

# Statement of Corporate Intent

## 2023/2024



**Gladstone Ports  
Corporation**

Growth, prosperity, community.

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## Performance Agreement

This Statement of Corporate Intent (SCI) and all attachments are presented in accordance with Chapter 3, Part 8 of the *Government Owned Corporations Act 1993* (GOC Act).

In accordance with Chapter 1, Part 3, Section 7 of the GOC Act, the SCI represents a formal performance agreement between the Board of Gladstone Ports Corporation and its shareholding Ministers (SHM) with respect to the financial and non-financial performance targets specified for the financial year. The SCI represents agreement to the major activities, objectives, policies, investments and borrowings of Gladstone Ports Corporation for 2023-24.

This SCI is consistent with Gladstone Ports Corporation's 2023-28 Corporate Plan, submitted to shareholding Ministers and agreed in accordance with Chapter 3, Part 7 of the GOC Act.

In signing this document, the Board of Gladstone Ports Corporation undertakes to achieve the targets proposed in the SCI for 2023-24.

Major changes to key assumptions that underpin the performance outcomes detailed in this SCI, and which come to the Board's attention during the year, will be brought to the attention of shareholding Ministers. Any modifications to this Statement of Corporate Intent will be dealt with in accordance with the GOC Act.

This SCI is signed by the Chair on behalf of all the directors in accordance with a unanimous decision of the Board of Gladstone Ports Corporation.



The Hon Cameron Dick MP  
Deputy Premier, Treasurer and Minister for Trade and Investment

17 September, 2024

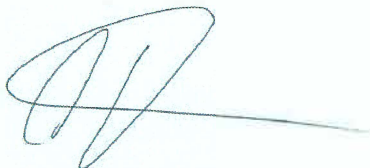
Date



The Hon Bart Mellish MP  
Minister for Transport and Main Roads and Minister for Digital Services

23/9/24

Date



Dr Anthony Lynham  
Chair, Gladstone Ports Corporation

16/01/2024

Date

# Acknowledgement of Country

GPC acknowledge the First Nation peoples Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda, Darumbal, Kabi Kabi and Butchulla whose original land we all share, live, work and play on. GPC acknowledge and pay our respect to all Elders of past, who have made the many sacrifices, contributions and paved the way for us all to be here today. GPC acknowledge our present and emerging Leaders who will continue the fight for a better and united Australia for all our generations of today, tomorrow and in the future.

GPC also extend this respect to other Aboriginal, Torres Strait Islander and Australian South Sea Islander Elders and peoples within our operating footprint.

## 1. Strategic Direction

Gladstone Ports Corporation Limited (GPC) is a Government Owned Corporation (GOC) under the *Government Owned Corporations Act 1993* (GOC Act). Under Section 102 of the GOC Act, each GOC must prepare a Statement of Corporate Intent (SCI) for each financial year. The SCI outlines strategies that will be implemented in 2023-24, forming part of the longer-term Corporate Plan which provides the five (5) year strategic direction for achieving GPC's vision over the period 2023-28. GPC's intentions for 2023/24 are captured under a key priorities architecture.

### Our Vision

A world leading multi-commodity ports' corporation.

### Our Purpose

To facilitate and deliver sustainable trade and prosperity.

### Our Values

We respect and care for each other, country and community.

We operate with integrity and accountability.

We innovate to create sustainable solutions.

We collaborate to drive high performance.

### 1.1. Strategic Landscape

The fundamental principles of GPC's strategic course for SCI 2023/24 is best described as enhancing strong governance, ethical and transparent behaviour throughout GPC and key focus on efforts of our new business operating model and embedding the organisation structure (including executives), whilst striving for high performance in an ethical and sustainable manner. Ports are intergenerational infrastructure assets and must optimise the national GDP for future generations.

The energy transition to renewables is expected to continue to show strong growth, increasing its share within the power sector. GPC will support the Government's initiatives in the Renewable Industry Sector and will be at the forefront of this renewable energy and trade transition. Master plans and strategic approvals, including Infrastructure will be required for the new renewables economy and sound investment options will be considered to match forward demand.

GPC continues to support the Governments' tourism recovery programs, noting the return of the Cruise industry to Australian shores. Visiting cruise ships to GPC's ports will provide an opportunity for tourism operators in the local region to commence their recovery.

## 1.2. Strategic Priorities

GPC's eight (8) Strategic Priorities headline this Statement of Corporate Intent for 2023/24.

Strategic Priority		Description
1	Safety, Health and Wellbeing	We are enhancing safety performance and culture for our employees, contractors and the community. We promote health and wellbeing initiatives, focused on psychological wellbeing, so our employees can work healthy and retire well.
2	Governance, Ethical and Transparent Behaviour	We advocate leadership, cultural integrity, ethical and lawful behaviours, appropriate risk management, stewardship, transparency and responsible decision making through our code of conduct, policies and management systems.
3	Indigenous Affairs	We continue to engage with the First Nation peoples whose lands we all share, live, work and play on. We focus on strengthening relationships, fostering respect, ensuring accountability, increasing opportunities and delivering on our Reconciliation Action Plan.
4	Organisational Culture & Employee Engagement	We foster an organisational culture based on inclusion, diversity, belonging, performance and employee experience to build capability for the future.
5	Community Engagement and Investment	We collaborate with the community through proactive communication, engagement, environmental education and projects to improve the region's prosperity.
6	Responding to Climate Change	We are committed to identifying, understanding and addressing potential climate change risks and opportunities to assist GPC to adapt for long-term prosperity.
7	Facilitate, Grow & Diversify Trade through partnerships	We are capturing new opportunities offered by globalisation, new energy and technology.
8	Sustainable Management of the Port	We responsibly manage our port facilities. We continually seek to improve our environmental performance and where possible enhance the natural environment through innovative projects, partnerships and research.

## 2. Cyber Security

GPC is well established with cyber security prevention and response measures with a cyber security program and framework developed to manage and assess cyber security within the business. Response exercises continue to be undertaken to assess the maturity of response. Adherence to the Security Legislation Amendment (Critical Infrastructure Protection) Act 2022 with a view to achieving Essential 8 – Level 1 status is currently in progress.

Key activities planned include Multi Factor Authentication, Data Centre Security and document modernisation programs. GPC continues to maintain an agile approach in assessing potential cyber security threats with 24/7 monitoring by a Security Operations Centre.

## 3. Key Performance Indicators

In accordance with section 119(3) of the GOC Act, the Board of GPC undertakes that the financial and sets targets in Sections 3.1, 3.2 and 3.3 and the financial statements in Section 8 will form the basis for assessment of quarterly outcomes as reported to shareholding Ministers.

### 3.1. Financial and non-financial KPIs

	Actual 2021/22	Budget 2022/23	Forecast 2022/23	Budget 2023/24
<b>Financial</b>				
EBITDA (\$ '000s)	244,849	250,380	274,795	263,831
EBIT (\$ '000s)	147,673	154,844	188,019	170,398
NPAT (\$ '000s)	82,946	90,296	112,158	99,734
Tax Equivalent Payments (\$ '000s)	(35,731)	(38,698)	(48,068)	(42,743)
Dividend Provision (\$ '000s)	-	(90,296)	(112,158)	(99,734)
Return on Asset	6.2%	6.2%	7.6%	6.7%
EBIT Return on Operating Assets	7.4%	7.7%	9.4%	8.4%
Return on Equity	7.3%	7.9%	9.9%	8.8%
Current Ratio	2.25	1.48	1.44	1.29
Debt to Debt + Equity Ratio	40.8%	40.9%	40.9%	40.9%
Interest Cover	5.09	5.99	6.77	6.10
<b>Investment</b>				
Capital Expenditure (\$ '000s)	(87,861)	(124,834)	(112,658)	(129,949)
Capital Expenditure pending SHM approval <sup>1</sup>		(10,000)		(11,300)

<sup>1</sup> Please refer Section 4 Capital Expenditure

Interest cover increases are a reflection of economic conditions.

Insurance expenditure is approximately 9.63% higher than budget 2022-23.

Debt to Debt + Equity Ratio remains stable with no borrowings expected for the period.

The Weighted Average Cost of Capital (WACC) will be attained in line with valuation requirements nearing 30 June 2023.

In accordance with the above corporate and operational objectives, the GPC Board undertakes to achieve the following non-financial performance targets in 2023/24:

	Full Year	Q1	Q2	Q3	Q4
<b>RGCT</b>					
Coal Loaded (t '000s)	57,500	14,375	14,375	14,375	14,375
Coal Unloaded (t '000s)	57,500	14,375	14,375	14,375	14,375
Shiploading Availability %	90.90	90.5	90.00	91.40	91.5
Unloading Availability %	94.90	97.10	95.60	92.70	95.70
<b>Environmental / Security / Safety</b>					
Environmental Incidents (Reportable)	<10	<2	<3	<3	<2
Number of Security Incidents Reported	0	0	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	0	0	0	0	0
Safety Interactions	1,248	312	312	312	312
<b>People</b>					
Staff Turnover % (Voluntary Annualised)	5.50	1.37	1.37	1.37	1.37
Learning & Development Avg Hrs/FTE	5.40	5.40	5.40	5.40	5.40
<b>Operational 000s</b>					
Port of Gladstone Tonnes (t '000s)#	120,961	30,240	30,240	30,240	30,240
Port Alma Tonnes (t '000s)#	149	37	37	37	37
Port of Bundaberg Tonnes (t '000s)#	350	88	88	88	88
Vessels	1,880	470	470	470	470

#Rounding

Actual FTEs – Direct and Indirect will be reported versus budget in our quarterly reports moving forward.

