



HALF YEAR REPORT

ENDING 31 DECEMBER 2025



SAFETY



INTEGRITY



RESPECT



BEING REMARKABLE

Contents

Executive Summary.....	3
Major Project Updates.....	5
IIP T4	5
BMEF Expansion	5
Hampshire Bulk Minerals Hub	5
Bell Bay Wharf Reconnection	6
LLEP	6
RLCUF	7
The Economic Value of TasRail	8
Capital spend 2025-26	9
Key Initiatives.....	10
5-Year Strategic Plan	10
Sustainability Program	10
Decarbonisation	11
ERTO	12
AI and Fuel Conservation	12
Half-Year Financial Results (Unaudited)	14
Performance Metrics (as per SCI).....	18

Executive Summary

The Directors of Tasmanian Railway Pty Ltd (TasRail) are pleased to provide an overview of trading results and operational conditions through this report for half year ending 31 December 2025.

TasRail exists to service industry. The State's freight forwarders, manufacturers, miners and forestry sector rely on TasRail for safe, reliable and efficient supply chains. As a transport provider, we operate in a highly competitive market where industry can choose to use other providers if we do not deliver on time, safely and competitively.

To compete in this space, we make our customers the core of TasRail's business, and we continue to provide a high level of service across a range of industries and sectors. Whether we're hauling mining concentrates from the West Coast, logs from the south or containers from Brighton to Burnie, our focus remains on safe and reliable services.

During this period, TasRail has continued to deliver on a significant portfolio of major capital projects, jointly supported by the Tasmanian and Australian governments. These projects and initiatives are driving customer and business improvements, along with valuable safety outcomes for our people and the Tasmanian community.

Key projects progressed during the half include:

- Infrastructure Investment Program T4: Ongoing track infrastructure upgrade (\$120 million)
- Bulk Minerals Export Facility Expansion (\$18 million)
- Melba Line Multi-User Rail Hub (\$18 million)
- Bell Bay Wharf Reconnection (\$30 million)
- Locomotive Life Extension Project (\$15 million)
- Regional Level Crossing Upgrade Fund: Level crossing safety improvements (\$5 million)

The ongoing commitment by the Tasmanian and Australian governments to these projects reflects the broader economic value that freight rail brings to the Tasmanian economy. In early 2025, TasRail commissioned a report, *The Economic Value of TasRail*, which confirmed that "operating a freight rail system over the next 10 years is economically beneficial to Tasmania, with benefits exceeding costs". The report also produced a benefit-cost ratio (BCR) of 1.3. In simple terms this means that every \$1 invested returns \$1.30 in economic value. This finding provides independent confirmation of the long-term value of freight rail to Tasmania's economy and aligns with the continued investment and support provided by government in TasRail's network and fleet capability.

The Locomotive Life Extension Project (LLEP) is a significant initiative aimed at enhancing the reliability, performance, and carbon footprint of TasRail's older locomotive fleet. With a budget of \$15 million, funded by the Tasmanian Government, the project focuses on refurbishing the critical 2050 and 2000 class locomotives that are essential in servicing the business' needs.

Locomotives 2052 and 2053 are now both operational and delivering reliable performance to industry. The next 2050 class, 2051, is nearing the end of the rebuild phase and will be on track for commissioning in February.

Refurbishment work is being delivered by a dedicated team of TasRail staff alongside local contractors, ensuring not only the highest level of expertise but also strong regional skilled employment. This initiative extends the service life of TasRail's locomotives and paves the way for future low-emission fleet alternatives as they become available and economically viable.

As part of a further combined commitment from the Australian and Tasmanian governments, TasRail continued the roll out of projects as part of the Regional Level Crossing Upgrade Fund (RLCUF). The RLCUF is an Australian Government initiative aimed at making railway level crossings safer in regional areas, with up to \$40 million available per year until 2026-27.

The Tasmanian Government has committed \$1 million to projects under the fund, bringing the total available project funding in Tasmania to \$5 million. TasRail has already commenced projects in north-west Tasmania (Ulverstone). The remaining projects will be completed by 30 June 2026, and these include upgrades to level crossings across the north and north-west of the State. Additional work packages are now in development with increased funding opportunities being reviewed.

