Bauhinia Infrastructure Rebates Draft Amending Access Undertaking

25 February 2025

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Executive Summary

In 2024 Aurizon Network commenced engagement with Access Facilitation Deed (**AFD**) Holders on the option to receive the economic benefit of the Rail Infrastructure funding as a discount to the Reference Tariff as an alternative to the receipt of a volume determined rebate. The objective of the alternative was to promote alignment with discounted Reference Tariffs for Private Infrastructure.

In the first half of 2024, Aurizon Network negotiated variations to the rebate arrangements for AFD Holders which elected to obtain a discounted Reference Tariff. These variations were given effect in the approved Access Undertaking (**UT5**) from 1 July 2024 through the Infrastructure Rebates and GAPE RCS Draft Amending Access Undertaking (**DAAU**), which was approved by the Queensland Competition Authority (**QCA**) on 24 October 2024.

Most of the Bauhinia branchline was funded pursuant to an AFD. Following the connection of the Meteor Downs Private Infrastructure to the Bauhinia branchline, a significant part of the AFD funded Rail Infrastructure is now common use.

Due to the combination of the mine specific Rail Infrastructure and common use Rail Infrastructure, Aurizon Network and the AFD Holder have been negotiating variations to the relevant AFDs with the intention of:

- Aligning the rebate payments on the common use component of the AFD funded Rail Infrastructure with the expected requirements of, and return expectations for, investment in common use Rail Infrastructure under a User Funding Agreement; and

- Applying the rebate on the mine specific component of the AFD funded Rail Infrastructure as a discounted Reference Tariff for the Nominated Loading Facility.

Due to the complexity of these negotiations across multiple AFD arrangements, and the need to make a complimentary amendment to how the Revenue Adjustment Amounts are calculated, these variations were not included in the Infrastructure Rebates and GAPE RCS DAAU.

In addition, as a portion of the Bauhinia branchline was common use Rail Infrastructure over the period of FY24 and the Reference Tariffs for FY26 have not been finalised through the FY26 Annual Review of Reference Tariffs process, this DAAU also adds the rebate adjustments attributable to the common use AFD funded Rail Infrastructure in the FY24 Revenue Adjustment Amount to the FY26 Blackwater System Allowable Revenue.

In summary, this DAAU makes the following changes to Schedule F:

- reduces the Blackwater System Allowable Revenue for the period FY25-FY27 by an amount commensurate with the discounted Access Charge for the balance corridor (i.e. the mine specific portion of the Bauhinia branchline);

- increases the Blackwater System Allowable Revenue in FY26 to reverse the rebate adjustments in the approved FY24 Revenue Adjustment Amount attributable to the common corridor;

- adjusts the approved FY26 Blackwater System Reference Tariffs which will be updated as part of the FY26 Annual Review of Reference Tariffs;

- applies a discounted AT4 Reference Tariff to the Rolleston Nominated Loading Facility for the period FY25-FY27; and

- varies Clause 4.3(c)(viii) to exclude the rebate on the common corridor component of the Bauhinia branchline from the calculation of Revenue Adjustment Amounts.

Prior Infrastructure Rebate DAAUs

Aurizon Network has previously submitted a DAAU, which included among other AFD funded Rail Infrastructure, the application of a discounted Access Charge in respect of Rail Infrastructure on the AFD funded Bauhinia branchline. This section summarises the relevant details of this prior DAAU in respect of this Bauhinia Infrastructure Rebates DAAU.

June 2024 DAAU

On 7 June 2024, Aurizon Network submitted the Infrastructure Rebates and GAPE RCS DAAU (**June 2024 DAAU**). The June 2024 DAAU proposed changes to the way in which the economic benefit of funding mine specific infrastructure pursuant to an AFD for nominated customers arises from an AFD Access Holder exercising an existing contractual right under its AFD to ensure the rebate arrangements appropriately reflect the relevant regulatory principles in the Access Undertaking; including that AFD Access Holders are not disadvantaged or unfairly differentiated against relative to Private Infrastructure Owners.

