



**KIMBERLEY
PORTS**
AUTHORITY



ANNUAL REPORT 2025



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01. CHAIR AND CEO REPORT

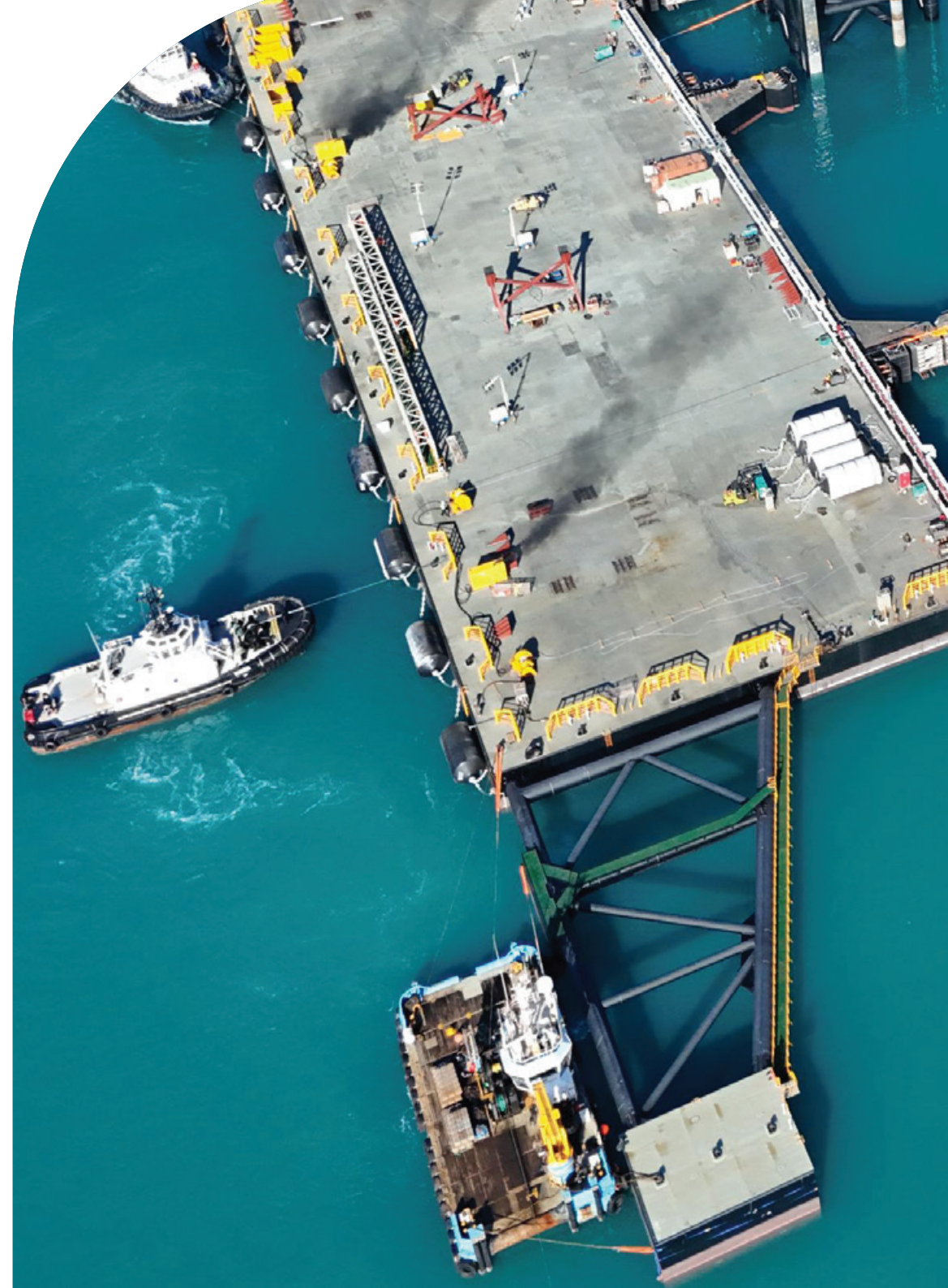


Reece Waldock, AM
Chair



Luke Westlake
CEO

The Kimberley Ports Authority (KPA) experienced an above forecast profit of \$6.8 million for the 2024-25 financial year. The improved financial result was mainly due to commencing bulk product exports from the Port of Broome. KPA increased capacity to meet this demand through completing wharf works to create loading efficiencies and increasing labour supply to meet the 24/7 loading demand. The year also saw success in gaining Federal Government approval and State Government financial support to fund projects important to developing new trade opportunities in the region.



“ VISION

To be known as
progressive partners
who foster trade.”

The Kimberley Ports Master Plan (PMP) has been completed, and it will be utilised to provide guidance for planning and developments at all ports across the Kimberley. The PMP has brought together customer and stakeholder interests to meet State Government expectations to advance regional growth and to foster existing and future trade.

KPA progressed several projects throughout the year that will support customers, the community and port development aspirations:

- The Port of Broome wharf deck extension has been finalised and the employee amenity and storage building contract has been awarded.
- Broome port road and truck turnaround area surfacing was completed to improve port access and traffic management.
- Approval was secured from the Federal Department of Infrastructure, Transport, Regional Development, Communications and the Arts to establish First Point of Entry facilities at the Port of Wyndham; enabling progression of planning approvals with Australian Border Force and the Department of Agriculture, Fisheries and Forestry. This follows on from the Port of Broome’s approval in the previous year.
- The State Government allocated funding of \$14 million in the budget to establish FPoE facilities at Wyndham for importation of project and agricultural cargoes, and containers for the export of cotton lint.

- State Government funding was secured to acquire a 90 tonne rough-terrain crane for Port of Broome and to upgrade the barge landing ramp in Derby.
- The State Government also committed funding to investigate the feasibility of developing a Cruise Terminal in Broome to process international cruise ship passengers.

The Kimberley Marine Support Base wharf construction is approaching completion with the opening scheduled for mid-September 2025. KPA has reviewed and upgraded the Terminal Operating System to accommodate vessel traffic bookings for the KMSB Marine Terminal as well as the KPA Marine Terminal. Further roadworks and a roundabout will be constructed to improve access and traffic management within the port via a relocated security gatehouse. The new Terminal with additional berth capacity will reduce waiting times for vessels and customers will have a choice of Terminals to perform cargo operations.

Sustainability initiatives throughout the year included obtaining certification for Port of Broome in ISO 45001:2018 Occupational Health and Safety Management and ISO14001:2015 Environmental Management Systems. No environmental incidents were reported and only one Lost Time Injury (LTI) occurred during the year across the ports. KPA gained a Part V Licence for the export of mineral sands and is undertaking environmental and hygiene dust monitoring to ensure levels are not exceeded.

Photo: KMSB floating wharf being docked



Other dust mitigation strategies for the mineral sands exports includes bituminising the truck turnaround bay at the port, resurfacing some of the road, ongoing cleaning of road areas within the port and importantly providing enclosed work areas for employees such as a fully enclosed forklift. Aside from dust monitoring, KPA continues to conduct water and biosecurity monitoring at the Port of Broome and has been financially supporting the annual sea grass monitoring program for 15 years.

KPA is a member of the three Chambers of Commerce in Broome, Derby and Kununurra and has ongoing interaction with the CCIs through supporting and speaking at events such as the Kimberley Economic Forum. KPA is partnering with 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 stall at the Broome Careers Expo and won the Most Engaging Stand award. KPA not only sponsored the BCCI Business Awards but won in the Safety and Sustainability category in October 2024.

The combined Kimberley ports serviced 1,679 vessels throughout the financial year, a decrease of 4% compared to 2023-24. There was a vessel visit increase at Derby as barge activity increased with the commencement of operations at Cockatoo Island and Derby also experienced an increase in Tassal's supply vessel visits.

Photo: BCCI award acceptance KPA's Rohan Wadhwa (Harbour Master), Luke Westlake (CEO), Charles Nganga (CFO) and Sponsor RDA's Janine Hatch.

“ MISSION

To responsibly grow
and connect the
Kimberley. ”

Iron ore exports decreased from Koolan Island as Mt Gibson Iron are ramping down production, however iron ore exports recommenced from Cockatoo Island. Port of Wyndham iron ore exports also increased along with a small increase in live cattle exports and small vessel visits. Oil and gas supply vessels continued to use Port of Broome, however drilling campaigns ceased during the reporting period contributing to the reduction in petroleum vessels visiting the port. However, bulk product and project cargo vessels experienced an increase. The vessel visit numbers for each port are as follows:

- Yampi Sound vessel total was 34;
- Derby vessel total was 426;
- Wyndham vessel total was 130, and
- Broome vessel total was 1,087.

Trade tonnages decreased in 2024-25 in total to 4,685,982 compared to 5,059,972 in 2023-24. The Port of Derby tonnages remained consistent during the year and Yampi Sound experienced a decrease in exports. The tonnages at Port of Broome increased as mineral sands exports operated for the full 12 months, and in Wyndham due to return of iron ore exports.

KPA predicted a profit, before tax, of \$2,633 million for the financial year, however a profit of \$6,785 million was achieved due to servicing higher than expected trade volumes, specifically at Port of Broome, and a 10.8% increase in non-shipping revenue (excluding subsidies) attributed to property leases and interest.

Photo: Minister for Ports Hon Stephen Dawson and Member for Kimberley Divina D'Anna visiting Port of Broome with CEO Luke Westlake

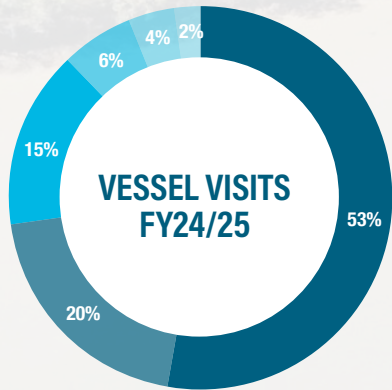


1.1 Kimberley Ports Authority 2024-25 Highlights



PROSPERITY

1,679
Vessel visits



- Small Commercial
- Oil & Gas
- Cruise
- Large Commercial
- Government
- Livestock

4,685,982
Tonnes of cargo

5.47%
Rate of Return on Assets

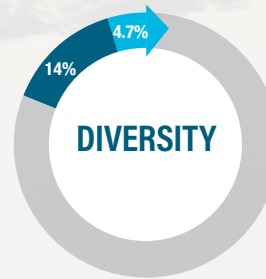
\$6.8M
Profit (before tax)

\$1.969M
Sustaining Capital works

\$3.078M
Repairs & Maintenance works



PEOPLE



14%
Indigenous employees

4.7%
Linguistically diverse



18.9%
Female

2
Females in Management Tier 2

One
LTI (Lost Time Injury)

\$226K
Training expenditure

88.4%
Cultural Awareness Training

90.7%
Employee satisfaction

Monitoring
Ongoing occupational noise and dust



PARTNERSHIPS

\$225M

Investment - Kimberley Marine Support Base

MoA with Nyamba Buru Yawuru and DBCA for Yawuru Nagulagun Roebuck Bay Marine Park

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

\$50K

Sponsorships



PLANET

Decarbonisation
80%
reduction
by 2030



Five-year
marine monitoring
programme



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



Ground
watering
programme



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



Acoustic and
dust monitoring
programme



Climate
Change Risk
Assessments



\$10K
Seagrass monitoring
programme support

Zero
environmental
incidents

02. AGENCY PERFORMANCE



2.1 Financial Performance

The following information provides a measurement of agency performance against the Kimberley Ports Authority's approved 2024-25 Budget.

Financial Targets

| Financial Targets 2024-25 | Target | Actual | Variation |
|--|----------------|----------------|--------------|
| | \$000's / % | \$000's / % | \$000's / % |
| Gross revenue | 35,382 | 42,640 | 7,258 |
| Total services costs | (32,749) | (35,855) | (3,106) |
| Profit/Loss before tax | 2,633 | 6,785 | 4,152 |
| Net Tax Equivalent paid to Treasury | (658) | (1,451) | (793) |
| Profit/Loss after tax | 1,975 | 5,630 | 3,655 |
| Expected Dividend to be paid to Treasury | 1,671 | 4,223 | 2,552 |
| Net increase/(decrease) in cash (from Statement of Cash Flows) | 1,859 | 7,207 | 5,348 |
| Rate of Return on Assets | 2.29% | 5.45% | 3.16% |
| Capital Expenditure | 14,300 | 18,042 | 3,742 |
| Total Assets | 114,862 | 124,393 | 9,531 |

Table 1 Financial Targets 2024-25

Variations in revenue from budget for financial year 2024-25 were primarily due to trade activity at the Port of Broome experiencing a notable increase, driven by bulk mineral sands vessel movements, a robust cattle trade, cruise activity, and servicing Oil and Gas vessels. Additionally, the amalgamation subsidy of \$2.5 million, provided to offset costs associated with assuming responsibility for the Ports of Derby, Wyndham and Yampi Sound from the Department of Transport, significantly contributed to our financial performance.

These factors, enabled KPA to achieve a profit of \$6.8 million, before tax and dividend payments.