For the 2021/22 year, shareholding Ministers approved the Directors' recommendation for the retention of dividends otherwise payable from the final audited net profits after tax. GPC remains committed to the investment of these funds to support investment in critical infrastructure and growth initiatives which could deliver future revenue benefits. Whilst opportunities are still being investigated, outcomes will be discussed with departments.

### 3.2. Tonnage throughput summary via wharf Centre

000s	Actual 2021/22	Budget 2022/23	Forecast 2022/23	Budget 2023/24	Qtr1 Sept	Qtr2 Dec	Qtr3 Mar	Qtr4 Jun
RG Tanna Coal <sup>1</sup>	53,926	62,500	52,000	57,500	14,375	14,375	14,375	14,375
Barney Point	180	230	150	237	59	59	59	59
Wiggins Island	12,444	13,900	11,500	11,900	2,975	2,975	2,975	2,975
Port Alma	84	131	191	149	37	37	37	37
Auckland Point 1	-	-	-	-	-	-	-	-
Auckland Point 2	268	180	250	183	46	46	46	46
Auckland Point 3	1,054	904	1,158	1,050	263	263	263	263
Auckland Point 4	303	674	269	480	120	120	120	120
Fisherman's 1 & 2	11,652	11,900	11,900	11,900	2,975	2,975	2,975	2,975
Fisherman's 3	-	-	-	-	-	-	-	-
Fisherman's 4	1,876	1,905	1,905	1,963	491	491	491	491
Fisherman's 5	422	400	400	412	103	103	103	103
Boyne Wharf	532	536	536	556	139	139	139	139
South Trees	13,255	12,500	12,500	12,780	3,195	3,195	3,195	3,195
Bundaberg	351	400	330	350	88	88	88	88
Curtis Island Gas	23,502	21,185	21,900	22,000	5,500	5,500	5,500	5,500
<b>Total #</b>	<b>119,848</b>	<b>127,345</b>	<b>114,989</b>	<b>121,460</b>	<b>30,365</b>	<b>30,365</b>	<b>30,365</b>	<b>30,365</b>

# Rounding

### 3.3. Tonnage throughput summary by Cargo Type

<b>000s</b>	<b>Actual 2021/22</b>	<b>Budget 2022/23</b>	<b>Forecast 2022/23</b>	<b>Budget 2023/24</b>	<b>Qtr1 Sept</b>	<b>Qtr2 Dec</b>	<b>Qtr3 Mar</b>	<b>Qtr4 Jun</b>
Alumina, Bauxite & Assoc	25,463	24,816	24,816	25,116	6,279	6,279	6,279	6,279
Containers	20	94	42	42	11	11	11	11
Magnesium	-	18	25	40	10	10	10	10
Misc. Products	718	969	912	1,037	259	259	259	259
Wood Products	63	457	50	203	51	51	51	51
Agricultural Seeds (Grain)	268	180	250	183	46	46	46	46
Petroleum Products	1,172	974	1,254	1,176	294	294	294	294
Cement	2,069	1,962	2,020	2,043	511	511	511	511
Coal	66,370	76,400	63,500	69,400	17,350	17,350	17,350	17,350
Sugar/Molasses	203	290	220	220	55	55	55	55
LNG	23,502	21,185	21,900	22,000	5,500	5,500	5,500	5,500
<b>Total #</b>	<b>119,848</b>	<b>127,345</b>	<b>114,989</b>	<b>121,460</b>	<b>30,365</b>	<b>30,365</b>	<b>30,365</b>	<b>30,365</b>

# Rounding

1. GPC's Coal Handling Agreements (CHA) for RG Tanna Coal Terminal include 71 Million tonne throughput Take or Pay (ToP) terms.



## 4. Key Assumptions and Risks

The **key assumptions** underpinning GPC’s strategic planning and financials for 2023/24 include:

Assumption	Budget 2022/23	Forecast 2022/23	Budget 2023/24
<b>Economic Indices</b>			
CPI % <sup>1</sup>	2.3	6.6	5.1
Wage Growth%	3.0	3.0	3.0
Long Term Interest Rate	3.32	3.61	3.59
Dividend Payout Ratio	100	100	100
<b>Revenue</b>			
Port Services	In accordance with Harbour Pricing Model		
Coal agreements	In accordance with Coal Pricing Framework		
Water (%)	-6	-1	2.0
Fuels and Oils (%) <sup>2</sup>	17	58	2.0
Electricity (%) <sup>3</sup>	-9	-4	2.0

1. CPI assumption based on historical trends and Reserve Bank of Australia available information
2. Fuel and Oils assumption for budgeting purposes based on contracted agreement and fuel price indexes
3. Electricity reductions from re-negotiated contract pricing.

The Board is accountable for the effective management and monitoring of all internal and external risks faced by the Corporation. The Corporation adopts an enterprise risk management framework.

The most significant risks facing GPC in 2023/24 are:

Risk Category	Risk Description
[REDACTED]	[REDACTED]
Delivery of Core Operations and Services	Risk of the channel becoming unavailable/blocked due to a vessel grounding, resulting in loss of shipping to terminals (WICET, Gas, RGTCT, AP, BPT).
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
Financial/ Delivery of Services	Current economic conditions on project delivery costs and timeframes (increasing costs supply of goods and lack of available resources and supplies).
Delivery of Core Operations and Services	Major Natural or Man Made Disaster- GPC’s ability to operate is detrimentally affected by a major natural or manmade disaster (e.g. pandemic occurrence, electrical failure, third party infrastructure failure; cyclone or flood).
[REDACTED]	[REDACTED]

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
Health and Safety	The risk of Employees, Contractors and Port users suffering harm whilst working in GPC controlled port areas.
Health and Safety	The risk of Harm to Members of the Public.
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
Delivery of Core Operations and Services	Inability to influence and manage the supply chain (upstream and downstream) may cause sub-optimal trade and prosperity outcomes for GPC and the region.
Compliance	Fraud and corruption - fraudulent or corrupt activity may impact GPC's reputation.
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
Delivery of Core Operations and Services	The risk that GPC fails to adequately respond to Climate Change and/or aspects of ESG and Policy change, which impacts GPC's, and others' ability to operate.
Delivery of Core Operations and Services	The risk that pandemic event significantly disrupts business operations and compromises the safety of employees, visitors, contractors and the community.
Security (Including cybersecurity)	The risk that a cyberattack results in business disruption, data breach and/or negative financial impact.

ESG considerations have been identified through a materiality assessment, with the corporate strategic priorities now aligned to the key material topics to ensure GPC implements and drives ESG within the business to ensure a sustainable future. Reporting and disclosure on sustainability and ESG will align with government policy commitments and Queensland Sustainability Report framework.

## 5. Capital Expenditure

Major Projects \$000s	2023/24 Budget	Total Project Budget	Board Approved	Shareholder Approved
<b>PORT SERVICES</b>				
1. East Shores Stage 1C – Auckland Hill			Y	N/A
<b>RG TANNA</b>				
2. Shiploader 1 Replacement			Y	Y
<b>FISHERMAN’S LANDING</b>				
3. NLEP Southern Bund Construction			N	N
<b>TOTAL MAJOR PROJECTS OVER \$10M</b>				

### 1. East Shores Stage 1C – Auckland Hill

The project has been following the governance process outlined under the Federal funding agreement with Quarterly Status Reports.

Whilst there has been a delay in meeting some early milestone the project is on track to reach practical completion in SCI 23/24.

Major milestones completed to date include detailed design complete, Trustee Tenure received over reserve, early construction works commenced on site in January 2023, Development Application submitted to Gladstone Regional Council and main works expected to commence in June 2023.

### 2. Shiploader 1 (SL1) Replacement

At 40 years of age, SL1 is past its technical design life of 25 years and is no longer compliant with current Australian Standards. GPC secured initial shareholding Minister approval in 2020, final approval in 2022 and will progress the project to be [REDACTED]

### 3. NLEP Southern Bund Construction

NLEP Southern Bund Construction is to enable the planned future capital and other potential non-sea disposal dredging projects. The existing Western Basin reclamation area will exhaust its design levels, therefore the NLEP extension is imperative for an economical approach to the Ports future development. The works are considered under GPC’s federally obligated Long Term Dredge Management Plan. SHM approval will be sought for the full capital cost of the construction project which exceeds the approval threshold.

GPC, including its subsidiary, will comply with the GOC Investment Guidelines and confirm the SHM Notification threshold of \$10M and SHM Approval threshold of \$30M.

## 6. Capital Structure

As an integral part of the financing of GPC, the overall debt will be managed to ensure that GPC maintains the appropriate credit or other rating as directed by shareholding Ministers.

### Weighted Average Cost of Capital (WACC)

GPC reviews its WACC on a regular basis as part of the financial reporting process. GPC's beta and optimal capital structure have been determined in consultation with shareholder representatives.

Separate WACCs may be calculated for those parts of GPC's operations that face materially differing business risk profiles.

### 6.1. Pricing

GPC collects revenue from its Cargo Handling and Port Management activities in addition to charges for the use of various infrastructure assets:

Revenue is a combination of:

1. Long-term port user agreements (50 years);
2. Mid-term contractual agreements (5-25 years); and
3. General short-term use of infrastructure or other GPC owned assets and services.

