition less accumulated depreciation and 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 direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use.

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.

Any gain or loss on disposal of an item of property, plant and equipment is calculated as the difference between the net proceeds from disposal and the carrying amount of the item and is recognised in the Statement of Comprehensive Income.

(ii) Initial recognition and measurement

Property, plant and equipment are initially recognised at cost.

For items of property, plant and equipment acquired at no cost or for nominal cost, the cost is the fair value at the date of acquisition.

(iii) Subsequent costs

Any subsequent cost of replacing/upgrading 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.

(iv) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

(v) Depreciation

Items of property, plant and equipment are depreciated on either a straight-line or diminishing basis in the Statement of Comprehensive Income over the estimated useful lives of each component. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Authority will obtain ownership by the end of the lease term. Land is not depreciated.

Property, plant and equipment, excluding freehold land, are depreciated at rates based on the expected useful lives using the straight-line method. Depreciation on assets under construction commences when the assets are ready for use. Depreciation is charged to the Statement of Comprehensive Income.

The depreciation rate range for the various classes of non-current assets are as follows:

Improvements	20 - 50 years
Buildings	2 - 50 years
Infrastructure	5 - 50 years
Harbour facilities	7 - 50 years
Access Channel	5 - 40 years
Electronic	2 - 20 years
Plant & equipment	1 - 100 years
Furniture & fittings	5 - 20 years
Motor vehicles	5 - 10 years
Low Value Pool	3 - 5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

f) Intangible assets

(i) Capitalisation / expensing of assets

Acquisitions of intangible assets and internally generated intangible assets are capitalised. The cost of using the asset is expensed (amortised) over their useful life. Intangible assets are initially recognised at cost. For assets acquired at no cost or for nominal cost, the cost is their fair value at the date of acquisition.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

(iii) Computer software

Software that is an integral part of the related hardware is treated as property, plant and equipment.

(iv) Amortisation

Intangible assets are amortised on a straight-line basis in the Statement of Comprehensive Income over their estimated useful lives, from the date that they are available for use. The estimated useful lives for the current and comparative years are as follows:

Computer software	2 to 5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Note 2 - Summary of material accounting policies (Continued)

g) Impairment

Property, plant and equipment and intangible assets are tested for any indication of impairment at each reporting date. Where there is any indication of impairment, the recoverable amount is estimated. Where the recoverable amount is less than the carrying amount, the asset is considered impaired and is written down to the recoverable amount and an impairment loss is recognised. As the Authority is a not-for-profit entity, unless an asset has been identified as a surplus asset, the carrying amounts of assets are reviewed at each reporting date to determine whether there is any indication of impairment.

If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of an asset's fair value less costs to sell or its value in use.

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

Intangible assets with an indefinite useful life and intangible assets not yet available for use are tested for impairment at each reporting date irrespective of whether there is any indication of impairment.

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

Impairment losses are recognised in the Statement of Comprehensive Income.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

h) Finance instruments

In addition to cash and cash equivalents, the Authority has three categories of financial instruments:

1. Loans measured at amortised cost;
2. Receivables; and
3. Financial liabilities measured at amortised cost.

Financial instruments have been disaggregated into the following classes:

(i) Financial Assets

- Cash and cash equivalents
- Trade and other receivables

(ii) Financial Liabilities

- Trade payables and accruals
- Borrowings
- Finance lease liabilities

Refer to Note 21 for further information on the classification of financial instruments.

Initial recognition and measurement is at fair value plus directly attributable transaction costs for assets not carried at fair value through the Statement of Comprehensive Income. Subsequent measurement is at amortised cost using the effective interest method.

The fair value of short-term receivables and payables approximates their carrying amount because there is no interest rate applicable and subsequent measurement is not required as the effect of discounting is not material. Gains or losses are recognised when the financial assets are derecognised or impaired.

i) Payables

Payables, including trade payables, amounts payable and accrued expenses, are recognised for 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.

j) Borrowings

All borrowings are initially recognised at 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.

Borrowing costs are expensed as incurred unless they relate to qualifying assets.

k) Employee benefits

The liability for annual and long service leave expected to be settled within 12 months after the reporting date is recognised and measured at the undiscounted amounts expected to be paid when the liabilities are settled using the remuneration rates expected to apply at the time of settlement.

Annual and long service leave expected to be settled more than 12 months after the reporting date 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 the reporting date.

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

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

Associated payroll on-costs are included in the determination of annual leave and long service leave provisions.

l) Leases

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Authority's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties.

When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 2 - Summary of material accounting policies (Continued)

m) Dividends

Dividends are declared and recognised as a liability in the period in which the Minister's approval and the Treasurer's concurrence is received.

n) Provisions

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. 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.

The unwinding of the discount is recognised as a finance cost.

o) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash on hand, cash at bank, at call deposits and term deposits with original maturities of no greater than 90 days.

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

p) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

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

q) Contributed equity

The Authority receives support from the Western Australian Government (see note 19). The amount received is recognised directly as a credit to contributed equity.

r) Current and non current classification

Assets and liabilities are presented in the Statement of Financial Position on current and non-current classification.