Photo: Port of Broome Barge Landing

2.2 Strategic Performance

Outcomes arising from the 2024-25 strategic objectives outlined in KPA's Annual Performance Statement are recorded in the table below:

| Strategic Objective | Targets | Management Outcomes |
|---|--|--|
| Trade Objective: Develop business opportunities across the Kimberley. | | |
| Develop a plan to promote KPA assets and the Kimberley as Open for Business. | Increase trade across the Kimberley ports compared to 2023-24. | <p>Kimberley ports vessel numbers decreased in 2024-25 compared to 2023-24 by a total of 76 vessels.</p> <p>Tonnages passing through Kimberley ports decreased overall by 373,990 tonnes to 4,685,982 pa. Changes in trade were due to:</p> <ul style="list-style-type: none"> • Port of Derby – barge and fish farm supply vessel movements increased, • Port of Wyndham – iron ore exports continued during the period and nickel ceased, • Yampi Sound – iron ore production decreased as Mt Gibson Iron ramps down, while Cockatoo Island Mining started exporting in May 2025, and • Port of Broome – vessel numbers decreased but export tonnages increased with bulk mineral sands exports. |
| Trade Objective: Provide optimal facilitation of Kimberley Mineral Sands (KMS) bulk exports. | | |
| Establish ongoing process to monitor KMS execution, and KMS logistics plan and design is fit for purpose. | Vessel loading timeframes are met and amenity monitoring is within guidelines. | <p>KMS and KPA achieved a one million tonnes exported milestone in June 2025 from March 2024.</p> <p>KPA gained a Part V Licence to export mineral sands and is complying with licence stipulations. Under the licence environmental dust monitoring has reported no exceedances, during loading operations. Occupational hygiene monitoring was undertaken three times in 2024-25 and there were no exceedances of workplace exposure limits.</p> |
| Trade objective: Complete FPoE planning and appropriate investment at Wyndham and Broome. | | |
| Obtain approval by Federal Government (design) and State Government (funding) for the First Point of Entry proposal including container parks at ports. | FPoE Business Cases successful in attracting State Government funding. | <p>The First Point of Entry Business Case was approved in February 2024 by the Federal Government for Port of Broome and the Port of Wyndham Business Case in January 2025.</p> <p>The State Government approved \$6M funding for the Port of Broome container/cargo park infrastructure inclusive of laydown, quarantine, inspection and washdown facilities and \$14M for Port of Wyndham for similar infrastructure over the next two years.</p> |

| Strategic Objective | Targets | Management Outcomes |
|--|---|---|
| Governance and Capability Objective: Enhance Cyber Security. | | |
| 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. | | |
| Identify and close capability gaps across areas to enable maximisation of commercial opportunities, enhance corporate affairs, learning and development and community engagement, and address GTE reform requirements. | Timely compliance with contractual obligations and responses to commercial development proposals. | KPA has expanded employee numbers to meet demand at Port of Broome to facilitate mineral sands vessel loading which has necessitated 24/7 operations. Upskilling of new and existing employees has been a priority to service vessels. KPA has a number of projects to facilitate new trade and in particular the First Point of Entry facilities to be established at Port of Wyndham and Broome. Community engagement and GTE Act obligations are ongoing activities. |
| Governance and Capability Objective: Build OHS standards across the Kimberley. | | |
| Finalise certification for ISO 45001:2018 Occupational Health and Safety Management. | Gap and Internal Audit actions implemented to proceed with certification process. | In January 2025 KPA gained certification in ISO 45001:2018 Occupational Health and Safety Management for Port of Broome systems and processes. An audit of certification compliance will take place in 2025. Port of Wyndham is certified in: <ul style="list-style-type: none"> • ISO 9001:2015 – Quality Management Systems; • OHSAS 18001:2007 – Occupational Health and Safety Management Systems, and • ISO 14001:2015 – Environmental Management Systems. |

2.2 Strategic Performance (Continued)

| Strategic Objective | Targets | Management Outcomes |
|---|---|---|
| Planning and Assets Objective: Commence Master Planning for Kimberley Ports. | | |
| Complete Master Planning for the Kimberley Ports. | Master Plan completed and adopted by regional ports. | Liaison on the draft Port Master Plan has been finalised with major stakeholders including: port managers, customers, relevant Shires and Chambers of Commerce and Industry and lead Indigenous organisations. |
| Planning and Assets Objective: Ensure assets enable mineral sands exports. | | |
| Construction of wharf storage laydown and new amenities building. | Re-establishment of wharf storage and employee amenities enable efficient operations. | The wharf storage and laydown deck has been completed along with the new deck to accommodate the employee amenities and storage building. Work on the amenities building construction is scheduled to commence in August 2025 and should be finalised in Q1 2026. |
| Planning and Assets Objective: Construction of infrastructure to support industry requirements. | | |
| Kimberley Marine Support Base (KMSB) project proceeds in compliance with Construction Works Lease and Licence requirements. | <p>Ensure compliance with commitment process documented in the Construction Works Lease and Licence.</p> <p>Approve KMSB's final engineering drawings.</p> <p>Complete preliminary optimal landside concept plan in conjunction with KMSB.</p> <p>Complete review of final design documentation that specifies vessel types the KMSB facility is designed to accommodate, including mooring and operational layouts.</p> <p>Plan for integration of security, environmental, safety and operational practices.</p> <p>Consider trade implications of KMSB.</p> <p>No delays in the KMSB construction caused by KPA.</p> | <p>Final construction engineering drawings have been approved by KPA, and several simulations of shipping operations completed at the Fremantle Marine Simulation Centre, including training for pilots and tug operators.</p> <p>The heavy marine construction of the KMSB facility is being finalised with the opening scheduled for mid September 2025.</p> <p>Soft infrastructure is still to be connected to the facility such as power, water, and fuel pipelines, which should take place in the near future to enable operations.</p> <p>Integration of security is a work in progress and final access will be via a new roundabout and a relocated security gatehouse.</p> <p>KPA has budgeted for commencement of KMSB operations during 2025-26 and has integrated marine operations within KPA's existing Terminal Operating System.</p> |

Strategic Objective

Targets

Management Outcomes

Environment Objective: Ensure KPA has incorporated climate change impact strategies within Master Planning, port development and operations.

Develop a Climate Change Adaption Strategy.

Coastal Hazard Assessments completed for all ports and a climate change adaptation plan developed for all ports.

A climate change risk assessment has been finalised for Kimberley ports. KPA completed its Coastal Hazard Assessment Mitigation Adaptation Plan (CHRMAP) for the Ports of Broome, Derby and Wyndham.

Environment Objective: Meet 2030 environmental emissions reduction target.

Finalise Sustainability Framework.

Port of Broome materiality assessment identifies priority areas and sustainability reporting adopted in 2024-25.

Strategies are being developed based on the key focus areas identified from the materiality assessment which are organisational culture, biosecurity, master plan and delivery, and port communication.

KPA has developed an emissions reduction and decarbonisation plan to meet the WA State Government interim targets to reduce emissions.

Table 2 Strategic Planning Objectives 2024-25



Photo: Port of Derby



2.3 Stakeholder Communication

KPA has three Community Consultation committees for Port of Broome, Wyndham and Derby, including Yampi Sound. The committees enable local government and community stakeholders to raise matters with KPA and stay informed of development projects at the various ports. The Shire of Broome management team visited and toured the Port of Broome and were briefed on current and future developments. KPA provides updates on social media on port activities and projects.

KPA's sponsorship programme was well patronised across the Kimberley throughout 2024-25 recipients were: Broome Netball Association, Broome Chilli Festival, Broome Chamber of Commerce, Shinju Matsuri Festival, Broome Sports Association, Broome Senior High School, Floorball Broome, Broome Performing Arts, Ord Valley Muster, Derby Art and Photographic Prize, and Kimberley Kids in the Kitchen.

KPA conducts Port Logistics Group meetings, specifically for customers, outside of regular logistics meetings held to arrange shipping schedules.

Photo: Pets in Park award presented by KPA CFO Charles Nganga



2.4 Infrastructure Improvement and Maintenance

2.4.1 Wharf Facility Works

To facilitate the export of mineral sands through the Port of Broome, KPA has been completing \$15M of wharf facility works. In 2023-24, the wharf shed was demolished and the wharf deck under the shed was replaced to allow the Mobile Harbour Crane to transit up and down the wharf.

In 2024-25 the next phase of the project was completed which included constructing a new section of deck in Berth 12 to increase storage space and in turn free up operational space. An additional new section of deck was also completed for the construction of a new amenities building.

During the financial year the design for the amenities building was completed and a local Broome based construction company was engaged to undertake the works, commencing in August 2025. The scheduled completion for the entire project is March 2026.

2.4.2 Broome First Point of Entry Project

In February 2024, KPA received approval from the Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts to expand the First Point of Entry determinations in Broome. This approval will increase the types of cargo that can be imported into Broome direct from international locations.

Following the approval from the Federal Government, KPA has been engaging with the Department of Agriculture, Fisheries and Forestry and Australian Border Force on the Border Services infrastructure that will be required to be constructed in Broome. A site has been selected and agreed by all parties and KPA is working through the approval requirements to develop that site. In addition, the Western Australian State Government has committed \$6M in funding to construct the necessary infrastructure.

KPA continues to work with all parties on the development with detail design of the facility scheduled to commence in September 2025.

2.4.3 Purchase of new Rough Terrain Crane

KPA purchased a new Tadano Rough Terrain Crane in the financial year. The purchase provides a modern and reliable crane that enhances KPA's stevedoring capability within the port and services the smaller vessels such as pearling, fishing, tugs and small cruise vessels.

2.4.4 Sustaining Capital Works

KPA completed \$1.969M in sustaining capital works during the financial year with an additional \$4.812M of works in progress. Significant works worth noting include:

- Replacing an underground section of a 14" petroleum import pipeline;
- Constructing a new retaining wall and associated earthworks in preparation of the new road and security layout;
- Constructing a new section of Port Drive and sealing the truck turn around bay to mitigate dust within the Port;
- Installation of additional capstans on the wharf to improve vessel mooring safety, and
- Purchase of a 10t enclosed forklift for the bulk mineral sand export.

2.4.5 Repairs and Maintenance

KPA undertook \$3.078M in repairs and maintenance during the financial year. A major focus was completing the Berth 6 piles and headstock blast and paint campaign. Other significant items of maintenance expenditure included concrete deck crack sealing and underdeck trolley repairs. Repairs and maintenance expenditure on the Mobile Harbour Crane has also increased significantly due to the higher utilisation from the bulk export trade.



Photo: Port of Broome Wharf

2.5 Trade Performance

2.5.1 Kimberley Ports Vessel Visits

KPA experienced a total of 1,679 vessel visits at the Ports of Broome, Derby, Wyndham and Yampi Sound during the financial year, a decrease of 4% from the prior year. Approximately 60% of vessel visits occurred during the dry season months of April through to September, with a drop in vessel visits between December and February.

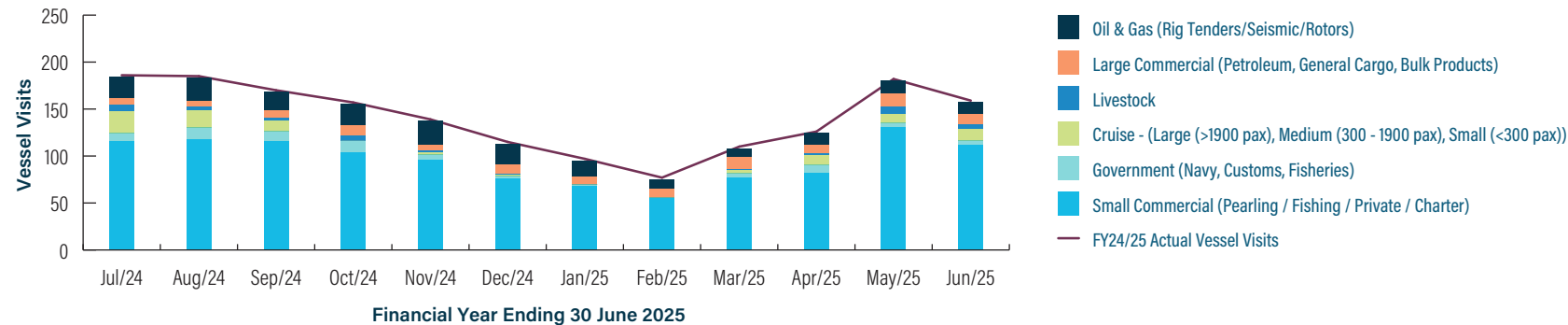
KPA Total Visits

| 2024/25 | 2024 | | | | | | 2025 | | | | | | Total |
|---|------------|------------|------------|------------|------------|------------|-----------|-----------|------------|------------|------------|------------|-------------|
| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | June | |
| Small Commercial (Pearling / Fishing / Private / Charter) | 116 | 118 | 116 | 104 | 96 | 76 | 68 | 55 | 77 | 82 | 131 | 112 | 1151 |
| Government (Navy, Customs, Fisheries) | 8 | 12 | 10 | 12 | 6 | 3 | 2 | 1 | 5 | 9 | 4 | 4 | 76 |
| Cruise - (Large (>1900 pax), Medium (300 - 1900 pax), Small (<300 pax)) | 23 | 18 | 11 | 0 | 2 | 1 | 0 | 0 | 3 | 10 | 9 | 12 | 89 |
| Livestock | 7 | 4 | 3 | 5 | 2 | 1 | 0 | 0 | 1 | 2 | 8 | 5 | 38 |
| Large Commercial (Petroleum, General Cargo, Bulk Products) | 7 | 6 | 8 | 11 | 6 | 10 | 8 | 9 | 13 | 9 | 14 | 11 | 112 |
| Oil & Gas (Rig Tenders/Seismic/Rotors) | 23 | 25 | 20 | 23 | 25 | 22 | 17 | 10 | 9 | 12 | 14 | 13 | 213 |
| Monthly Total | 184 | 183 | 168 | 155 | 137 | 113 | 95 | 75 | 108 | 124 | 180 | 157 | 1679 |

Table 3 KPA Total Vessel Visits 2024-25

2.5 Trade Performance (Continued)

Figure 1 KPA Total Vessel Visits 2024-25



2.5.2 Port of Broome

The Port of Broome had 1,087 vessel visits for the financial year. This was a 7% decrease from the previous financial year.

There was a total of 213 Oil and Gas related vessel visits, a reduction of 39% from the previous financial year. Both INPEX and Shell continued to base their drilling operations out of Broome supporting their Ichthys and Crux Projects. In December 2024, INPEX completed their current drilling program phase and de-mobilised from Broome until late 2027. Similarly, Shell completed the first phase of their Crux drilling program in January 2025 and de-mobilised from Broome until early 2026. In April 2025 KPA welcomed, a new Oil and Gas related customer, Jadestone Energy to the Port of Broome who completed a one well drilling program.

Due to a reduction in Oil and Gas related vessel visits which requires a high volume of fuel bunkers, the number of Petroleum Tankers visiting the Port also decreased from 23 vessel visits the previous year to 15 visits this year, a 35% reduction.

Export of Ilmenite and Zircon from Kimberley Mineral Sands Thunderbird mine continued, with the number of vessel visits increasing in the second half of the year as Kimberley Mineral Sands work towards their targeted export rate. A total of 33 bulk mineral sand vessels were loaded, up from 10 the previous year.

Due to the KMSB construction activity, nine general cargo vessels visited the Port importing project cargo such as piles, structural steel and pre-cast cement panels.

Other vessel categories including livestock, cruise, small domestic vessels and Government vessels remained relatively similar compared to the previous financial year.