GPC sources its revenue from:

1. Handling charges – for handling product, including unloading, storage, loading;
2. Harbour dues and tonnages – for use of harbour wharves and port infrastructure;
3. Other shipping services – such as water, mooring, brow hire, security;
4. Property leases;
5. Marine pilot services; and
6. Marina and small craft receipts, other general.

GPC operates largely in a long-term contract environment [REDACTED]

### 6.2. Borrowings

GPC will not be seeking any additional borrowings for 2023/24 and will meet its operational and capital requirements through cash reserves and/or equity.

GPC continues to have access to a long term and short-term funding facility with Queensland Treasury Corporation.

GPC will continue to engage with key stakeholders regarding appropriate debt levels and credit metrics.

GPC last secured a standalone credit rating in November 2020 and will have a revised credit rating in 2023, in line with the Code of Practice for Financial Arrangements.

## 7. Community Service Obligations

No Community Service obligations have been highlighted for GPC in 2023/24.

## 8. Statement of Compliance

GPC, including its subsidiary, will comply with all relevant policies and guidelines as issued by the shareholders and Government, and formal directions by the shareholders as received from time to time.

## 9. Financial Statements

### 9.1. Income Statement

\$000s	Actual 2021/22	Budget 2022/23	Forecast 2022/23	Budget 2023/24	Q1 Sept	Q2 Dec	Q3 Mar	Q4 Jun
Cargo Handling	303,841	314,947	310,666	330,976	82,744	82,744	82,744	82,744
Shipping Services	34,207	35,930	35,733	34,898	8,725	8,725	8,725	8,725
Channel	158,091	158,542	177,571	168,067	42,017	42,017	42,017	42,017
Small craft Services	1,804	1,973	1,973	2,271	568	568	568	568
Property Revenue	14,778	10,608	12,410	12,013	3,003	3,003	3,003	3,003
Recoverable Work	11,482	6	1,317	-	-	-	-	-
Interest Revenue	1,065	1,893	5,464	3,814	953	953	953	953
Sundry revenue	2,536	2,970	2,844	3,160	790	790	790	790
Gain/Loss on Sale of FA	(141)	-	697	-	-	-	-	-
<b>Revenue</b>	<b>527,663</b>	<b>526,870</b>	<b>548,675</b>	<b>555,200</b>	<b>138,800</b>	<b>138,800</b>	<b>138,800</b>	<b>138,800</b>
Operations	(89,933)	(84,462)	(90,390)	(90,490)	(22,997)	(22,945)	(22,160)	(22,388)
Maintenance	(82,082)	(86,072)	(82,749)	(87,214)	(20,402)	(23,284)	(21,707)	(21,821)
Direct Overhead	(91,957)	(88,903)	(85,133)	(91,206)	(22,503)	(22,940)	(22,697)	(23,066)
Asset Re/Devaluations	(5,236)	-	5,359	-	-	-	-	-
Energy	(18,843)	(17,053)	(20,966)	(22,458)	(5,577)	(5,532)	(5,673)	(5,677)
<b>EBITDA</b>	<b>239,612</b>	<b>250,380</b>	<b>274,795</b>	<b>263,831</b>	<b>67,322</b>	<b>64,098</b>	<b>66,563</b>	<b>65,848</b>
Depreciation & Amortisation	(91,726)	(95,536)	(86,777)	(93,432)	(23,081)	(23,259)	(23,489)	(23,603)
Impairment	(213)	-	-	-	-	-	-	-
<b>EBIT</b>	<b>147,673</b>	<b>154,844</b>	<b>188,019</b>	<b>170,398</b>	<b>44,241</b>	<b>40,839</b>	<b>43,074</b>	<b>42,244</b>
Interest Expense	(28,996)	(25,849)	(27,792)	(27,921)	(6,980)	(6,980)	(6,980)	(6,980)
<b>PBT</b>	<b>118,677</b>	<b>128,995</b>	<b>160,226</b>	<b>142,477</b>	<b>37,261</b>	<b>33,859</b>	<b>36,093</b>	<b>35,264</b>
Income Tax	(35,731)	(38,698)	(48,068)	(42,743)	(10,686)	(10,686)	(10,686)	(10,686)
<b>PAT</b>	<b>82,946</b>	<b>90,296</b>	<b>112,158</b>	<b>99,734</b>	<b>26,575</b>	<b>23,173</b>	<b>25,408</b>	<b>24,578</b>

# Rounding

- Budget 2023-24 total revenue increased by 5.4% from the 2022/23 budget predominately due to increased Cargo Handling [REDACTED]
- Operational expense increases by [REDACTED] as a result of 3% wage growth in accordance with wage policy and Executive level restructure.
- Energy expense increases by [REDACTED]
- Depreciation expense decreases by [REDACTED]
- Budget 2023/24 interest expense increases by [REDACTED]
- The budgeted dividend return to shareholders increases by 10.5% from \$90.3M to \$99.7M.

## 9.2. Balance Sheet

\$000s	Actual 2021/22	Budget 2022/23	Forecast 2022/23	Budget 2023/24	Q1 Sept	Q2 Dec	Q3 Mar	Q4 Jun
Cash and Cash Equivalents	43,145	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Trade and Other Receivables	65,394	66,375	66,375	67,371	66,624	66,873	67,122	67,371
Inventories	15,950	16,189	16,189	16,432	16,250	16,311	16,372	16,432
Prepayments	5,736	5,897	5,897	6,058	5,937	5,977	6,018	6,058
Assets Classified as Held for Resale	-	-	-	-	-	-	-	-
Derivative Financial Instruments – Asset	-	-	-	-	-	-	-	-
Advances to Qld Treasury <sup>1</sup>	150,381	250,574	276,819	213,980	261,109	245,400	229,690	213,980
<b>Current Assets</b>	<b>280,606</b>	<b>369,035</b>	<b>395,280</b>	<b>333,841</b>	<b>379,920</b>	<b>364,561</b>	<b>349,201</b>	<b>333,841</b>
PP&E and Intangibles	1,991,959	2,020,652	2,022,234	2,058,287	2,031,247	2,040,261	2,049,274	2,058,287
Investment Properties	90,770	89,770	92,862	91,738	92,581	92,300	92,019	91,738
Deferred Tax Assets	28,936	29,080	29,080	29,226	29,117	29,153	29,189	29,226
Finance Lease Asset	2,916	5,537	5,703	6,963	6,018	6,333	6,648	6,963
Trade & Other Receivables - Non-Current	-	-	-	-	-	-	-	-
Prepayments – Non-Current	449	462	462	475	465	468	471	475
<b>Non-current Assets</b>	<b>2,115,029</b>	<b>2,145,500</b>	<b>2,150,341</b>	<b>2,186,688</b>	<b>2,159,428</b>	<b>2,168,514</b>	<b>2,177,601</b>	<b>2,186,688</b>
<b>Total Assets</b>	<b>2,395,635</b>	<b>2,514,535</b>	<b>2,545,621</b>	<b>2,520,528</b>	<b>2,539,348</b>	<b>2,533,075</b>	<b>2,526,802</b>	<b>2,520,528</b>
Trade and Other Payables - Current	(60,416)	(61,322)	(61,322)	(62,242)	(61,552)	(61,782)	(62,012)	(62,242)
Short-term Provisions - Employee	(51,670)	(35,858)	(35,753)	(37,818)	(36,269)	(36,785)	(37,301)	(37,818)
Short-term Provisions - Other	(7,275)	(7,275)	(7,275)	(7,275)	(7,275)	(7,275)	(7,275)	(7,275)
Short-term Provisions - Dividend	-	(90,297)	(112,158)	(99,734)	(109,052)	(105,946)	(102,840)	(99,734)
Income Tax Payable	(4,018)	(48,330)	(56,730)	(50,909)	(55,275)	(53,820)	(52,364)	(50,909)
Derivative Financial Instruments - Liability	-	-	-	-	-	-	-	-
Short-term Finance Lease Liability	(1,209)	(1,151)	(1,151)	(1,151)	(1,151)	(1,151)	(1,151)	(1,151)
<b>Current Liabilities</b>	<b>(124,587)</b>	<b>(244,233)</b>	<b>(274,389)</b>	<b>(259,129)</b>	<b>(270,574)</b>	<b>(266,759)</b>	<b>(262,944)</b>	<b>(259,129)</b>
Trade and Other Payables - Non-current	(10,339)	(7,755)	(7,755)	(5,196)	(7,115)	(6,475)	(5,835)	(5,196)
Long-term Provisions - Employee	(3,041)	(12,967)	(12,929)	(13,676)	(13,116)	(13,303)	(13,489)	(13,676)
Long-term Provisions - Other	(19,091)	(19,091)	(19,091)	(19,091)	(19,091)	(19,091)	(19,091)	(19,091)
Long-term Borrowings	(775,295)	(775,295)	(775,295)	(775,295)	(775,295)	(775,295)	(775,295)	(775,295)
Deferred Tax Liabilities	(315,569)	(306,082)	(307,052)	(299,031)	(305,047)	(303,042)	(301,037)	(299,031)
Long-term Finance Lease Liability	(9,217)	(10,618)	(10,618)	(10,618)	(10,618)	(10,618)	(10,618)	(10,618)
<b>Non-current Liabilities</b>	<b>(1,132,554)</b>	<b>(1,131,807)</b>	<b>(1,132,740)</b>	<b>(1,122,907)</b>	<b>(1,130,282)</b>	<b>(1,127,823)</b>	<b>(1,125,365)</b>	<b>(1,122,907)</b>
<b>Total Liabilities</b>	<b>(1,257,141)</b>	<b>(1,376,041)</b>	<b>(1,407,129)</b>	<b>(1,382,036)</b>	<b>(1,400,856)</b>	<b>(1,394,582)</b>	<b>(1,388,309)</b>	<b>(1,382,036)</b>
<b>Net Assets</b>	<b>1,138,494</b>	<b>1,138,494</b>	<b>1,138,494</b>	<b>1,138,494</b>	<b>1,138,494</b>	<b>1,138,494</b>	<b>1,138,494</b>	<b>1,138,494</b>
Issued Capital	663,896	663,896	663,896	663,896	663,896	663,896	663,896	663,896
Asset Revaluation Reserve	391,472	391,472	391,472	391,472	391,472	391,472	391,472	391,472
Retained Earnings	83,126	83,126	83,126	83,126	83,126	83,126	83,126	83,126
<b>Equity</b>	<b>1,138,494</b>	<b>1,138,494</b>	<b>1,138,494</b>	<b>1,138,494</b>	<b>1,138,494</b>	<b>1,138,494</b>	<b>1,138,494</b>	<b>1,138,494</b>