Alongside its operational and capital delivery focus, TasRail has continued to build organisational capability during the reporting period. As part of this commitment, TasRail is well progressed with the establishment of an Enterprise Registered Training Organisation (ERTO) and its submission to the Australian Skills Quality Authority (ASQA) is currently under assessment. This submission is the culmination of several years' hard work and positioning that will ensure that TasRail can support itself, and the broader rail industry in Tasmania for years to come. Becoming an ERTO will empower TasRail to continue to build skills and capability in-house as well as offering training and development opportunities to external third parties.

As part of business-critical planning, TasRail has also developed a 5-Year Strategic Plan that includes a range of initiatives that will build a stronger, more sustainable and resilient business. These initiatives include programs in the areas of sustainability, artificial intelligence, and decarbonisation. Coupled with the learnings of our counterparts both nationally and internationally, this work will ensure TasRail is building a freight rail business for the future.

The first half of the 2025-26 financial year has not been without its challenges. Above Rail freight volumes were lower than anticipated across parts of the network, reflecting softer demand conditions across several key commodities.

These conditions impact TasRail's Above Rail revenue, which was down for the month of December and \$2.1 million YTD. This can be primarily attributed to lower volumes across a range of commodities on the main freight corridor from Brighton to Burnie. Some customer outputs have been impacted due to operational challenges, including site closures for capital upgrades and international market issues. Pleasingly, forestry volumes continue to rebound after last year's downturn, and shiploading and cement volumes remain consistent or slightly ahead of budget. Despite the challenging conditions, TasRail has maintained its overall market share, which provides confidence that, once more normal trading conditions return, we will see overall volumes and revenue stabilise.

TasRail's Below Rail segment has delivered a stable performance during the first half of the year, achieving a first half result consistent with budget expectations, supported by appropriate funding and continued cost discipline. On a full-year basis, the Below Rail segment is expected to deliver a small profit outcome.

At this stage in the reporting cycle, TasRail is forecasting a \$1.2 million loss for the 2025-26 FY. To address this challenge, TasRail is collaborating with customers to unblock any constraints and is implementing operational initiatives to generate savings in light of the downturn in activity. These include a temporary pause on replacement hires, fuel conservation, and from a cash flow perspective, deferring all non-safety related capital works until the next financial year and proactive engagement with suppliers to yield better price outcomes.

Major Project Updates



Figure 1: Investing in the Tasmanian Rail Network remains a priority for TasRail.

IIP T4

The delivery of the Tasmanian Freight Rail Revitalisation Program (TFRRP) as part of the Federal Government's Infrastructure Investment Program (IIP) continues to remain a focus and run to plan. 2024-25 was the first year of the \$120 million Tranche Four of the program. It is jointly funded by the Tasmanian (\$24.0 million) and the Australian (\$96.0 million) governments and will ensure that industry can continue to rely on TasRail for safe, reliable and efficient rail logistics services for years to come. The scope and objectives are an extension of the successful Tranche Three program delivered from 2021-2024.

As with Tranche Three, the key objectives of Tranche Four are to reduce single points of failure (reducing derailment risk), remove temporary speed restrictions (improving on time running), and deliver sustainable maintenance costs.

BMEF Expansion

Having fully-commissioned the new shiploader on the Port of Burnie, TasRail is now focused on expanding the adjacent Bulk Minerals Export Facility (BMEF) at a cost of \$18 million. This project is fully funded by the Australian Government and will increase the storage capacity of the BMEF by approximately 15 per cent. Preliminary works for the project have commenced, with a forecast delivery date in the later part of the 2027-28 financial year. The expanded BMEF will enable future growth in the State's valuable mining sector and support further supply-chain improvements underway at Hampshire.

Hampshire Bulk Minerals Hub

A further strategic project is the bulk minerals storage hub at Hampshire, in the State's north-west. This \$18 million project (jointly funded by the Australian and Tasmanian governments), will see the construction of a new bulk minerals storage hub at Hampshire, adjacent to the Melba

Line. The project commenced in 2024-25 financial year with concept design, site surveys and on-ground investigations. With the project proceeding to detailed design, construction tenders and procurement, formal contractual negotiations have commenced with potential customers for the storage facility. Locking in an anchor customer for this facility is currently a key priority.

This new facility will provide additional storage capacity and transport options for the mining and forestry sectors, supporting future growth and better safety outcomes.



Figure 2: Geotechnical assessments have identified ongoing challenges with current reconnection plans for the Bell Bay Line. TasRail is currently working with all stakeholders to determine options moving forward.