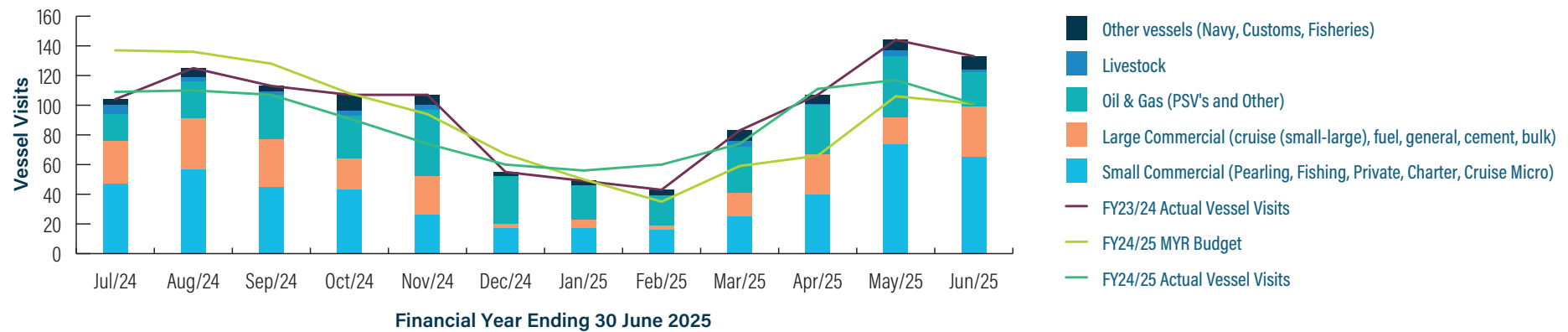
Photo: Mineral Sands Loading

2.5 Trade Performance (Continued)

| 2024/25 | 2024 | | | | | | 2025 | | | | | | Total |
|---------------------------------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|-------------|
| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | June | |
| Pearling | 26 | 21 | 19 | 11 | 9 | 3 | 3 | 1 | 1 | 8 | 22 | 16 | 140 |
| Fishing | 7 | 8 | 10 | 6 | 7 | 5 | 5 | 5 | 3 | 2 | 6 | 6 | 70 |
| Private & Charter | 37 | 33 | 36 | 31 | 29 | 26 | 18 | 12 | 22 | 13 | 25 | 30 | 312 |
| Cruise Micro (<50 pax) | 9 | 19 | 18 | 15 | 12 | 2 | 0 | 2 | 10 | 8 | 15 | 13 | 123 |
| Government (Navy, Customs, Fisheries) | 7 | 11 | 10 | 12 | 6 | 3 | 2 | 1 | 5 | 9 | 4 | 4 | 74 |
| Cruise - Large (>1900 pax) | 0 | 0 | 2 | 0 | 2 | 1 | 0 | 0 | 0 | 2 | 1 | 0 | 8 |
| Cruise - Medium (300 - 1900 pax) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 |
| Cruise - Small (<300 pax) | 18 | 13 | 8 | 0 | 0 | 0 | 0 | 0 | 1 | 5 | 6 | 8 | 59 |
| Livestock | 6 | 3 | 2 | 4 | 1 | 1 | 0 | 0 | 0 | 2 | 6 | 5 | 30 |
| Petroleum | 2 | 1 | 2 | 2 | 1 | 0 | 2 | 0 | 2 | 1 | 0 | 2 | 15 |
| General Cargo (Bags, BBLK & Casing) | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 4 | 1 | 9 |
| Bulk Cargo (Mineral Sands) | 2 | 2 | 1 | 3 | 2 | 3 | 3 | 3 | 6 | 2 | 3 | 3 | 33 |
| Oil & Gas (PSV's) | 16 | 17 | 15 | 17 | 18 | 18 | 10 | 5 | 2 | 8 | 6 | 9 | 141 |
| Oil & Gas (Roto Tugs / Seismic etc) | 7 | 8 | 5 | 6 | 7 | 4 | 7 | 5 | 7 | 4 | 8 | 4 | 72 |
| Monthly Total | 137 | 136 | 128 | 108 | 94 | 67 | 50 | 35 | 59 | 66 | 106 | 101 | 1087 |

Table 4 Broome Vessel Visits 2024-25

Figure 2 Port of Broome Vessel Visits 2024-25



2.5 Trade Performance (Continued)

Figures 3 and 4 shows berth occupancy for both the outer and inner berths for 2024-25.

Figure 3 Broome Outer Berth Occupancy 2024-25

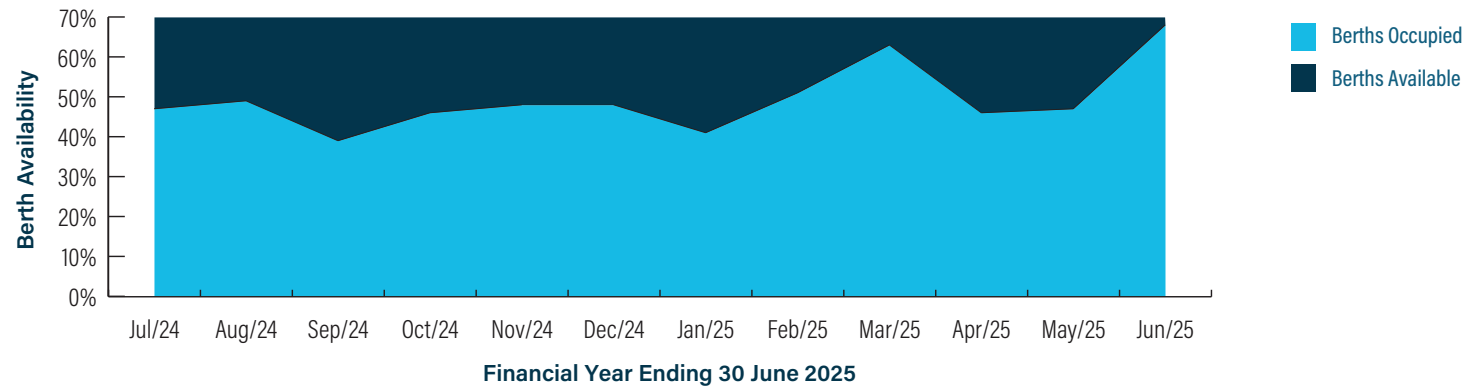
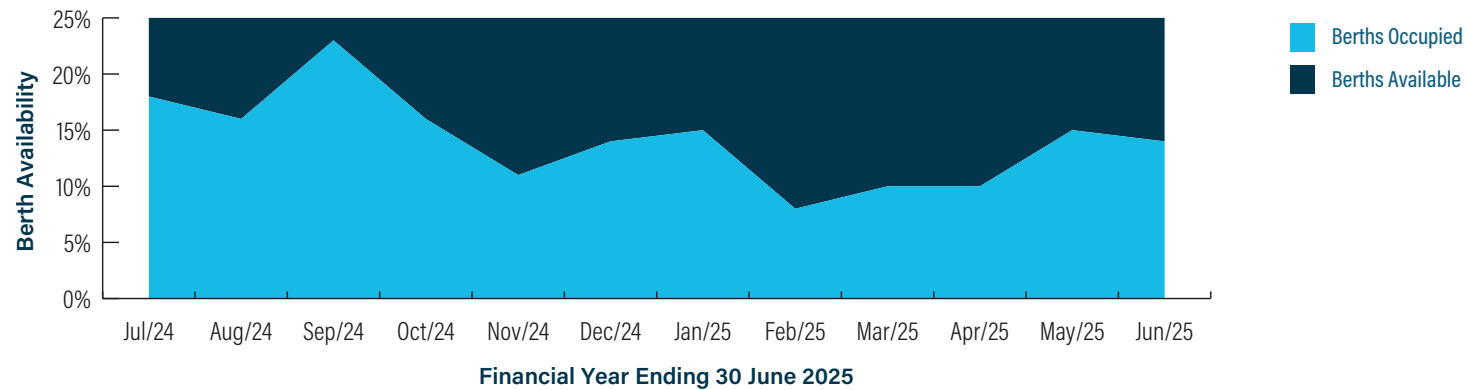


Figure 4 Broome Inner Berth Occupancy 2024-25



2.5.3 Port of Derby

The Port of Derby continued to support Mount Gibson Iron and Cockatoo Island Mining iron ore mining operations as well as Tassal's Cone Bay Barramundi aquaculture project.

A total of 263 landing barges visited the Port of Derby loading diesel, water, mining equipment and other materials to be transported to Koolan and Cockatoo Islands.

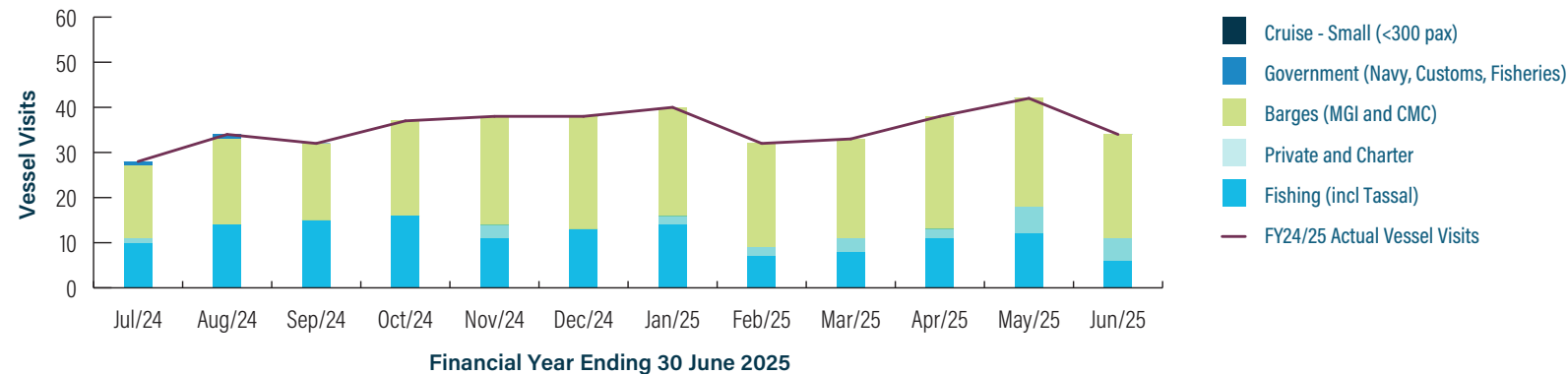
Tassal's support vessel visited the Port of Derby on 137 occasions to load ice and fish food, and unload barramundi.

| 2024/25 | 2024 | | | | | | 2025 | | | | | | Total |
|---------------------------------------|------|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|------|-------|
| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | June | |
| Fishing (incl Tassal) | 10 | 14 | 15 | 16 | 11 | 13 | 14 | 7 | 8 | 11 | 12 | 6 | 137 |
| Private and Charter | 1 | 0 | 0 | 0 | 3 | 0 | 2 | 2 | 3 | 2 | 6 | 5 | 24 |
| Barges (MGI and CMC) | 16 | 19 | 17 | 21 | 24 | 25 | 24 | 23 | 22 | 25 | 24 | 23 | 263 |
| Government (Navy, Customs, Fisheries) | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Cruise - Small (<300 pax) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Monthly Total | 28 | 34 | 32 | 37 | 38 | 38 | 40 | 32 | 33 | 38 | 42 | 34 | 426 |

Table 5 Port of Derby Vessel Visits 2024-25

2.5 Trade Performance (Continued)

Figure 5 Port of Derby Vessel Visits 2024-25



2.5.4 Port of Wyndham

Kimberley Metals Group continued with their iron ore transshipment operation from the Port of Wyndham with a total of 12 vessels loaded for the year.

Due to the downturn in mining activity in the East Kimberley region, the demand for diesel decreased, which resulted in a 60% decrease in Petroleum Tanker vessel visits from 10 down to four.

During the financial year, the Port Operator, Cambridge Gulf Limited obtained approval from the Department of Agriculture, Fisheries and Forestry to import bulk fertiliser through the Port. Although there was only a single cargo imported for the year it is expected this will increase in the future.

Other vessel types visiting the Port of Wyndham during the financial year include cruise, live cattle and maize exports which have remained relatively steady compared to previous years.



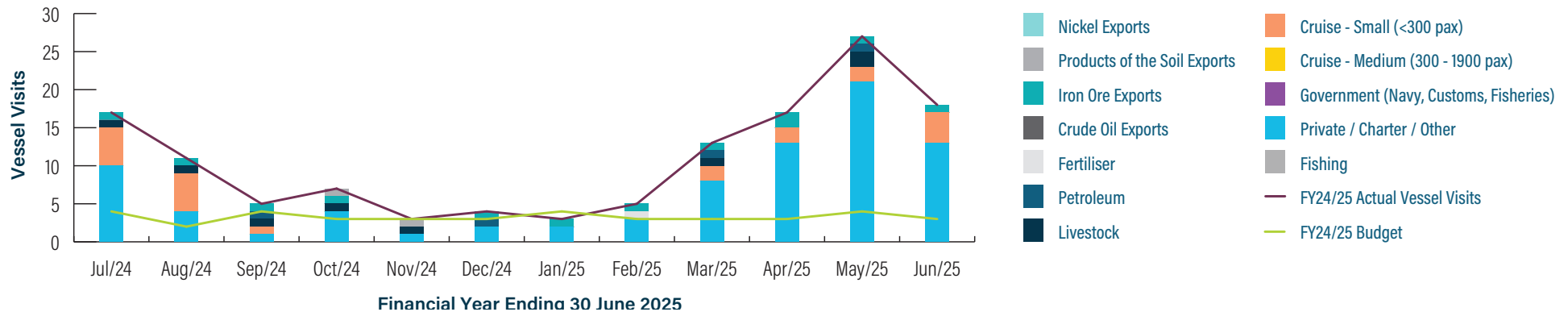
Photo: Port of Wyndham iron ore transhipment

2.5 Trade Performance (Continued)

| 2024/25 | 2024 | | | | | | 2025 | | | | | | 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 | 10 | 4 | 1 | 4 | 1 | 2 | 2 | 3 | 8 | 13 | 21 | 13 | 82 |
| 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) | 5 | 5 | 1 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 2 | 4 | 21 |
| Livestock | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 1 | 0 | 2 | 0 | 8 |
| Petroleum | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 1 | 0 | 4 |
| Fertiliser | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 |
| Crude Oil Exports | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Iron Ore Exports | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 2 | 1 | 1 | 12 |
| Products of the Soil Exports | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Nickel Exports | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Monthly Total | 17 | 11 | 5 | 7 | 3 | 4 | 3 | 5 | 13 | 17 | 27 | 18 | 130 |

Table 6 Port of Wyndham Vessel Visits 2024-25

Figure 6 Port of Wyndham Vessel Visits 2024-25



2.5.5 Port of Yampi Sound

In May 2025, Cockatoo Island Mining commenced exporting iron ore from the island via a transshipment operation. This is in addition to the existing Mount Gibson Iron Koolan Island iron ore operation which is scheduled to cease exports in mid 2026. There was a total of 36 iron ore export vessels for the year.

| 2024/25 | 2024 | | | | | | 2025 | | | | | | Total |
|----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | June | |
| Iron Ore Exports | 2 | 2 | 3 | 3 | 2 | 4 | 2 | 3 | 3 | 3 | 5 | 4 | 36 |
| Monthly Total | 2 | 2 | 3 | 3 | 2 | 4 | 2 | 3 | 3 | 3 | 5 | 4 | 36 |

Table 7 Port of Yampi Sound Vessel Visits 2024-25

2.6 Trade Statistics

2.6.1 Kimberley Ports Statistics

A total of 4,685,982 tonnes were imported and exported through KPA managed ports during the financial year, a decrease of 7% from the previous year. The majority of the tonnes handled are from iron ore and mineral sands bulk exports.

| Port | 23/24 Tonnes | 24/25 Tonnes |
|--------------|------------------|------------------|
| Broome | 612,061 | 1,129,567 |
| Derby | 65,277 | 45,950 |
| Wyndham | 244,792 | 743,844 |
| Yampi | 4,137,842 | 2,766,621 |
| Total | 5,059,972 | 4,685,982 |

Table 8 Kimberley Ports Total Trade 2024-25

2.6.2 Port of Broome

A total of 1,129,567 tonnes were exported and imported through the Port of Broome during the financial year, an 84% increase from the previous financial year. Mineral sands exports contributed 73% of the trade by tonnage with petroleum imports contributing 11%.