# Rounding

- <sup>1</sup> Under the Queensland Governments cash management regime, which became effective in the 2016/17 financial year, GOCs advance all surplus cash to Queensland Treasury.
- Queensland Treasury pays interest on these advances at the Queensland Treasury Corporation (QTC) Cash Fund rate.
- GOC access to the advances is generally subject to notification periods of 24 to 48 hours. Because of the short term nature of the advances, their carrying amount is assumed to represent fair value.
- There is no requirement for additional borrowings during the year, there is also no loan pay down assumption incorporated.

### 9.3. Cash Flow Statement

\$000s	Actual 2021/22	Budget 2022/23	Forecast 2022/23	Budget 2023/24	Q1 Sept	Q2 Dec	Q3 Mar	Q4 Jun
PAT	82,946	90,296	112,158	99,734	26,575	23,173	25,408	24,578
Depreciation and Amortisation	91,726	95,536	86,777	93,432	23,081	23,259	23,489	23,603
Asset Re/Devaluations	5,236	-	(5,359)	-	-	-	-	-
Impairment	213	-	-	-	-	-	-	-
Gain/Loss on Sale of FA	141	-	(697)	-	-	-	-	-
Gain/Loss on Lease Re-measurement	-	-	-	-	-	-	-	-
<b>Net Cash from Operations</b>	<b>180,263</b>	<b>185,832</b>	<b>192,879</b>	<b>193,166</b>	<b>49,656</b>	<b>46,432</b>	<b>48,897</b>	<b>48,181</b>
Movements in Receivables	(2,573)	(981)	(981)	(996)	(249)	(249)	(249)	(249)
Movements in Advances to Qld Treasury	38,569	(100,193)	(126,438)	62,839	15,710	15,710	15,710	15,710
Movements in Other Assets	(145)	(174)	(174)	(174)	(44)	(44)	(44)	(44)
Movements in Inventory	(382)	(239)	(239)	(243)	(61)	(61)	(61)	(61)
Movements in Deferred Tax Asset	(384)	(145)	(145)	(145)	(36)	(36)	(36)	(36)
Movements in Trade Creditors	(11,925)	(1,679)	(1,679)	(1,639)	(410)	(410)	(410)	(410)
Movements in Other Liabilities	-	-	-	-	-	-	-	-
Movements in Provisions	3,765	(5,886)	(6,029)	2,812	703	703	703	703
Movements in Income Tax	1	44,313	57,712	(5,820)	(1,455)	(1,455)	(1,455)	(1,455)
Movements in Deferred Tax Liability	(7,283)	(9,488)	(8,517)	(8,021)	(2,005)	(2,005)	(2,005)	(2,005)
<b>Net Operating Cashflows</b>	<b>199,905</b>	<b>111,361</b>	<b>101,388</b>	<b>241,779</b>	<b>61,809</b>	<b>58,585</b>	<b>61,050</b>	<b>60,335</b>
Property Plant & Equipment	(87,861)	(121,934)	(112,658)	(127,049)	(31,762)	(31,762)	(31,762)	(31,762)
Proceeds from Sale of Property, Plant & Equip	78	-	697	-	-	-	-	-
<b>Net Investing Cashflows</b>	<b>(87,784)</b>	<b>(121,934)</b>	<b>(111,961)</b>	<b>(127,049)</b>	<b>(31,762)</b>	<b>(31,762)</b>	<b>(31,762)</b>	<b>(31,762)</b>
New Loans	-	-	-	-	-	-	-	-
Repayment of Borrowings	(19)	-	-	-	-	-	-	-
Gain on Foreign Exchange	-	-	-	-	-	-	-	-
New Working Capital	-	-	-	-	-	-	-	-
Working Capital Repayments	-	-	-	-	-	-	-	-
Issued Capital Transactions	(11,600)	-	-	-	-	-	-	-
Dividends Paid	(93,084)	-	-	(112,158)	(28,040)	(28,040)	(28,040)	(28,040)
Finance Lease Repayment	(1,973)	(2,572)	(2,572)	(2,572)	(643)	(643)	(643)	(643)
<b>Net Financing Cashflows</b>	<b>(106,676)</b>	<b>(2,572)</b>	<b>(2,572)</b>	<b>(114,731)</b>	<b>(28,683)</b>	<b>(28,683)</b>	<b>(28,683)</b>	<b>(28,683)</b>
Miscellaneous	-	-	-	-	(1,364)	1,859	(605)	110
<b>Total Cash Movements</b>	<b>5,446</b>	<b>(13,145)</b>	<b>(13,145)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Opening Cash and Cash Equivalents	37,700	43,145	43,145	30,000	30,000	30,000	30,000	30,000
Total Cash Movements	5,446	(13,145)	(13,145)	-	-	-	-	-
<b>Closing Cash and Cash Equivalents</b>	<b>43,145</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>

# Rounding

### 9.4. Financial Contributions: Major Business Divisions

Business Division Contribution	Nature of Business	Forecast 2022/23 \$000s	Budget 2023/24 \$000s	Variance Explanation
Cargo Handling	EBIT Contribution from RGCTC	█	█	█
█	█	█	█	█
Interest Income		5,464	3,814	
Interest Expense		(27,792)	(27,921)	
Income Expense Tax		(48,068)	(42,743)	
Profit After Tax		<b>112,158</b>	<b>99,734</b>	

# 10. Tables for Capital Expenditure for 2023/24

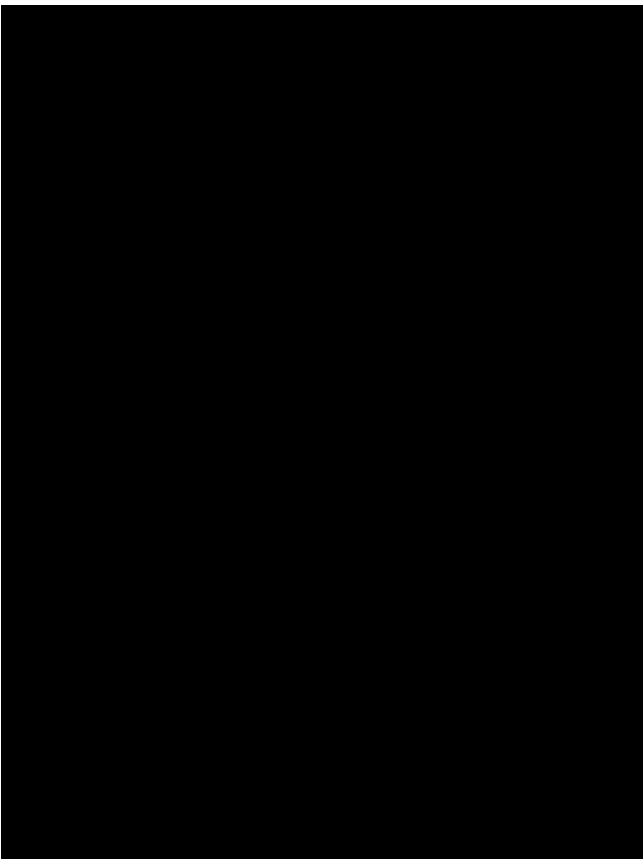
Approved Board     
  Approved SHM     
  Not Approved Board     
  Not Approved SHM