Bell Bay Wharf Reconnection

The Bell Bay Line was disconnected from the wharf due to a landslip in 2016. An estimated \$30 million project (\$24 million from the Federal Government and \$6 million from the State) is evaluating a new rail alignment and reconnection to the wharf.

Geotechnical assessments have been completed and, as a result, TasRail has identified a potential new alignment.

The geotechnical assessments identified ongoing challenges with current reconnection plans and TasRail is currently working with all stakeholders to determine options moving forward.

Early works have already begun, with major work to commence this year once a preferred option has been determined with stakeholders. Targeted completion is aimed for 2027-28

LLEP

The Locomotive Life Extension Project (LLEP) is a significant initiative aimed at enhancing the reliability and performance of TasRail's older locomotive fleet. With a current budget of \$15 million, funded by the Tasmanian Government, the project focuses on refurbishing the critical 2050 and 2000 class locomotives that are essential to servicing key customers, and supporting maintenance operations.



Figure 3: Thanks to TasRail's Locomotive Life Extension Program locomotives 2052 and 2053 are now both operational and delivering reliable performance to industry.

These comprehensive overhauls involve upgrades to engines and critical major components (traction motors, braking systems, generators etc.), as well as improvements to driver ergonomics. Locomotives 2052 and 2053 are now both operational and delivering reliable performance to industry. The next 2050 class, 2051, is nearing the end of the rebuild phase and will be commissioned in February 2026.

Refurbishment work is being delivered by a dedicated team of TasRail staff alongside local contractors, ensuring not only the highest level of expertise but also strong regional engagement. This initiative extends the service life of TasRail's locomotives and paves the way for future low-emission fleet alternatives.

RLCUF

As part of a further combined commitment from the Australian and Tasmanian governments, TasRail continued the roll out of projects as part of the Regional Level Crossing Upgrade Fund (RLCUF). The RLCUF is an Australian Government initiative aimed at making railway level crossings safer in regional areas, with up to \$40 million per year, available between 2023 and 2027.

The Tasmanian Government has committed \$1 million to projects under the fund, bringing the total available project funding in Tasmania to \$5 million. TasRail has commenced projects in north-west Tasmania (Ulverstone), and the remaining projects will be completed by 30 June 2026, which include upgrades to level crossings across the north and north-west of the State. Additional work packages are now in development with increased funding opportunities being evaluated.



Figure 4: TasRail has commenced RLCUF projects in north-west Tasmania (Ulverstone) and the remaining projects will be completed by 30 June 2026,

The Economic Value of TasRail

Like the Midland Highway, our island's freight rail network is an economic asset that supports hundreds of Tasmanian businesses, moving valuable products right across the State.

Rail is the preferred mode of transport for many of the State's major industrials, with several of these larger businesses having rail operations physically integrated in their supply chains. For these businesses, rail provides a safe, reliable and competitive option for moving large volumes of critical materials throughout Tasmanian and to the mainland.

The true economic value of these types of assets is often hard to quantify, with the tangible value sometimes less visible than with other commercial assets. To address this, and to support TasRail's ongoing role in the broader Tasmanian economy, in 2025 we commissioned a report by 2XF Advice Pty Ltd (2XF) to assess the economic value of freight rail in Tasmania and to compare this value with expected funding requirements over the coming 10-year period.

2XF used a cost benefit analysis as the basis for its assessment, with the results confirming that "operating a freight rail system over the next 10 years is economically beneficial to Tasmania, with benefits exceeding costs". The report also produced a benefit-cost ratio (BCR) of 1.3. In simple terms this means that, for every \$1 invested, \$1.30 in economic investment is returned.

This confirms that historic and future investments made in the State's freight railway by both the Tasmanian and Australian governments are of a positive economic value. When you add this result to other benefits that freight rail provides, such as a lower carbon footprint and a reduction in large truck movements on the State's major highways, then the true benefit of rail becomes clearly apparent.