An asset is classified as current when it is either expected to be realised or consumed in the normal operating cycle; it is held primarily for the purpose of trading; it is expect to be realised within 12 months after the reporting period; or the asset is cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is either expected to be settled in the normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

s) Changes in accounting policies, new and amended 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.

Note 3 - Expenses by nature

Operating expenses are presented on the face of the Statement of Comprehensive Income using a classification based on the nature of expenses (see note 1(b)). Port operations expenses include those expenses related to land based support activities whilst general administration expenses includes expenditure of an administrative nature.

Note 4 - Revenue and Other Income

Revenue and Other Income consists of the following items:

	2026 $'000	2025 $'000
Revenue		
Charges on ships	12,517	16,379
Charges on cargo	8,629	12,479
Rentals and leases	11,198	7,853
Shipping services	480	678
Total revenue	**32,824**	**37,389**
Other Income		
Government Contributions (b)	-	2,500
Wyndham CGL Profit share	408	-
Finance Income (a)	1,392	1,849
Non Shipping Income	686	902
Other Income	**2,486**	**5,251**

(a) Interest income is interest received from bank accounts held.

(b) Government contributions include Port Amalgamation funding (FY 2026: $0, FY 2025: $2.5m)

Note 5 - Port operations expenses

	2026 $'000	2025 $'000
Indirect salaries and wages - operations	5,529	5,352
Shipping activity	3,030	3,536
Minor asset purchases and equipment hire costs	3,611	4,561
Total port operations expense	**12,170**	**13,449**

Note 6 - Depreciation and amortisation

	2026 $'000	2025 $'000
Depreciation		
Improvements	60	80
Buildings	172	1,096
Infrastructure	1,125	725
Harbour Facilities	1,590	2,280
Access Channel	383	381
Electronic Equipment	85	75
Plant and Equipment	1,537	866
Furniture and Fittings	2	3
Motor Vehicles	124	102
Low Value Pool	32	37
Right of use assets (AASB16)	457	460
Total depreciation	**5,567**	**6,105**
Amortisation		
Intangible Assets	185	217
Total amortisation	**185**	**217**
Total depreciation and amortisation	**5,752**	**6,322**

Note 7 - General administration expenses

	2026 $'000	2025 $'000
Administration employee expenses	4,238	4,407
Administration expenses	3,689	3,891
Total general administration expenses	**7,927**	**8,298**

Note 8 - Finance expenses

	2026 $'000	2025 $'000
Interest expense	188	196
Finance charges	34	59
Finance expenses	**222**	**255**

Note 9 - Other expenses

	2026 $'000	2025 $'000
Employee on-costs (a)	878	882
Short Term/Low Value Leases	80	166
Other	352	889
	1,310	**1,937**

(a) Includes workers' compensation insurance, payroll tax and other employment on-costs. The on-costs liability associated with the recognition of annual and long service leave liability is included at Note 17 Provisions. Superannuation contributions accrued as part of the provision for leave are employee benefits and are not included in employee on-costs.

Note 10 - Income tax

(i) Recognised in profit or loss

	2026 $'000	2025 $'000
Current tax expense		
Current year	579	1,646
Correction in respect of prior period	486	-
	1,065	**1,646**
Deferred tax expense		
Current tax expense/benefit	(5)	70
Prior year adjustment	5	(561)
	1,065	**1,155**
Total income tax benefit/(expense) pre derecognition of deferred tax asset	**1,065**	**1,155**
Derecognise current year deferred tax asset	-	-
Derecognise prior year deferred tax asset	-	-
Total income tax benefit/(expense) post recognition of deferred tax asset	**1,065**	**1,155**

(ii) Reconciliation between tax expense and profit before tax

	2026 $'000	2025 $'000
Profit for the year	2,261	6,785
Total tax benefit / (expense)	(1,065)	(1,155)
Profit / (Loss) after tax	**1,196**	**5,630**
Tax using the statutory tax rate of 25%	(565)	(1,696)
Non-deductible expenses	(11)	(8)
Sundry items	(6)	(12)
Adjustments for prior period	(5)	(1)
Income tax benefit/(expense) pre non recognition of deferred tax asset	**(587)**	**(1,717)**
Adjustment for deferred tax assets not previously brought to account and movement in temporary differences	8	562
Correction in respect of prior period	(486)	-
Income tax benefit/(expense) post derecognition of deferred tax asset	**(1,065)**	**(1,155)**

Note 10 - Income tax (Continued)