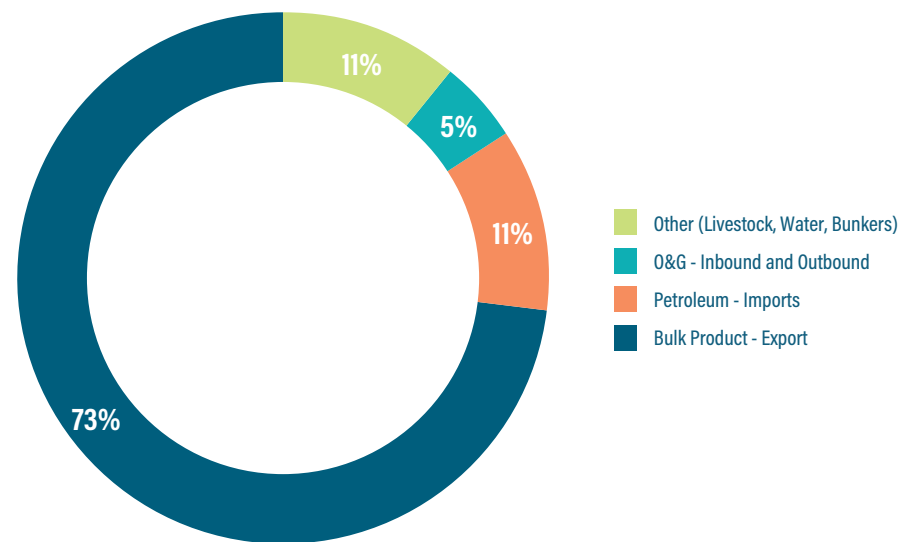
| Commodity | 23/24 Tonnes | 24/25 Tonnes |
|---------------------------|----------------|------------------|
| Petroleum - Imports | 146,267 | 118,566 |
| BBLK Bags - Imports | 0 | 0 |
| O&G Vessels - Inbound | 31,771 | 23,082 |
| Cattle & Fodder - Exports | 31,973 | 36,304 |
| Bulk Product - Export | 208,367 | 824,351 |
| General Cargo - Export | 1,122 | 2,681 |
| Water - Outbound | 63,832 | 38,478 |
| Bunkers - Outbound | 58,547 | 40,551 |
| O&G Vessels - Outbound | 69,838 | 36,254 |
| Other Miscellaneous | 343 | 9,300 |
| Total | 612,061 | 1,129,567 |

Table 9 Port of Broome Commodity Throughput 2024-25

| | 23/24 Tonnes | 24/25 Tonnes |
|-------------------|----------------|------------------|
| Import | 146,610 | 118,566 |
| Export | 241,463 | 863,336 |
| Domestic Inbound | 31,771 | 23,082 |
| Domestic Outbound | 192,218 | 124,583 |
| Total | 612,061 | 1,129,567 |

Table 10 Port of Broome Trade 2024-25

Figure 7 Port of Broome Trade 2024-25



2.6 Trade Statistics (Continued)

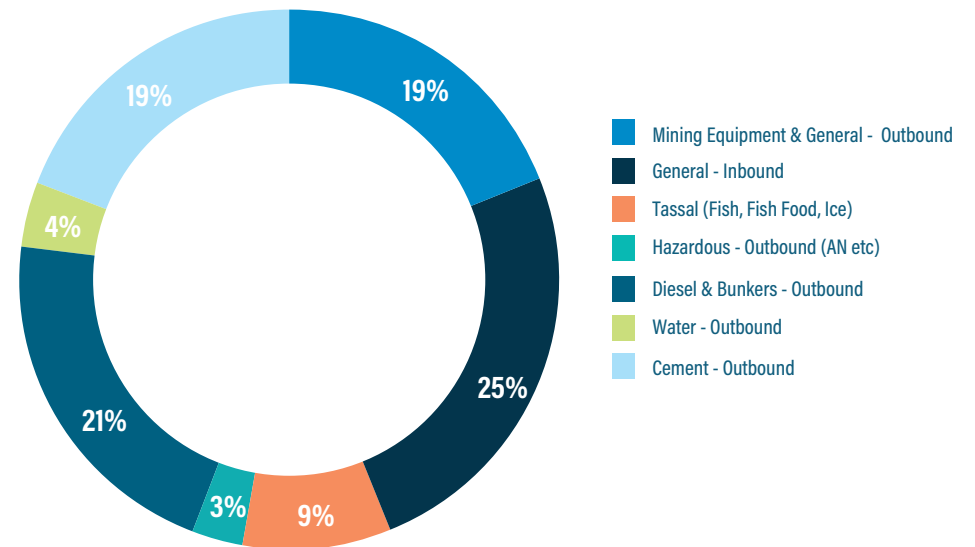
2.6.3 Port of Derby

A total of 45,950 tonnes were exported and imported through the Port of Derby during the financial year. Up to 87% of the total tonnage can be attributed to handling equipment and material associated with Mount Gibson Iron and Cockatoo Island Mining iron ore operations.

| Commodity | 23/24 Tonnes | 24/25 Tonnes |
|---------------------------------------|---------------|---------------|
| Fish - Inbound | 997 | 1,326 |
| General - Inbound | 16,647 | 4,027 |
| Fish Food - Outbound | 3,964 | 3,411 |
| Ice - Outbound | 759 | 1,036 |
| Hazardous - Outbound (AN etc) | 1,919 | 2,389 |
| Diesel & Bunkers - Outbound | 13,643 | 16,131 |
| Water - Outbound | 2,536 | 1,346 |
| Cement - Outbound | 12,526 | 11,388 |
| Mining Equipment & General - Outbound | 12,286 | 4,897 |
| Total | 65,277 | 45,950 |

Table 11 Port of Derby Trade 2024-25

Figure 8 Port of Derby Commodity Throughout 2024-25



2.6.4 Port of Wyndham

A total of 743,844 tonnes were exported and imported through the Port of Wyndham during the financial year, an increase of 204% from the previous financial year. A total of 91% of the total tonnage can be attributed to the Kimberley Metals Group iron ore exports.

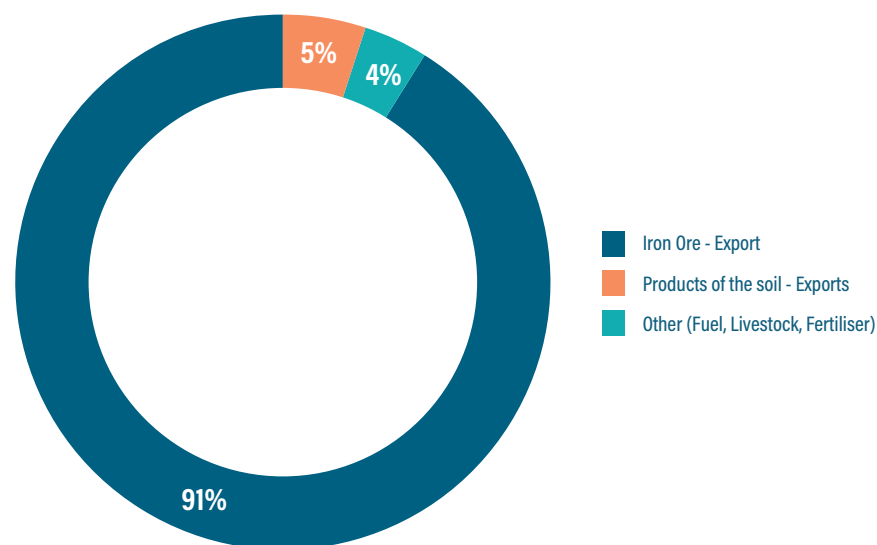
| Commodity | 23/24 Tonnes | 24/25 Tonnes |
|--------------------------------|----------------|----------------|
| Fuel - Imports | 31,686 | 15,060 |
| Cattle & Fodder - Exports | 6,921 | 9,694 |
| Nickel - Exports | 50,384 | 0 |
| Crude Oil - Exports | 9,651 | 0 |
| Products of the soil - Exports | 24,804 | 36,062 |
| Bunkers - Outbound | 907 | 2,058 |
| Fertiliser - Import | 6,901 | 6,955 |
| Iron Ore - Export | 102,888 | 674,015 |
| Scrap Steel - Export | 10,650 | 0 |
| Total Tonnage | 244,792 | 743,844 |

Table 12 Port of Wyndham Trade 2024-25

2.6.5 Port of Yampi Sound

A total of 2,766,621 tonnes of iron ore were exported through the Port of Yampi Sound during the financial year

Figure 9 Port of Wyndham Commodity Throughput 2024-25



03. OPERATIONAL PERFORMANCE



Photo: Shire of Broome Manager's port visit

3.1 Human Resources

KPA has grown to a headcount of 84, this includes a mix of 28 office based staff, with the remainder employed as full time, part-time and casual stevedore and maintenance employees. Additional casual stevedores have been recruited, on an ongoing basis, to ensure KPA's labour base is growing with the increased cargo handling demand being experienced in Broome.

KPA continues to support sponsored studies and increasing skills training for our operational workforce with Dogging, Crane Operation and Rigging training taking place throughout the year. In addition there has been a substantial push in Maritime Security Guard training to continue to uphold KPA's security obligations inside the Maritime Security Zone. Separately, soft skills training has continued across the workforce.

KPA continues to actively engage with the Employee Consultative Committee ensuring consultation on addressing the current period of growth.



Operations manager Mal Gower receiving his 25 year length of service award by Luke Westlake



Stevedore Ashley Spowart receiving his 10 year length of service award

3.2 Equal Opportunity

KPA has an Equal Employment Opportunity Procedure that is updated every two years to ensure ongoing relevance to workplace dynamics and legislation. The Equal Employment Opportunity Management Plan was updated and submitted to the Public Sector Commission and is valid until June 2025.

KPA continues to ensure it has a workplace that fosters fairness, equity and diversity by providing equal opportunity employment based on merit, regardless of: sex, age, race, pregnancy, marital status, sexual orientation, family responsibility, religious or political conviction or impairment.

In the space of Indigenous engagement KPA has been working with local Indigenous groups to promote local employment for youth. An ongoing partnership with the Clontarf Foundation continues to flourish, working together on recruitment opportunities.

KPA is committed to a diverse and inclusive workplace which represents the community in which KPA operates. The Port of Broome has a 14% Indigenous workforce and delivered a targeted Cultural Awareness training program to employees in consultation with Nyamba Buru Yawuru. KPA supported two Indigenous employees to attend a national conference of First Peoples in the Maritime Industry. The Port of Wyndham has a 75% Indigenous workforce.