Capital spends 2025-26

Project Name	Total Cost	Tas. Govt Contribution	Spend to Date	Spend 2025-26
Hampshire Hub	\$18 million	\$3.6 million	\$ 0.574 million	\$ 2.2 million
BMEF Expansion	\$18 million	-	\$0.618 million	\$2.77 million
TFRRP Tranche 4	\$120 million	\$24 million	\$28.2 million	\$31.8 million
Bell Bay Upgrade	\$30 million	\$6 million	\$0.272 million	\$TBC
LLEP	\$15 million	\$15 million	\$11.3 million	\$3.7 million
RLCUF	\$5 million	\$1 million	\$0.2 million	\$4.8 million
TOTAL	\$206 million	\$53.6 million	\$46 million	\$45.27 million*

*Excludes capital spend on Bell Bay Upgrade in 2025-26

Key Initiatives

5-Year Strategic Plan

To support TasRail’s corporate governance requirements, and in direct response to a changing customer environment, it is crucial that TasRail plans accordingly. As part of this work, the business has developed a Strategic Plan 2025 – 2030. The Strategic Plan considers a range of initiatives and more specific Activation Plans based on a detailed assessment against a range of criteria.

Key initiatives that the 5-Year Strategic Plan is currently considering or implementing include:

- A broad-based sustainability strategy to support the business to grow responsibly.
- Using Artificial Intelligence (AI) to drive efficiencies and cost savings
- Investigating options to support tourism and passenger rail where appropriate
- Strategies that support greater alignment with the State’s economic agenda

The Strategic Plan will be incorporated with TasRail’s Corporate Plan in early 2026.



Figure 5: TasRail’s ambition is to reduce environmental impact, foster innovation, and protect the health and safety of people and ecosystems.

Sustainability Program

Our sustainability strategy is linked to our values and defines how we operate responsibly, grow thoughtfully, and lead with purpose.

Our ambition is to reduce environmental impact, foster innovation, and protect the health and safety of people and ecosystems - all while strengthening the long-term value we deliver to customers, communities, and the economy.

By embedding sustainability into every part of our business, we ensure that freight rail is not just efficient, but essential to a better future.

TasRail is well-positioned to take meaningful action on sustainability:

- Rail is the most sustainable freight mode, with lower emissions and environmental impact.
- There is growing policy and stakeholder support for shifting freight from road-to-rail.
- However, internal sustainability capabilities and systems are still in early stage of development.

The primary objective this financial year is to lay the groundwork for delivering TasRail’s five-year sustainability roadmap. Key activities include:

- Finalising baseline emissions and Environment, Social and Governance (ESG) performance data.
- Developing internal systems to support future mandatory sustainability and climate-related reporting.
- Engaging employees and teams to build capability and ownership; and
- Identifying early, scalable sustainability initiatives that align with TasRail’s strategic priorities.

This work will ensure TasRail is well positioned to meet compliance obligations while progressing toward sustainability leadership in the freight sector.

The Strategy is structured around ten strategic pillars across ESG areas. Each pillar will have an assigned Executive sponsor and lead, accountable for initiative development, implementation and performance tracking.



Figure 6: TasRail is supportive of the Tasmanian Government’s Climate Change Action Plan: In relative terms, carbon emissions from our services are just under one-quarter that of road freight on a net tonne kilometre basis

Decarbonisation

As a major logistics provider, TasRail is supportive of the Tasmanian Government’s Climate Change Action Plan and continues to work with industry to develop the Emissions, Reduction and Resilience Plan for the transport sector.

In relative terms, TasRail’s carbon emissions are just under one-quarter that of road freight on a net tonne kilometre basis, therefore current operations are already making a significant contribution toward meeting Tasmania’s emissions goals in relation to transport. TasRail continues to take measured steps in adopting any new technology pathways (largely focused on rollingstock) however, there is still much work to do to better understand the opportunities and

risks. While this work is underway, in the short-term, the focus will be on fuel conservation with the aim to decrease carbon emissions.

TasRail will continue to monitor national and international research and development efforts as the rail industry matures through this process. In parallel with this, the business will continue to investigate and implement measures that build resilience in relation to potential climate change impacts on the rail network.

ERTO

TasRail has an obligation to ensure staff are competent to perform safety critical roles. This includes ensuring all Rail Operators, Network Controllers, Infrastructure workers, and Train Drivers are trained to a national standard and receive nationally accredited and transferable qualifications.

Traditionally, TasRail has partnered with an external Registered Training Organisation (RTO) to support these training functions, but a major decision has been made for TasRail to establish itself as an Enterprise RTO (ERTO). This means that TasRail will provide all training, assessment, accreditation and governance functions. A professional Training Team has been established to implement and manage the new RTO.