(iii) Deferred tax

	2026 Statement of Financial Position $'000	2025 Statement of Financial Position $'000	2026 Statement of Comprehensive Income $'000	2025 Statement of Comprehensive Income $'000
Deferred tax liabilities				
Receivables	1	7	(6)	7
FBT Instalment	1	5	(4)	-
ROU Asset	571	64	507	(114)
Gross Deferred Tax Liabilities	**573**	**76**	**497**	**(107)**
Deferred tax assets				
Property, plant and equipment	690	599	91	176
Lease Liability	541	56	485	(123)
Payables	80	101	(21)	93
Prepaid rental	6	9	(3)	4
Employee benefits	857	831	26	144
Business related costs	55	79	(24)	(46)
Carried forward tax losses	-	-	-	(491)
Gross Deferred Tax Assets	**2,229**	**1,675**	**554**	**(243)**

	2026 Statement of Financial Position $'000	2025 Statement of Financial Position $'000	2026 Statement of Comprehensive Income $'000	2025 Statement of Comprehensive Income $'000
Adjustment in respect of income tax of previous years	-	1	(1)	1
Unrecognise current year deferred tax asset	1,656	1,717	(61)	73
Unrecognise prior year deferred tax asset	(1,664)	(1,734)	70	1,645
Gross Deferred Tax Assets	**2,221**	**1,659**	**562**	**1,476**
Set-off of deferred tax liabilities pursuant to the set-off provisions	(2,221)	(1,659)	(562)	(1,476)
Net deferred tax assets	**-**	**-**	**-**	**-**

(iv) Tax asset

	2026 $'000	2025 $'000
NTER Income tax paid in advance	904	296
Total current tax asset	**904**	**296**

(v) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	2026 $'000	2025 $'000
Deductible temporary differences - other	3	1,583
Tax losses on revenue account	-	-
	3	**1,583**

Note 11 - Cash and cash equivalents

	2026 $'000	2025 $'000
Bank balances	34,549	34,305
Cash and cash equivalents in the Statement of Cash Flows	**34,549**	**34,305**

Included in the bank balances as of 30 June 2026 is an amount of $13.6m restricted cash for capital project works.

The Authority's exposure to interest rate risk and sensitivity analysis for financial liabilities are disclosed in note 16 (iii) and in note 21(i).

Note 12 - Trade and other receivables

	2026 $'000	2025 $'000
Current		
Trade receivables	2,935	5,110
Less: allowance for expected credit losses	-	-
	2,935	5,110
Other receivables:		
Prepayments	342	268
Accrued revenue	363	463
Wyndham 50% Profit share	409	-
Balance at the end of the year	**4,049**	**5,841**

The Authority does not hold any collateral as security or other credit enhancements relating to receivables.

The Authority does not hold any financial assets that had to have their terms renegotiated that would have otherwise resulted in them being past due or impaired.

As at 30 June, the ageing analysis of trade debtors past due but not impaired is as follows:

	2026 $'000	2025 $'000
Not more than 3 months	4	146
More than 3 months but less than 6 months	22	106
More than 6 months but less than 1 year	-	-
More than 1 year	-	-
	26	**252**

Note 13 - Property, plant and equipment

	2026 $'000	2025 $'000
Land		
At cost	5,893	5,893
	5,893	**5,893**
Improvements		
At cost	2,189	2,335
Less: accumulated depreciation	(817)	(792)
	1,372	**1,543**
Buildings		
At cost	5,286	5,650
Less: accumulated depreciation	(2,902)	(3,056)
	2,384	**2,594**

	2026 $'000	2025 $'000
Infrastructure		
At cost	25,937	18,495
Less: accumulated depreciation	(5,613)	(4,813)
	20,324	**13,682**
Harbour Facilities		
At cost	53,780	43,918
Less: accumulated depreciation	(23,467)	(22,191)
	30,313	**21,727**
Access Channel		
At cost	15,628	15,162
Less: accumulated depreciation	(2,740)	(2,453)
	12,888	**12,709**
Electronic Equipment		
At cost	453	1,024
Less: accumulated depreciation	(292)	(872)
	161	**152**
Plant and Equipment		
At cost	15,186	12,104
Less: accumulated depreciation	(5,278)	(3,454)
	9,908	**8,650**

	2026 $'000	2025 $'000
Furniture and Fittings		
At cost	204	57
Less: accumulated depreciation	(180)	(46)
	24	**11**
Motor Vehicles		
At cost	1,429	1,152
Less: accumulated depreciation	(384)	(295)
	1,045	**857**
Low Value Pool		
At cost	660	630
Less: accumulated depreciation	(576)	(544)
	84	**86**
Total property, plant and equipment		
At cost	126,645	106,420
Less: accumulated depreciation	(42,249)	(38,516)
	84,396	**67,904**
Add: Work in progress (at cost)	4,193	15,279
	4,193	15,279
Total property, plant and equipment	**88,589**	**83,183**

Note 13 - Property, plant and equipment (Continued)

Reconciliation of carrying amounts:

	2026 $'000	2025 $'000
Land		
Carrying amount at 1 July	5,893	5,893
Additions	-	-
Disposals	-	-
Impairment losses	-	-
Carrying amount at 30 June	**5,893**	**5,893**
Improvements		
Carrying amount at 1 July	1,543	1,498
Additions	-	-
Transfer from work in progress	89	125
Reclassification	(188)	-
Depreciation for the year	(72)	(80)
Disposals	-	-
Accumulated depreciation on disposals	-	-
Impairment losses	-	-
Carrying amount at 30 June	**1,372**	**1,543**