3.3 Organisational Structure

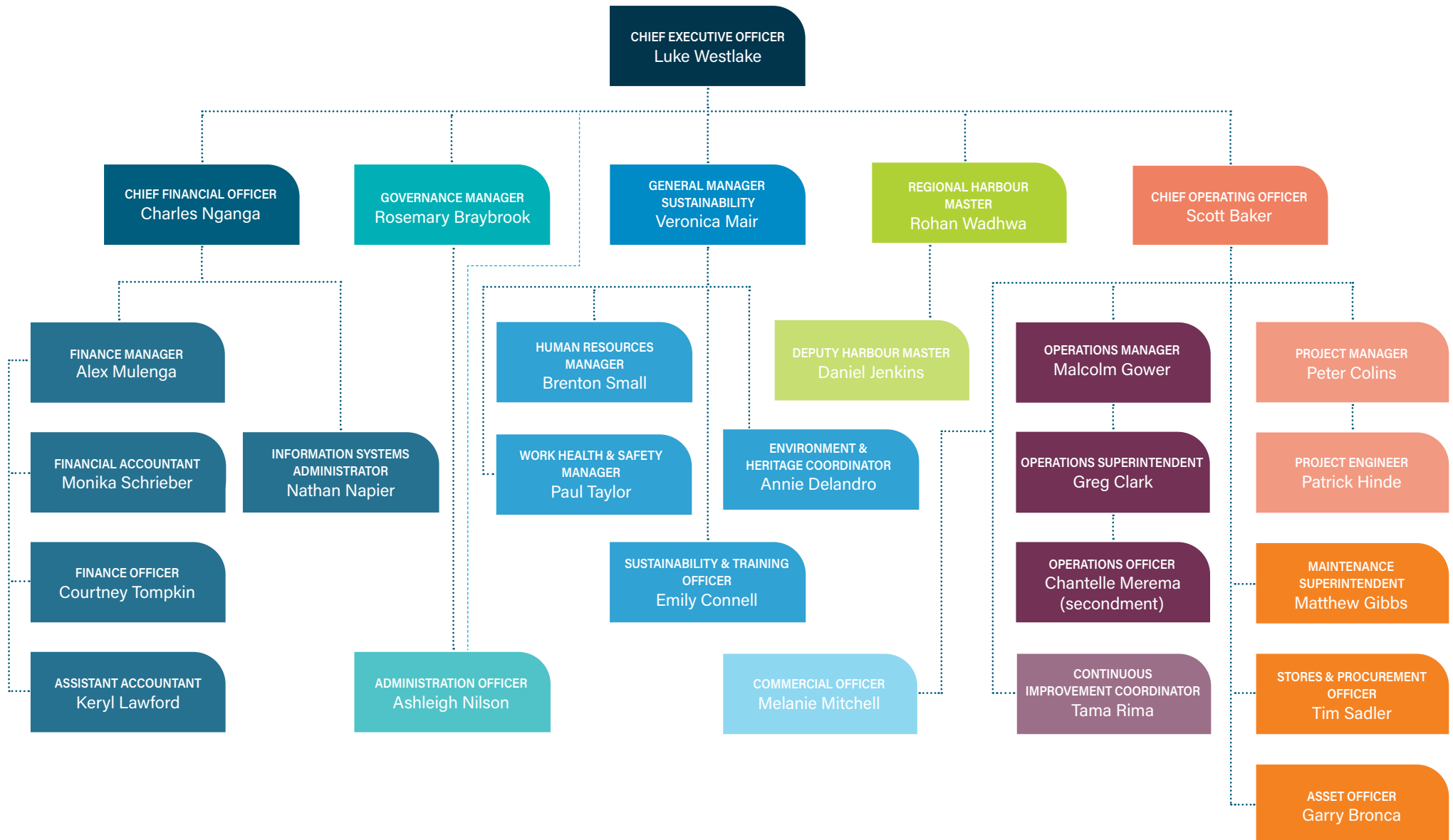
| | |
|---|--|
| Minister for Ports (to 19 March 2025) | Hon David Michael MLA |
| Minister for Ports (from 19 March 2025) | Hon Stephen Dawson MLC |
| Board Members | Reece Waldock AM (Chair) |
| | Paul Larsen (Deputy Chair) |
| | Kylie Bartle |
| | Magued Moftah |
| | Fiona Wee (to 5 December 2024) |
| Chief Executive Officer | Luke Westlake |
| Harbour Master | Rohan Wadhwa |
| Deputy Harbour Master | Daniel Jenkins (from 16 September 2024) |
| Chief Operating Officer | Scott Baker BE (Hons) MIEAust |
| Senior Project Manager | Peter Collins BEngTech, DipEng(MinSurv), DipProjMgt (from 29 April 2025) |
| 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: Premier Roger Cook, and Divina D'Anna MLA visit Port of Broome



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, noticeboards and an electronic reporting system.

KPA's Work Health and Safety Management System (WHSMS) was certified to ISO 45001 in January 2025, following a successful Stage 2 Audit in December 2024. This achievement reflects KPA's commitment to high standards in workplace health and safety. Moving forward, KPA will focus on sustaining this certification through the ongoing enhancement and continuous improvement of our 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 at the Port of Broome 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 was delivered to KPA Managers and Supervisors in May 2025 by the Insurance Commission of Western Australia.

Photo: Malcom Gower, Brent Small, Emily Connell receiving the Career Expo award from Telly Pearson North Regional TAFE.

3.4.1 Port of Broome

The Port of Broome has ten (10) elected and trained health and safety representatives and the HSE Committee meets monthly to discuss safety issues and review safety data.

The Port of Broome conducted a Safety and Engagement Survey in 2024-25 achieving a 62% participation rate among employees. The insights gained from this survey will be instrumental in strengthening KPA's safety culture, enhancing employee engagement and wellbeing, and informing future strategic and operational decisions. To ensure continuous improvement and accountability, KPA has committed to conducting regular surveys, fostering a culture of transparency and trust by actively responding to employee feedback.

Throughout 2024-25, employees participated in a variety of external safety training programs, including First Aid, Advanced Resuscitation, ICAM Lead Investigator, Crane Operator, Dogging and Rigging, and Fire Extinguisher training. In addition, a significant amount of internal induction and competency-based training was delivered to ensure ongoing compliance with KPA's training and competency standards.

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

Following 12 months of mineral sands exports, KPA has implemented a series of targeted health and safety initiatives to support safe and sustainable practices.

These measures include:

- Comprehensive review of the Mineral Sands Risk Assessment and Standard Operating Procedure, conducted in consultation with KPA Stevedores.
- Establishment of a dedicated Mineral Sands Exclusion Zone to prevent unauthorised access to active work areas.
- Construction of a mobile, enclosed work hut to shield Stevedores from environmental hazards such as dust, heat and sustained winds.
- Relocation of truck marshallers into the enclosed hut, supported by a remote lighting system to eliminate close proximity to moving trucks.
- Acquisition of an enclosed 10T Forklift equipped with the Proxicam Pedestrian Warning System, offering 360-degree camera coverage and in-cab alerts to enhance pedestrian safety.
- Purchase of an enclosed sweeper to maintain wharf cleanliness and reduce airborne dust.
- Development of a Dust Management Plan for leaseholders, customers, contractors and port users to ensure consistent mitigation practices.
- Ongoing occupational hygiene monitoring for respirable dust and crystalline silica, benchmarked against Workplace Exposure Standards.

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 compliant with 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.

The Port of Derby has a WHS Management Plan for the port.

3.4.3 Asbestos Management

KPA has asbestos registers at each of its ports which detail the presence of asbestos containing materials (ACM). During the reporting period all remaining ACM was removed from the Sorghum Shed at Port of Broome by a licensed contractor. A buried asbestos fibre cement water pipe in the Port Drive and Kabbarli Road area will be removed over the coming 12 months as part of the KPA/KMSB roundabout civil construction works.

At the Port of Wyndham, all known ACM has been removed from the site. KPA has met its reporting requirements as part of the State Government's endorsed targets from the National Strategic Plan for Asbestos Awareness and Management 2019-2023.

Annual Safety Performance for KPA Employees

| | 2023-24 | 2024-25 | Targets | Comments | Comments |
|---|---------|---------|---------|--------------------------------------|------------|
| Number of fatalities | 0 | 0 | 0 | 0 | Target met |
| Lost time injury and/or disease frequency rate | 0.00% | 8.67% | 7.83% | 0 or 10% reduction in frequency rate | Target met |
| Lost time injury and/or disease severity rate | 0 | 0 | 0 | 0 or 10% reduction in severity rate | Target met |
| Percentage of injured workers returned to work i) within 13 weeks | N/A | N/A | 100% | Greater than or equal to 80% | Target met |
| Percentage of injured workers returned to work ii) within 26 weeks | N/A | N/A | 100% | Greater than or equal to 80% | Target met |
| Percentage of managers and supervisors trained in OSH and injury management responsibilities within three years | 90% | 80% | 91% | Greater than or equal to 80% | Target met |

*The LTI/Disease incidence rate was calculated using the Public Sector Commission formula

Table 13 Safety Performance Targets 2024-25



3.5 Environmental 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 has an environmental management system and maintains an Environmental Management Plan.

KPA achieved ISO14001 certification in January 2025. There were no significant environmental incidents during the reporting period.

KPA is committed to reducing its greenhouse gas (GHG) emissions and is aligning with the Western Australian State Government's interim target to reduce government emissions by 80% below 2020 levels by 2030 and 100% by 2050. KPA calculated its emissions baseline based on historic data at the Port of Broome for its scope 1 and scope 2 emissions. KPA has also developed an emissions reduction and decarbonisation plan to meet these targets.

KPA completed its coastal hazard assessment mitigation adaptation plan (CHRMAP) for the Ports of Broome, Derby and Wyndham. The outcomes of the study provide KPA with key information to inform port planning and site management actions.

3.5.1 Port of Broome

This year KPA received its licence to export mineral sands under Part V of the Environmental Protection Act 1986 (EP Act) at the Port of Broome.

KPA continued to work with the Department of Biodiversity, Conservation and Attractions (DBCA) and Nymba Buru Yawuru to discuss trans-boundary issues relating to Port of Broome waters and the Yawuru Nagulagun Roebuck Bay Marine Park. The organisations have a Memorandum of Agreement for the marine park and meet on a regular basis to share relevant information, provide updates on new projects and to ensure lines of communication are maintained.

During the reporting period KPA monitored for the presence of invasive marine pests through the State Wide Array Surveillance Program (SWASP), a collaborative marine biosecurity surveillance network with the Department of Primary Industries and Regional Development. The SWASP involves the deployment of arrays under the wharf, crab condos and shoreline searches to identify potential invasive marine species. KPA continued its groundwater monitoring program. KPA also continued to contribute to the Broome Community Seagrass Monitoring Project which monitors seagrass within Roebuck Bay.

To minimise KPA's environmental footprint, KPA focused on identifying areas where we can reduce our waste and emissions. KPA commenced a hard hat recycling program with Terra-Cycle, in which used hard hats are repurposed into everyday items including bench seats and garden beds. KPA also provided all employees with a personalised reusable mug to be used in place of single use paper cups.

KPA continues to undertake its marine monitoring program which aligns 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.

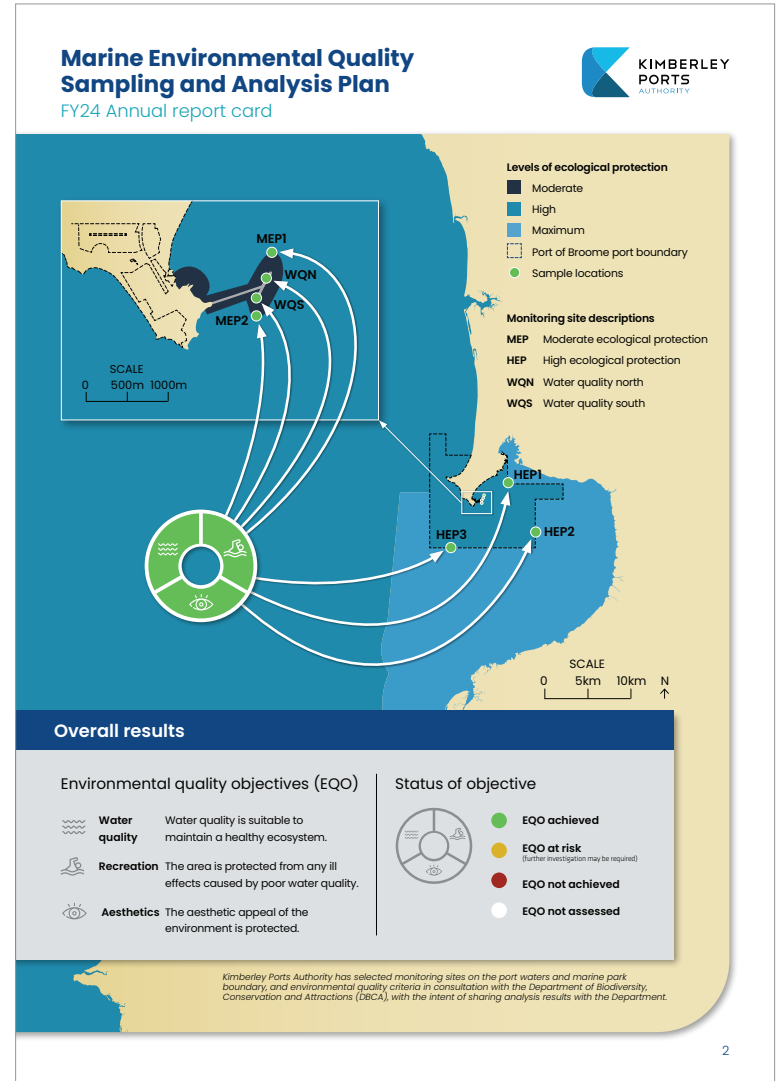


Figure 10 Port of Broome Annual Report Card 2024-25

Photo: KPA's Veronica Mair (GM Sustainability), Annie Delandro (Environment & Heritage Coord) and Penelope and Florence Wood sea grass monitoring.

3.5.2 Other Kimberley Ports

KPA commenced a groundwater monitoring program, and also completed an internal environmental audit of the Port of Wyndham during the reporting period.

KPA has a Memorandum of Understanding with the DBCA, Dambimangari and Mayala, who are the traditional owner groups of Yampi Sound, and attended a Llalang-Gaddam and Mayala Marine Park meeting in March 2025.

3.5.3 Heritage

KPA acknowledges the significance of cultural heritage to the Traditional Owners of Broome. To ensure the protection of culturally significant sites on Port lands, KPA has drafted an Aboriginal Heritage Management Plan to provide guidance on the consultation that needs to occur with Traditional Owners, prior to completing works and projects on Port lands.

Within the port area there is evidence of the cretaceous period in the form of dinosaur footprints. KPA continues to work with the Dinosaur Coast Management Group to manage the dinosaur footprints at Entrance Point.

In March 2025, KPA commenced outlining a Reconciliation Action Plan (RAP) to further advance reconciliation with Aboriginal and Torres Strait Islander peoples. The RAP Working Group meets monthly and consists of 11 staff from different departments across KPA. Our first RAP draft is due in December 2025.

Photo: Marine barge loading Port of Wyndham



04. GOVERNANCE



Photo: 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. An RKP Review Report was submitted to the State Records Office during 2024-25 with a new RKP to be developed in 2025-26. 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.

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 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.

There were no FoI applications received during financial year 2024-25.

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 |
|---|--------------------------------|-----------------|
| Thryv Australia Pty Ltd (previously Sensis) | Media Advertising Organisation | \$1,974 |
| Telstra Limited | Media Advertising Organisation | \$3,049 |
| The West Australian Newspapers Ltd | Media Advertising Organisation | \$4,666 |
| Broome Chamber of Commerce | Media Advertising Organisation | \$5,420 |
| Minq Design Studio | Media Advertising Organisation | \$6,810 |
| Purple Communications | Media Advertising Organisation | \$21,006 |
| Total | | \$42,925 |

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 in late 2023-24 and has selected compliance modules most relevant to KPA to be included in the Compliance component of the CGR 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.

KPA's Leadership Team regularly reviews the organisations strategic, operational and project risks and opportunities to ensure they are effectively managed, controlled and optimised. The KPA Board has an Audit and Risk sub-Committee that meets regularly to review and monitor the organisation's risk profiles.

