



ANNUAL **REPORT** 2023-24

VISION

TASMANIA'S TRUSTED PROVIDER
OF SAFE AND DEPENDABLE RAIL
LOGISTICS SOLUTIONS



We will never compromise on safety.
We recognise that people need mental
and physical health to thrive.



SAFETY

INTEGRITY

We do what we say we will do. We are fair,
ethical, and honest and we take responsibility.



RESPECT

We are inclusive and value each other's
differences and ideas. We embrace diversity.



We are passionate about our success.
We continually strive for excellence and performance.
We will make a difference and be remarkable!



BEING REMARKABLE



MAXIMISING THE BENEFITS OF
SUSTAINABLE RAIL LOGISTICS
SERVICES FOR TASMANIA

PURPOSE

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CHAIRMAN'S REMARKS

Not unlike the previous financial year, 2023-24 saw the continuation of economic and geopolitical headwinds impacting global supply chains and broader market conditions.

Despite these challenges, TasRail has delivered another strong result, with the largest single year of rail haulage in its history. This positive result is reflected in a 6.3 per cent increase in Net Tonne Kilometres, driven by growth in the intermodal and bulk segments. Sustained growth like this is only made possible through the long-term infrastructure funding commitments from the State and Federal Governments.

For TasRail, this is realised through the strategic objective of both governments to continue to revitalise the Tasmanian Rail Network (TRN) after

historic under-investment by previous owners. TasRail continues to deliver on this objective via the Tasmanian Freight Rail Revitalisation Program (TFRRP).

Under the Australian Government's Infrastructure Investment Program (IIP), the TFRRP is being delivered via a series of packages, each matched to contractor capacity and the requirement to maintain continuous services for industry. The TFRRP is invested in those freight rail lines that form part of the TRN, with the majority directed at the South, Western and Bell Bay lines.

Building on the success of earlier tranches, the ongoing investment in the network through Tranche Three focused on the replacement of near-life expired rail and sleepers, bridge and culvert upgrades, level crossing

renewals, coastal erosion protection and formation renewal projects. I am pleased to report that Tranche Three (\$96m) of the TFRRP delivered its objectives and was completed on time and budget in June 2024.

In addition to its funding commitments to the TFRRP, the Tasmanian Government continues to invest directly into TasRail's operations via rollingstock upgrades, terminal improvements and annual network maintenance funding. I would like to take this opportunity on behalf of my fellow Directors and the business more broadly to acknowledge this.

This level of support and investment continues to underpin our performance, ensuring that Tasmania's critical industries can rely on rail logistics to reach their export markets.



It is important to note, while Tasmania may be a small jurisdiction in terms of population size and corresponding freight task, it does produce and export a range of materials that are nationally significant, including aluminium, zinc, copper, cement, forestry products and newsprint.

Owing to its efficiency, safety and ultra-low emission profile (just 25 per cent of equivalent road transport in Tasmania), freight rail is the mode of choice for Tasmania's major miners, manufacturers, freight forwarders and forest industry. To support this, TasRail holds long-term contracts to supply approximately 3 million tonnes per annum of rail capacity, with over 2.6 million tonnes of that volume exported from Tasmania (or used in the production of export goods).

In addition to rail logistics, TasRail owns and operates Tasmania's only open-access bulk minerals shiploader at the Port of Burnie, providing 500 – 600 thousand tonnes per annum of export minerals shiploading services to industry. Currently, the old shiploader (in service for over 50 years) is being decommissioned, with the new shiploader expected to be operational in the second half of 2024. This is one of the largest infrastructure projects TasRail has undertaken and its successful delivery will provide long-term export supply chain solutions for the mining sector.

I would like to acknowledge and thank my fellow Directors for their support and guidance over the past year. I would also like to thank our CEO, Steven Dietrich, for his ongoing leadership, and recognise the passion

with which the entire TasRail team approaches its work. The past 12 months have provided many successes as well as some challenges, and our sustained growth relies on the efforts of our people and their ongoing commitment to the TasRail business. I know I speak for the entire Board in thanking everyone for this.

Finally, I'd like to thank our Shareholder Ministers, in particular Deputy Premier and Treasurer the Hon. Michael Ferguson MP. The Tasmanian Government continues to be a strong supporter of TasRail, and we look forward to working with them to deliver safe, reliable and effective rail solutions for Tasmania.

STEPHEN CANTWELL

BOARD OF DIRECTORS

STEPHEN CANTWELL CHAIRMAN

Stephen Cantwell joined the TasRail Board in December 2016 and was appointed Chair in January 2020. He has over 40 years' experience in a broad range of strategic, functional, and customer-facing roles within

multi-billion dollar national and international businesses in the freight rail and heavy industry manufacturing sectors.

In his lengthy executive career, Stephen built strong national and international business credentials in the transport, logistics, manufacturing and infrastructure sectors. He continues to work with a range of global

corporations and governments to advise in the areas of transport, logistics and infrastructure.

Stephen is a fellow of the Chartered Institute of Transport and Logistics, a Fellow of the Centre for Integrated Engineering Management, and a Graduate Member of the Australian Institute of Company Directors.



ALISON CHAN

Alison Chan was appointed to the TasRail Board in February 2020. She has over 20 years' experience leading innovative, strategic projects as a sustainable finance, legal and governance professional.

Alison applies her passion for sustainability to the finance

sector, working directly with investors and investees to develop strategies to maximise opportunities, reduce risk, and meet stakeholder expectations on ESG transparency and governance. She has led projects to measure the Scope 1, 2 and 3 emissions of a leading asset management business and set near-term science-based

emissions reduction targets. She was recognised by the United Nations Global Compact as an SDG Pioneer in 2024.



ANITA ROBERTSON

Anita Robertson was appointed to the TasRail Board in December 2021. She is a Chartered Accountant and Chartered Secretary with more than 25 years' experience in finance and governance. Anita is currently a Director of General Practice

Training Tasmania, the Business Manager of St Virgil's College Hobart, an independent Panel Member of the Risk & Audit Committee for the Department of Natural Resources and Environment Tasmania, and a Tasmanian State Councillor for the Governance Institute of Australia. She has held CFO positions with prominent

Tasmanian businesses and senior finance roles with Deloitte and PwC. Anita is a Graduate Member of the Australian Institute of Company Directors and a Fellow of the Chartered Accountants Australia New Zealand, and the Governance Institute of Australia.



MICHAEL SCANLAN

Michael was appointed to the TasRail Board in November 2022. He has more than 30 years of rail industry experience through engineering, commercial, operational and leadership roles with Queensland Rail, leading best practice

achievements in safety and operations and achieving significant improvement in commercial outcomes. Michael also spent more than a decade as a specialist rail consultant, undertaking interstate and international assignments for government and private sector clients.

Michael has considerable previous board experience in the finance, transport and tourism sectors. He is a fellow of the Australian Institute of Company Directors and the Chartered Institute of Logistics and Transport. He is also a member of the Institution of Engineers Australia.