The June 2024 DAAU covered various AFD funded mine specific infrastructure, including the relevant parts of the Bauhinia branchline, and included amendments necessary to apply the Rebate as a discounted Access Charge by:

- reducing in the System Allowable Revenue equivalent to the allowable revenue attributable to the mine specific component of the AFD Rail Infrastructure; and

- adjusting the relevant Nominated Unloading Facility Reference Tariff Input to apply the forecast volume calculated discount to the System Reference Tariff.

Implementation of these arrangements was also contingent upon negotiating necessary amendments to the AFD with the effected parties.

September 2024 DAAU

On 11 September 2024, Aurizon Network withdrew and replaced the June 2024 DAAU with an amended Infrastructure Rebates and GAPE RCS DAAU (**September 2024 DAAU**). This amended DAAU excluded the application of a discounted Reference Tariff to the mine specific component of the Bauhinia AFD.

While the Bauhinia branchline was funded via an AFD to facilitate access solely for the benefit of the Rolleston mine, a significant proportion of the Bauhinia branchline is now shared use following the development and connection of the Meteor Downs mine. Consequently, negotiating variations to the relevant AFDs requires review and amendment to the rebate arrangements for both the:

- common use proportion of the Bauhinia Branchline; and

- the remaining mine specific component.

In the covering submission for the September 2024 DAAU, Aurizon Network advised that it:

> *remains in negotiations with the AFD Holder on the appropriate changes to the rebate arrangements on the shared use AFD assets. These changes will likely require an amendment to schedule F to exclude those Rebates from the Revenue Adjustment Amounts. As these amendments were not considered in the 7 June DAAU, they are not within the scope of this amended DAAU and will need to be progressed as a separate DAAU once negotiations with the AFD Holder have sufficiently progressed.*

On 24 October 2024, the QCA approved the September 2024 DAAU for the application of discounted access charges paid by customers who opted to obtain the economic benefit of AFD funded assets in that way noting:

> *an option for a discount for AFD customers, given the changes in regulatory arrangements over time and because aligning the treatment of AFDs with discounts available to private infrastructure owners provides for consistency and transparency.*

Application of Discounted Rolleston Access Charges

As noted above, the QCA has approved the application of discounted access charges for the mine specific component of AFD funded rail infrastructure. Consequently, it is not necessary for this submission to elaborate on the basis for applying a discounted access charge for the mine specific component of the AFD funded Bauhinia branchline. This section discusses the derivation of the mine specific (balance corridor) and the shared use (common corridor) proportions of the AFD funded assets and the relevant amendments to Schedule F of the Access Undertaking.

Derivation of Common and Balance Corridor

The Bauhinia branchline was originally constructed as a Customer Specific Branchline connecting the Rolleston mine loading facility to the Blackwater Coal System with railings commencing in October 2005. While the Bauhinia branchline was funded through an AFD[1], the Regulatory Asset Base (**RAB**) does not expressly identify the locational specific values for the relevant project costs. Similarly, while subsequent improvements were also subject to separate AFD arrangements, these do not attribute the costs to specific sections of the Bauhinia branchline.

Therefore, in order to determine the proportion of the AFD funded Rail Infrastructure in the RAB which is mine specific, Aurizon Network has allocated the Allowable Revenue attributable to the common corridor and balance corridor on the basis of track kilometres funded through AFDs. In this regard, the following track kilometres are excluded from this calculation as they were not funded by an AFD:

- Kenmare passing loop which was installed under the WIRP Access Conditions; and
- Starlee passing loop which was installed subject to Meteor Downs Access Conditions.

The Bauhinia branchline connected to the Blackwater System at the 14.746 km marker of the Kinrola branchline and comprised the Memooloo passing loop and the Rolleston balloon loop as shown in Figure 1. Apportionment by AFD track kilometres allocates 13.9% of the Allowable Revenue for the relevant AFD assets to the balance corridor.

[1] See clause 6.4(b) of the 2001 QR Access Undertaking, Volume 1, p. 42. AFD's were deemed to be reasonable Access Conditions under the Access Undertaking prevailing at the time, to mitigate the financial risks resulting from constructing additional Rail Infrastructure where there would be no more than one Customer using that infrastructure.