	2026 $'000	2025 $'000
Buildings		
Carrying amount at 1 July	2,594	3,456
Additions	-	-
Transfer from work in progress	-	234
Reclassification	(41)	-
Depreciation for the year	(169)	(1,096)
Disposals	(156)	
Accumulated depreciation on disposals	156	-
Impairment losses	-	-
Carrying amount at 30 June	**2,384**	**2,594**
Infrastructure		
Carrying amount at 1 July	13,682	12,501
Additions	-	-
Transfer from work in progress	6,770	1,909
Reclassification	984	-
Depreciation for the year	(1,112)	(725)
Disposals	(420)	(123)
Accumulated depreciation on disposals	420	120
Impairment losses	-	-
Carrying amount at 30 June	**20,324**	**13,682**

	2026 $'000	2025 $'000
Harbour Facilities		
Carrying amount at 1 July	21,727	24,007
Additions	-	-
Transfer from work in progress	11,393	-
Reclassification	(1,217)	-
Depreciation for the year	(1,590)	(2,280)
Disposals	-	-
Accumulated depreciation on disposals	-	-
Impairment losses	-	-
Carrying amount at 30 June	**30,313**	**21,727**
Access Channel		
Carrying amount at 1 July	12,709	13,090
Additions	-	-
Transfer from work in progress	562	-
Depreciation for the year	(383)	(381)
Disposals	(95)	-
Accumulated depreciation on disposals	95	-
Impairment losses	-	-
Carrying amount at 30 June	**12,888**	**12,709**

	2026 $'000	2025 $'000
Electronic Equipment		
Carrying amount at 1 July	152	186
Additions	-	-
Transfer from work in progress	92	41
Depreciation for the year	(72)	(75)
Disposals	(663)	-
Accumulated depreciation on disposals	652	-
Impairment losses	-	-
Carrying amount at 30 June	**161**	**152**
Plant and Equipment		
Carrying amount at 1 July	8,650	7,604
Additions	-	230
Transfer from work in progress	2,345	1,744
Reclassification	466	-
Depreciation for the year	(1,553)	(866)
Disposals	(5)	(276)
Accumulated depreciation on disposals	5	214
Impairment losses	-	-
Carrying amount at 30 June	**9,908**	**8,650**

Note 13 - Property, plant and equipment (Continued)

	2026 $'000	2025 $'000
Furniture & Fittings		
Carrying amount at 1 July	11	12
Additions	-	2
Transfer from work in progress	20	-
Reclassification	(4)	-
Depreciation for the year	(3)	(3)
Disposals	(12)	-
Accumulated depreciation on disposals	12	-
Impairment losses	-	-
Carrying amount at 30 June	**24**	**11**
Motor Vehicles		
Carrying amount at 1 July	857	585
Additions	-	-
Transfer from work in progress	353	383
Depreciation for the year	(124)	(102)
Disposals	(76)	(145)
Accumulated depreciation on disposals	35	136
Impairment losses	-	-
Carrying amount at 30 June	**1,045**	**857**

	2026 $'000	2025 $'000
Low Value pool		
Carrying amount at 1 July	86	86
Additions	-	-
Transfer from work in progress	30	37
Depreciation for the year	(32)	(37)
Disposals	-	-
Accumulated depreciation on disposals	-	-
Carrying amount at 30 June	**84**	**86**
Work in progress:		
Carrying amount at 1 July	15,279	2,242
Additions	10,843	17,810
Transfers to expenditure	-	-
Transfers to property, plant and equipment	(21,654)	(4,473)
Transfers to intangible assets	(275)	(300)
Carrying amount at 30 June	**4,193**	**15,279**
Total property, plant and equipment	**88,589**	**83,183**

13(A) ROU Property, plant and equipment

The right of use Assets and Lease Liabilities are a result of applying AASB 16. The Authority leases buildings and equipment that are applicable to this standard as outlined below.

The Authority leases buildings and equipment comprising:

1. Building leases consist of Lot 549 Port Drive
2. Forklift fleet
3. ICT Server infrastructure - Equipment Lease

	2026 $'000	2025 $'000
Right of use assets - buildings & equipment at cost	4,454	1,968
Less: accumulated depreciation	(2,170)	(1,713)
	2,284	**255**

ROU Property, plant and equipment:		
Carrying amount at 1 July	255	715
Additions	2,486	-
Depreciation for the year	(457)	(460)
Carrying amount at 30 June	**2,284**	**255**

13(B) Lease Liabilities

	2026 $'000	2025 $'000
Current	513	119
Non-Current	1,651	104
	2,164	**223**

Amounts recognised in profit or loss

	2026 $'000	2025 $'000
Interest on lease liabilities	78	37
Expense related to short term leases	80	160
Expense related to leases of low value assets excluding short term leases of low value assets	-	6