IAN VANDERBEEK

Ian Vanderbeek was appointed to the TasRail Board in July 2021. He has over 40 years operational and management experience in the transport industry, leading teams in Australia, Europe, the US, the Middle East and Africa. Ian's most recent executive

role was as Chief Executive Officer of specialist helicopter operator Aviator Group, from which he retired in June 2020. He currently consults to SMEs across a range of sectors and serves as an independent director on several private and public sector boards.

Ian holds a Bachelor of Business Degree and is a Graduate Member of the Australian Institute of Company Directors.



EXECUTIVE TEAM



CHIEF EXECUTIVE OFFICER
STEVEN DIETRICH

Asset Management

Asset Management maintains the rail network and infrastructure, such as level crossings, bridges, culverts etc. It also maintains the rollingstock fleet, bulk storage assets including the Burnie Shiploader, and state-wide facilities. Asset management is also responsible for vegetation management activities and authorised safe access to the network.

Operations

Operations provides safe, reliable and sustainable rail freight and logistics services, and operates TasRail's terminals. It is also responsible for operating the rollingstock fleet, and the storage and shiploading of bulk minerals.

Safety, Health and Environment / Risk and Compliance

TasRail's dedicated SHE team of specialists supports all operational areas with a particular focus on continuous improvement in TasRail's safety culture, risk and compliance management and effective management of the environment in which the Company operates.



CHIEF PROJECTS OFFICER
STEPHEN KERRISON
Capital Investment / Business Improvement

Oversight of the Capital investment program, including the Infrastructure Investment Program, the new Shiploader Project, the Locomotive Life Extension Project, as well as business strategy and sustainability goals. The role also involves responsibility for business improvement associated with project management and change management.



CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY
JOE TIDEY
Corporate Services

Corporate Services is responsible for financial reporting, auditing, accounts receivable, accounts payable, payroll, procurement, IT, business systems and property management. This team is also responsible for Board administration and business performance reporting.



MANAGER, CORPORATE AFFAIRS AND COMMUNICATIONS
JOSHUA BRADSHAW
Corporate Affairs and Communications

Corporate Affairs and Communications is focused on Shareholder, government, and business relations. It also manages community and stakeholder engagement, internal and external communications, including traditional and digital media, publications, branding and marketing, and other corporate reporting requirements.



MATTHEW WHEATLEY
MANAGER, PEOPLE AND CAPABILITY
People and Capability

People and Capability is focused on building a values-based culture and growing organisational capability through inclusion, diversity, and collaboration. The team manages and implements human resource policy including recruitment, remuneration and recognition, industrial relations, workers compensation, and training and development.



MANAGER, CUSTOMER SERVICE AND BUSINESS DEVELOPMENT
VANESSA SULLIVAN
Customer Service and Business Development

Customer Service and Business Development ensure streamlined service for customers and Tasmanian industry from their first point of contact with TasRail through to booking their freight on rail. The team manages the functions of business development, supply chain development, customer account management, customer communications, market analysis, logistics design, freight planning and, importantly, customer service delivery.



CEO'S REMARKS

TasRail continues to haul record quantities of freight across Tasmania, supporting local, national and international businesses to deliver a range of products to market safely and reliably.

We do this day and night, in all weather and with an ongoing commitment to our customers to continue to provide freight logistics solutions that are competitive and dependable.

This commitment is reflected in our 2023-24 freight results, with a 6.3 per cent increase in Net Tonne Kilometres recorded since last year (NTKs are the sum of the tonnes carried multiplied by the distance travelled). This growth, largely driven by containers and bulk commodities, represents the largest single year of rail haulage we've had

since TasRail's inception and is a result to be proud of.

Growth in the intermodal sector has also been particularly strong this year with consistent flows of containers through the network. This is despite a few challenges, such as external market and economic forces, impacting volumes for short periods. The 2023-24 reporting period also saw TasRail deliver near record volumes of TEUs (Twenty Foot Equivalent Units), with 85,163 TEU on rail (and off roads) for the financial year, highlighting another strong result.

Bulk minerals shiploading volumes have remained steady this year and came in just under last year's highs but still ahead of budget. This consistent result relies on our long-

term customers who, through the bulk handling facility, have provided a steady flow of product this year.

These kinds of results are testament to our reputation for being a reliable, safe and efficient transport option. This just doesn't happen on its own, it takes all of our dedicated people to deliver this; improvements in track quality from our below rail capital program, managing our contractor base and our network, and the safety of our operations. All of this relies on TasRail's people, and I take this opportunity to say thank you to all our staff for the roles they individually play in this.

Our financial results for 2023-24 are a reflection of volumes for the year, with a modest Above Rail Net Profit of approximately \$400,000.



In the 2023-24 financial year, we also celebrated the successful completion of Tranche Three of the Tasmanian Freight Rail Revitalisation Program (TFRRP) on time and budget. As part of delivering Tranche Three, we have invested over \$96 million into the network over the past four years, installing over 57,000 sleepers, 115,000 metres of rail replacement, and upgrades to 18 culverts and 22 level crossings, equating to approximately 624,000 hours of labour across TasRail staff and contractors.

The continued investment in the TFRRP by the Tasmanian and Australian governments will bring further enhancements to the rail network. The TFRRP has already resulted in improvements in Track Quality

Index and reductions in Temporary Speed Restrictions across the network. The value of this investment is also reflected in the fact that TasRail experienced zero mainline derailments in 2023-24. TasRail has now commenced Tranche Four of the TFRRP, with a projected expenditure of \$120 million over the next four years.

The past financial year also saw efforts continue on one of our largest construction projects, the new Shiploader at the Port of Burnie. The Shiploader is critical export infrastructure for the mining sector and, along with a planned expansion of the adjacent Bulk Minerals Export Facility, will provide significant benefits to the mining industry. Over the past twelve months, the new shiploader unit has

undergone construction on the wharf at Burnie, with commissioning works now well underway. The new shiploader is expected to be operational in the later half of 2024.

I would like to take this opportunity to acknowledge the work and support provided to me by the TasRail leadership team and the entire workforce. It makes me extremely proud to see our people building the business through strong endeavour and it's this teamwork that is positioning us well for future growth.

STEVEN DIETRICH

STATEMENT OF CORPORATE INTENT

Performance Target	Target result for 2023-24	Actual result for 2023-24	Comments
Lost Time Injury Frequency Rate ¹	0.0	7.5	While a reduction on last year's results, disappointingly, 23-24 results exceeded the targets set. TasRail remains committed to a zero-harm environment.
Recordable Injury Frequency Rate ²	3.0	9.1	
Freight Availability (combined intermodal services) ³	96 per cent	97.2 per cent	
Mainline derailments	0	1	The derailment recorded occurred after a serious level crossing collision at Westbury.
Below Rail Infrastructure Cost (per track kilometre)	\$25.2 thousand	\$26.1 thousand	
Customer Revenue	\$49.1 million	\$47.6 million	
Capital Spend	\$82.3 million	\$81.1 million	
EBITDA (consolidated after BRIC) ⁴	\$1.9 million	\$3.3 million	
Above Rail Net Profit (Loss) ⁵	\$(27.7 million)	\$(16 million)	

¹ Lost time injury frequency rate is defined as the sum of lost time injuries per million work hours

² Recordable injury frequency rate is defined as the sum of lost time injuries and medical treatment injuries per million work hours.