Figure 1 Bauhinia Branchline Common and Balance Corridor

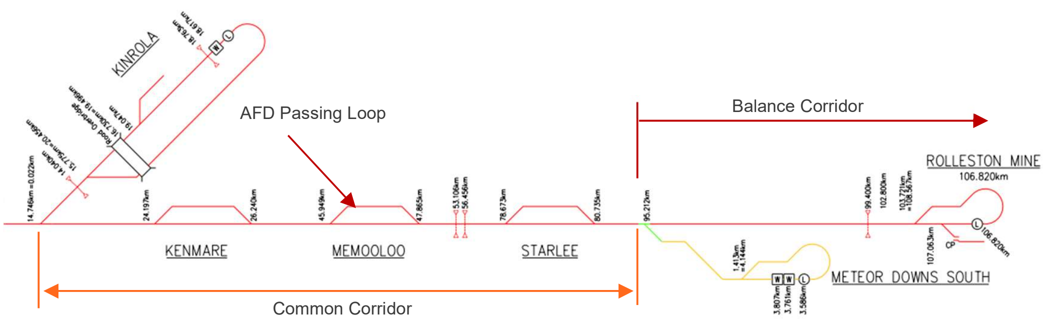


Table 1 Common and Balance Corridor Allocators

Line Section	Distance Markers	Allocators
(a) Kinrola Junction	14.746	
(b) Meter Downs Connection	95.212	
(c) Rolleston Nominated Loading Facility	108.567	
(d) AFD Passing Loop (Memooloo)	1.916	
(e) Kinrola Junction to Rolleston Nominated Loading Facility + AFD Passing Loop (c – a + d)	95.737	
(f) Meteor Downs Connection to Rolleston Nominated Loading Facility (**Balance Corridor**) (c – a)	13.355	**13.9%**
(g) Kinrola Junction to Meteor Downs Connection + AFD Passing Loops (**Common Corridor**) (e – f)	82.382	**86.1%**

Balance Corridor Adjustments

Applying an allocator of 13.9% of the Allowable Revenue for the relevant AFD assets to the balance corridor results in reductions to the Blackwater System Allowable Revenue as shown in Table 2.

Table 2 Amendment to Blackwater System Allowable Revenue

AT$_{2-4}$ ($000s)	2024/25	2025/26	2026/27
Blackwater Allowable Revenue @ 1 July 2024	435,980	443,980	463,900
Balance Corridor AFD Allowable Revenue	3,735	3,404	3,219
Revised Blackwater Allowable Revenue @ 1 July 2024	432,245	443,052	460,682

Consistent with the requirement in the September 2024 DAAU that the discounted access charge does not impact the Blackwater System Reference Tariff, the discount will be applied only to the AT$_4$ ($/nt) Reference Tariff component and will be determined with reference to the approved volume forecasts.

Variation to Rebate Arrangements for Common Use Infrastructure

Aurizon Network considers it reasonable that AFD holders assume their own volume risk in respect of rebates paid on mine specific Rail Infrastructure. However, where all or part of a Customer Specific Branchline becomes shared use, then the rebate arrangements should more closely approximate the return expectations of investment in common use Rail Infrastructure.

In this regard, Glencore has posited to Aurizon Network that as a shared corridor, the formulas associated with the rebates under a price cap arrangement are no longer applicable and that under a revenue cap, Glencore should earn the return on and of the common corridor Rebate Assets independently of volumes (in the same manner as Aurizon Network earns a return on and of its investment in common use Rail Infrastructure).

Aurizon Network considers this position has merit in that it:

- aligns to the Access Conditions that would be required for user funded investment in common use Rail Infrastructure; and

- is consistent with the Access Conditions arrangements prevailing in prior access undertakings that[2]:

  where Access is granted to another party ("Subsequent Party") to operate Train Services using all or part of that additional Rail Infrastructure, negotiate an agreement with the First Party where a rebate paid in accordance with Paragraph 6.5.2(f) includes the amount provided in the Access Charge paid by the Subsequent Party for the cost component to the extent that the component is separately funded through the additional revenue (eg depreciation and the non-diversifiable component of the return on the relevant additional Rail Infrastructure or modification of existing Rail Infrastructure).