Amounts recognised in statement of cash flows

	2026 $'000	2025 $'000
Total cash outflow for leases	(545)	(492)
	(545)	**(492)**

Note 14 - Intangible assets

	2026 $'000	2025 $'000
Computer software		
At cost	1,865	1,937
Less: accumulated amortisation	(1,262)	(1,424)
Total intangible assets	**603**	**513**

Reconciliation of carrying amounts:

Computer software		
Carrying amount at 1 July	513	430
Additions	-	-
Transfer from work in progress	275	300
Disposals	(347)	-
Accumulated depreciation on disposals	347	-
Amortisation for the year	(185)	(217)
Carrying amount at 30 June	**603**	**513**

Note 15 - Trade and other payables

	2026 $'000	2025 $'000
Current		
Trade payables	2,486	6,381
Accrued expenses	166	249
	2,652	**6,630**

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

Note 16 - Interest bearing borrowings

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, see note 16(iii) and liquidity risk, see note 21(i).

	2026 $'000	2025 $'000
Current liabilities		
Current portion of Direct Borrowings (a)	544	731
	544	**731**

	2026 $'000	2025 $'000
Non-current liabilities		
Non-current portion of Direct Borrowings (secured)	1,553	2,097
	1,553	**2,097**

Financing arrangements

The Authority has access to the following lines of credit:

	2026 $'000	2025 $'000
Total facilities available:		
Liquid facility and direct borrowings	2,097	2,828
	2,097	**2,828**
Facilities utilised at the end of the reporting period:		
Liquid facility and direct borrowings	2,097	2,828
	2,097	**2,828**

Total facilities not utilised at the end of the reporting period:

At reporting date, the Authority has an approved financing facility from Western Australian Treasury Corporation (WATC) for 30 June 2026 of $2.097 million (2025: $2.83 million).

(i) Master Lending Agreement (MLA)

For the purposes of accessing more simplified and flexible borrowing arrangements, the Authority

entered into a MLA with the WATC on 1 February 2008 which consolidates all of the existing agreements into one facility.

(ii) Significant terms and conditions

Direct borrowings comprise of four (4) loans at fixed interest rates from WA Treasury Corporation and are repayable in accordance with a fixed repayment schedule;

(1) $1.800m entered into in September 2014 with $20k still available, with fixed monthly principal and interest repayments that will result in the loan being fully settled in July 2026. The effective interest rate on the loan is 5.63%.

(2) $3.077m entered into in September 2014 with $826k still available, with fixed monthly principal and interest repayments that will result in the loan being fully settled in January 2029. The effective interest rate on the loan is 5.01%.

(3) $0.800m entered into in June 2015 with $440k still available, with fixed monthly principal and interest repayments that will result in the loan being fully settled in July 2030. The effective interest rate on the loan is 3.81%.

(4) $1.328m entered into in September 2014 with $811k still available, with fixed monthly principal and interest repayments that will result in the loan being fully settled in September 2032. The effective interest rate on the loan is 4.27%.

Note 16 - Interest bearing borrowings (Continued)

(iii) Interest rate risk exposure

2026	Fixed interest rate						
	1 year or less $'000	Over 1 to 2 years $'000	Over 2 to 3 years $'000	Over 3 to 4 years $'000	Over 4 to 5 years $'000	More than 5 years $'000	Total $'000
Interest bearing borrowings:							
Direct borrowings (WATC)	544	549	432	245	147	180	2,097
	544	**549**	**432**	**245**	**147**	**180**	**2,097**

Weighted average interest rate: 4.57%

2025	Fixed interest rate						
	1 year or less $'000	Over 1 to 2 years $'000	Over 2 to 3 years $'000	Over 3 to 4 years $'000	Over 4 to 5 years $'000	More than 5 years $'000	Total $'000
Interest bearing borrowings:							
Direct borrowings (WATC)	750	524	549	432	245	328	2,828
	750	**524**	**549**	**432**	**245**	**328**	**2,828**

Weighted average interest rate: 4.69%

Note 17 - Provisions

	2026 $'000	2025 $'000
Current		
Annual leave (a)	1,364	1,325
Personal leave (b)	306	319
Time in lieu (c)	146	239
Long service leave (d)	1,328	1,246
Fringe benefits tax	21	28
	3,165	**3,157**
Non-current		
Long service leave (d)	259	166
	259	**166**

(a) Annual leave liabilities have been classified as current as there is no unconditional right to defer settlement for at least 12 months after the reporting date. Assessments indicate that actual settlement of the liabilities is expected to occur as follows:

Within 12 months of the reporting date	735	700
More than 12 months after the reporting date	629	625
	1,364	**1,325**

(b) Personal leave liabilities have been classified as current as there is no unconditional right to defer settlement for at least 12 months after the reporting date. Assessments indicate that actual settlement of the liabilities is expected to occur as follows:

Within 12 months of the reporting date	306	111
More than 12 months after the reporting date	-	208
	306	**319**

(c) Time in lieu leave liabilities have been classified as current as there is no unconditional right to defer settlement for at least 12 months after the reporting date. Assessments indicate that actual settlement of the liabilities is expected to occur as follows:

Within 12 months of the reporting date	146	239
	146	**239**

(d) The settlement of 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.