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

⁴ BRIC – Tasmanian Government Below Rail Infrastructure Contribution.

⁵ Above Rail Net Loss includes an impairment expense for works completed to 30 June 2024 on the shiploader. Excluding shiploader impairment, an Above Rail Net Profit (after tax) of \$1.04 million was recorded, returning the Above Rail segment to profitability.



TASMANIAN FREIGHT RAIL REVITALISATION PROGRAM

11

LEVEL CROSSINGS
UPGRADED

5

NEW TURNOUTS

3X

FORMATIONS

44,790

METRES OF NEW RAIL

25,919

SLEEPERS INSTALLED

2023-24 Figures



The Tasmanian and Australian governments have provided record funding to the renewal of the Tasmanian Rail Network through the Tasmanian Freight Rail Revitalisation Program (TFRP). The TFRP continues to be delivered via a series of funding tranches that focus on the replacement of near-life expired rail and sleepers, structure upgrades (bridges and culverts), level crossing renewals and formation projects.

TasRail is proud to report that 2023-24 saw the completion of the \$96 million Tranche Three of the TFRP on time and budget. Building on previous tranches, the four-year program has driven record levels of investment in rail, supporting local construction, employment, and economic growth. TasRail estimates that there are approximately 150 jobs supported by the delivery of the TFRP.

Pleasingly, this industry confidence will remain steadfast as TasRail delivers a fourth tranche of the TFRP over the next four years. The four-year \$120 million program commenced in July 2024, targeting completion in June 2028.

This on-going investment into the State's rail network by the Tasmanian and Australian governments continues to apply downward pressure on derailment risk and allow for the removal of temporary speed restrictions. This results in improvements to on-time running. TasRail's Freight Availability for 2023-24 was 97.2 per cent against a target of 96 per cent. The TFRP also enables TasRail to maintain a high overall freight task. In 2023-24 the business transported a record ~516.4 million net tonne kilometres of freight across Tasmania.



PROJECT: SHIPLOADER REPLACEMENT

Funded by: The Australian Government under Tranche Three of the Tasmanian Freight Rail Revitalisation Program

During the 2023-24 financial year, TasRail made significant strides in the development of its new \$64 million Shiploader at the Port of Burnie.

The project has continued to bolster local employment and skills throughout its various stages, including mobilisation, transport, off-berth construction, wharf strengthening and the initial commissioning phase.



Our shiploading and storage facilities are vital assets for Tasmania's mining sector, and this new Shiploader, supported fully by our customers throughout the design and build stage, represents a major leap forward.

Once complete, the new Shiploader and its associated infrastructure will expand upon our services to industry, providing:

- Double the average hourly load rate
- Improved reliability
- Increased on-wharf storage
- Best-practice environmental and safety performance

The shutdown period for installing the Shiploader on Berth 5 will begin in mid-August, during which time the old Shiploader and its components will be safely removed. The installation of the new reclaim system, wharf galleries, and the Shiploader itself is progressing, with in-situ commissioning to follow soon after.

The project is set for completion in the latter half of 2024.



PROJECT: LOCOMOTIVE LIFE EXTENSION

Funded by: The Tasmanian Government in its 2022-23 Budget.

The Locomotive Life Extension Project (LLEP) is a significant initiative aimed at enhancing the reliability and performance of TasRail's legacy locomotive fleet. With a budget of \$15 million spread across multiple years, the project focuses on refurbishing the critical 2050 and 2000 class locomotives that are essential for hauling power, servicing key customers, and supporting maintenance operations.

The comprehensive overhauls involve:

- Engine Replacement: Installing new engines to improve performance and reliability.
- Component Overhaul: Revamping major components such as traction motors, generators, braking systems, control systems, and locomotive wiring.
- Driver's Cabin Upgrades: Enhancing the driver's cabins in consultation with TasRail's operational team to improve operational efficiency and comfort.

The first refurbished 2050 class locomotive, 2053, is now in service, delivering reliable performance to industry. The second locomotive, 2052, is currently undergoing network testing and is expected to be fully operational by late 2024.

The refurbishment work is taking place at TasRail's East Tamar Junction site in Launceston. The project is being carried out by a dedicated team of TasRail staff and local contractors, ensuring a combination of expertise and regional engagement in the project's execution. This initiative extends the service life of TasRail's locomotives and paves the way for future low-emission fleet alternatives.

SAFETY, HEALTH & ENVIRONMENT

TasRail continues its unwavering commitment to the safety of its staff, contractors and the Tasmanian communities in which we work. Safety is entrenched as one of our four key values and the mantra of going 'Home Safe and Well Today and Every Day' is part of the company ethos, with new employees inducted into our SafetyCircle™ soon after their arrival.

The business continues to set ambitious safety targets and was pleased to see a slight improvement in performance in 2023-24. Disappointingly, recordable injuries slightly exceeded our target.

Importantly, each of the six incidents led to refined controls and enhanced risk management strategies, reinforcing our commitment to safety through the "Stop, Think, Choose, Act" approach.

Internal reporting statistics continue to highlight TasRail's robust safety culture, proactive hazard identification and an increasing awareness of the role of human factors in the workplace.

TasRail also continues its strong commitment to environmental stewardship, working constantly to integrate best practice environmental management activities across its operations supported by a team of

subject matter experts. New internal environmental performance metrics were successfully integrated in 2023-24, establishing a baseline for future improvements.

Moving forward, the Board-endorsed Safety, Health and Environment (SHE) Strategic Plan for 2024-2025 emphasises continuous improvement in hazard assessment, safety leadership, and risk management, guided by a 'Do it and Do it Well' philosophy.

	2023- 24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Level crossing failure to stop or give way	68	39	44	42	33	85	72	76
Level crossing collisions	1	2	1	1	1	2	1	1
Trespass	79	83	79	69	57	58	69	43
Vandalism and theft	37	38	38	32	37	31	72	55
Livestock in the rail corridor	153	124	153	106	167	104	122	64
Animal collisions with trains	15	33	30	25	33	19	20	10
Train horn complaints	6	14	19	17	16	22	21	20
Vegetation Complaints	36	34	30	55	49	64	30	79

LEVEL CROSSING SAFETY

TasRail plays a crucial role in transporting freight across Tasmania, with our network intersecting hundreds of roads, highways and pedestrian thoroughfares. These rail crossings present significant safety challenges.

Although collisions at level crossings are infrequent, they can lead to service disruptions, delays, property damage, and, in severe cases, injury or fatality. The impact on communities and the economy can be substantial, underscoring the importance of vigilance and adherence to road rules at these crossings.

Between July 2018 and June 2024, TasRail recorded eight collisions and 311 near misses at level crossings. Each incident affects not only those directly involved, but also train drivers and their families, other railway employees, and emergency services. Recognising the inherent risks, TasRail continually strives to enhance safety through engineering improvements, upgraded signage, warning systems, and community education.

More than \$2 million in funding from Tranche Four of the Tasmanian Freight Rail Revitalisation Program (TFRRP) has been allocated to level crossing safety improvements and upgrades across Tasmania. Since TFRRP began, more than a decade ago, more than \$20 million has been spent in this area.