In addition, AFD arrangements typically include review provisions which require the rebate arrangements to be reviewed or updated to align with the regulatory arrangements/principles prevailing from time to time. Under the terms of the current access undertaking, where an Expansion involves common use Rail Infrastructure and it is subject to a User Funding Agreement, the terms of that agreement would generally require the payment of rebates commensurate with the revenue earned on that funded Rail Infrastructure. That is, the Access Seeker(s) funding the shared use Rail Infrastructure should expect a return on that investment consistent the commercial and regulatory risks on comparable terms to Aurizon Network's investment in Rail Infrastructure.

To achieve this outcome, Aurizon Network has negotiated variations to the relevant Access Facilitation Deeds (**Varied Access Conditions**) for the Bauhinia branchline which provide for the payment of rebates in respect of shared use Rail Infrastructure on a similar or comparable basis to how Allowable Revenue is recovered in the Blackwater System. These Varied Access Conditions implement the following processes:

- the AFD Holder will earn rebate revenue in a given year in the same proportion as the ratio of Total Actual Revenue (**TAR**) to Allowable Revenue (**AR**) (i.e. if the TAR < AR then the total

[2] See section 6.5.2 of the 2006 QR Access Undertaking, Volume 1, p. 60 and section 6.5.2 of the 2010 QR Network Access Undertaking, p. 57

amount of rebate paid will be less than the Allowable Revenue attributable to the AFD Rail Infrastructure by the same percentage); and

- the difference between the total amounts of rebate paid and forecast amounts of rebates expected to be paid will be carried forward with WACC adjustment to the rebates payable in two years.

The practical effect of the Varied Access Conditions is to replicate the revenue cap adjustment process within the operation of the AFD. Where there is a rebate payment shortfall (surplus) in a given year, then there will a revenue shortfall (surplus) in the system. The payment (recovery) of these shortfall (surplus) amounts in two years' time is therefore funded/retained by the Revenue Adjustment Amounts approved for the current year.

Accordingly, to ensure Aurizon Network can fund (retain) these shortfalls (surpluses), it is necessary to remove these varied rebate arrangements from the operation of rebate adjustments in Clause 4.3(c)(viii) of Schedule F in the same manner in which User Funding Agreements are excluded through the following amendment:

> *the components relating to the payment by Aurizon Network of rebates relating to the capital components of Access Charges attributable to the use of all or part of specified assets relating to the relevant Reference Tariff (other than under a User Funding Agreement, <u>or rebates on common use rail infrastructure that have been approved by the QCA as being exempt from this clause</u>), adjusted to reflect the difference between:*
>
> *(A) the actual payment of rebates made under those agreements for the applicable assets; and*
>
> *(B) the forecast payments of those rebates used for the purpose of determining the relevant Reference Tariff for the relevant Year;*

Carry-over of the FY24 Rebate Revenue Adjustment Amount

While the Rail Infrastructure on part of the Bauhinia branchline became common use Rail Infrastructure following the commencement of coal carrying Train Services from the Meteor Downs coal mine, these new services were subject to an Expansion Tariff until economic recovery of the Starlee passing loop expansion on 30 June 2022. Consequently, while the relevant parts of the Bauhinia branchline were operationally shared, they were not subject to a common Reference Tariff. Therefore, the relevant parts of the Bauhinia branchline became common use Rail Infrastructure on 1 July 2022.

Since 1 July 2022, the approved Revenue Adjustment Amounts in the Blackwater system included deductions for rebate payment shortfalls as shown in Table 3.

Table 3 Rebate Adjustments included in Blackwater Revenue Adjustment Amounts

	FY23	FY24
Rebate Adjustment	(3,214,326)	(2,440,628)

The FY23 rebate adjustment was effectively applied as a reduction to the Allowable Revenue that Aurizon Network was entitled to earn in FY25 (i.e. Aurizon Network was deemed to have earned those amounts in FY23 through shortfall in rebate payments). In practical terms, this is a transfer between the AFD Holder to the remainder of the Blackwater System Access Holders.

As the FY25 Allowable Revenue and Reference Tariffs were finalised prior to the negotiation of variations to the AFD arrangements, Aurizon Network does not propose to address the rebate shortfall on the shared use component of the FY23 Rebate Adjustment as this would adversely impact the interests of Access Holders who are not party to the AFD arrangements.