Project Details \$000s	Prior Year Spend	23/24 Budget	Total Project Budget	Q1 Sept	Q2 Dec	Q3 Mar	Q4 Jun
<b>AUCKLAND POINT</b>							
<input checked="" type="checkbox"/> APT Berth 1 Deck Sustainment							
<input checked="" type="checkbox"/> Auckland Point Berth 1 (AP1) Wharf Strengthening							
<input type="checkbox"/> APT Concrete Remediation Berth 3 - Stage 3							
<input type="checkbox"/> APT Concrete Remediation Berth 3 - Stage 4							
<input type="checkbox"/> AP4 Deck Extension & Berth Pocket Dredging - Approvals							
<input type="checkbox"/> Port Central Land Acquisitions							
<b>BUNDABERG</b>							
<input type="checkbox"/> Tug Base Refurbishment (feasibility)							
<b>BARNEY POINT</b>							
<input type="checkbox"/> Grader - Unit GD412 Replacement							
<b>EARTHWORKS</b>							
<input type="checkbox"/> QRS 80T Excavator							
<b>FISHERMAN'S LANDING</b>							
<input type="checkbox"/> FL8 Dredging - Berth 13.2m, departure 390 wide 9.0m							
<input type="checkbox"/> FL5 Dredging - Berth 13.2m, departure 160 wide 10.6m Approvals							
<b>INFORMATION SYSTEMS</b>							
<input type="checkbox"/> GPC Infrastructure Refresh							
<input type="checkbox"/> Security and Critical Infra. Improvement Program							
<b>MARINA</b>							
<input type="checkbox"/> Marina Bulk Earthworks (East of Alf O'Rourke Dr)							
<b>MARINE PILOTS</b>							
<input type="checkbox"/> Pilot Boat							
<b>PORT ALMA</b>							
<input checked="" type="checkbox"/> Replace Main Switchboard (Detailed Design & Long Lead Items)							
<input type="checkbox"/> Concrete Remediation - SCI23							
<input type="checkbox"/> Pt Alma Replace Main Switchboard (Execution)							
<b>PORT SERVICES</b>							
<input checked="" type="checkbox"/> Auckland Hill Marina Viewing Platform							
<input checked="" type="checkbox"/> East Shores Stage 1C - Auckland Hill							
<input type="checkbox"/> Dredging of Targinnie to FL2 Channel to -11.9m (160m wide)							
<input type="checkbox"/> Mud Flat Tank Farm Feasibility							
<b>RG TANNA</b>							
<input checked="" type="checkbox"/> Light Tower Upgrades - Lights, Power, Controls - Stage 2							
<input checked="" type="checkbox"/> MainSub HV Switchboard Upgrade - Stage 3 - Replacement of Unloading System No.1 & 2 3.3kV Switchboard							
<input checked="" type="checkbox"/> RGT Coal Settlement Pit DS1							
<input checked="" type="checkbox"/> Substation 4 HV Switchboard Upgrade - Detailed Design							
<input checked="" type="checkbox"/> Dozer Operations Transformation							
<input checked="" type="checkbox"/> RGT Reclaim Tunnel CC2A Upgrade							
<input checked="" type="checkbox"/> RGT Berth 3 Capital Painting - Stage 2							
<input checked="" type="checkbox"/> CC3 Feeder Upgrade							
<input checked="" type="checkbox"/> Concrete Under CC5's Outside the Loop							
<input checked="" type="checkbox"/> RGT Berth 3 Capital Painting - Stage 3							
<input checked="" type="checkbox"/> RGT Purchase of Dozer Simulator for CTO Process							
<input checked="" type="checkbox"/> RGT SL3 VSD Replacement - Design (495)							
<input checked="" type="checkbox"/> Customer Integration Reporting							
<input checked="" type="checkbox"/> CC12 Transfer Chute Replacement							
<input checked="" type="checkbox"/> SL2 Mechanical Life Extension - Shuttle and Long Travel Upgrades							
<input checked="" type="checkbox"/> Shiploader 1 Replacement							
<input type="checkbox"/> Dozer Major Rebuilds							
<input type="checkbox"/> Wharf Slurry System Upgrade - Stream 1 & 2 - Head End Execution							
<input type="checkbox"/> Drain, Drain Grates & and Kerb Replacement							
<input type="checkbox"/> Site Digital Radios - Stage 2 (Implementation)							
<input type="checkbox"/> RGT Berth 2 New Capstan Install Stage 2							
<input type="checkbox"/> RGT RMP23/03 15T Franna 416 Replacement							
<input type="checkbox"/> RGT Coal Settlement Pit (Outside Loop at SP10)							
<input type="checkbox"/> RGT SL2 Long Travel Upgrades							
<input type="checkbox"/> RGT Sub 1 415V Switchboard Replacement - Execution							
<input type="checkbox"/> RGT SL3 VSD Replacement - Execution							
<input type="checkbox"/> CC13 Conveyor Drive Replacement							
<input type="checkbox"/> CC14 Conveyor Drive Replacement							
<input type="checkbox"/> AiUP Asset Master List & Attributes							
<input type="checkbox"/> RGT Sub 4 HV Switchboard Upgrade - 3.3kV Switchboard 2 - Long Lead & Execution ((CC5,25 &26) & back feed to CC24, 1G, 1H)							



**Project Details \$000s**

x	Dynamic Stockpile Map (Digital twin)
x	RGT Sub 6 415V Switchboard Replacement - Design & Long Lead
x	Wharf Slurry System Upgrade - Stream 1 & 2 - Head End Execution Approval 2
x	Purchase 15T Franna RGT RMP24/02 417 Replacement
x	RGT Reclaim tunnel head chutes replacement CC16
x	RGT Under conveyor guarding strengthening & Installation
x	RGT Conveyor Guarding
x	SL2 - Boom Underpan and Pivot Area Sealing
x	SL3 - Boom Underpan and Pivot Area Sealing
x	SL2 - Tripper Car Head End Spillage Reduction
x	RGT Operational Systems Site Infrastructure Renewal
x	RGT Wireless Refresh/Upgrade
x	Dump Station 1, 2 ,3 Sump Pump Upgrades
x	CC3A, CC9A, CC16 Sump Pump Upgrades
x	CC6B/CC6BX Spillage Control
x	CCTV Nimble Camera Storage
x	L84
x	Automation (System Platform)
<b>Total Projects under \$500K</b>	
<b>Pending SHM Approval</b>	
<b>AUCKLAND POINT<sup>1</sup></b>	
<input checked="" type="checkbox"/>	AP4 Berth Pocket Dredging (-14m LAT)
<input checked="" type="checkbox"/>	AP4 to Barney Point Bund Wall - Design & Approval
<b>FISHERMAN'S LANDING</b>	
<input checked="" type="checkbox"/>	NLEP Southern Bund Construction
<b>Total</b>	
<i># Rounding</i>	



- Investment in Auckland Point #4 (AP4) has been cast as a high growth scenario. The investment in the wharf extension would only be required where trade demand supports a business case. GPC will seek SHM approval for a scenario based investment strategy supported by preliminary business case. The AP4 Staging Apron and Berth Pocket Dredging investment collectively will trigger SHM notification and as such, notification will be provided prior to commitment of expenditure.
- Investment in the Northern Land Expansion Project including the Western Basin Southern Bund Extension is made up of detailed design and regulatory approvals required to understand the project's extent and scope. These works will inform the project risk based on lessons learned. GPC will seek SHM approval for the broader project.

NB: Projects with a nil 2023/24 budget are projects which will be approved in 2023/24 with Cashflows in future years due to long lead times.

## 11. Sponsorship, Advertising, Corporate Entertainment & Donations Details

Consistent with the Corporate Entertainment and Hospitality Guidelines and GPC's Corporate Entertainment and Hospitality Policy, GPC has budgeted the following total amounts for Sponsorship, Advertising, Corporate Entertainment, Donations and Strategic Community and Stakeholder Engagement Activities in 2023/24.

Activity	Budget 2022/23	Forecast 2022/23	Budget 2023/24
Sponsorships	320,000	320,000	340,000
Advertising	100,500	100,500	83,880
Corporate Entertainment	30,000	60,000	30,000
Donations	10,000	10,000	10,000
Strategic Community and Stakeholder Engagement Activities	372,500	372,500	397,543
<b>Total</b>	<b>833,000</b>	<b>863,000</b>	<b>861,423</b>

### Sponsorship

Activity 1	Description / Benefit	Budget 2022/23	Forecast 2022/23	Budget 2023/24	Quarter 2023/24			
					Sept	Dec	Mar	Jun
GPC Bursary Program	The GPC School Bursary Program supports the academic development of local youth and is critical to ensuring continued prosperity in Central Queensland.	18,000	18,000	18,000	-	18,000	-	-
GPC Indigenous scholarships	The GPC indigenous scholarship program supports the academic development of local indigenous youth and is critical to ensuring continued prosperity in Central Queensland.	25,000	25,000	25,000	6,250	6,250	6,250	6,250
GPC Indigenous bursaries	The GPC Indigenous scholarship program supports the academic development of local indigenous youth and is critical to ensuring continued prosperity in Central Queensland.	15,000	15,000	15,000	3,750	3,750	3,750	3,750
Profile Partner	Naming Rights Sponsorship of the Brisbane to Gladstone Yacht Race	50,000	50,000	50,000	-	-	-	50,000
Community Partnership Gladstone	GPC's Community (Event) Partnership for the Gladstone Region	32,000	32,000	32,000	-	-	-	32,000
Community Partnership Rockhampton	GPC's Community (Event) Partnership for the Rockhampton Region	15,000	15,000	15,000	15,000	-	-	-
Community Partnership Bundaberg	GPC's Community (Event) Partnership for the Bundaberg Region	15,000	15,000	15,000	-	15,000	-	-
Community Partnership	Allowance for Strategic Partnership	30,000	30,000	30,000	7,500	7,500	7,500	7,500
Grants and Donations Round 1	Once off funding to local community groups and organisations (i.e. not-for-profits and charities) in each of the port communities, providing assistance with events, small projects or purchase of equipment.	60,000	60,000	70,000	70,000	-	-	-
Grants and Donations Round 2	Once off funding to local community groups and organisations (i.e. not-for-profits and charities) in each of the port communities, providing assistance with events, small projects or purchase of equipment.	60,000	60,000	70,000	-	-	70,000	-
<b>Total over \$5,000</b>		<b>320,000</b>	<b>320,000</b>	<b>340,000</b>	<b>102,500</b>	<b>50,500</b>	<b>87,500</b>	<b>99,500</b>
Other (total) below \$5,000		-	-	-	-	-	-	-
<b>TOTAL</b>		<b>320,000</b>	<b>320,000</b>	<b>340,000</b>	<b>102,500</b>	<b>50,500</b>	<b>87,500</b>	<b>99,500</b>
Recovered from 3rd Parties		-	-	-	-	-	-	-
<b>Net GPC Total (1)</b>		<b>320,000</b>	<b>320,000</b>	<b>340,000</b>	<b>102,500</b>	<b>50,500</b>	<b>87,500</b>	<b>99,500</b>