Within 12 months of the reporting date	1,328	1,246
More than 12 months after the reporting date	259	166
	1,587	**1,412**

Note 18 - Other current liabilities

	2026 $'000	2025 $'000
Prepaid lease and licence income		
Total other liabilities	24	37
	24	**37**

Note 19 - Equity

The WA Government holds the equity interest in the Authority on behalf of the community. Equity represents the residual interest in the net assets of the Authority.

	2026 $'000	2025 $'000
Contributed equity		
Balance at start of year	108,578	95,853
Equity contributions in the year	11,180	12,725
Balance at end of year	**119,758**	**108,578**
Retained Earnings/(Accumulated Losses)		
Balance at start of year	2,774	(546)
Dividends paid	(3,111)	(2,310)
Profit for the year	1,196	5,630
Balance at end of year	**859**	**2,774**

Equity contributions include:

(i) Contribution for wharf facility works project (2026:$3.33m, 2025:$6.9m)

(ii) Contribution for First Point of Entry- Port of Wyndham (2026:$7m; 2025:$0)

(iii) Contribution for Cruise Terminal business case (2026:$0.5m; 2025:$0)

(iv) Contribution for Additional Fuel Terminal (2026:$0.35m; 2025:$0,)

Note 20 - Reconciliation of cash flows from operating activities

	2026 $'000	2025 $'000
Cash flows from operating activities		
Profit/(Loss) for the period before tax	2,261	6,785
Adjustments for:		
Depreciation	5,567	6,105
Amortisation of intangible assets	185	217
Change in other income due to donated asset	-	-
Income taxes paid	(1,669)	(1,451)
Gain on sale of property, plant and equipment	(6)	(18)
Operating profit before changes in working capital and provisions	**6,338**	**11,638**
Changes in assets and liabilities		
Change in deferred tax provision	-	-
Change in trade and other receivables	2,175	413
Change in prepayments	(74)	(49)
Change in accrued income	(310)	244
Change in trade and other payables	(3,979)	3,948
Change in prepaid income	(13)	18
Change in provisions	101	579
Net Cash inflow from operating activities	4,238	16,791

Note 21 - Financial instruments

(i) Financial risk management objectives and policies

The Authority's principal financial instruments comprise cash and cash equivalents, receivables, payables, interest bearing borrowings and finance leases. The Authority has limited exposure to financial risks. The Authority's overall risk management program focuses on managing the risks identified below.

The fair values and carrying amounts of various financial instruments recognised at reporting date are noted below:

	Note	2026 $'000		2025 $'000	
		Carrying Amount	Fair Values	Carrying Amount	Fair Values
Cash and cash equivalents	11	34,549	34,549	34,305	34,305
Trade and other receivables	12	4,049	4,049	5,841	5,841
Lease Liabilities	13	(2,164)	(2,164)	(223)	(223)
Trade and other payables	15	(2,652)	(2,652)	(6,630)	(6,630)
Interest bearing borrowings	16	(2,097)	(2,097)	(2,828)	(2,828)
		31,685	**31,685**	**30,465**	**30,465**

The carrying amounts of (1) cash and cash equivalents, (2) trade and other receivables, (4) trade and other payables are a reasonable approximation of their fair values on account of their short maturity cycle.

The fair value of interest bearing borrowings is provided by WATC. The Authority does not expect prepayments of those loans and borrowings.

Note 21 - Financial instruments (Continued)

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 or 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. The Authority's borrowings are all obtained through the WATC and are at fixed rates with varying maturities. The risk is managed by WATC through portfolio diversification and variation in maturity dates. Other than as detailed in the interest rate sensitivity analysis in the table below, the Authority has limited exposure to interest rate risk because it has no borrowings other than WATC borrowings (fixed interest rate).

Sensitivity analysis

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 market place.

At the reporting date, if interest rates had moved as illustrated in the table below, with all the other variables held constant, the effect would be as follows:

2026	Carrying Amount $'000	+0.50% change Profit $'000	Equity $'000	(0.50%) change Profit $'000	Equity $'000
Financial Assets					
Cash and cash equivalents	34,549	173	173	(173)	(173)
Total Increase / (Decrease)	**34,549**	**173**	**173**	**(173)**	**(173)**

2025	Carrying Amount $'000	+0.50% change Profit $'000	Equity $'000	(0.50%) change Profit $'000	Equity $'000
Financial Assets					
Cash and cash equivalents	34,305	172	172	(172)	(172)
Total Increase / (Decrease)	**34,305**	**172**	**172**	**(172)**	**(172)**

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 measures credit risk on a fair value basis and monitors 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 risks affecting that industry. The maximum exposure to credit risk at reporting 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 shown in the table at Note 21 (ii).