Despite our efforts, the 2023-24 reporting period revealed some disappointing trends.

There was a very serious collision at a Westbury level crossing in April, and a collision with a recently abandoned motor vehicle at Spreyton in May. Both collisions were a result of very poor choices by road users.

Reports of level crossing failure to stop or give way by road users nearly doubled, rising from 39 in 2022-23 to 68. Notably, the Northern region saw a dramatic increase in incidents, with 20 cases reported compared to just 4 the previous year. The Northwest, historically the most problematic area, also experienced a rise from 31 to 42 incidents.

In response to these challenges, TasRail is committed to ongoing collaboration with the rail industry and enforcement agencies to improve safety outcomes. We continue to work with the TrackSafe Foundation and the Australasian Rail Association (ARA) to promote rail safety initiatives at a national level. The business also collaborates closely with Tasmania Police to ensure effective enforcement measures.

In conjunction with Rail Safety Week this year TasRail launched an online video campaign – ‘What’s it going to take?’ This initiative aims to heighten awareness of level crossing safety and encourage responsible behaviour among road users. Through the personal stories of TasRail team members and public engagement, the business intent is to drive a positive shift in public behaviour and improve safety outcomes.







Our operations staff using a screen mock-up to determine where all information systems should be displayed in 2053 (LLEP), being observed by our rollingstock technicians, assessing positioning for reachability, glare and general operator comfort.

HUMAN FACTORS CASE STUDY

Human factors is the science of people at work. It integrates knowledge from psychology, engineering, design, and ergonomics to better understand how people's abilities and limitations affect their behaviour in complex settings.

In the past year, TasRail has made substantial advancements in its human factors capability.

By investing in specialist training for an internal resource to lead this discipline, the organisation has successfully

developed comprehensive, high-quality systems – comparable to that of larger mainland operators.

These systems are now integral to identifying, assessing, and managing human factors as part of TasRail's overall risk management strategy.

TasRail has not only grown its own capability, but has shared these learnings with the Tasmanian community through interactive learning sessions conducted through WorkSafe

Tasmania events, such as the Safe Bodies, Safe Minds Conference and WorkSafe Month. TasRail is now viewed as a Tasmanian leader in the discipline of human factors. It continues to develop and grow through annual improvement strategies aimed at technical skill advancement and an embedded consideration to human capabilities, limitations and decision-making in all facets of business operations.

ENVIRONMENT CASE STUDY

TasRail's recent formation realignment project at Lowdina exemplifies the business's commitment to sustainable practices and environmental stewardship. The initiative focused on reusing approximately 17,500 m³ of construction material, substantially lowering costs and minimising disruption to local traffic and landowners.

TasRail's Environmental Advisors, external ecological consultants, affected landowners, and the project team developed a methodology that emphasised practical construction techniques and effective environmental

management. A key challenge was the presence of Chilean Needle Grass (CNG), which required careful handling. All CNG-affected areas were treated with herbicides before construction, and clean material from the new alignment was used to cover these areas, thereby preventing regrowth. The final landforms were designed to blend with the existing topography.

Material from the formation tie-in points was utilised to fill gaps between old and new railway sections, averting potential drainage issues. Regular machinery washdowns and CNG

monitoring were integral to maintaining biosecurity.

Additional environmental measures included establishing exclusion zones around two trees with ecological significance, timing the work to avoid the wedge-tail eagle breeding season, and implementing sediment controls and seeding to prevent erosion.

This successful project highlights TasRail's dedication to minimising waste, reusing materials, and protecting local ecosystems while adhering to our biosecurity and environmental obligations.



Pic 1



Pic 2



Pic 3



Pic 4

Pic 1: Clean spoils from the Lowdina formation works being beneficially reused onsite to cover CNG impacted pasture.

Pic 2: Infill of the area between the existing and new formation.

Pic 3: Tree with hollows suitable for Tasmanian masked owl protected during works.

Pic 4: Mapped potential Wedge Tail Eagle nesting habitat within 1 km of the proposed project site).



ABOVE RAIL BUSINESS

The Above Rail business is the commercial arm of TasRail and provides rail logistics to Tasmanian industry across four market categories – intermodal (containers), bulk, forestry and minerals shiploading services. TasRail's contracts require high levels of service delivery for industry, and this can only be achieved by maintaining the fleet of locomotives and wagons to exacting standards.

TOTAL FREIGHT TASK (NET TONNE KILOMETRES)

Commodity	2023-24 NTK	2022-23 NTK	Percentage change Year on Year
Paper	112,003,602	114,966,969	-2.58%
General Intermodal	261,493,729	226,448,770	15.48%
Logs	53,368,841	58,817,537	-9.26%
Mineral Concentrates	17,691,980	14,643,554	20.82%
Coal	49,569,690	47,421,938	4.53%
Cement	22,234,900	23,317,494	-4.64%
TOTAL	516,452,742	485,616,262	6.3%

The Above Rail teams have been integral to TasRail providing a high standard of service in 2023-24. Their commitment to providing excellent, tailored customer service has cemented TasRail's value proposition of being a safe and dependable provider of rail logistics services.

In addition to rail logistics, the Above Rail business operates:

- A state-wide network of terminals
- Container handling operations
- Bulk minerals storage and shiploading
- Bulk log handling, weighbridges, storage and loading.



TOTAL NET TONNE KILOMETRES

2023-24	516,452,742
2022-23	485,616,262
2021-22	498,855,612

Net tonne kilometres are calculated by multiplying the total distance travelled (in km) by the net weight of the freight

In 2023-24 TasRail transported a record ~516.4 million net tonne kilometres of freight – up 6.3 per cent from 2022-23. This was led by growth in the intermodal sector and a strong year by our mining customers.

SHIPLOADING OPERATIONS

In its final financial year of operation, TasRail's current shiploader at the Port of Burnie continued to play a vital role in the export supply chain of the Tasmanian mining industry.

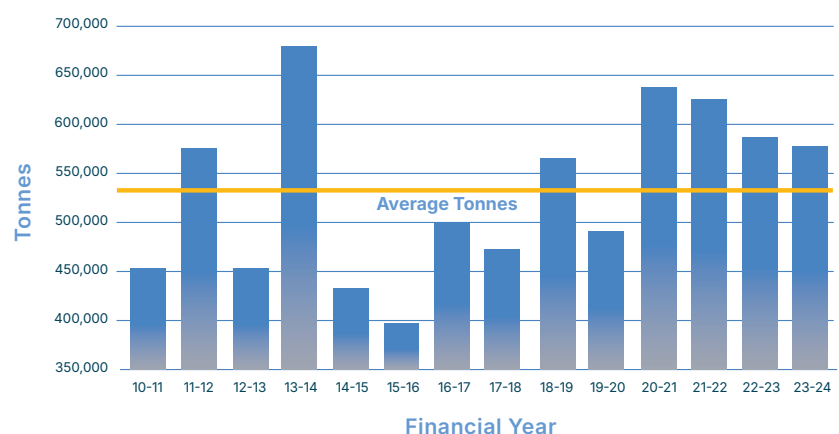
In 2023-24, TasRail ship loaded 575,047 tonnes for west coast miners, down on last year due to inclement weather in the final days of the

financial year, but still 8 per cent higher than the long-run average.