## Advertising

Activity 2	Description / Benefit	Budget 2022/23	Forecast 2022/23	Budget 2023/24	Quarter 2023/24			
					Sept	Dec	Mar	Jun
Gladstone News Partnership	Agreement with community newspaper to promote GPC news, services and events.	16,000	16,000	18,000	4,500	4,500	4,500	4,500
East Shores Cinemas Screen	Advertising and promotion for movie shows on the open air screen	10,000	10,000	9,600	2,400	2,400	2,400	2,400
Other Print Advertising	Shipping Australia, Public Notices and General Print	54,000	54,000	35,040	8,760	8,760	8,760	8,760
Radio Advertising	Radio promotion of Community, Environmental and Port Operational information.	20,000	20,000	20,040	5,010	5,010	5,010	5,010
<b>Total over \$5,000</b>		<b>100,000</b>	<b>100,000</b>	<b>82,680</b>	<b>20,670</b>	<b>20,670</b>	<b>20,670</b>	<b>20,670</b>
Other (total) below \$5,000		500	500	1,200	300	300	300	300
<b>TOTAL</b>		<b>100,500</b>	<b>100,500</b>	<b>83,880</b>	<b>20,970</b>	<b>20,970</b>	<b>20,970</b>	<b>20,970</b>
Recovered from 3rd Parties		-	-	-	-	-	-	-
<b>Net GPC Total (2)</b>		<b>100,500</b>	<b>100,500</b>	<b>83,880</b>	<b>20,970</b>	<b>20,970</b>	<b>20,970</b>	<b>20,970</b>

## Entertainment

Activity 3	Description / Benefit	Budget 2022/23	Forecast 2022/23	Budget 2023/24	Quarter 2023/24			
					Sept	Dec	Mar	Jun
Event Over \$5,000		-	-	-	-	-	-	-
<b>Total over \$5,000</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other (total) below \$5,000		30,000	60,000	30,000	7,500	7,500	7,500	7,500
<b>TOTAL</b>		<b>30,000</b>	<b>60,000</b>	<b>30,000</b>	<b>7,500</b>	<b>7,500</b>	<b>7,500</b>	<b>7,500</b>
Recovered from 3rd Parties		-	-	-	-	-	-	-
<b>Net GPC Total (3)</b>		<b>30,000</b>	<b>60,000</b>	<b>30,000</b>	<b>7,500</b>	<b>7,500</b>	<b>7,500</b>	<b>7,500</b>

## Donations

Activity 4	Description / Benefit	Budget 2022/23	Forecast 2022/23	Budget 2023/24	Quarter 2023/24			
					Sept	Dec	Mar	Jun
Event Over \$5,000	Mental Health Strategy	-	-	10,000	-	10,000	-	-
<b>Total over \$5,000</b>		<b>-</b>	<b>-</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>-</b>	<b>-</b>
Other (total) below \$5,000		10,000	10,000	-	-	-	-	-
<b>TOTAL</b>		<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>-</b>	<b>-</b>
Recovered from 3rd Parties		-	-	-	-	-	-	-
<b>Net GPC Total (4)</b>		<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>-</b>	<b>-</b>

## Strategic Community and Stakeholder Engagement

Activity 5	Description / Benefit	Budget 2022/23	Forecast 2022/23	Budget 2023/24	Quarter 2023/24			
					Sept	Dec	Mar	Jun
Commitment/ entity over \$5,000								
Gladstone Area Promotions Board Membership	Tourism and economic development in Gladstone	80,000	80,000	22,000	-	-	-	22,000
Bundaberg Region Program	Tourism and economic development in Bundaberg	25,000	25,000	15,000	-	-	-	15,000
Community Social Support		-	-	70,000	-	-	-	70,000
Port to Park Fun Run	To promote healthy living within the Gladstone community (net of sponsorship revenue and advertising)	167,500	167,500	190,543	190,543	-	-	-
GHHP	Program to measure the environmental health of the harbour	100,000	100,000	100,000	100,000	-	-	-
<b>Total over \$5,000</b>		<b>372,500</b>	<b>372,500</b>	<b>397,543</b>	<b>290,543</b>	<b>-</b>	<b>-</b>	<b>107,000</b>
Other (total) below \$5,000		-	-	-	-	-	-	-
<b>TOTAL</b>		<b>372,500</b>	<b>372,500</b>	<b>397,543</b>	<b>290,543</b>	<b>-</b>	<b>-</b>	<b>107,000</b>
Recovered from 3rd Parties		-	-	-	-	-	-	-
<b>Net GPC Total (5)</b>		<b>372,500</b>	<b>372,500</b>	<b>397,543</b>	<b>290,543</b>	<b>-</b>	<b>-</b>	<b>107,000</b>
<b>TOTAL (1)+(2)+(3)+(4)+(5)</b>		<b>833,000</b>	<b>863,000</b>	<b>861,423</b>	<b>421,513</b>	<b>88,970</b>	<b>115,970</b>	<b>234,970</b>

### Corporate Entertainment. Details of Total Budgeted Expenditure under \$5,000

Activity	Budget 2022/23	Forecast 2022/23	Budget 2023/24	Quarter 2023/24			
				Sept	Dec	Mar	Jun
Staff	6,000	35,000	6,000	1,500	1,500	1,500	1,500
Business Development	12,000	1,000	12,000	3,000	3,000	3,000	3,000
Stakeholder and Community	12,000	24,000	12,000	3,000	3,000	3,000	3,000
<b>Total</b>	<b>30,000</b>	<b>60,000</b>	<b>30,000</b>	<b>7,500</b>	<b>7,500</b>	<b>7,500</b>	<b>7,500</b>

### Port to Park – Major Event Summary

Description / Benefit	Budget 2022/23	Forecast 2022/23	Budget 2023/24	Quarter 2023/24			
				Sept	Dec	Mar	Jun
<b>Advertising</b>							
Port to Park FunD Run 2022	20,500	14,306	-	-	-	-	-
Port to Park FunD Run 2023	-	-	23,000	23,000	-	-	-
<b>Total (1)</b>	<b>20,500</b>	<b>14,306</b>	<b>23,000</b>	<b>23,000</b>	-	-	-
<b>Donations</b>							
Port to Park FunD Run 2022	48,000	40,029	-	-	-	-	-
Port to Park FunD Run 2023	-	-	80,000	80,000	-	-	-
<b>Total (2)</b>	<b>48,000</b>	<b>40,029</b>	<b>80,000</b>	<b>80,000</b>	-	-	-
<b>Sponsorships Received</b>							
Port to Park FunD Run 2022	Sponsorships, Registrations, Merchandise	-96,000	-96,569	-	-	-	-
Port to Park FunD Run 2023	Sponsorships, Registrations, Merchandise	-	-	-110,957	-110,957	-	-
<b>Total (3)</b>		<b>-96,000</b>	<b>-96,569</b>	<b>-110,957</b>	<b>-110,957</b>	-	-
<b>Operating Expenditure</b>							
Operating Expenditure 2022	To promote healthy living within the Gladstone community	195,000	148,151	-	-	-	-
Operating Expenditure 2023	To promote healthy living within the Gladstone community	-	-	198,500	198,500	-	-
<b>Total (4)</b>		<b>195,000</b>	<b>148,151</b>	<b>198,500</b>	<b>198,500</b>	-	-
<b>TOTAL (1)+(2)+(3)+(4)</b>		<b>167,500</b>	<b>105,917</b>	<b>190,543</b>	<b>190,543</b>	-	-

Note: The Port to Park (previously Botanic to Bridge [B2B]) expenses should not be reviewed on a financial year basis as they straddle two (2) financial years and the timing for revenue and expenses may vary from year to year.

Port to Park is a GPC sponsored community event that provides GPC with an opportunity to engage with its community, enhance its corporate reputation and reinforce its social licence to operate.

### Port to Park (Botanic to Bridge) – 2013 to 2023

Description / benefit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023/24
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget
Operating Expenditure	251,577	180,627	180,496	167,937	170,966	166,558	187,293	34,647	196,084	162,457	221,500
Donations to schools and community	44,465	42,370	44,190	42,030	49,610	42,624	46,186	46,000	38,767	40,029	80,000
Less: Income generated	160,958	148,016	147,121	145,757	153,802	121,752	142,290	-	99,366	96,569	110,957
<b>Net Cost to GPC</b>	<b>135,084</b>	<b>74,981</b>	<b>77,565</b>	<b>64,210</b>	<b>66,774</b>	<b>87,430</b>	<b>91,189</b>	<b>80,647</b>	<b>135,485</b>	<b>105,917</b>	<b>190,543</b>

Note: Assumes targeted in-kind contributions, which have been deducted from operating expenditure.

