



Ann Jones
Director – Business Performance
Queensland Competition Authority
Level 27, 145 Ann Street
BRISBANE QLD 4000

17 December 2025

Dear Ann,

Regulatory Asset Base roll-forward - Financial Year (FY) 2025

In compliance with Schedule E, clause 1.3 of the 2017 Access Undertaking (2017AU), I am pleased to submit:

- the FY2025 Regulatory Asset Base roll-forward (**RAB roll-forward**) Report to the Queensland Competition Authority (**QCA**) for approval; and
- a statement signed by Aurizon Network's Executive Officer in accordance with Schedule E, clause 1.3(d).

The RAB roll-forward reflects the QCA's final decision¹ to approve Aurizon Network's FY2025 capital expenditure claim (totalling \$364.1 million in mid-year terms²) for inclusion into the RAB.

A summary of the RAB roll-forward for FY2025 is provided in **Attachment A** and a list of disposals from the RAB is provided in **Attachment B**. Aurizon Network confirms that there were no RAB related asset transfers in FY2025 and that the RAB roll-forward was conducted in accordance with the principles in Schedule E, clause 1.1.

Further information is included within the financial models provided to QCA in support of this submission. These financial models contain commercially sensitive information and Aurizon Network requests that they are not published by the QCA.

Should you have any questions in relation to the RAB roll-forward, please do not hesitate to contact Sandra Xia via email: Sandra.Xia@aurizon.com.au.

Sincerely,

A handwritten signature in black ink, appearing to read "A Eshman".

Adrian Eshman
Acting Head of Finance and Regulation
Aurizon Network Pty Ltd

¹ QCA (2025), Aurizon Network's 2024-25 capital expenditure claim, 20 November 2025.

² Or \$349.6m in 'Start of year' terms as reflected in the Roll-forward table provided in Attachment A.

Attachment A

Central Queensland Coal Network – Regulatory Asset Base roll-forward

Figure 1 Total value of assets in the Regulatory Asset Base (RAB) as 30 June 2025

System		Opening Asset Value 2024/25	2024/25 Capex	Plus inflation	less depreciation	Closing Asset Value 2024/25	Disposals/transfers	Closing Asset Value as 30 June 2025
		\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Goonyella		1,724,955	120,034	45,928	132,161	1,758,757	-	1,758,757
Blackwater	(incl WIRP but excl Rolleston, Minerva and MDS)	1,689,518	154,389	45,901	118,259	1,771,550	-	1,771,550
Blackwater	(Rolleston incl WIRP)	659,367	-	16,414	51,078	624,703	-	624,703
Blackwater	(Minerva)	40,611	-	2,587	1,380	41,818	-	41,818
Moura	(incl WIRP)	366,142	18,727	9,581	26,234	368,215	-	368,215
Newlands	(incl NSIE) *	336,712	8,766	8,600	23,308	330,770	-	330,770
Newlands Common	(revenue subject to be split between GAPE and Newlands)	10,508	13,020	586	1,590	22,523	-	22,523
GAPE	(incl Byerwen NAPE)	727,795	21,665	18,657	79,954	688,162	-	688,162
Goonyella (Electric)		227,216	9,006	5,880	19,511	222,592	-	222,592
GAPE (Electric)		3,197	-	80	184	3,092	-	3,092
Blackwater (Electric)	(incl WIRP but excl Rolleston)	202,887	3,951	5,149	19,508	192,479	-	192,479
Blackwater (Electric)	(Rolleston incl WIRP)	164,884	-	4,105	10,919	158,070	-	158,070
Total		6,153,792	349,558	163,466	484,086	6,182,731	-	6,182,731

Note: Capex reflects 'start of year' amounts

Figure 2 Value of RAB assets that are not included within a Reference Tariff

System		Opening Asset Value 2024/25	2024/25 Capex	Plus inflation	less depreciation	Closing Asset Value 2024/25	Disposals/transfers	Closing Asset Value as 30 June 2025
		\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Blackwater	(deferred Minerva - coal)	26,176	-	2,228	-	28,403	-	28,403
Blackwater	(Minerva - non-coal)	14,435	-	359	1,380	13,415	-	13,415
Total assets not included in Reference tariffs from FY2025		40,611	-	2,587	1,380	41,818	-	41,818

Please note that the total RAB values reported in Figure 1 include the asset values specified in Figure 2.