Total shiploading volumes

2023-24	575,047 tonnes
2022-23	585,604 tonnes
2021-22	650,365 tonnes

TasRail's annual shiploading volumes



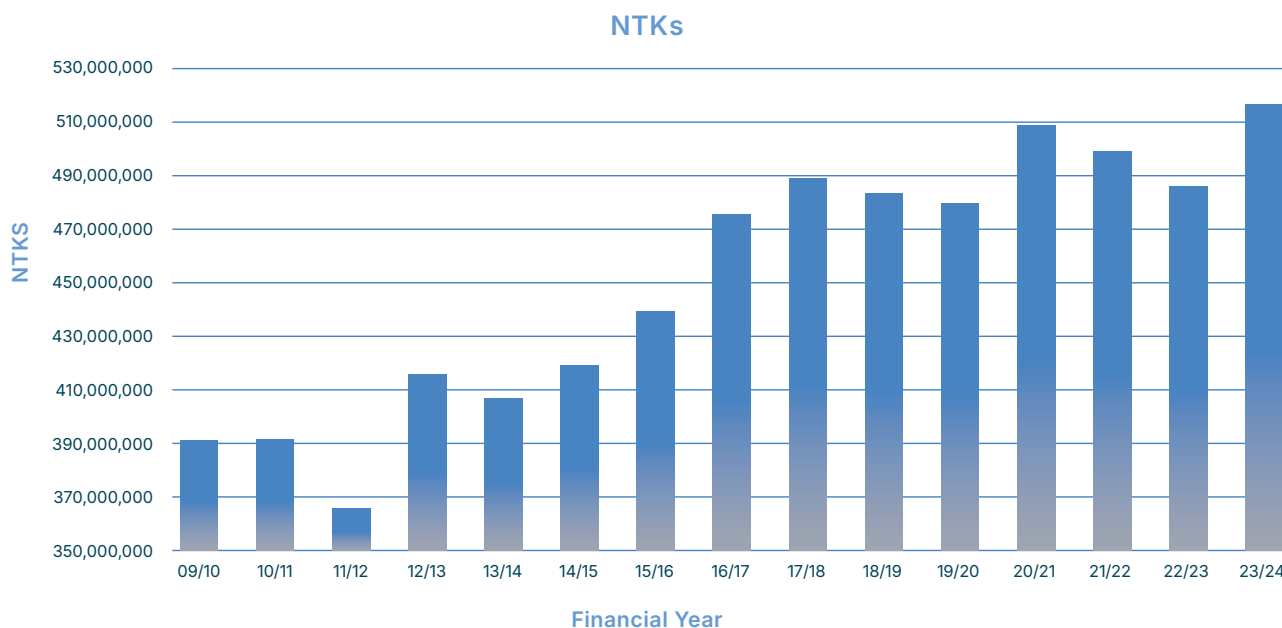
BUSINESS

TasRail delivered a strong business result during the reporting period, despite challenging market conditions impacted by cost-of-living and inflationary pressures.

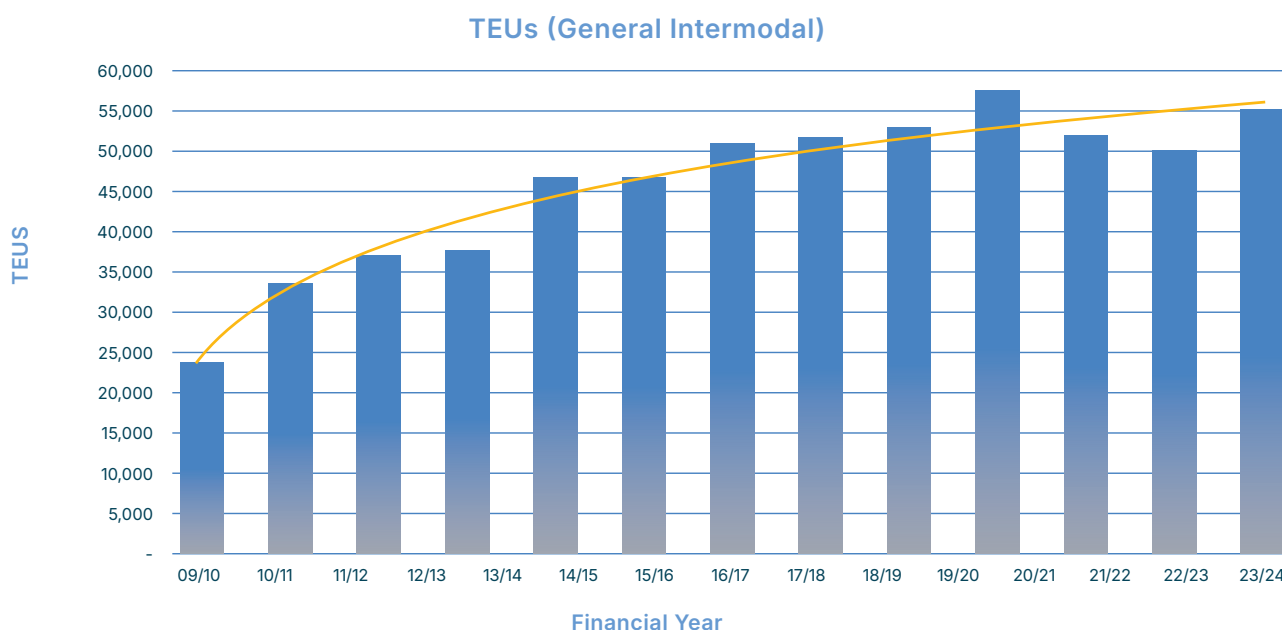
This result is reflected in our 2023-24 freight results, with a 6.3 per cent increase in Net Tonne Kilometres recorded since last year. This increase was largely driven by the containers

and bulk commodities sectors. It represents the largest single year of rail haulage in TasRail's history.





Growth in the intermodal sector has been particularly strong this year, with consistent flows of containers through the network. 2023-24 saw TasRail record its second highest-ever haulage of TEUs (Twenty Foot Equivalent Units), with 85,163 TEU on rail (and off roads) for the financial year, highlighting another strong result.



Demand for TasRail's mineral concentrates services has been strong this year, up ~20 per cent on last year's result. This reflects TasRail's ongoing commitment to the mining sector and the strength of relationships with the sector's key operators. TasRail will continue to deliver on this commitment with the new shiploader and Bulk Minerals Export Facility expansion at the Port of Burnie.

Other commodity segments have performed consistently, but we have seen a slight reduction in forestry log volumes due to an international market oversupply of woodchips.

Being on time is critical to our commercial reputation as a business that supplies rail logistics solutions to all of the State's biggest industries. 'Freight Availability' is a key metric for TasRail, and it measures performance

in customer freight being available to unload at the agreed time. In 2023-24, TasRail had a combined Freight Availability target for its six daily intermodal services of 96 per cent and achieved an actual result of 97.2 per cent. This result is a credit to the entire TasRail team.