However, as the FY26 Allowable Revenue and Reference Tariffs have not yet been finalised to account for the FY24 Revenue Adjustment Amounts, Aurizon Network considers it appropriate that the relevant component of the FY24 Rebate Adjustment be included in the FY26 Allowable Revenue and returned to the AFD holder through the payment of rebates inclusive of that amount.

In addition, Aurizon Network signalled its intent to include these amounts in the FY26 Allowable Revenue in in further correspondence, dated 7 November 2024, to our FY24 Revenue Adjustment Amount submission. This position was supported by a submission from the AFD Holder on the FY24 Revenue Adjustment Amounts noting:

> *Glencore are aligned with the view that the Rebate Adjustment Amount (to the extent that it relates to the Rolleston Rebate) for FY24 should be "quarantined" and not socialised into the FY26 Reference Tariffs and intend to support that position in the pending DAAU.*

As Aurizon Network was not seeking, and the QCA was not required to make, a decision on this matter in its decision making on the FY24 Revenue Adjustment Amount, the QCA acknowledged these submissions but did not opine on its position.

Aurizon Network notes that the interests of other Access Holders in the Blackwater System are not materially adversely affected from the increase in the FY24 Allowable Revenue as:

- the increase will be offset by a commensurate reduction in the FY26 Annual Review of Reference Tariffs in respect of the rebate adjustment in the FY24 Revenue Adjustment Amount;
- the change is forward looking and does not retrospectively vary current or past approved Reference Tariffs;
- the outcome is consistent with circumstances which would prevail if the varied rebate arrangements were in place prior to approval of the FY24 Revenue Adjustment Amounts; and
- the outcome reflects what the FY26 Allowable Revenue would be if the rebate payments paid in FY24 aligned to the expected rebates that would be payable as reflected in Reference Tariffs for that year.

In addition, Aurizon Network routinely assesses whether Train Services continue to pay an Access Charge which is no less than the Minimum Revenue Contribution when a relevant Reference Tariff is reviewed. Where the incremental costs for a service are relatively high as has historically been the case with the Bauhinia Branchline, and it assessed that a system premium is not required at the forecast tonnage, this may not be the case had the Minimum Revenue Contribution been assessed using a lower volume forecast consistent with the lower actual railings. For example, the FY24 rebate adjustment shortfall arises because the actual tonnage was less than the volume forecast tonnage. If this lower tonnage had been used to determine the Reference Tariffs and the tonnage rebate and it had required a System Premium, then it may not be reasonable to include all, or part of, the FY24 rebate adjustment in the FY26 Allowable Revenue.

It is therefore necessary to also assess whether the Reference Tariff inputs for the Rolleston Nominated Loading Facility would have required a System Premium if the actual FY24 tonnage was also the volume forecast tonnage. Aurizon Network can confirm that using the actual tonnage for the Rolleston Nominated Loading Facility in FY24, the Minimum Revenue Contribution remains below the System Reference Tariff and a System Premium would not have applied.

Based on the value of the rebate adjustments in Blackwater System FY24 Revenue Adjustment Amounts, the Approved WACC, and the percentage allocator between the balance and common corridors in the prior section, Aurizon Network has determined the increase in the Blackwater System FY26 Allowable Revenue to be **$2,474,254** as follows:

FY24 Rebate Adjustment * Common Corridor % * (1 + Approved WACC)^2

From table 3:

$2,440,628 x 86.1% x (1.0851)^2 = **$2,474,254.**

The approved Blackwater System $AT_{2\text{-}4}$ FY24 Revenue Adjustment Amount is $8,829,917. Where the rebate variation negotiations in respect of the common corridor had been completed prior to the approval of this amount, then the Blackwater System$AT_{2\text{-}4}$ FY24 Revenue Adjustment Amount would have been $10,931,297 with the exclusion of the common corridor rebate adjustment amount of $2,101,381 ($2,440,628 x 86.1%).

Assessment of Varied Access Conditions

In respect of the relevant AFD assets on the Bauhinia branchline, and consideration of whether the rebates should align to the expected outcomes under User Funding Agreement, Aurizon Network notes:

- the amounts relating to the Rebate Assets are fully socialised in the Blackwater System;
- the train services operating over the Rebate Assets are subject to the System Reference Tariff (i.e. no system premium); and
- that following cessation of the MDS Expansion Tariff a significant portion of the Rebate Assets is common Rail Infrastructure, both operationally and economically.