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. In addition, management of receivables includes frequent monitoring thereby minimising the Authority's exposure to bad debts. For financial assets that are either past due or impaired, refer to note 12 'Trade and other receivables'.

The Authority's credit risk management is further supported by rental agreements and sections 116 & 117 of the Port Authorities Act 1999. Section 116 refers to the liability to pay port charges in respect of vessels and Section 117 refers to the liability to pay port charges in respect of goods. Port charges are defined in Section 115.

Liquidity risk

Liquidity risk is the risk that the Authority will not be able to meet its financial obligations as 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 that appropriate procedures are in place to manage cash flows, including monitoring forecast cash flows to ensure sufficient funds are available to meet its commitments.

Note 21 - Financial instruments (Continued)

2026	Weighted Average Interest Rate	Fixed Interest Rate $'000	Floating Interest Rate $'000	Non In-terest Bearing $'000	Total $'000
Financial Assets & Liabilities					
Cash and cash equivalents	4.04%	-	34,549	-	34,549
Trade and other receivables	-	-	-	4,049	4,049
Lease Liabilities	5.63%	-	-	(2,164)	(2,164)
Interest bearing borrowings	4.57%	(2,097)	-	-	(2,097)
Trade and other payables	-	-	-	(2,652)	(2,652)
Net Financial Assets (Liabilities)		**(2,097)**	**34,549**	**(767)**	**31,685**

2025	Weighted Average Interest Rate	Fixed Interest Rate $'000	Floating Interest Rate $'000	Non In-terest Bearing $'000	Total $'000
Financial Assets & Liabilities					
Cash and cash equivalents	6.02%	-	34,305	-	34,305
Trade and other receivables	-	-	-	5,841	5,841
Lease Liabilities	5.63%	-	-	(223)	(223)
Interest bearing borrowings	4.69%	(2,828)	-	-	(2,828)
Trade and other payables	-	-	-	(6,630)	(6,630)
Net Financial Assets (Liabilities)		**(2,828)**	**34,305**	**(1,012)**	**30,465**

The table below reflects the contractual maturity of financial liabilities and financial assets. The table includes both interest and principal cashflows:

2026	Carrying amount $'000	6 months or less $'000	6 - 12 months $'000	1 - 2 years $'000	2 - 5 years $'000	more than 5 years $'000
Financial assets						
Cash and cash equivalents	**34,549**	34,549	-	-	-	-
Trade and other receivables	**4,049**	4,049	-	-	-	-
	38,598	**38,598**	**-**	**-**	**-**	**-**
Financial liabilities						
Trade payables and accruals	**(2,652)**	(2,652)	-	-	-	-
Borrowings	**(2,097)**	(323)	(303)	(1,070)	(571)	(37)
Lease Liabilities	**(2,164)**	(320)	(315)	(1,200)	(650)	-
	(6,913)	**(3,295)**	**(618)**	**(2,270)**	**(1,221)**	**(37)**
Net maturity	**31,685**	**35,303**	**(618)**	**(2,270)**	**(1,221)**	**(37)**

Note 21 - Financial instruments (Continued)

2025	Carrying amount $'000	6 months or less $'000	6 - 12 months $'000	1 - 2 years $'000	2 - 5 years $'000	more than 5 years $'000
Financial assets						
Cash and cash equivalents	**34,305**	34,305	-	-	-	-
Trade and other receivables	**5,841**	5,841	-	-	-	-
	40,146	**40,146**	**-**	**-**	**-**	**-**
Financial liabilities						
Trade payables and accruals	**(6,630)**	(6,630)	-	-	-	
Borrowings	**(2,828)**	(422)	(422)	(1,232)	(728)	(343)
Lease Liabilities	**(223)**	(45)	(35)	(111)	-	-
	(9,681)	**(7,097)**	**(457)**	**(1,343)**	**(728)**	**(343)**
Net maturity	**30,465**	**33,049**	**(457)**	**(1,343)**	**(728)**	**(343)**

(ii) Categories of financial instruments

Set out below are the carrying amounts of the Authority's financial instruments. The directors consider the carrying amounts of the financial instruments represent their net fair value except for special borrowings whose fair value is disclosed at Note 21(i).

	Notes	2026 $'000	2025 $'000
Financial assets			
Cash and cash equivalents	11	34,549	34,305
Trade and other receivables	12	4,049	5,841
		38,598	**40,146**
Financial Liabilities			
Lease Liabilities	13b	(2,164)	(223)
Trade and other payables	15	(2,651)	(6,630)
Interest-bearing borrowings:			
Fixed rate borrowings	16	(2,097)	(2,828)
		(6,912)	**(9,681)**

The Authority's exposure to interest rate risk on the interest-bearing borrowings is disclosed in note 16.

(iii) Fair values

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

Note 22 - Dividends

	2026 $'000	2025 $'000
Final dividend for 2023/24 financial year	3,111	1,199
Interim dividend for 2025/25 financial year	-	1,111
	3,111	**2,310**

In accordance with Government Financial Policy, WA Ports are required to pay dividends of 75% of after tax profits, adjusted for special circumstances as approved by Government. From 1 July 2014, an amendment to Section 84 of the Port Authorities Act 1999 came into effect which provides for Government to request an interim dividend recommendation be made by the Board.