PEOPLE AND CAPABILITY

Throughout the 2023-24 reporting period, the People and Capability team underwent a strategic transformation to deliver a more agile and modern service to our business. Despite a challenging labour market, TasRail continues to stand out as a preferred employer locally, offering stability, professional growth, attractive benefits, and engaging projects that draw top talent.

TasRail's commitment to its core values, teamwork, and investment in our people has solidified our reputation as Tasmania's trusted provider of reliable rail logistics solutions. Over the past year, we welcomed 54 new team members.

Engagement Survey

During the reporting period, we conducted our first comprehensive Staff Engagement Survey in several years, leveraging a fully online tool to gather targeted feedback. With an 80 per cent response rate, the survey provided valuable insights into our culture and engagement levels. The overall engagement score of 61 per cent aligns with industry benchmarks for Australian Transport and Logistics organisations.

Our leadership teams are actively addressing feedback and working with the People and Capability team to implement

changes that enhance engagement and drive continuous improvement.

Capability

During the 2023-24 period, the Capability Team provided 466 units of nationally accredited training across operations, rollingstock, infrastructure, and corporate sectors. We also completed 755 assessments for 210 employees and contractors and 361 recertifications throughout Tasmania.

Our training efforts are aligned with both business objectives and employee development goals, underscoring our focus on enhancing the professionalism of the TasRail team. This year also saw the launch of a comprehensive Leadership Development Program, aimed at upskilling our leadership team and introducing formal training for emerging leaders.

Industrial Relations

The year saw the successful negotiation and approval of the Bulk Handlers Enterprise Agreement (2024), which enhances pay and conditions for essential frontline staff. This agreement supports our growth strategy, facilitating expansion into off-site bulk storage locations and supporting the commissioning of the new Burnie Shiploader.



WORKFORCE FACTS AND DEMOGRAPHICS (AS OF 30 JUNE 2024)

280

FULL-TIME
EQUIVALENT
EMPLOYEES

78%

OF STAFF ARE
PERMANENT
EMPLOYEES

54

NEW EMPLOYEES
IN LAST FY

AS OF
JUNE 24

20%

OF THE WORKFORCE
ARE FEMALE

OLDEST
EMPLOYEE

72yrs

YOUNGEST
EMPLOYEE

19yrs

AVERAGE AGE
IN OPERATIONS

43yrs

AVERAGE LENGTH
OF SERVICE

9yrs

ASSET MANAGEMENT
AND INFRASTRUCTURE
INVESTMENT PROGRAM
TEAM MEMBERS

124

FULL-TIME EQUIVALENTS



COMMUNITY

At TasRail, we understand that our most valuable assets are our people and the communities they belong to. In 2023-24, we proudly continued our support for grassroots initiatives through a range of donations and sponsorships.

Several staff-led initiatives remain causes close to our hearts in the festive season, including the Salvation Army's Bags of Hope. The TasRail Christmas train also continues to be a family favourite, with up to 20,000 users visiting its dedicated website in the lead-up to 25 December.

Our connections within the community enabled us to support various sporting organisations, including the Latrobe Football Club's ANZAC Day event and the Northern Tasmanian Junior Soccer Association's (NTJSA) under-12 girls' Kanga Cup team, which triumphed in Canberra; and educational opportunities with ongoing sponsorship

of the Queechy High School F1 in Schools senior team.

We extended our financial backing to numerous community events across Tasmania, such as the Mt Lyell/Strahan picnic, the Rosebery Athletics Carnival, and the Rosebery Festival.

The business was pleased to donate PPE to a number of organisations doing great work within the Northern Tasmanian community, including the Migrant Resource Centre, and the Northern Suburbs Community Centre.

One of our proudest achievements in 2023-24 was assisting Wings Wildlife Park at Gunns Plains, severely impacted by the 2022 floods. We provided two 60ft wagon bases, including logistics and delivery, to aid their infrastructure recovery efforts. This donation will help the park rebuild and improve access within their site.





BELOW RAIL SEGMENT

TasRail's Below Rail segment is managed by the Engineering and Infrastructure function within Asset Management. The function is responsible for the management and maintenance of the Tasmanian Rail Network. It also includes dedicated Signals Management and Land and Vegetation Management teams. TasRail's land tenure comprises both operational and non-operational rail corridors (745 route kilometres).

TRACK QUALITY INDEX (TQI)

The TQI is derived from mandatory, scheduled recordings taken by TasRail's Track Geometry Measurement System (TGMS). The outputs of the TGMS allow the Asset Management team to make informed decisions on network maintenance and renewal priorities.

The TQI two-year trend shows an overall improvement in the condition of all lines in the 2023-24 reporting period, particularly in the South Line which saw a focussed investment in rail and sleeper renewal.

Percentage Rated: Good, Fair, Poor, Very Poor

	June 2024 (Good)	June 2023 (Good)	June 2024 (Fair)	June 2023 (Fair)	June 2024 (Poor)	June 2023 (Poor)	June 2024 (V. Poor)	June 2023 (V. Poor)
West	78.5%	79.5%	18.9%	17.5%	2.3%	2.4%	0.2%	0.5%
South	70.6%	64.9%	23.7%	25.9%	4.8%	7.7%	0.8%	1.4%
Melba	93.4%	90.3%	6.3%	9.5%	0.3%	0.2%	0.0%	0.1%
Bell Bay	50.9%	53.0%	35.8%	35.0%	12.0%	10.0%	1.3%	2.0%
Fingal	76.4%	81.2%	19.5%	14.6%	3.6%	3.4%	0.5%	0.7%
DV line	75.4%	48.9%	13.4%	33.8%	11.2%	17.3%	0.0%	0.0%
Network	76.0%	74.1%	19.5%	20.3%	3.9%	4.8%	0.5%	0.9%



TAMPING

TasRail's tamper tamped 113km of track during 2023-24. This is less than the previous reporting period as the tamper was extensively utilised to support Tasmanian Freight Rail Revitalisation Program activities across the State. Effective and strategic use of TasRail's tamper and ballast regulating machines is vital to network maintenance and ensures that track geometry and quality are maintained.

	2023-24	2022-23	2021-22	2020-21
Tamped Kilometres	113	133	156	102



TEMPORARY SPEED RESTRICTIONS (TSR)

TasRail's extensive capital and maintenance program in 2023-24 saw a temporary increase in the percentage of the operational network under TSR as of 30 June. The increase to 8.6 per cent reflects the number of worksite TSRs in place. These are imposed when major works are underway.

TasRail's detailed rail inspection process highlights specific locations on the network where it may be necessary to mitigate risk by introducing a track speed restriction (TSR). A TSR is introduced pending a permanent engineering solution.

Percentage of the Network under TSR

As of 30 June 2024	8.60%
As of 30 June 2023	8.78%
As of 30 June 2022	7.55%



CORPORATE GOVERNANCE FRAMEWORK

At TasRail, Corporate Governance relates to the system by which the business is directed and managed. Much of its success is underpinned by strong and effective relationships between the Board and the Management Team, the Shareholder Members and other stakeholders.