Key risk management activities undertaken during the reporting period include:

- Continuing to review, monitor, track and update KPA's strategic, operational and project risks via its risk management software;
- Completing an internal audit on KPA's risk management system, and
- Reviewing and updating KPA's Risk Management Framework.

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 wilful breach of duty in relation to their employment by KPA. KPA paid a premium of \$168,840.10 for Directors and Officers Liability insurance for 2024-25 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 programmes. |
| 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: | Two breaches |
| Harassment and Bullying Procedure: | Nil return |

Table 15 Public Sector Commission Management Act Report

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 Board 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. The Code of Conduct provides guidance on the following subjects:

- Conflicts of Interest;
- Offer and Acceptance of Gifts and other Incentives;
- Personal 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 2024-25 the Code of Conduct was updated and integrity training continues for existing employees and new employees. 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.

KPA has a Delegated Authority Procedure setting out clear lines of authority for Board members through to purchasing by employees. Staff members 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 sets clear guidelines regarding the process to be followed when services and products are procured. A Contract Management Procedure provides a guide and assists managers to enforce contract protocols and obligations.

In response to the heightening interest of malicious actors both the State and Federal Governments have a focus on countering foreign interference and KPA has completed a risk assessment on areas of possible exposure, to be addressed by the end of 2025.

The Public Interest Disclosure Act 2003 enables people to make disclosures about wrongdoing within the WA public sector, local government and public universities without fear of reprisal. KPA's Public Interest Disclosure Officer is obligated 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. KPA received no Public Interest Disclosure notifications during 2024-25.

4.10 Treasurer's Instruction 321 - Credit Card Use Compliance

There were four minor mistaken use of credit cards by employees that were reimbursed to KPA.

05. DIRECTORS' REPORT



Photo: Port of Broome KPA and KMSB wharves

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 2025.

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 2025 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 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 current term expires 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 Directors' Details (Continued)

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 current term expires on 31 December 2025.

5.3.4 Mr Magued Mofteh

Mr Mofteh brings a blend of business leadership, governance competencies and Board experience that have been acquired in Australian and International civil engineering and multidisciplinary construction. With a proven track record in complex asset development spanning 40 years, managing delivery in major social and economic infrastructures, including ports, marine and mining infrastructure.

In these roles, Magued has contributed to the building of a positive, performance focused business culture. Having operated in highly competitive engineering, mining, infrastructure environment, Magued has accumulated acute commercial and transactional experience, across all aspects of governance, finance, strategy, and risk.

Magued has an MBA from Deakin University - Technology Management, Graduate Diploma in Management (AGSM), Diploma of Engineering (Structural), Certificate of Arbitration from the University of Adelaide and has a GAICD accreditation.

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

5.2.5 Ms Fiona Wee

Ms Wee brought a wealth of maritime experience in bulk shipping, port operations including pilotage and harbour towage, offshore marine operations, ship chartering, and international trade and export operations to the Board. Fiona's career specialised in the marine industry, both offshore oil and gas, and bulk ore / mining industries, and most recently establishing her own marine consultancy company, with clients in numerous industries including marine pilotage, mining, transport, and oil and gas.

Fiona is an experienced manager and company director. She is currently a joint CEO and Director of Laveer Maritime, and served as a Director on the former, Dampier Port Authority. Fiona is the current Chair of Just Peoples, a not-for-profit organisation dedicated to supporting local leaders in Asia, Africa and Mexico to create sustainable change to reduce poverty in their own communities.

Fiona has post graduate qualifications in Maritime Management and gained a GAICD qualification.

Ms Wee was appointed to the Board on 15 May 2023 and retired on 5 December 2024.

5.3.6 Retirements, Appointments and Continuation in Office of Directors

Director Fiona Wee retired from the KPA Board in early December 2024, and under the GTE Act KPA was granted approval to operate with less than five Directors, until the end of June 2025. Two new Directors are scheduled to commence at KPA from 1 July 2025.

5.4 Directors Meetings

During the financial year 2024-25 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 | 6 | 1 |
| Magued Moftah | 6 | 1 |
| Fiona Wee | 2/2 | 1 |

Table 16 KPA Board Meetings 2024-25

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 is 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 membership 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 | 3/3 |
| Magued Moftah | 3/3 | 2/2 |
| Fiona Wee | 0 | 1/1 |

Table 17 KPA Board Committee meetings 2024-25

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 5.47 percent. This rate of return is calculated on profit before borrowing and taxation costs, divided by the written down value of total assets.

The result for 2024-25 was a profit before tax of \$6.8 million against a budgeted profit of \$2.633 million.

The positive result was primarily due to trade activity at the Port of Broome experiencing a notable upswing in bulk vessel cargo handling. Additionally, the amalgamation subsidy of \$2.5 million, provided to offset costs associated with assuming responsibility for the Kimberley ports from the Department of Transport.

5.5.1 Revenue

Shipping activity was up against budget due to an increase in tonnages exported from the Port of Broome. Global demand for resources such as mineral sands (for technological uses) has resulted in a notable increase in trade.

The increase in shipping revenue is primarily due to:

- General cargo vessels due to the increase in the bulk cargo (mineral sands) trade at the Port of Broome.
- Both live cattle and cruise vessel activity remained stable at the Port of Broome.

The total non-shipping revenue, excluding West Australian Government subsidies, was up against budget, mainly due to higher interest, property leases, pilotage and sundry port revenue.

Photo: KPA COO Scott Baker presenting at the Kimberley Economic Forum

5.5.2 Expenditure

Total expenditure was above budget by \$2.6 million, due to the number of mineral sands vessels calling at the Port of Broome and the corresponding increase 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 2025 is \$77,717.



5.6 Dividends

KPA paid \$2.3M in dividends in 2024-25: comprising the final dividend for 2023-24 of \$1.119M and the interim dividend for 2024-25 of \$1.111M.

5.7 Significant Changes in the State of Affairs

There were no Significant Changes in the State of Affairs that impacted KPA during 2024-25.

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.

5.10 Remuneration Reports (Continued)

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 | \$21,517 | \$208,623 |

Directors Remuneration 2023-24

| Surname | Given Name | Position | Type of Remuneration | Period of Membership | Remuneration | Superannuation | Total |
|----------------|---------------|--------------|----------------------|----------------------|------------------|-----------------|------------------|
| Waldock | Reece | Chair | Annual | 12 Months | \$63,000 | \$6,930 | \$69,930 |
| Larsen | Paul | Deputy Chair | Annual | 12 Months | \$40,200 | \$4,422 | \$44,622 |
| Bartle | Kylie | Director | Annual | 12 Months | \$31,500 | \$3,465 | \$34,965 |
| Moftah | Magued | Director | Annual | 12 Months | \$31,500 | \$3,465 | \$34,965 |
| Fiona | Wee | Director | Annual | 12 Months | \$31,500 | \$3,465 | \$34,965 |
| | | | | | \$197,700 | \$21,747 | \$219,447 |

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 2024-25 and 2023-24 are included in the following tables:

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 |

Executive Remuneration 2023-24

| Name | Salary | Termination | Superannuation | Total |
|-------------|--------------------|-------------|------------------|--------------------|
| Westlake, L | \$383,188 | | \$34,738 | \$417,926 |
| Wadhwa, R | \$303,671 | | \$33,070 | \$336,740 |
| Baker, S | \$295,188 | | \$32,470 | \$327,658 |
| Nganga, C | \$253,217 | | \$27,854 | \$281,071 |
| Mair, V | \$236,365 | | \$26,000 | \$262,365 |
| | \$1,471,629 | | \$154,132 | \$1,625,761 |

5.11 Rounding Off

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



Reece Waldock, AM
Chair



Paul Larsen
Director

FINANCIALS



STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

| | Notes | 2025 \$'000 | 2024 \$'000 |
|---------------------------------|-------|----------------|----------------|
| REVENUE | | | |
| Revenue | 4 | 37,389 | 31,556 |
| Other Income | 4 | 5,251 | 4,635 |
| EXPENDITURE | | | |
| Port operations expenses | 5 | (13,449) | (11,390) |
| Depreciation and amortisation | 6 | (6,322) | (4,351) |
| General administration expenses | 7 | (8,298) | (6,957) |
| Asset maintenance | | (2,840) | (3,178) |
| Port utilities | | (1,419) | (1,222) |
| Finance expenses | 8 | (255) | (375) |
| Safety & security | | (584) | (548) |
| Environmental expenses | | (751) | (343) |
| Other expenses | 9 | (1,937) | (1,433) |
| Profit before income tax | | 6,785 | 6,394 |
| Income tax expense | 10 | (1,155) | - |
| Net Profit after tax | | 5,630 | 6,394 |

| | Notes | 2025 \$'000 | 2024 \$'000 |
|-----------------------------------|-------|----------------|----------------|
| OTHER COMPREHENSIVE INCOME | | | |
| Other comprehensive income | | - | - |
| Total other comprehensive income | | - | - |
| TOTAL COMPREHENSIVE INCOME | | 5,630 | 6,394 |

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

| | Notes | 2025 \$'000 | 2024 \$'000 |
|-----------------------------------|-------|----------------|----------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | 11 | 34,305 | 27,098 |
| Trade and other receivables | 12 | 5,841 | 6,449 |
| Current tax asset | 10 | 296 | - |
| Total Current Assets | | 40,442 | 33,547 |
| Non-Current Assets | | | |
| Property, plant and equipment | 13 | 83,183 | 71,160 |
| ROU property, plant and equipment | 13(a) | 255 | 715 |
| Intangible assets | 14 | 513 | 430 |
| Total Non-Current Assets | | 83,951 | 72,305 |
| TOTAL ASSETS | | 124,393 | 105,852 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Trade and other payables | 15 | 6,630 | 2,682 |
| Interest bearing borrowings | 16 | 731 | 1,557 |
| Provisions | 17 | 3,157 | 2,645 |

| | Notes | 2025 \$'000 | 2024 \$'000 |
|---|-------|----------------|----------------|
| Lease liability | 13(b) | 119 | 465 |
| Other current liabilities | 18 | 37 | 19 |
| Total Current Liabilities | | 10,674 | 7,368 |
| Non-Current Liabilities | | | |
| Interest bearing borrowings | 16 | 2,097 | 2,828 |
| Lease liability | 13(b) | 104 | 250 |
| Provisions | 17 | 166 | 99 |
| Total Non-Current Liabilities | | 2,367 | 3,177 |
| TOTAL LIABILITIES | | 13,041 | 10,545 |
| NET ASSETS | | 111,352 | 95,307 |
| EQUITY | | | |
| Contributed equity | 19 | 108,578 | 95,853 |
| Retained Earnings/ (Accumulated Losses) | 19 | 2,774 | (546) |
| 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 2025

| | Notes | Contributed Equity \$'000 | Retained Earnings / (Accumulated Losses) | Total equity \$'000 |
|---|-------|------------------------------|---|------------------------|
| Balance at 1 July 2023 | | 87,253 | (6,940) | 80,313 |
| Total comprehensive income for the year | | - | 6,394 | 6,394 |
| Transactions with owners in their capacity as owners: | | | | |
| Equity Contributions | 19 | 8,600 | - | 8,600 |
| Dividends paid | 22 | - | - | - |
| Balance at 30 June 2024 | | 95,853 | (546) | 95,307 |
| 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 |

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 2025

| | Notes | 2025 \$'000 | 2024 \$'000 |
|--|-------|-----------------|----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers | | 42,596 | 31,201 |
| Payments to suppliers and employees | | (28,448) | (26,947) |
| Government contributions | | 2,500 | 2,500 |
| Interest received | | 1,849 | 936 |
| Interest paid | | (255) | (375) |
| Income taxes paid | | (1,451) | - |
| Net cash inflow from operating activities | 20 | 16,791 | 7,315 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for property, plant and equipment and intangibles | | (18,042) | (3,704) |
| Proceeds from sale of property, plant and equipment | | 92 | 65 |
| Net cash (outflow) from investing activities | | (17,950) | (3,639) |

| | Notes | 2025 \$'000 | 2024 \$'000 |
|---|-------|----------------|----------------|
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Repayment of borrowings | | (1,557) | (1,823) |
| Lease liability payment | | (492) | (460) |
| Net cash (outflow) from financing activities | | (2,049) | (2,283) |
| CASH FLOWS FROM STATE GOVERNMENT | | | |
| Capital appropriation | | 12,725 | 8,600 |
| Dividends paid | | (2,310) | - |
| Net cash inflow from State Government | | 10,415 | 8,600 |
| Net increase in cash and cash equivalents | | 7,207 | 9,993 |
| Cash and cash equivalents at the beginning of the period | | 27,098 | 17,105 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 11 | 34,305 | 27,098 |

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

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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.

The financial statements were authorised for issue on 27 August 2025 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.

(i) Note 17 Employee benefits

- Annual Leave
- Long Service Leave

(ii) Note 6 Depreciation expense

- Useful lives

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. 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.

Note 2 - Summary of material accounting policies (Continued)

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 Equipment | 2 - 20 years |
| Plant and Equipment | 1 - 100 years |
| Furniture and 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.

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 and depreciated replacement cost.

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. Where fair value is determined by reference to depreciated replacement cost, surplus assets are at risk of impairment and the recoverable amount is measured. Surplus assets at cost are tested for indications of impairment at the end of each reporting period.

