

File ref: 2060676

14 January 2026

Ms Cat Peppler
Group Executive Network
Aurizon Network Pty Ltd
GPO Box 456
BRISBANE QLD 4001

Dear Ms Peppler

RAB roll-forward 2024–25

The Queensland Competition Authority has accepted Aurizon Network's 2024–25 regulatory asset base (RAB) roll-forward application, as set out in the attachment to this letter.

It is satisfied that the roll-forward is based on the principles of clause 1.1 of schedule E of the 2017 access undertaking (UT5).

We will publish this letter on our website for stakeholders' information. Clause 10.4.2 of UT5 also requires Aurizon Network to publish a report of changes to the RAB on its website within four weeks of the QCA's acceptance of the roll-forward.

I am happy to discuss any questions you may have on this or any other matters. Should your staff have any specific queries, please direct them in the first instance to Jake Murray at jake.murray@qca.org.au.

Yours sincerely



Charles Millsteed
Chief Executive Officer

Regulatory asset base 2024-25 (\$'000 nominal)

	Goonyella (inc Middlemount, Hail Creek and Vermont)	Blackwater (incl WIRP_BW, excl Rolleston and Minerva)	Rolleston (Inc WIRP_Rolleston)	Minerva	Moura (Inc WIRP_Moura)	Newlands Common	Newlands (excl Newlands Common)	GAPE (Inc GSE, Byerwen GAPE and Byerwen NAPE)	Total
Non-electric									
Opening	1,724,955	1,689,518	659,367	40,611	366,142	10,508	336,712	727,795	5,555,607
Capex	120,034	154,389	0	0	18,727	13,020	8,766	21,665	336,601
Plus inflation	45,928	45,901	16,414	2,587	9,581	586	8,600	18,657	148,253
Less depreciation	132,161	118,259	51,078	1,380	26,234	1,590	23,308	79,954	433,964
Less disposals	0	0	0	0	0	0	0	0	0
Closing	1,758,757	1,771,550	624,703	41,818	368,215	22,523	330,770	688,162	5,606,497
Electric									
Opening	227,216	202,887	164,884	0	0	0	0	3,197	598,185
Capex	9,006	3,951	0	0	0	0	0	0	12,957
Plus inflation	5,880	5,149	4,105	0	0	0	0	80	15,213
Less depreciation	19,511	19,508	10,919	0	0	0	0	184	50,122
Less disposals	0	0	0	0	0	0	0	0	0
Closing	222,592	192,479	158,070	0	0	0	0	3,092	576,234
Total	1,981,349	1,964,029	782,772	41,818	368,215	22,523	330,770	691,255	6,182,731