TasRail is governed by a Shareholder-appointed Board of Directors. The Board operates under a framework that is consistent with the ASX Corporate Governance principles and Recommendations:

Principle 1 – Lay solid foundations for governance and oversight:

The TasRail Board is made up of five independent Non-Executive Directors. The responsibilities of individual Directors and the Company's expectations of them are set out in their letter of appointment and the Board Charter.

The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

The Board Charter requires annual reviews of the Board, its Committees and Directors. The process for evaluations is in line with the Guidelines Assessing Board Performance issued by the Shareholders.

The Chairman and the CEO, along with the Portfolio Minister appear before and respond to Parliamentary Government Business Scrutiny Committee(s) as and when required.

Principle 2 – Structure the Board to add value:

All TasRail Directors are independent of management. Directors have an ongoing requirement to notify the Board of any material personal interest in any matter relating to the affairs of TasRail. The Chairman is an Independent Director and is not an Executive of the Company.

Directors are selected and appointed based on their skills and experiences and in consideration of diversity and independence, probity and background checks. The appointment involves the creation of a Director Selection Advisory Panel. An executive search firm is appointed to assist the panel to identify potential candidates. TasRail maintains a Board Skills Matrix, setting out the mix of skills and diversity that the Board has.

The Board Charter recognises the importance of effectively inducting new Directors and the value of continuing professional development for its members. An induction program is administered by the Chairman with the support of the Company Secretary and CEO.

Principle 3 – Act ethically and responsibly:

The Board Charter commits the Board to maintaining the highest ethical standards. It expects that Directors will demonstrate the spirit and intent of its Code of Conduct as well as comply with all applicable legislation, lawful directions from Shareholders and Company policies.

Each Director is bound to uphold the Code of Conduct by exhibiting model performance, behaviour and conduct that is in line with the Code during

the course of their employment. They must promote the Code and ensure that any potential breaches are taken seriously, identified and reported and acted upon appropriately. The Code of Conduct is underpinned by other policies and procedures that articulate the expectation to act ethically and responsibly, as well as comply with legislative and regulatory obligations. These include the Right to Information Policy, Privacy Policy, Procurement Procedure, Public Interest Disclosures ('Whistleblowers') Policy and People Management Business Critical Process.

Principle 4 – Safeguard integrity in corporate reports:

The Board operates an Audit, Risk and Compliance Committee that assists the Board to discharge its duties in relation to its corporate and financial reporting processes, internal and external audit, and compliance.

The Committee reviews the Company's financial statements and associated reports and recommends them to the Board for consideration. As part of the end-of-year processes, the Committee ensures the CEO and CFO provide the required declarations under S295A of the *Corporations Act 2001* and formally sign the accounts before it makes any recommendations to the Board.

The TasRail Constitution provides that the Company is required to use the Tasmanian Auditor-General for its external audit. Members confirm the appointment of the external auditor at each Annual General Meeting. The auditor attends the Annual General Meeting to discuss any issues with members. The Audit, Risk and Compliance Committee also meets with the external auditor without management present from time to time.

TasRail's Annual Reports are provided to Shareholders by the end of October each year. The Reports are tabled in each House of the Tasmanian Parliament and are therefore subject to the scrutiny of all Members of the Parliament and the community.

Principle 5 – Make timely and balanced disclosure:

TasRail is required by its Constitution to communicate with its Shareholders and others, via regular and irregular reporting and other means of communication. In practice, there is a flow of information throughout the year on important matters to ensure Shareholders are kept informed. If the Directors at any time form the view that matters have arisen that may prevent, or significantly affect achievement of the objective, strategies, policies or financial targets of the Company, the Directors must promptly notify the Shareholder Members.

Details about disclosures are made under the *Right to Information Act 2009*; the *Public Interest Disclosures Act 2002*; and the *Personal Information Protection Act 2004* are set out in the Annual Report.

Principle 6 – Respect the rights of shareholders:

TasRail's Constitution specifies the rights and powers of the Shareholder Members. The Board has procedures for communication with Shareholder Members to ensure they have timely access to information about the Company, including its financial situation, performance, governance and any sensitive matters about which they need to be aware.

Consistent with the *Rail Company Act 2009*, Directors must comply with the lawful directions given in writing by the Shareholder Members.

Principle 7 – Recognise and manage risk:

Under its Charter, the Board commits to ensuring TasRail effectively manages its strategic, financial, operational, reputational and emerging risks. The Board also ensures that an effective system of risk management and internal control operates within the Company and that it regularly monitors the performance of that system.

TasRail's Risk Management Framework is approved and overseen by the Board. The Executive Team discuss and review emerging and actual risks in the Company's external and internal environment and use this analysis to make decisions and agree on risk mitigation plans. They report on risk and risk management to the Audit, Risk and Compliance Committee. This Committee assists the Board to discharge its duties by reviewing and supplementing the reports provided by the Executive Team, monitoring the strength and reliability of the framework and reporting to the Board on the status of risk in the Company.

TasRail provides Shareholder Members with information about risk by including key financial and operational risks in the annual corporate plan and regularly discussing risks at Shareholder Member briefings.

Principle 8 – Remunerate fairly and responsibly:

The Board has specifically retained responsibility for approving the Remuneration Framework and Policies, Organisational Structure amendments and conditions of employment.

The Board's responsibilities are:

- Ensuring TasRail's remuneration policies, practices and performance indicators are aligned to the Company's vision, values and overall business objectives;
- Ensuring TasRail's remuneration policies meet the requirements outlined in the Guidelines for Tasmanian Government Businesses, Director and Executive Remuneration;
- Reviewing annual remuneration policies and practices to be introduced at TasRail;
- Reviewing principal terms of employment contracts including the remuneration package for the CEO;
- Reviewing remuneration of the CEO annually;
- Monitoring the performance of the CEO and key performance indicators to determine performance criteria;
- Reviewing the CEO's recommendations regarding Enterprise Agreement strategy and remuneration under other arrangements for company staff, and ensuring remuneration is aligned with market trends.

The Board also ensures remuneration reports are provided to Shareholder Members as required.



RIGHT TO INFORMATION

TasRail is committed to compliance with the *Right to Information Act 2009* and to act in a fair, objective and timely manner to ensure the spirit of the Act is upheld. Information about the *Right to Information Act 2009* and TasRail's obligations under it are available at www.tasrail.com.au or email righttoinformation@tasrail.com.au

During 2023-24, TasRail received two Right to Information requests.

TasRail embraces the objectives of the *Right to Information Act 2009* by routinely publishing information that it considers to be of interest to the public. TasRail's preferred method of disclosure of information is proactive disclosure via its publications, website and social media.

PUBLIC INTEREST DISCLOSURES

TasRail is committed to the aims and objectives of the *Public Interest Disclosures Act 2002* and does not tolerate improper conduct by its employees, officers or members, or the taking of detrimental action against those who come forward to disclose such conduct.

The *Public Interest Disclosures Act 2002* provides protection to persons who make disclosures in accordance with the Act and establishes a system for the matters disclosed to be investigated and for rectifying actions to be taken.