## 12. Employment and Industrial Relations Plan

The Employment and Industrial Relations Plan aims to assist GPC in delivering the strategic direction by empowering our people to do their jobs safely, within a future fit environment aspiring to high performance, aligned to GPC's values and Code of Conduct.

The success of GPC's cultural strategy which is underpinned by principles "Good Governance, Ongoing Employee Engagement, Diversity, Equity & Inclusion", relies on Leaders engagement in the following people related strategies:

- Develop a blueprint of the desired people strategy at GPC, supported by Leadership style and commitment which engages with every one of our people to enhance the employment experience;
- Embed our values and Code of Conduct throughout the organisation, embedding a positive workplace culture, ensuring employee's individual performance plans promote clear alignment between the individual's performance and the whole of business strategy results;
- Enhance the capability and pride of our workforce by providing Learning and Development opportunities suited to the competencies required to succeed in their roles;
- Provide Leadership Development to all Managers and Frontline leaders;
- Review and undertake talent planning focussed on identifying and developing high potential and emerging leaders;
- Ensure people-related activities support the safety and well-being of our employees, contractors and the community to achieve zero harm; and
- Broaden and deepen the diversity, equity and inclusion focus at GPC, inclusive of increasing employment participation for identified target groups including First Nations and Australian South Sea Islander peoples, women, people with a disability and people from non-English speaking backgrounds. Education programs, leadership development, promotion of positive culture, employee and community engagement and targeted recruitment aligned with workforce planning are key elements to success of these objectives.

GPC's human resources management practices will be compliant with legislative requirements and aligned to operational and regulatory environments.

### 12.1. Significant and Emerging Issues

GPC and its subsidiary company Gladstone Marine Pilotage Services (GMPS) are covered by three (3) Enterprise Agreements. These include the GPC Enterprise Agreement 2020; the Gladstone Marine Pilot Agreement 2021 and the Gladstone Pilot Transfer Crew Agreement 2021. All three (3) Enterprise Agreements include four (4) year terms. GPC is required to report on EA productivity measures to the shareholding Ministers on a quarterly basis in line with the negotiated outcomes of the bargaining parties and compliant with the Government Owned Corporation (GOC) Wages Policy and Temporary Policy Change Addendum dated 15 June 2020. This Addendum allows for a four (4) year term, and a maximum increase of up to an average of 3% per annum dependent on achieving a 1.5% productivity gain. GPC works with employees to ensure the planned benefits and cost savings of the identified productivity initiatives are realised over the duration of the Agreements.

The GPC Enterprise Agreement 2020 (EA) includes four (4) Productivity initiatives:

- Natural Attrition;
- Reduction of Absenteeism;
- Reduction of Excess Annual Leave; and
- Operational Improvements e.g. waste, consumables and other costs.

The Gladstone Marine Pilot Agreement 2021 and the Gladstone Pilot Transfer Crew Agreement 2021, includes a single shared productivity initiative of changing LNG pilotage pick-up points to reduce job times.

GPC continues to work with employees to ensure the planned and cost savings of each of the above Productivity Initiatives are realised.

The current economic conditions of high inflation and rising interest rates is placing upward pressures on wages and labour costs. While GPC provides market competitive remuneration and conditions, it is possible that it may face some employee attraction and retention issues over the SCI period 2023 to 2024. GPC will continue to monitor these external factors and any movements in market wage rates within the Gladstone region in order to maintain its position as an employer of choice.

On 9 November 2022 a further GOC Wages Policy Temporary Policy Change Addendum (2022 Addendum) was issued. The 2022 Addendum provides for a temporary change to the wage increases and enhancements available to GOC employees in future enterprise agreements.

The 2022 Addendum provides for the following:-

- Higher annual wage increases in the first 3 years of any new enterprise agreement as follows:-
  - Year 1 – 4.5%;
  - Year 2 – 4.5%
  - Year 3 – 3.5%
- Reversion to the standard annual wage increase of 3% from year 4 of any new enterprise agreement;
- A cost of living adjustment (COLA) being a lump sum payment of up to a maximum of 3% payable at the end of years 1, 2 and 3 where Brisbane CPI exceeds the enterprise agreement increase.

The higher wage increases and COLA available under the 2022 Addendum will assist GPC in continuing to attract and retain high quality employees and place pressure on achievement of requisite productivity savings to partially fund such wage increases. However, the earliest increase available under the 2022 Addendum will be 1 November 2024 for GPC general workforce and 1 November 2025 for Marine Pilots and Transfer Crew. Note, GPC has not applied the increases, this may create short-term challenges for GPC.

## 12.2. Remuneration Arrangements 2023/24

The Chief Executive Officer (CEO) and Senior Executives remuneration arrangements complies with Government’s policies and expectations as advised by the shareholding Ministers.

CEO and Senior Executive Remuneration as at 31 December 2022, refer table 1:

CEO / Senior Executives	Base Salary <sup>1</sup>	Employer Superannuation Contributions <sup>2</sup>	Motor Vehicle <sup>3</sup>	Total Fixed Remuneration <sup>4</sup>	Revised Fixed Remuneration (effective 1 July 2023 unless otherwise specified)	Other Benefits
Chief Executive Officer	\$619,704.83	\$61,970.48	\$11,724.69	\$693,400.00	\$760,659.00	\$3,300 \$3,000
Chief Operating Officer	\$437,594.38	\$45,947.41	\$10,758.21	\$494,300.00	\$513,500.00	\$3,300 \$3,000
Chief Financial Officer	\$378,946.89	\$39,789.42	\$10,963.69	\$429,700.00	\$443,100.00	\$3,300 \$3,000
Executive General Manager Asset Management	\$375,105.68	\$39,386.10	\$12,708.22	\$427,200.00	\$443,100.00	\$3,300 \$3,000
Executive General Manager Trade & Development	\$375,463.00	\$39,423.61	\$12,313.396	\$427,200.00	\$443,100.00 (effective 10 July 2023)	\$3,300 \$3,000
Executive General Manager People	\$315,384.62	\$33,115.38	\$12,600.00	\$361,100.00	\$373,700.00 (effective 16 July 2023)	\$3,300 \$3,000
Executive General Manager Safety & Environment Social Governance	\$356,663.02	\$37,449.62	\$10,587.36	\$404,700.00	\$419,400.00	\$3,300 \$3,000
Executive General Manager Marine Operations	\$332,760.18	\$34,939.82	\$12,600.00	\$380,300.00	\$393,900.00 (effective 8 August 2023)	\$3,300 \$3,000

Table 1: CEO & Senior Executive Remuneration and Benefits  
Note: Mercer 2022 June Restructure Independent Evaluation

1. Base salary budget is 50th percentile market median as determined through Mercer June 2022 Report
2. Employer contributions to superannuation
3. Value of a motor vehicle for business and personal use (other than by salary sacrifice).
4. Sum of columns 1, 2 and 3.
5. Includes home telecommunication expenses and private health reimbursement.

### **Gain Share Schemes and Performance Payments**

GPC Executive Employment Contracts do not include a Gain Share Scheme or any other performance-based incentive payments.

## **12.3. Employment Conditions of GPC Employees**

As a Government Owned Corporation covered by Federal industrial relations legislation, GPC will continue to meet its minimum obligations consistent with the guidelines provided by the Queensland Government and under the Fair Work Act 2009.

For the SCI period 2023/24, the only employees covered by an individual contract of employment are Executive level roles.

All other employees are covered by one (1) of the following Enterprise Agreements:

- Gladstone Ports Corporation Enterprise Agreement 2020 (AG2021/7325);
- Gladstone Marine Pilots Agreement 2021 (AG2018/1122); or
- Gladstone Pilot Transfer Crew Agreement 2021 (AG2018/1123).

GPC's employment conditions are determined by our Enterprise Agreements (EA). Each applicable EA provides robust details on the employment conditions and entitlements. In accordance with our recruitment procedures, each employee is provided a copy of their applicable EA upon commencement in addition to their employment contract.

In addition, to ensuring GPC meets its commitments under applicable EA's and legislative requirements, GPC also completes an extensive employee consultation process. This process is outlined within each EA and is recorded by the Human Resources Team. GPC also conduct a monthly Joint Consultative Group (JCG) meeting that provides management representatives with the opportunity to communicate upcoming business information to employee representatives. This forum is conducted monthly, minutes and actions are captured and attendance by employee representatives is high.

As GPC continues to focus on improving our representation of diversity, equity and inclusion within our business, we have seen a greater uptake of employees leveraging our Parental Leave Procedure. One process improvement we have made is to include a standalone parental leave procedure, to ensure GPC has a consistent application of benefits across the business. Previously the benefit was included as a sub section in the Leave Procedure, which was not the most efficient way to access and apply the information.

GPC regularly reports on productivity improvements outlined within the corporation. Such productivity improvements include a focus on the reduction of overtime, annual leave balance liability, natural attrition and administrative improvements.