Attachment B

Central Queensland Coal Network - Asset Disposals and Transfers

Figure 3 Asset Disposals (1 of 4 tables)

Asset ID	Description	Asset Class	Location	System	Net Proceeds
3394450	DATA COMMUNICATION ROUTER	3502	GREGORY MW	Blackwater	0
3394470	DATA COMMUNICATION ROUTER	3502	ROCKHAMPTON ADMIN	Blackwater	0
3394480	DATA COMMUNICATION ROUTER	3502	BLACKWATER MW	Blackwater	0
3394500	DATA COMMUNICATION ROUTER	3502	RAGLAN SOUTH CER	Blackwater	0
4006610	QR-2549 Steel Stock Fence	3103	Fence Koorilagh Balloon RHS 2.97-	Blackwater	0
3993960	Mobile Radio	3501	n/a	Blackwater	0
3950540	8217 Warren Yrd 7C/D	3208	8217 Warren Yrd 7C/D	Blackwater	0
3950542	8217 Warren Yrd 7C/D_Non OPX Transfer	3208	8217 Warren Yrd 7C/D	Blackwater	0
3394400	DATA COMMUNICATION ROUTER	3502	MACKAY ADMIN	Goonyella	0
3394410	DATA COMMUNICATION ROUTER	3502	WAITARA MW	Goonyella	0
3394420	DATA COMMUNICATION SWITCH	3502	WAITARA MW	Goonyella	0
3394430	DATA COMMUNICATION ROUTER	3502	MORANBAH CER	Goonyella	0
3394440	DATA COMMUNICATION SWITCH	3502	MORANBAH CER	Goonyella	0
3394520	DATA COMMUNICATION SWITCH	3502	PEAK DOWNS FS	Goonyella	0
3394540	DATA COMMUNICATION SWITCH	3502	NORWICH PARK FS	Goonyella	0
3394550	DATA COMMUNICATION SWITCH	3502	MT MCLAREN FS	Goonyella	0
3394560	DATA COMMUNICATION SWITCH	3502	MORANBAH SOUTH FS	Goonyella	0
3394570	DATA COMMUNICATION SWITCH	3502	WOTONGA FS	Goonyella	0
3394580	DATA COMMUNICATION SWITCH	3502	MORANBAH SOUTH FS	Goonyella	0
3932910	Pine Mountain MW	3504	PINE MOUNTAIN	Goonyella	0
3381200	DATA COMMUNICATION SWITCH	3502	COPPABELLA MW	Goonyella	0
3381210	DATA COMMUNICATION ROUTER	3502	COPPABELLA MW	Goonyella	0
3381220	DATA COMMUNICATION SWITCH	3502	MORANBAH CER	Goonyella	0
3381230	DATA COMMUNICATION ROUTER	3502	MORANBAH CER	Goonyella	0
1046460	TRACK TURNOUT - TYPE 2 [11C/D]	3206	GA0145.487	Goonyella	0
1046464	TRACK TURNOUT - TYPE 2 [11C/D]_Non OPX	3206	GA0145.487	Goonyella	0
1049710	TRACK TURNOUT - TYPE 2 [8C/D]	3206	GA0040.897	Goonyella	0
1049716	TRACK TURNOUT - TYPE 2 [8C/D]_OPX	3206	GA0040.897	Goonyella	0

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Asset ID	Description	Asset Class	Location	System	Net Proceeds
1049750	TRACK TURNOUT - TYPE 2 [8C/D]	3206	GA0027.785	Goonyella	0
1049756	TRACK TURNOUT - TYPE 2 [8C/D]_OPX	3206	GA0027.785	Goonyella	0
2120270	TRACK TURNOUT - TYPE 2 [12A/B]	3206	GA0029.920	Goonyella	0
2120272	TRACK TURNOUT - TYPE 2 [12A/B]_OPX	3206	GA0029.920	Goonyella	0
2120290	TRACK TURNOUT - TYPE 2 [11A/B]	3206	GA0030.041	Goonyella	0
2120295	TRACK TURNOUT - TYPE 2 [11A/B]_OPX	3206	GA0030.041	Goonyella	0
2437480	TRACK TURNOUT - TYPE 2 [12A/B]	3206	GA0086.058	Goonyella	0
2437484	TRACK TURNOUT - TYPE 2 [12A/B]_OPX	3206	GA0086.058	Goonyella	0
2439200	TRACK TURNOUT - TYPE 29	3206	GA0029.685	Goonyella	0
2439202	TRACK TURNOUT - TYPE 29_OPX	3206	GA0029.685	Goonyella	0
3956060	TO000326 - Turnout - Bolingbroke 8CD	3206	Bolingbroke 8CD	Goonyella	0
3956063	TO000326 - Turnout - Bolingbroke 8CD	3206	Bolingbroke 8CD	Goonyella	0
4015610	EQPT DATA NET SWITCH SWITCH CHASSIS	3502	GLADSTONE	Moura	0
3360170	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	PRING	Newlands	0
3403050	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	ROC DED SCADA MASTER RTU	Newlands	0
3360180	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	PRING	Newlands	0
3377070	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	COLLINSVILLE	Newlands	0
3358830	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	ABBOT POINT	Newlands	0
3360210	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	PRING	Newlands	0
3360230	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	PRING	Newlands	0
3360190	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	PRING	Newlands	0
3402590	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	MACKAY CONTROL CENTRE	Newlands	0
3377630	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	BINBEE HBD/DED	Newlands	0
3377680	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	BRIABA	Newlands	0
3377750	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	ALMOOLA SER	Newlands	0
3360130	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	PRING	Newlands	0
3932890	Briaba MW	3504	BRIABA	Newlands	0
3361210	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	BINBEE	Newlands	0
3402580	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	MACKAY CONTROL CENTRE	Newlands	0
3360950	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	ABERDEEN HBD/DED	Newlands	0
3387040	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	NL0154.600KM	Newlands	0
3387090	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	NL0158.750KM	Newlands	0
3387140	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	NL0203.100KM	Newlands	0
3387190	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	NL0206.780KM	Newlands	0