TasRail has adopted model procedures to be followed by Public Bodies in relation to Public Interest Disclosure (PID). These procedures establish a

system for reporting disclosures of improper conduct or detrimental action by TasRail or members, officers or employees of the public body.

They are also intended to assist TasRail's members, officers and employees to understand the way in which the *Public Interest Disclosures Act 2002* operates and is to be administered. The procedures are designed to complement normal communication channels between supervisors and employees and have been prepared in accordance with Guidelines and Standards published by the Ombudsman under Section 38(1) (c) of the Act.

Under the Act, TasRail is required to report on any disclosures about improper conduct by its public officers or TasRail.

In accordance with the requirements of Section 86 of the Act, TasRail advises that:

- (a) TasRail's procedures under the Act are available at www.tasrail.com.au or email PD.Officer@tasrail.com.au. Alternatively, you can write to: Public Interest Disclosure Officer, TasRail, PO Box 335, Kings Meadows, Tasmania 7249.
- (b) No disclosures were made to TasRail during the 2023-24 financial year.
- (c) No Public Interest Disclosures were investigated by TasRail during the year.
- (d) No disclosed matters were referred to TasRail during the year by the Ombudsman.
- (e) No disclosed matters were referred by TasRail during the year to the Ombudsman to investigate.
- (f) No investigations of disclosed matters were taken over by the Ombudsman from TasRail during the year.
- (g) There were no disclosed matters that TasRail decided not to investigate during the year.
- (h) There were no disclosed matters that were substantiated on investigation.
- (i) The Ombudsman made no recommendations under the Act that relate to TasRail.

PERSONAL INFORMATION PROTECTION

TasRail values and respects the privacy of all personal and sensitive information. The Company is committed to protecting the information it collects, stores, handles, uses and discloses in accordance with the requirements of the *Personal Information Protection Act 2004* (Tas.), which prescribes Personal Information

Protection Principles for Tasmania, as well as the National Privacy Principles prescribed under the *Privacy Act 1988* (Cth).

Procedures that define the way TasRail collects, stores, handles, uses and discloses information are published on TasRail's website at www.tasrail.com.au. No reports were made under this regime for the 2023-24 reporting period.

BUY LOCAL

TasRail complies with the Tasmanian Government's Buy Local Policy for its procurement processes, including the requirement to provide transparency about procurement outcomes. A Tasmanian business is defined as a business operating in Tasmania, which has a permanent office or presence in Tasmania and employs Tasmanian workers.

TasRail endeavours to support many local businesses but is effectively only able to identify a business as being Tasmanian if the invoice payment and/or the Australian Business Number (ABN) are registered to an address within the State. Purchases are defined to include operating expenses together with capital expenditure. The table below excludes employment and finance expenses and depreciation.

Buy Local performance

Value of purchases from Tasmanian businesses	\$54,795,878
Percentage of purchases from Tasmanian businesses	45.08%

Rail uses specialised materials that are not available for local purchase, production or manufacture. For example, rail and sleepers.

Payment of accounts

TasRail complies with the Tasmanian Government Policy that requires State-owned Companies to:

- Implement appropriate policies and procedures to ensure that all accounts are paid on time, and if not, interest is to be paid for late payments
- pay invoices of less than \$50,000 within 30 days, or if a shorter term has been agreed, within the shorter term
- Pay invoices with a value above \$50,000 in accordance with the agreed terms and by the due date.

The expectation is that TasRail will pay all invoices correctly rendered by suppliers within the period specified by the supplier; or where the contract is silent on payment requirements, within 30 calendar days of the date of the correctly rendered invoice.

Accounts due or paid within 2023-24

Creditor Days	14
Number of accounts due for payment	11,364
Number of accounts paid on time	11,363
Amount due for payment	\$129,257,048
Amount paid on time	\$129,257,048
Number of payments for interest on overdue accounts	1
Interest paid on overdue accounts	\$28.60

Contractors

There were a number of contracts let in 2022-23 where commitments carried forward into this financial year. Additionally, TasRail has awarded contracts in the 2023-24 year that have commitment values into the next financial year.

Contracts valued over \$2 million but less than \$5 million

Contract/Works Package	Procurement Method	Buy Local Policy Applied	Contractor	Contractor State of Operations
TR-230011 - South Line and Western Line Head Worn Rail Replacement	Open Tender	Yes	DT Infrastructure Pty Ltd	TAS
TR-230054 - Overhaul of Motors	Open Tender	Yes	Alpha Electrics & Water Pty Ltd	TAS
TR-230064 - RRV Hi-Rail Conversions	Open Tender	Yes	Manco Engineering	NSW
TR-230069 - Formation Renewals	Open Tender	Yes	Gradco Pty Ltd	TAS

Consultants

The guideline defines a Consultant as a particular type of contractor who is engaged to provide recommendations or specialist or professional advice to an entity. A Contractor is defined as an individual or organisation engaged under a contract (other than as an employee) to provide goods and or services to an entity.

The following consultancies were valued at more than \$50,000 (excluding GST):

Name of consultant	Location	Description	Amount \$
GHD Pty Ltd	TAS	Engineering advice	524,165
Pitt & Sherry	TAS	Engineering advice	1,039,920
Scherzic Pty Lt	TAS	Engineering advice	151,445
HSEQ Services Australia Pty Ltd	TAS	Safety Advice	181,666
SMEC Australia	TAS	Engineering advice	1,366,941
ISW Development Pty Ltd	VIC	Professional services	233,458
BetterAIM Pty Ltd	WA	Professional services	120,790
Alexandrides Engineering	SA	Engineering advice	60,204
Worley Services Pty Ltd	NSW	Professional services	97,980
Industrial Water Services	TAS	Professional services	70,316
PDA Surveyors	TAS	Survey Services	91,246
Sub Total			3,938,131
There were 30 Consultants engaged for \$50,000 or less totalling			362,732
Total (Net) Payments for Consultants to June 2024			4,300,863

CUSTOMER VALUE PROPOSITION

TasRail is the trusted provider of safe and dependable rail logistics solutions for Tasmanian industry. TasRail's infrastructure advantages, along with a culture that is focused on its customers, make it an ideal partner for existing and potential clients from key heavy industries throughout the State.

TASRAIL PROVIDES INDUSTRY:



Long-term business partnerships providing surety of rail haulage capacity and bulk shiploading services



The ability to haul heavyweight and dangerous goods containers as well as bulk cargos to reduce total supply chain costs



Innovative and progressive Tasmanian rail transport solutions across all major freight sectors for containers, bulk and forestry freight



Opportunities to campaign in large volumes of freight to meet customer requirements



Connectivity with a statewide network of rail terminals that interface with major ports, freight precincts and industries



Reduced exposure to heavy vehicle accident risk and NHVR Chain of Responsibility requirements for fatigue and mass management



Seamless connectivity with Tasmania's only open access bulk minerals shiploader



Valuable safety and environmental benefits



Operational reliability, safety and simplicity across all heavy freight modes, including road, port and shipping operations



Dedicated industry specialised customer account and service management teams engaged to provide leading-edge customer outcomes



www.tasrail.com.au