As an AFD represents an Access Condition Aurizon Network has also assessed the Varied Access Conditions against the relevant requirements for approval of an Access Condition under Clause 6.13.2(e) of UT5.

Criteria (a). The proposed Varied Access Conditions would not be contrary to the public interest.

Aurizon Network is not aware of any reason why the proposed Varied Access Conditions would be contrary to the public interest.

The proposed Varied Access Conditions broadly reflect the intention of the UT1 and UT2 Access Undertaking to negotiate variations to the Access Conditions where the AFD funded assets are subsequently used to provide transportation by rail for the benefit of more than one Access Holder.

In addition, the proposed Varied Access Conditions reflect the relevant user funding principles of common infrastructure in UT5. Consequently, where an Access Condition includes a requirement to negotiate variations for a change in circumstances it is in the public interest that those variations reflect the regulatory arrangements and principles prevailing at the time.

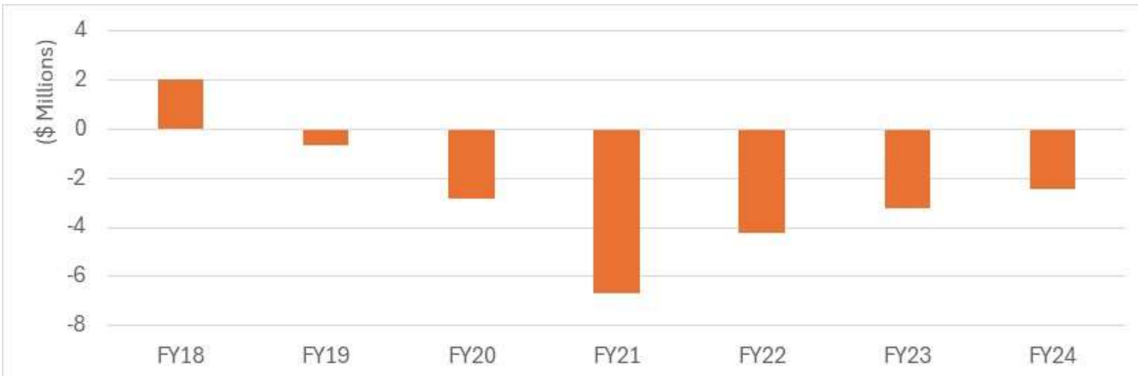
The proposed Varied Access Conditions may be applicable to other AFD Holders and Rebate Assets if they were to become common or shared infrastructure which may promote more efficient utilisation of existing infrastructure.

Criteria (b). The proposed Varied Access Conditions would not be expected to disadvantage other Access Seekers, Access Holders or stakeholders.

Aurizon Network considers the proposed Varied Access Conditions reduce the volatility of Revenue Adjustment Amounts arising from variations between the maximum allowable revenue attributable to the common rebate assets and the rebate payments made within the relevant year.

As shown in Figure 2, over the term of UT5, the rebate adjustment amounts have been predominantly negative due to the actual rebate tonnes being less than the rebate forecast tonnes. Under the proposed Varied Access Conditions, Access Holders will benefit from the exclusion of rebate variances on the common use Rail Infrastructure from the Revenue Adjustment Amounts and a reduction in the volatility in Allowable Revenue attributable to rebate adjustments.

Figure 2. Blackwater Rebate Adjustment Amounts



The proposed Varied Access Conditions apply only to the common rebate assets and the AFD Holder will remain subject to volume risk on the balance of the rebate assets. As such, they do not unfairly differentiate between the AFD Holder and a Private Infrastructure Owner.

In addition, the proposed Varied Access Conditions do not impact the process of determining Reference Tariffs and that all users on the Bauhinia common corridor remain subject to an Access Charge which reflects at least the Minimum Revenue Contribution.

Under the proposed Varied Access Conditions the inherent variance between rebate payments and the amount of access revenue collected from the AFD Holder becomes a cash flow timing adjustment between Aurizon Network and the AFD Holder mirrored through the Revenue Adjustment Amounts.