### **Gladstone Ports Corporation Enterprise Agreement 2020**

The Gladstone Ports Corporation Enterprise Agreement 2020, which is underpinned by the Port Authorities Award 2020, was approved by the Fair Work Commission on 5 October 2021 and will reach its nominal expiry date on 31 October 2024. The Agreement covers all employees directly employed by GPC as the parent company, and provides for an initial 12 month wage deferral and then increase of 3.0% per annum paid at 1 November each year in addition to a once-off catch up increase of 3.0% on 1 May 2022.

The Gladstone Ports Corporation Enterprise Agreement 2020 contains business-wide application in the head document with specific conditions relevant to the production, maintenance and clerical/administrative/professional workforces contained in the respective schedules to the Agreement. Work group specific conditions are permitted by the Agreement after approval by the majority of the affected workgroup.

The Gladstone Ports Corporation Enterprise Agreement 2020 contains alternative employment arrangements for Salaried Officers. This provides a mechanism for GPC to engage high earning employees on different terms and conditions of employment on the basis that they are partially exempt from specific Agreement provisions.

GPC continues to consult with these employees and their unions on arrangements which best meet their needs and GPC's vision to be a high performing organisation.

GPC is required to commence bargaining for a replacement Agreement no less than six (6) months prior to the nominal expiry date of this Agreement being 31 October 2024. Formal bargaining is required to commence by 1 May 2024. This six (6) month bargaining period ought to provide GPC with sufficient time to achieve an in-principle agreement prior to the nominal expiry.

GPC will develop a bargaining strategy for the renegotiation of the Agreement in consultation with all key stakeholders. In developing this strategy GPC will consider the business and economic indicators, industrial relations climate, market terms & conditions, bargaining and productivity initiatives sought by GPC. These will be used to guide and frame a bargaining strategy detailing the bargaining approach, process, communications and outcomes sought by GPC.

GPC has recently updated its Flexible Working Arrangement Procedure to reflect updates to the legislation in 2022. In addition, GPC had good engagement with employees, who contributed ideas for the procedure as part of our formal consultation process.



**Gladstone Marine Pilots Agreement 2021**

The Gladstone Marine Pilots Agreement 2021 covers all Marine Pilots employed under Gladstone Marine Pilot Services Pty Ltd (GMPS), a wholly owned subsidiary of GPC and has a nominal expiry date of 31 October 2025. The Agreement is comprehensive in its terms and does not incorporate the terms of any other Award or Industrial Agreement.

The Agreement provides for an initial 12 month wage deferral and then increase of 3.0% per annum paid at 1 November each year in addition to a once-off catch up increase of 3.0% on 1 May 2023.

GPC is required to commence bargaining for a replacement Agreement no later than 90 days prior to the nominal expiry date of this Agreement. GPC is targeting achievement of an in-principle agreement prior to the nominal expiry.

**Gladstone Pilot Transfer Crew Agreement 2021**

The Gladstone Pilot Transfer Crew Agreement 2021 covers all Pilot Transfer Crew employees (i.e. Coxswain, Pilot Vessel Master A/B, Assistant Senior Pilot Vessel Master and Senior Pilot Vessel Master) employed under Gladstone Marine Pilot Services Pty Ltd (GMPS), a wholly owned subsidiary of GPC and has a nominal expiry date of 31 October 2025. The Agreement is a closed Agreement, operating in conjunction with and incorporating terms of the Port Authorities Award 2020.

The Agreement provides for an initial 12 month wage deferral and then increase of 3.0% per annum paid at 1 November each year in addition to a once-off catch up increase of 3.0% on 1 May 2023.

GPC is required to commence bargaining for a replacement Agreement no later than 90 days prior to the nominal expiry date of this Agreement. GPC will target achievement of in-principle agreement prior to the nominal expiry.

## 12.4. GPC Workforce

Type	2022/23 Actual FTE	2022/23 Budget FTE	2023/24 Budget FTE <sup>1</sup>
<b>TOTAL Senior Executive Employment Contract</b>	<b>5</b>	<b>6</b>	<b>8</b>
Gladstone Ports Corporation Agreement 2020			
Permanent Full Time	573.0	611.0	651.8
Temporary Full Time	55.0	30.5	39.0
Permanent Part Time	9.6	7.7	2.7
Temporary Part Time	1.3	0.7	0.1
Apprentices	43.0	47.5	47.5
Trainees	12.0	14.0	14.0
Casual Employees	-	2.1	1.5
S457 Temporary Visa	-	-	-
<b>TOTAL GPC</b>	<b>693.9</b>	<b>713.5</b>	<b>756.6</b>
Gladstone Marine Pilots Agreement 2021			
Permanent Full Time	37.0	34.0	34.0
Permanent Part Time	1.0	-	-
Trainees	-	-	-
Casual Employees	-	-	-
<b>TOTAL GMPS Marine Pilots</b>	<b>38.0</b>	<b>34.0</b>	<b>34.0</b>
Gladstone Pilot Transfer Crew Agreement 2021			
Permanent Full Time	14.0	13.5	13.0
Permanent Part Time	-	-	0.5
Temporary Part Time	-	-	-
Temporary Full Time	-	-	-
Casual Employees	4.0	3.0	3.0
<b>TOTAL GMPS Pilot Transfer Crew</b>	<b>18.0</b>	<b>16.5</b>	<b>16.5</b>
<b>TOTAL DIRECT WORKFORCE<sup>(2)</sup></b>	<b>754.9</b>	<b>769.9</b>	<b>815.1</b>
Apprentices (Group)	1.5	1.6	1.5
Contractor & Labour Hire (trade/technical)	46.2	57.6	46.2
Contractor & Labour Hire (professional/administrative/technical)	16.3	23.1	16.3
<b>TOTAL INDIRECT WORKFORCE<sup>(3)</sup></b>	<b>64.1</b>	<b>82.4</b>	<b>64.1</b>
<b>TOTAL WORKFORCE</b>	<b>819</b>	<b>852.3</b>	<b>879.1</b>

Table 2: GPC Workforce

### Notes:

- 2023/2024 Budget increase relates to the increased investment to grow and diversify the port, additional resources are required to implement capital projects and improve governance. In addition, an organisational design review is being undertaken through the business to identify long term contractors and consultants holding core permanent roles. These have been converted to Full Time Equivalents (FTE) for budgetary purposes and to reduce costs. There is a reduction in Contractor & Labour Hire personnel.
- Total Directly Employed Workforce (FTE) – totals reflect approved GPC Work Force Plan.
- Total Indirectly Employed Workforce (FTE) – totals reflect:
  - Uses ‘access’ to all GPC sites. Excludes indirect labour not on site.
  - The number of contractors recorded and forecast, is generally contractors who perform work consistent with GPC’s core business. It is not a record or forecast of peak or non-routine type works that is variable. It is therefore considered reasonable to engage contractors due to the specific expertise or “peak work” normally attributable to once off capital projects, periodic shutdowns, specific expertise contracted to specialist firms outside of GPC’s normal core work.

## 12.5. Superannuation Arrangements

GPC has an approved superannuation Fund - the Trustee of the State Public Sector Superannuation Scheme (QSuper). All eligible employees that are covered by an Enterprise Agreement are required to become a member of the approved Fund.

Employees who are employed under an Enterprise Agreement must be a member of QSuper and be either part of the QSuper Accumulation Fund or Defined Benefits Fund. The QSuper Defined Benefits category was closed to new members from 12 November 2008. Therefore, the only QSuper category available to new employees is the Accumulation Fund and only those employees who had existing membership of the Defined Benefit category were permitted to remain in that fund.

As at 31 December 2022, the QSuper categories comprised GPC (and its' wholly-owned subsidiary GMPS) employee members as follows:

- Defined Benefit Fund – [REDACTED] employees; and
- Accumulation Fund – [REDACTED] employees.

## 13. Glossary

AiUP	Asset Information Unified Platform
AP	Auckland Point
BPT	Barney Point
CHA	Cargo Handling Agreement
COLA	Cost of living adjustment
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CPI	Consumer Price Index
CRM	Customer Relationship Management
CSR	Corporate Social Responsibility
E7	Emerging Seven – a group emerging economies China, India, Brazil, Mexico, Russia, Indonesia and Turkey
EA	Enterprise Agreement
EBIT	Earnings Before Interest and Taxation
EBITDA	Earnings Before Interest, Taxation, Depreciation and Amortisation
EIM	Enterprise Information Management
EIS	Environmental Impact Statement
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
GBR	Great Barrier Reef
GDP	Gross Domestic Product
GOC	Government Owned Corporation
GOC Act	Government Owned Corporation Act
GMPS	Gladstone Marine Pilot Service
GPC	Gladstone Ports Corporation
GPG	Treasury GOC Performance and Governance group
GST	Goods and Services Tax
KPI	Key Performance Indicator
LMS	Learning Management System
LNG	Liquefied Natural Gas
LOI	Letter of Intent
M	Metres
MOU	Memorandum of Understanding
Mt	Million tonnes
Mtpa	Million tonnes per annum
NLEP	Northern Land Expansion Project
NPAT	Net Profit After Tax
PAT	Profit After Tax
PBT	Profit Before Tax
PSA	Port Services Agreement
PwC	PricewaterhouseCoopers
QTC	Queensland Treasury Corporation
RGCTCT	RG Tanna Coal Terminal
SCI	Statement of Corporate Intent
SDGs	Sustainable Development Goals
SHM	shareholding Ministers
TMR	Department of Transport and Main Roads
ToR	Take or Pay
WICET	Wiggins Island Coal Export Terminal