Note 2 - Summary of material accounting policies (Continued)

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 other 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 expected 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:

| | 2025 \$'000 | 2024 \$'000 |
|----------------------|----------------|----------------|
| Revenue | | |
| Charges on ships | 16,379 | 13,933 |
| Charges on cargo | 12,479 | 9,907 |
| Rentals and leases | 7,853 | 7,023 |
| Shipping services | 678 | 693 |
| Total revenue | 37,389 | 31,556 |

| | 2025 \$'000 | 2024 \$'000 |
|------------------------------|----------------|----------------|
| Other Income | | |
| Government Contributions (b) | 2,500 | 2,500 |
| Finance Income (a) | 1,849 | 936 |
| Non Shipping Income | 902 | 1,199 |
| Other Income | 5,251 | 4,635 |

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

(b) Government contributions include Port Amalgamation funding (FY 2025: \$2.5m, FY 2024: \$2.5m)

Note 5 - Port operations expenses

| | 2025 \$'000 | 2024 \$'000 |
|--|----------------|----------------|
| Indirect salaries and wages - operations | 5,352 | 4,613 |
| Shipping activity | 3,536 | 2,709 |
| Minor asset purchases and equipment hire costs | 4,561 | 4,068 |
| Total port operations expense | 13,449 | 11,390 |

Note 6 - Depreciation and amortisation

| | 2025 \$'000 | 2024 \$'000 |
|--|----------------|----------------|
| Depreciation | | |
| Improvements | 80 | 67 |
| Buildings | 1,096 | 136 |
| Infrastructure | 725 | 692 |
| Harbour Facilities | 2,280 | 1,526 |
| Access Channel | 381 | 382 |
| Electronic Equipment | 75 | 59 |
| Plant and Equipment | 866 | 688 |
| Furniture and Fittings | 3 | 3 |
| Motor Vehicles | 102 | 87 |
| Low Value Pool | 37 | 27 |
| Right of use assets (AASB16) | 460 | 453 |
| Total depreciation | 6,105 | 4,120 |
| Amortisation | | |
| Intangible Assets | 217 | 231 |
| Total amortisation | 217 | 231 |
| Total depreciation and amortisation | 6,322 | 4,351 |

Note 7 - General administration expenses

| | 2025 \$'000 | 2024 \$'000 |
|--|----------------|----------------|
| Administration employee expenses | 4,407 | 3,292 |
| Administration expenses | 3,891 | 3,665 |
| Total general administration expenses | 8,298 | 6,957 |

Note 8 - Finance expenses

| | 2025 \$'000 | 2024 \$'000 |
|-------------------------|----------------|----------------|
| Interest expense | 196 | 298 |
| Finance charges | 59 | 77 |
| Finance expenses | 255 | 375 |

Note 9 - Other expenses

| | 2025 \$'000 | 2024 \$'000 |
|-----------------------------|----------------|----------------|
| Employee on-costs (a) | 882 | 775 |
| Short Term/Low Value Leases | 166 | 39 |
| Other | 889 | 619 |
| | 1,937 | 1,433 |

(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

| | 2025 \$'000 | 2024 \$'000 |
|---|----------------|----------------|
| Current tax expense | | |
| Current year | 1,646 | - |
| | 1,646 | - |
| Deferred tax expense | | |
| Current tax expense/benefit | 70 | - |
| Utilisation of previously unrecognised DTA | (561) | - |
| | 1,155 | - |
| Total income tax benefit/(expense) pre derecognition of deferred tax asset | 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 | 1,155 | - |

(ii) Reconciliation between tax expense and profit before tax

| | 2025 \$'000 | 2024 \$'000 |
|--|----------------|----------------|
| Profit for the year | 6,785 | 6,394 |
| Total tax benefit / (expense) | - | - |
| Profit / (Loss) after tax | 6,785 | 6,394 |
| Tax using the statutory tax rate of 25% | (1,696) | (1,599) |
| Non-deductible expenses | (8) | (22) |
| Sundry items | (12) | (27) |
| Adjustments for prior period | (1) | - |
| Income tax benefit / (expense) pre non recognition of deferred tax asset | (1,717) | (1,648) |
| Adjustment for deferred tax assets not previously brought to account and movement in temporary differences | 562 | 1,648 |
| Income tax benefit / (expense) post derecognition of deferred tax asset | (1,155) | - |

Note 10 - Income tax (Continued)**(iii) Deferred tax**

| | 2025 Statement of Financial Position \$'000 | 2024 Statement of Financial Position \$'000 | 2025 Statement of Comprehensive Income \$'000 | 2024 Statement of Comprehensive Income \$'000 |
|---------------------------------|--|--|--|--|
| Deferred tax liabilities | | | | |
| Receivables | 7 | - | 7 | - |
| FBT Instalment | 5 | 5 | - | - |
| ROU Asset | 64 | 179 | (114) | (91) |
| Gross Deferred Tax Liabilities | 76 | 184 | (107) | (91) |
| Deferred tax assets | | | | |
| Property, plant and equipment | 599 | 421 | 176 | 115 |
| Lease Liability | 56 | 179 | (123) | (92) |
| Payables | 101 | 8 | 93 | (113) |
| Prepaid rental | 9 | 5 | 4 | 3 |
| Employee benefits | 831 | 687 | 144 | 125 |
| Business related costs | 79 | 125 | (46) | (57) |
| Carried forward tax losses | - | 491 | (491) | (1,719) |
| Gross Deferred Tax Assets | 1,675 | 1,916 | (243) | (1,738) |

| | 2025 Statement of Financial Position \$'000 | 2024 Statement of Financial Position \$'000 | 2025 Statement of Comprehensive Income \$'000 | 2024 Statement of Comprehensive Income \$'000 |
|--|--|--|--|--|
| Adjustment in respect of income tax of previous years | 1 | - | 1 | 81 |
| unrecognised current year deferred tax asset | 1,717 | 1,647 | 73 | 1,449 |
| unrecognised prior year deferred tax asset | (1,734) | (3,379) | 1,645 | 117 |
| Gross Deferred Tax Assets | 1,659 | 184 | 1,476 | (91) |
| Set-off of deferred tax liabilities pursuant to the set-off provisions | (1,659) | (184) | (1,476) | 91 |
| Net deferred tax assets | - | - | - | - |

(iv) Tax asset

| | 2025 \$'000 | 2024 \$'000 |
|---------------------------------|----------------|----------------|
| NTER Income tax paid in advance | 296 | - |
| Total current tax asset | 296 | - |

(v) Unrecognised deferred tax assets

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

| | 2025 \$'000 | 2024 \$'000 |
|--|----------------|----------------|
| Deductible temporary differences - other | 1,583 | 1,242 |
| Tax losses on revenue account | - | 491 |
| | 1,583 | 1,733 |

Note 11 - Cash and cash equivalents

| | 2025 \$'000 | 2024 \$'000 |
|---|----------------|----------------|
| Bank balances | 34,305 | 27,098 |
| Cash and cash equivalents in the Statement of Cash Flows | 34,305 | 27,098 |

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

| | 2025 \$'000 | 2024 \$'000 |
|--|----------------|----------------|
| Current | | |
| Trade receivables | 5,110 | 5,523 |
| Less: allowance for expected credit losses | - | - |
| | 5,110 | 5,523 |
| Other receivables: | | |
| Prepayments | 268 | 219 |
| Accrued revenue | 463 | 707 |
| Balance at the end of the year | 5,841 | 6,449 |

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:

| | 2025 \$'000 | 2024 \$'000 |
|---|----------------|----------------|
| Not more than 3 months | 146 | 37 |
| More than 3 months but less than 6 months | 106 | 45 |
| More than 6 months but less than 1 year | - | - |
| More than 1 year | - | - |
| | 252 | 82 |

Note 13 - Property, plant and equipment

| | 2025 \$'000 | 2024 \$'000 |
|--------------------------------|----------------|----------------|
| Land | | |
| At cost | 5,893 | 5,893 |
| | 5,893 | 5,893 |
| Improvements | | |
| At cost | 2,335 | 2,210 |
| Less: accumulated depreciation | (792) | (712) |
| | 1,543 | 1,498 |
| Buildings | | |
| At cost | 5,650 | 5,416 |
| Less: accumulated depreciation | (3,056) | (1,960) |
| | 2,594 | 3,456 |

| | 2025 \$'000 | 2024 \$'000 |
|--------------------------------|----------------|----------------|
| Infrastructure | | |
| At cost | 18,495 | 16,709 |
| Less: accumulated depreciation | (4,813) | (4,208) |
| | 13,682 | 12,501 |
| Harbour Facilities | | |
| At cost | 43,918 | 43,918 |
| Less: accumulated depreciation | (22,191) | (19,911) |
| | 21,727 | 24,007 |
| Access Channel | | |
| At cost | 15,162 | 15,162 |
| Less: accumulated depreciation | (2,453) | (2,072) |
| | 12,709 | 13,090 |
| Electronic Equipment | | |
| At cost | 1,024 | 984 |
| Less: accumulated depreciation | (872) | (798) |
| | 152 | 186 |
| Plant and Equipment | | |
| At cost | 12,104 | 10,396 |
| Less: accumulated depreciation | (3,454) | (2,792) |
| | 8,650 | 7,604 |

| | 2025 \$'000 | 2024 \$'000 |
|--|----------------|----------------|
| Furniture and Fittings | | |
| At cost | 57 | 55 |
| Less: accumulated depreciation | (46) | (43) |
| | 11 | 12 |
| Motor Vehicles | | |
| At cost | 1,152 | 914 |
| Less: accumulated depreciation | (295) | (329) |
| | 857 | 585 |
| Low Value Pool | | |
| At cost | 630 | 593 |
| Less: accumulated depreciation | (544) | (507) |
| | 86 | 86 |
| Total property, plant and equipment | | |
| At cost | 106,420 | 102,250 |
| Less: accumulated depreciation | (38,516) | (33,332) |
| | 67,904 | 68,918 |
| Add: Work in progress (at cost) | 15,279 | 2,242 |
| | 15,279 | 2,242 |
| Total property, plant and equipment | 83,183 | 71,160 |

Note 13 - Property, plant and equipment (Continued)**Reconciliation of carrying amounts:**

| | 2025 \$'000 | 2024 \$'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 | 1,498 | 1,565 |
| Additions | - | - |
| Transfer from work in progress | 125 | - |
| Depreciation for the year | (80) | (67) |
| Disposals | - | - |
| Accumulated depreciation on disposals | - | - |
| Impairment losses | - | - |
| Carrying amount at 30 June | 1,543 | 1,498 |

| | 2025 \$'000 | 2024 \$'000 |
|---------------------------------------|----------------|----------------|
| Buildings | | |
| Carrying amount at 1 July | 3,456 | 3,562 |
| Additions | - | - |
| Transfer from work in progress | 234 | 115 |
| Depreciation for the year | (1,096) | (136) |
| Disposals | - | (173) |
| Accumulated depreciation on disposals | - | 88 |
| Impairment losses | - | - |
| Carrying amount at 30 June | 2,594 | 3,456 |
| Infrastructure | | |
| Carrying amount at 1 July | 12,501 | 12,932 |
| Additions | - | - |
| Transfer from work in progress | 1,909 | 261 |
| Depreciation for the year | (725) | (692) |
| Disposals | (123) | - |
| Accumulated depreciation on disposals | 120 | - |
| Impairment losses | - | - |
| Carrying amount at 30 June | 13,682 | 12,501 |

| | 2025 \$'000 | 2024 \$'000 |
|---------------------------------------|----------------|----------------|
| Harbour Facilities | | |
| Carrying amount at 1 July | 24,007 | 24,705 |
| Additions | - | 706 |
| Transfer from work in progress | - | 122 |
| Depreciation for the year | (2,280) | (1,526) |
| Disposals | - | - |
| Accumulated depreciation on disposals | - | - |
| Impairment losses | - | - |
| Carrying amount at 30 June | 21,727 | 24,007 |
| Access Channel | | |
| Carrying amount at 1 July | 13,090 | 13,472 |
| Additions | - | - |
| Transfer from work in progress | - | - |
| Depreciation for the year | (381) | (382) |
| Disposals | - | - |
| Accumulated depreciation on disposals | - | - |
| Impairment losses | - | - |
| Carrying amount at 30 June | 12,709 | 13,090 |

| | 2025 \$'000 | 2024 \$'000 |
|---------------------------------------|----------------|----------------|
| Electronic Equipment | | |
| Carrying amount at 1 July | 186 | 148 |
| Additions | - | - |
| Transfer from work in progress | 41 | 97 |
| Depreciation for the year | (75) | (59) |
| Disposals | - | - |
| Accumulated depreciation on disposals | - | - |
| Impairment losses | - | - |
| Carrying amount at 30 June | 152 | 186 |
| Plant and Equipment | | |
| Carrying amount at 1 July | 7,604 | 7,272 |
| Additions | 230 | - |
| Transfer from work in progress | 1,744 | 1,072 |
| Depreciation for the year | (866) | (688) |
| Disposals | (276) | (238) |
| Accumulated depreciation on disposals | 214 | 186 |
| Impairment losses | - | - |
| Carrying amount at 30 June | 8,650 | 7,604 |

Note 13 - Property, plant and equipment (Continued)

| | 2025 \$'000 | 2024 \$'000 |
|---------------------------------------|----------------|----------------|
| Furniture & Fittings | | |
| Carrying amount at 1 July | 12 | 13 |
| Additions | 2 | - |
| Transfer from work in progress | - | 2 |
| Depreciation for the year | (3) | (3) |
| Disposals | - | - |
| Accumulated depreciation on disposals | - | - |
| Impairment losses | - | - |
| Carrying amount at 30 June | 11 | 12 |
| Motor Vehicles | | |
| Carrying amount at 1 July | 585 | 466 |
| Additions | - | - |
| Transfer from work in progress | 383 | 218 |
| Depreciation for the year | (102) | (87) |
| Disposals | (145) | (84) |
| Accumulated depreciation on disposals | 136 | 72 |
| Impairment losses | - | - |
| Carrying amount at 30 June | 857 | 585 |

| | 2025 \$'000 | 2024 \$'000 |
|--|----------------|----------------|
| Low Value pool | | |
| Carrying amount at 1 July | 86 | 83 |
| Additions | - | - |
| Transfer from work in progress | 37 | 30 |
| Depreciation for the year | (37) | (27) |
| Disposals | - | - |
| Accumulated depreciation on disposals | - | - |
| Carrying amount at 30 June | 86 | 86 |
| Work in progress: | | |
| Carrying amount at 1 July | 2,242 | 455 |
| Additions | 17,810 | 3,704 |
| Transfers to expenditure | - | - |
| Transfers to property, plant and equipment | (4,473) | (1,917) |
| Transfers to intangible assets | (300) | - |
| Carrying amount at 30 June | 15,279 | 2,242 |
| Total property, plant and equipment | 83,183 | 71,160 |

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

| | 2025 \$'000 | 2024 \$'000 |
|---|----------------|----------------|
| Right of use assets - buildings & equipment at cost | 1,968 | 1,805 |
| Less: accumulated depreciation | (1,713) | (1,090) |
| | 255 | 715 |

| ROU Property, plant and equipment: | | |
|---|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 |
| Carrying amount at 1 July | 715 | 1,079 |
| Additions | - | 89 |
| Depreciation for the year | (460) | (453) |
| Disposals | - | - |
| Accumulated depreciation on disposals | - | - |
| Carrying amount at 30 June | 255 | 715 |

13(B) Lease Liabilities

| | 2025 \$'000 | 2024 \$'000 |
|-------------|----------------|----------------|
| Current | 119 | 465 |
| Non-Current | 104 | 250 |
| | 223 | 715 |