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Asset ID	Description	Asset Class	Location	System	Net Proceeds
3387220	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	NL0213.520KM	Newlands	0
3360720	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	ARMUNA	Newlands	0
3402400	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	NEWLANDS JUNCTION	Newlands	0
3402500	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	SUTTOR CREEK	Newlands	0
3359600	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	DURROBURRA	Newlands	0
3359530	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	KAILI	Newlands	0
3360220	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	PRING	Newlands	0
3360480	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	BUCKLEY DED	Newlands	0
3360500	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	BUCKLEY DED	Newlands	0
3360200	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	PRING	Newlands	0
3359560	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	DURROBURRA	Newlands	0
3359490	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	KAILI	Newlands	0
3361230	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	BINBEE	Newlands	0
3358870	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	ABBOT POINT	Newlands	0
3360420	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	BUCKLEY	Newlands	0
3360900	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	ABERDEEN	Newlands	0
3358810	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	ABBOT POINT	Newlands	0
3377650	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	BINBEE	Newlands	0
3360740	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	ARMUNA	Newlands	0
3377700	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	BRIABA	Newlands	0
3377770	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	ALMOOLA	Newlands	0
3402570	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	EAGLEFIELD CREEK	Newlands	0
3402470	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	LEICHHARDT RANGE	Newlands	0
3398950	RADIO EQUIPMENT	3504	n/a	Newlands	0
3360150	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	PRING	Newlands	0
3358890	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	ABBOT POINT	Newlands	0
3387010	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	NL0149.200KM	Newlands	0
3387030	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	NL0152.000KM	Newlands	0
3387110	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	NL0158.750KM	Newlands	0
3387130	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	NL0183.930KM	Newlands	0
3387210	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	NL0206.780KM	Newlands	0
3360440	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	BUCKLEY	Newlands	0
3409620	IT SYSTEMS	3502	n/a	Newlands	0
3431050	Customer Premises Equipment	3501	n/a	Newlands	0

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Asset ID	Description	Asset Class	Location	System	Net Proceeds
3988510	Mobile Radio	3501	n/a	Newlands	0
3988660	Mobile Radio	3501	n/a	Newlands	0
3989070	Mobile Radio	3501	n/a	Newlands	0
3989150	Mobile Radio	3501	n/a	Newlands	0
3989210	Mobile Radio	3501	n/a	Newlands	0
3989560	Mobile Radio	3501	n/a	Newlands	0
3990010	Mobile Radio	3501	n/a	Newlands	0
3990490	Mobile Radio	3501	n/a	Newlands	0
3990530	Mobile Radio	3501	n/a	Newlands	0
3990650	Mobile Radio	3501	n/a	Newlands	0
3991040	Mobile Radio	3501	n/a	Newlands	0
3991240	Mobile Radio	3501	n/a	Newlands	0
3991430	Mobile Radio	3501	n/a	Newlands	0
3991770	Mobile Radio	3501	n/a	Newlands	0
3992090	Mobile Radio	3501	n/a	Newlands	0
3992650	Mobile Radio	3501	n/a	Newlands	0
3243860	SHUNT RADIO EQUIPMENT	3501	SM0002.988	Newlands	0
3358872	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	ABBOT POINT	Newlands	0
3358892	CUSTOMER PREMISES EQUIPMENT (TELECOMMS)	3501	ABBOT POINT	Newlands	0

Asset Transfers

There were no RAB related asset transfers in FY2025.



Aurizon Network Executive Officer Statement

**Pursuant to Schedule E, clause 1.3(d) of
Aurizon Network's 2017 Access Undertaking (2017AU)**

I confirm, to the best of my knowledge, that the information contained within Aurizon Network's Regulatory Asset Base roll-forward for Financial Year (FY) 2025 is, in all material respects, correct and based on the roll-forward principles outlined in Schedule E, clause 1.1.

A handwritten signature in black ink, appearing to read "Cat Pepler", with a long horizontal flourish extending to the right.

Cat Pepler
Group Executive Network

16 December 2025