Dividends, to the extent that they are not paid within the period, are recognised as a liability in the period in which they are declared. In accordance with Australian Accounting Standards, the final dividend relating to the financial results for the year ended 30 June 2026 has not been provided for as it is expected to be declared by the Board of Directors and approved by Government after the reporting date.

Note 23 - 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:

	2026 $'000	2025 $'000
Within 1 year	2,103	1,773
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
	2,103	**1,773**

(ii) Non-cancellable operating lease commitments

Commitments for minimum lease payments are payable as follows:

	2026 $'000	2025 $'000
Within 1 year	415	478
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
	415	**478**

(iii) Other expenditure commitments

	2026 $'000	2025 $'000
Remote Area Housing Tenancy Commitments	327	344
	327	**344**

(iv) Operating leases receivable

Future minimum rentals receivable for operating leases at reporting date:

	2026 $'000	2025 $'000
Within 1 year	3,982	2,686
Later than 1 year and not later than 5 years	4,149	4,840
Later than 5 years	1,779	2,031
	9,910	**9,557**

Operating leases receivable are in respect of the Authority's property leases. Lease payments are in accordance with the terms of their respective lease agreements. Many leases include an option to renew.

(v) Other receivables

	2026 $'000	2025 $'000
Remote Area Housing Tenancy Receivables	22	20
	22	**20**

Note 24 - Remuneration of auditor

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

	2026 $'000	2025 $'000
Auditing the accounts and financial statements	80	78
	80	**78**

Note 25 - 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 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 department 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).

Material transactions with related parties

The Authority has been notified that no current WA State Government Minister has declared related party transaction in the financial year.

Key Management Personnel Compensation

The Authority has determined that key management personnel include Ministers and senior officers of the Authority. However, the Authority is not obligated to compensate Ministers, and therefore disclosures in relation to Ministers compensation may be found in the Annual Report on State Finances. Total compensation includes the superannuation expense incurred by the Authority in respect of senior officers.

	2026 $'000	2025 $'000
Senior Officers		
Short-term employee benefits	2,068	1,950
Post-employment benefits	269	253
Other long-term benefits	39	37
Termination benefits	-	-
Total compensation of Senior Officers	**2,376**	**2,240**

Transactions with related parties

The following transactions occurred with related parties:

	2026 $'000	2025 $'000
Department of Fisheries for land and Pump Station		
Provision of annual leases	(43)	(43)
Other services	(17)	(49)
Great Escape Charter Company		
Provision of berthage services	-	(10)
	(60)	**(102)**

There were no transactions for goods and services to any other related parties at the current and previous reporting date.

Significant transactions with Government-related entities

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

- income from State Government (Note 4)
- equity contributions (Note 19)
- superannuation payments to GESB (Notes 5 and 7)
- amounts due to the Treasurer (Note 16)
- insurance payments to the Insurance Commission and RiskCover fund (Note 7)
- remuneration for services provided by the Auditor General (Note 24)

Receivable from and payable to related parties

	2026 $'000	2025 $'000
Great Escape Charter Company	-	1

Loans to/from related parties

There were no loans to or from related parties at the current or previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 26 - Contingent liabilities and assets

There are no contingent liabilities and assets at reporting date.

Note 27 - Subsequent events

There has not risen 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 of the Authority, in future financial years.

DIRECTORS' DECLARATION

In the opinion of the Directors of Kimberley Ports Authority (the "**Authority**"):

(a) the financial statements and notes are prepared in accordance with *Government Trading Enterprises Act 2023*, and the *Government Trading Enterprises Regulations 2023*, and:

  (i) gives a true and fair view of the financial position at 30 June 2026 and of its performance for the financial year ended on that date; and

  (ii) in accordance 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 Chief Financial Officer for the reporting year ended 30 June 2026.

Signed in accordance with a resolution of the Directors on 26 August 2026:

Mellisa Teede
Chair

26 August 2026

Paul Larsen
Director

26 August 2026

Auditor General

INDEPENDENT AUDITOR'S REPORT
2026
Kimberley Ports Authority

To the Parliament of Western Australia

Opinion

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

- the statement of financial position as at 30 June 2026, the statement of 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 2026 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 2026, but not the financial report and my auditor's report.

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

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

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

Responsibilities of the directors for the financial report

The directors of the Authority are responsible for:

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

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

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

Auditor's responsibilities for the audit of the financial report

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A further description of my responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website. This description forms part of my auditor's report and can be found at https://www.auasb.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.

OFFICIAL

Matters relating to the electronic publication of the audited financial report

This auditor's report relates to the financial report of the Authority for the year ended 30 June 2026 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.

Kellie Tonich
Senior Director Financial Audit
Delegate of the Auditor General for Western Australia
Perth, Western Australia
31 August 2026

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Photo: Port of Broome Terminals 1 and 2

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