Amounts recognised in profit or loss

| | 2025 \$'000 | 2024 \$'000 |
|---|----------------|----------------|
| Interest on lease liabilities | 37 | 49 |
| Expense related to short term leases | 160 | 35 |
| Expense related to leases of low value assets excluding short term leases of low value assets | 6 | 4 |

Amounts recognised in statement of cash flows

| | 2025 \$'000 | 2024 \$'000 |
|-------------------------------|----------------|----------------|
| Total cash outflow for leases | (492) | (460) |
| | (492) | (460) |

Note 14 - Intangible assets

| | 2025 \$'000 | 2024 \$'000 |
|--------------------------------|----------------|----------------|
| Computer software | | |
| At cost | 1,937 | 1,637 |
| Less: accumulated amortisation | (1,424) | (1,207) |
| Total intangible assets | 513 | 430 |

Reconciliation of carrying amounts:

| Computer software | | |
|---------------------------------------|------------|------------|
| Carrying amount at 1 July | 430 | 661 |
| Additions | - | - |
| Transfer from work in progress | 300 | - |
| Amortisation for the year | (217) | (231) |
| Disposals | - | - |
| Accumulated amortisation on disposals | - | - |
| Carrying amount at 30 June | 513 | 430 |

Note 15 - Trade and other payables

| | 2025 \$'000 | 2024 \$'000 |
|------------------|----------------|----------------|
| Current | | |
| Trade payables | 6,381 | 2,586 |
| Accrued expenses | 249 | 96 |
| | 6,630 | 2,682 |

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).

| | 2025 \$'000 | 2024 \$'000 |
|--|----------------|----------------|
| Current liabilities | | |
| Current portion of Direct Borrowings (a) | 731 | 1,557 |
| | 731 | 1,557 |
| Non-current liabilities | | |
| Non-current portion of Direct Borrowings (secured) | 2,097 | 2,828 |
| | 2,097 | 2,828 |

Financing arrangements

The Authority has access to the following lines of credit:

| | 2025 \$'000 | 2024 \$'000 |
|---|----------------|----------------|
| Total facilities available: | | |
| Liquid facility and direct borrowings | 2,828 | 4,385 |
| | 2,828 | 4,385 |
| Facilities utilised at the end of the reporting period: | | |
| Liquid facility and direct borrowings | 2,828 | 4,385 |
| | 2,828 | 4,385 |
| Total facilities not utilised at the end of the reporting period: | | |
| Liquid facility and direct borrowings | - | - |

At reporting date, the Authority has an approved financing facility from Western Australian Treasury Corporation (WATC) for 30 June 2025 of \$2.83 million (2024: \$4.38 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 \$250k 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 \$1.12m 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 \$537k 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 \$922k 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**

| 2025 | Fixed interest rate | | | | | | Total |
|-------------------------------------|--------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--------------|
| | 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 | |
| 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%

| 2024 | Fixed interest rate | | | | | | Total |
|-------------------------------------|--------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--------------|
| | 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 | |
| Interest bearing borrowings: | | | | | | | |
| Direct borrowings (WATC) | 1,557 | 751 | 524 | 549 | 432 | 572 | 4,385 |
| | 1,557 | 751 | 524 | 549 | 432 | 572 | 4,385 |

Weighted average interest rate: 4.81%

Note 17 - Provisions

| | 2025 \$'000 | 2024 \$'000 |
|------------------------|----------------|----------------|
| Current | | |
| Annual leave (a) | 1,325 | 1,112 |
| Personal leave (b) | 319 | 223 |
| Time in lieu (c) | 239 | 171 |
| Long service leave (d) | 1,246 | 1,078 |
| Fringe benefits tax | 28 | 61 |
| | 3,157 | 2,645 |
| Non-current | | |
| Long service leave (d) | 166 | 99 |
| | 166 | 99 |

(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 | 700 | 598 |
| More than 12 months after the reporting date | 625 | 514 |
| | 1,325 | 1,112 |

(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 | 111 | 81 |
| More than 12 months after the reporting date | 208 | 142 |
| | 319 | 223 |

(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 | 239 | 171 |
| | 239 | 171 |

(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 | 1,246 | 1,078 |
| More than 12 months after the reporting date | 166 | 99 |
| | 1,412 | 1,177 |

Note 18 - Other current liabilities

| | 2025 \$'000 | 2024 \$'000 |
|-----------------------------------|----------------|----------------|
| Prepaid lease and licence in-come | | |
| Total other liabilities | 37 | 19 |
| | 37 | 19 |

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.

| | 2025 \$'000 | 2024 \$'000 |
|---|----------------|----------------|
| Contributed equity | | |
| Balance at start of year | 95,853 | 87,253 |
| Equity contributions in the year | 12,725 | 8,600 |
| Balance at end of year | 108,578 | 95,853 |
| Retained Earnings/(Accumulated Losses) | | |
| Balance at start of year | (546) | (6,940) |
| Dividends paid | (2,310) | - |
| Profit for the year | 5,630 | 6,394 |
| Balance at end of year | 2,774 | (546) |

Equity contributions include:

- Contribution for wharf facility works project (2025: \$6.9m, 2024: \$8.1m)
- Contribution for First Point of Entry- Port of Broome (2025: \$2.4m; 2024: \$0.00)
- Contribution for New 90 Tonne Crane (2025: \$1.5m; 2024: \$0.00)
- Contribution for Sustaining Capital Works (2025: \$1.925m, 2024: \$0.5m)

Note 20 - Reconciliation of cash flows from operating activities

| | 2025 \$'000 | 2024 \$'000 |
|--|----------------|----------------|
| Cash flows from operating activities | | |
| Profit/(Loss) for the period before tax | 6,785 | 6,394 |
| Adjustments for: | | |
| Depreciation | 6,105 | 4,120 |
| Amortisation of intangible assets | 217 | 231 |
| Change in other income due to donated asset | - | (706) |
| Income taxes paid | (1,451) | - |
| (Gain) / loss on sale of property, plant and equipment | (18) | 85 |
| Operating profit before changes in working capital and provisions | 11,638 | 10,124 |
| Changes in assets and liabilities | | |
| Change in deferred tax provision | - | - |
| Change in trade and other receivables | 413 | (3,176) |
| Change in prepayments | (49) | (96) |
| Change in accrued income | 244 | (650) |
| Change in trade and other payables | 3,948 | 602 |
| Change in prepaid income | 18 | 12 |
| Change in provisions | 579 | 499 |
| Net Cash inflow from operating activities | 16,791 | 7,315 |

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 | 2025 | | 2024 | |
|-----------------------------|------|-----------------|---------------|-----------------|---------------|
| | | \$'000 | | \$'000 | |
| | | Carrying Amount | Fair Values | Carrying Amount | Fair Values |
| Cash and cash equivalents | 11 | 34,305 | 34,305 | 27,098 | 27,098 |
| Trade and other receivables | 12 | 5,841 | 5,841 | 6,449 | 6,449 |
| Lease Liabilities | 13 | (223) | (223) | (715) | (715) |
| Trade and other payables | 15 | (6,630) | (6,630) | (2,682) | (2,682) |
| Interest bearing borrowings | 16 | (2,828) | (2,828) | (4,385) | (4,389) |
| | | 30,465 | 30,465 | 25,765 | 25,761 |

The carrying amounts of cash and cash equivalents, trade and other receivables, 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 marketplace.

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:

| 2025 | Carrying Amount | +0.50% change Profit | Equity | (0.50%) change Profit | Equity |
|------------------------------------|------------------------|-----------------------------|---------------|------------------------------|---------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial Assets | | | | | |
| Cash and cash equivalents | 34,305 | 172 | 172 | (172) | (172) |
| Total Increase / (Decrease) | 34,305 | 172 | 172 | (172) | (172) |
| 2024 | Carrying Amount | +0.50% change Profit | Equity | (0.50%) change Profit | Equity |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial Assets | | | | | |
| Cash and cash equivalents | 27,098 | 135 | 135 | (135) | (135) |
| Total Increase / (Decrease) | 27,098 | 135 | 135 | (135) | (135) |

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 and 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)

| 2025 | Weighted Average Interest Rate | Fixed Interest Rate \$'000 | Floating Interest Rate \$'000 | Non In-terest Bearing \$'000 | Total \$'000 |
|---|---|---|--|---|-------------------------|
| Financial Assets & Liabilities | | | | | |
| Cash & 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 |
| 2024 | | | | | |
| | Weighted Average Interest Rate | Fixed Interest Rate \$'000 | Floating Interest Rate \$'000 | Non In-terest Bearing \$'000 | Total \$'000 |
| Financial Assets & Liabilities | | | | | |
| Cash & cash equivalents | 4.15% | - | 27,098 | - | 27,098 |
| Trade and other receivables | - | - | - | 6,449 | 6,449 |
| Lease Liabilities | 5.63% | - | - | (715) | (715) |
| Interest bearing borrowings | 4.81% | (4,385) | - | - | (4,385) |
| Trade and other payables | - | - | - | (2,682) | (2,682) |
| Net Financial Assets (Liabilities) | | (4,385) | 27,098 | 3,052 | 25,765 |

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

| 2025 | Carrying amount | 6 months or less | 6 - 12 months | 1 - 2 years | 2 - 5 years | more than 5 years |
|------------------------------|----------------------------|-----------------------------|--------------------------|------------------------|------------------------|------------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| 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) |

Note 21 - Financial instruments (Continued)

| 2024 | Carrying amount | 6 months or less | 6 - 12 months | 1 - 2 years | 2 - 5 years | more than 5 years |
|------------------------------|----------------------------|-----------------------------|--------------------------|------------------------|------------------------|------------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets | | | | | | |
| Cash and cash equivalents | 27,098 | 27,098 | - | - | - | - |
| Trade and other receivables | 6,449 | 6,449 | - | - | - | - |
| | 33,547 | 33,547 | - | - | - | - |
| Financial liabilities | | | | | | |
| Trade payables and accruals | (2,682) | (2,682) | - | - | - | - |
| Borrowings | (4,385) | (1,040) | (682) | (1,470) | (1,070) | (1,083) |
| Lease Liabilities | (715) | (239) | (239) | (433) | - | - |
| | (7,782) | (3,961) | (921) | (1,903) | (1,070) | (1,083) |
| Net maturity | 25,765 | 29,586 | (921) | (1,903) | (1,070) | (1,083) |

(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 | 2025 \$'000 | 2024 \$'000 |
|------------------------------|-------|----------------|----------------|
| Financial assets | | | |
| Cash and cash equivalents | 11 | 34,305 | 27,098 |
| Trade and other receivables | 12 | 5,841 | 6,449 |
| | | 40,146 | 33,547 |
| Financial Liabilities | | | |
| Lease Liabilities | 13b | (223) | (715) |
| Trade and other payables | 15 | (6,630) | (2,682) |
| Interest-bearing borrowings: | | | |
| Fixed rate borrowings | 16 | (2,828) | (4,385) |
| | | (9,681) | (7,782) |

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

| | 2025 | 2024 |
|---|--------------|----------|
| | \$'000 | \$'000 |
| Final dividend for 2023/24 financial year | 1,199 | - |
| Interim dividend for 2024/25 financial year | 1,111 | - |
| | 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 2025 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:

| | 2025 | 2024 |
|--|--------------|--------------|
| | \$'000 | \$'000 |
| Within 1 year | 1,773 | 9,077 |
| Later than 1 year and not later than 5 years | - | - |
| Later than 5 years | - | - |
| | 1,773 | 9,077 |

(ii) Non-cancellable operating lease commitments

Commitments for minimum lease payments are payable as follows:

| | 2025 | 2024 |
|--|------------|------------|
| | \$'000 | \$'000 |
| Within 1 year | 478 | 478 |
| Later than 1 year and not later than 5 years | - | - |
| Later than 5 years | - | - |
| | 478 | 478 |

(iii) Other expenditure commitments

| | 2025 | 2024 |
|---|------------|------------|
| | \$'000 | \$'000 |
| Remote Area Housing Tenancy Commitments | 344 | 279 |
| | 344 | 279 |

(iv) Operating leases receivable

| | 2025 | 2024 |
|--|--------------|---------------|
| | \$'000 | \$'000 |
| Within 1 year | 2,686 | 4,637 |
| Later than 1 year and not later than 5 years | 4,840 | 6,565 |
| Later than 5 years | 2,031 | 2,776 |
| | 9,557 | 13,978 |

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

| | 2025 | 2024 |
|---|-----------|-----------|
| | \$'000 | \$'000 |
| Remote Area Housing Tenancy Receivables | 20 | 10 |
| | 20 | 10 |

Note 24 - Remuneration of auditor

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

| | 2025 | 2024 |
|--|-----------|-----------|
| | \$'000 | \$'000 |
| Auditing the accounts and financial statements | 78 | 71 |
| | 78 | 71 |

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.

| | 2025 | 2024 |
|--|--------------|--------------|
| | \$'000 | \$'000 |
| Senior Officers | | |
| Short-term employee benefits | 1,950 | 1,944 |
| Post-employment benefits | 253 | 230 |
| Other long-term benefits | 37 | 38 |
| Termination benefits | - | 20 |
| Total compensation of Senior Officers | 2,240 | 2,232 |

The following transactions occurred with related parties:

| | 2025 | 2024 |
|---|--------------|-------------|
| | \$'000 | \$'000 |
| Department of Fisheries for land and Pump Station | | |
| Provision of annual leases | (43) | (43) |
| Other services | (49) | (40) |
| Great Escape Charter Company | | |
| Provision of berthage services | (10) | (12) |
| Total compensation of Senior Officers | (102) | (95) |

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

| | 2025 \$'000 | 2024 \$'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 2025 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 2025.

Signed in accordance with a resolution of the Directors on 27 August 2025:



Reece Waldock, AM
Chair

27 August 2025



Paul Larsen
Director

27 August 2025



Auditor General

INDEPENDENT AUDITOR'S REPORT

2025

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 2025, 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 2025 and of its performance for the year then ended
- is in accordance with Australian Accounting Standards.

Basis for opinion

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

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

Other information

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

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

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

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

Responsibilities of the directors for the financial report

The directors of the Authority are responsible for:

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

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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



Matters relating to the electronic publication of the audited financial report

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



Jordan Langford-Smith
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Delegate of the Auditor General for Western Australia
Perth, Western Australia
3 September 2025



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