Lastly, the expected outcome for other Access Seekers and Access Holders in a Coal System is that the Allowable Revenue adjustments associated with the common corridor rebate assets is NPV neutral. The proposed Varied Access Conditions do not alter the expected outcome and the expected NPV of transfers between an AFD Holder and other Access Holders remains NPV neutral.

Criteria (d) The proposed Varied Access Conditions are not contrary to a provision in the Access Undertaking or the QCA Act.

The proposed Varied Access Conditions seek to amend the AFDs relevant to the Rebate Assets on the Bauhinia branchline to align with user funding principles and expectations under UT5.

Under the existing Access Conditions any under or overpayments of rebates give rise to a transfer between the AFD Holder and other Access Holders and variation of the Allowable Revenue from that approved by the QCA, through Revenue Adjustment Amounts. This can have the practical effect of differentiating the cost of access between an AFD holder and other Access Holders for access to common use Rail Infrastructure.

The proposed Varied Access Conditions removes these transfers and does not result in Aurizon Network earning additional revenue.

Amendments to Schedule F

In summary, the DAAU makes the following changes to Schedule F:

- reduces the Blackwater System Allowable Revenue for the period FY25-FY27 by an amount commensurate with the discounted Access Charge for the balance corridor;
- increases the Blackwater System Allowable Revenue in the FY26 year to reverse the rebate adjustments in the approved Revenue Adjustment Amount attributable to the common corridor;
- adjusts the approved FY26 Blackwater System Reference Tariffs which will be updated as part of the FY26 Annual Review of Reference Tariffs;
- applies a discounted AT4 Reference Tariff to the Rolleston Nominated Loading Facility for the period FY25-FY27; and
- varies Clause 4.3(c)(viii) to exclude the rebate on the common corridor component of the Bauhinia branchline from the calculation of Revenue Adjustment Amounts.

The DAAU amends the Allowable Revenues and Reference Tariffs in the approved access undertaking. The Blackwater System FY26 Allowable Revenues and Reference Tariffs will be assessed concurrently with this DAAU as part of the FY26 Annual Review of Reference Tariff process. Therefore, it is anticipated this DAAU will be approved prior to completion of, and reflected in the final approved, FY26 Annual Review of Reference Tariffs.

Amendment to Schedule F, Clause 7.3

Gtk Forecast and Allowable Revenue

Year	Gtk Forecast (,000 gtk)	Allowable Revenue – AT2-4 ($000)	Allowable Revenue – AT5 ($000)
2024/25	34,086,442	~~435,980~~ 432,245	109,940
2025/26	34,086,442	~~443,980~~ 443,052	101,459
2026/27	34,086,442	~~463,900~~ 460,682	103,577

Amendment to Schedule F Clause 7.2

7.2(a) Reference Tariff Inputs

Reference Tariff Input	2024/25	2025/26	2026/27
AT_1	1.07	1.10	1.13
AT_2	2,633.70	2,710.08	2788.67

AT_3	10.11	~~10.28~~ 10.35	10.76
AT_4	3.29	~~3.35~~ 3.37	3.50

7.2(b) System Discounts ($/ntk)

Nominated Unloading Facility	2024/25	2025/26	2026/27
Stanwell Power Station	3.54	~~3.60~~ 3.62	3.77

7.2(c) Reference Tariff Inputs for Nominated Loading Facilities

Nominated Unloading Facility	2024/25	2025/26	2026/27
Rolleston			
AT_3	10.11	~~10.28~~ 10.35	10.76
AT_4	3.03	3.13	3.28
Meteor Downs South			
AT_3	8.35	~~8.53~~ 8.60	9.02
AT_4	2.57	~~2.63~~ 2.65	2.79

Amendment to Clause 4.3(c)(viii)

The following amendment is made to clause 4.3(c)(viii):

> *the components relating to the payment by Aurizon Network of rebates relating to the capital components of Access Charges attributable to the use of all or part of specified assets relating to the relevant Reference Tariff (other than under a User Funding Agreement, or rebates on common use Rail Infrastructure that have been approved by the QCA as being exempt from this clause), adjusted to reflect the difference between:*
>
> *(A) the actual payment of rebates made under those agreements for the applicable assets; and*
>
> *(B) the forecast payments of those rebates used for the purpose of determining the relevant Reference Tariff for the relevant Year;*