By establishing an RTO, TasRail will realise training and administrative efficiencies, but more importantly will be able to ensure that all training and assessment functions are fully aligned to our operational processes and organisation values and this will result in improved training outcomes for our staff and contractors.

TasRail is currently awaiting approval of its RTO submission that has been placed with the national accreditation body.

Data Management and Fuel Conservation

Fuel usage is one of TasRail's largest operating costs, yet current systems provide limited visibility of how fuel is consumed across the locomotive fleet. While some locomotives already capture fuel and operational data, this information has historically been inaccessible or fragmented, preventing meaningful analysis, optimisation, or verification of fuel usage.

As TasRail increases its focus on sustainability and data-driven decision-making, there is a clear need to modernise fuel monitoring capability to enable better control, transparency, and long-



Figure 7: TasRail will increase its focus on data-driven decision making by implementing a staged fuel monitoring and telemetry program, beginning with a proof-of-concept trial on select locomotives.

term efficiency. The business is implementing a staged fuel monitoring and telemetry program, beginning with a proof-of-concept trial on select locomotives. The project is focused on enabling accurate, real-time capture of fuel consumption and locomotive operating data, and consolidating this information into a single platform for analysis. This approach allows TasRail to validate technical feasibility and business value before committing to a wider fleet rollout, while leveraging existing onboard systems wherever possible to minimise cost and disruption.

TasRail is working with Definium Technologies, which has provided a telemetry gateway solution capable of extracting fuel and operational data from existing TR locomotive systems, and external fuel flow sensors that will be installed on our 2050 series and DQ locomotives. The platform captures high-resolution data, including fuel flow, locomotive performance metrics, and GPS location, and presents it through a secure analytics environment.

Once fully established, this data foundation will enable three locomotives with the goal of confirming the ability to reliably capture and interpret fuel data. This three-locomotive proof-of-concept trial will run for approximately one month. Following the trial, performance will be formally assessed to confirm data quality, system reliability, and business value.

Subject to successful outcomes, the project will progress to a broader rollout across the fleet and integration into TasRail's wider Fuel Efficiency and Conservation Program. Once the accurate recording of fuel data has been implemented, progressive targets can be set for fuel reduction that over time that can have increasing accuracy and complexity.

Half-Year Financial Results (Unaudited)

Tasmanian Railway Pty Ltd
Statement of Profit or Loss and Other Comprehensive Income
For the six months ended 31 December 2025

		Dec 2025 Actual (6 months) (\$'000)	Dec 2025 Budget (6 months) (\$'000)	Dec 2024 Actual (6 months) (\$'000)
Income				
Revenue from freight services	1	23,974	25,983	24,426
Grant income for operating activities		11,100	11,101	9,617
Grant income for capital works		0	0	32
Other income		1,121	1,191	1,172
Finance income		84	324	110
Total income		36,279	38,599	35,357
Expenses				
Employee benefits expense		(18,617)	(18,767)	(18,003)
Depreciation and amortisation expense	2	(4,177)	(5,213)	(4,751)
Other expenses	3	(13,545)	(13,970)	(14,542)
Finance expense		(492)	(242)	(401)
Total Expense		(36,831)	(38,192)	(37,697)
Profit / (loss) for the year (excluding impairment)		(552)	407	(2,340)
Impairment expense	4	(16,853)	(20,465)	(23,068)
Profit / (loss) for the year		(17,405)	(20,058)	(25,408)

1. Freight Services revenue for the half year was below budget by 8% and below the Prior Corresponding Period ("PCP") by 2%. This can be primarily attributed to lower volumes across a range of commodities on the main freight corridor from Brighton to Burnie and some customer output impacted due to operational challenges, including site closures for capital upgrades.
2. Depreciation for the half year was lower than budget due to the revaluation of rolling stock that occurred in June 2025 after the FY26 budget had been set.
3. Other expenses were below the PCP by 7% primarily driven by insurance premiums being lower for the current financial year.
4. Impairment expense is lower than budget due to timing of the capital program, compared to the PCP the shiploader amount accounted for \$8.6m compared to \$0.8m in the current year.

The above figures have been prepared using TasRail's unaudited management accounts and are provided as an indicative half-year performance update.

Tasmanian Railway Pty Ltd
Statement of Financial Position
As at 31 December 2025

	Dec 2025	Dec 2024
	Actual	Actual
	(6 months)	(6 months)
	(\$'000)	(\$'000)
Assets		
Cash and cash equivalents	2,706	2,829
Trade and other receivables	8,582	10,568
Inventories	20,664	17,164
Total Current Assets	31,953	30,561
Property, plant and equipment	121,208	123,640
Intangibles	345	442
Total Non-current Assets	121,553	124,082
Total Assets	153,506	154,643
Liabilities		
Trade and other payables	6,551	5,378
Contract Liabilities	12,100	12,603
Borrowings	0	7,000
Lease Liability	1,139	499
Employee provisions	7,546	7,478
Total Current Liabilities	27,336	32,958
Lease Liability	2,943	2,239
Employee provisions	1,707	1,144
Total Non-current Liabilities	4,650	3,383
Total Liabilities	31,986	36,341
Net Assets	121,520	118,302
Equity		
Share Capital	787,111	740,383
Reserves	11,174	16,588
Accumulated losses	(676,765)	(638,669)
Total Equity	121,520	118,302

1. TasRail Received an equity contribution of \$15.8m in December 2025, this injection was used to retire debt with the TasCorp.
2. The increase in Lease liability primarily driven by the leasing of donor vehicles for the Road Rail Vehicle replacement program.

The above figures have been prepared using TasRail's unaudited management accounts and are provided as an indicative half-year performance update.

Tasmanian Railway Pty Ltd
Statement of Cash Flows
As at 31 December 2025

	Dec 2025 Actual (6 months) (\$'000)	Dec 2024 Actual (6 months) (\$'000)
Cash flows from operating activities		
Receipts from customers	28,686	28,120
Grants received for operating activities	21,200	21,902
Payments to suppliers and employees	(33,452)	(36,310)
Cash generated from/(used in) operations	16,434	13,712
Interest received	84	110
Interest paid	(492)	(401)
Net cash from/(used in) operating activities	16,026	13,421
Cash flows from investing activities		
Purchase of property, plant and equipment	(34,523)	(35,405)
Proceeds from sale of plant and equipment	-	-
Net cash from/(used in) investing activities	(34,523)	(35,405)
Cash flows from financing activities		
Proceeds from borrowings	-	-
Payment of lease liabilities	(711)	(702)
Repayment of borrowings	1 (19,023)	(3,985)
Equity contributions - Capital Grants	11,425	15,984
Equity contributions - Recapitalisation	1 15,850	-
Net cash provided by financing activities	7,541	11,297
Net increase/(decrease) in cash and cash equivalents	(10,956)	(10,687)
Cash and cash equivalents at start of period	13,662	13,516
Cash and cash equivalents at 31 December	2,706	2,829

1. Equity contribution received as part of the State Government Budget approved in December 2025 and used to retire debt.

The above figures have been prepared using TasRail's unaudited management accounts and are provided as an indicative half-year performance update.

Performance Metrics (as per SCI)

Performance Target	FY 2025-26	Half-Year (to Dec.2025)
Lost Time Injury Frequency Rate (1)	0.0	3.11
Recordable Injury Frequency Rate (2)	3.1	9.33
Freight Availability (Combined Intermodal Services) (3)	96 per cent	99.18 per cent
Mainline Derailments	0	0
Below Rail Infrastructure Cost (Per Track Kilometre)	\$27.38k	\$26.92k
Customer Revenue	\$50.49m	\$23.97m
Capital Spend (4)	\$78.94m	\$24.97m
EBITDA (Consolidated after BRIC) (5)	\$10.32m	\$4.03m
Above Rail Net Profit (loss) (6)	\$(0.56m)	\$(0.54m)

(1) Lost time injury frequency rate is defined as the sum of lost time injuries per million work hours. LTIFR equates to one LTI that occurred in the Brighton log yard and is based on over thirty thousand exposure hours in the first half 25/26.

(2) Recordable injury frequency rate is defined as the sum of lost time injuries and medical treatment injuries per million work hours. RIFR equates to 3 recordables (LTI above and 2 x MTI's).

(3) Combined Intermodal Services are defined as TasRail's six daily intermodal services.

(4) Phasing of the Capital Spend is based on agreed reprofiling with both the Tasmanian and Australian governments. Capital expenditure targets exclude the costs to remediate the Burnie hardstand.

(5) BRIC – Tasmanian Government Below Rail Infrastructure Contribution.

(6) Excluding impairment of shiploader.

