Cambridge Gulf Limited

ABN 16 026 785 781

Annual Report - 30 June 2026

Cambridge Gulf Limited
Corporate directory
30 June 2026

Directors	Mr Lindsay Innes - Chairman Mr Robert Boshammer - Deputy Chairman Mr David Menzel Mrs Gabriele Bloecker Mrs Kalyn Fletcher
CEO	Mr Anthony Chafer
CFO / Company secretary	Shaun Vokes
Registered office	12 Cotton Tree Avenue Kununurra WA 6743
Principal place of business	12 Cotton Tree Avenue Kununurra WA 6743
Auditor	LBW Business and Wealth Advisors Level 3, 365 Little Collins Street Melbourne VIC 3000
Solicitors	Avon Legal - Lawyers and Public Notary Suite 7, 9 the Avenue Midlands WA 6056
Bankers	Commonwealth Bank of Australia Business and Private Banking Level 1, 67A Smith Street NT 0800
Website	http://www.cgltd.com.au

Cambridge Gulf Limited
Directors' report
30 June 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Cambridge Gulf Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors
The following persons were directors of Cambridge Gulf Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr David Menzel - appointed 25 Nov 2010
Mrs Gabriele Bloecker - appointed 27 Nov 2007
Mr Lindsay Innes - appointed 15 Feb 2007
Mr Robert Boshammer - appointed 15 Feb 2007
Mrs Kalyn Fletcher - appointed 24 Nov 2023

Principal activities
During the financial year the principal continuing activities of the consolidated entity consisted of:

- The management of Wyndham Port and stevedoring services;
- The importation and wholesaling of bulk fuel;
- The delivery of bulk fuel to mine sites in the East Kimberley region;
- The importation and distribution of diesel on the Gove Peninsula, Northern Territory facilitated through a supply contract with Rio Tinto. This contract is a 50/50 joint venture with Rirratjingu Aboriginal Corporation (formerly Bunuwal Investments) who represent the Rirratjingu traditional owners of the area;
- The delivery of fuel to Rio Tinto's mine site at Amrun and Weipa, Queensland. This contract is a 50/50 joint venture with Knala Services Pty Ltd, a traditional owner business;
- A fuel service station in Kununurra, including car and dog wash facilities and high flow bowser at the Wyndham port precinct; and
- Owning, operating and renovation of The Cambridge, Kununurra.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations
The profit for the consolidated entity after providing for income tax amounted to $4,848,000 (30 June 2025: loss of $662,000).

The consolidated entity experienced a 21% increase in sales revenue compared to 2025. This increase was largely driven by improved trading activity across the majority of subsidiaries. In 2026, the company saw an increase in both the volume of fuel sold and delivered, in combination with an increase in realised sale prices. Additionally, Wyndham port activities preformed well during 2026 with a 44% increase in the number of vessels serviced and a 78% increase in tonnage moved through the port. The Cambridge reopened in May 2025, and, despite challenges due to a national labour shortage across construction trades, construction progressed steadily throughout the year. Construction completion is now scheduled for late 2026.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

After the reporting date, the shareholders in the company's Rirratjingu Fuel Pty Ltd joint venture (the "**JV**"), Cambridge Gulf Limited ("**CGL**") and Rirratjingu Aboriginal Corporation ("**RAC**"), completed a restructure of their respective equity interests in the JV, resulting in RAC holding 51% of the issued shares of the JV company and CGL holding 49%.
Concurrently, the shareholders entered into an amended Shareholders' Agreement reflecting the revised ownership structure and governance arrangements. As part of these changes, a new Chairman, Mr Wanyubi Marika, nominated by RAC, was appointed to the Board.
These events occurred after 30 June 2026 and therefore have not been reflected in the financial position of the company at the reporting date. The directors consider these events to be non-adjusting subsequent events

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Lindsay Innes
Title:	Non-Executive Director - Chairman
Age:	72
Qualifications:	GAICD
Experience and expertise:	Lindsay joined the Board of ORDC in 2001 and became Chairman in September 2003. He has been a grower in the Ord since the 1980's and was a founding Director of Ord Irrigation Co-operative (OIC) in 1996 and served on this Board until 2009. Lindsay was also a founding Director of the Ord Irrigation Asset Mutual Co-operative in 2005 and remains as Chairman of this Board. Lindsay has also served as a Director on the Perth Market Authority (2000-2002). Lindsay has been a director of Rirratjingu Fuel Pty Ltd (formerly Bunuwal Fuel Pty Ltd) since 2012 and was Chairman from 2012 until June 2026. He was also appointed Director of Weipa Bulk Fuels Pty in November 2017.

Name:	David Menzel
Title:	Non-Executive Director
Age:	62
Qualifications:	Dip.Sci and GAICD
Experience and expertise:	David has been a Director of the Ord Irrigation Co-operative since 2004 and has been Vice Chairman since 2006. David is the Chairman of the Community Reference Group which is the East Kimberley stakeholder body responsible for the provision of local community input into the expansion of the Ord River Irrigation Area and upgrade of the associated community infrastructure. David was elected to the Shire of Wyndham East Kimberley council on 22 October 2017 and appointed Shire President.

Name:	Dr Gabriele Bloecker
Title:	Non-Executive Director
Age:	69
Qualifications:	Dr.sc.Agr and MAICD
Experience and expertise:	After completing a Doctor's degree in Agriculture in Germany in 1983, Gabi Bloecker immigrated to Kununurra in the Ord River Irrigation Area. Together with her husband, she developed Bothkamp Australia, a group of companies which is involved in farming and real estate. Gabi Bloecker has over 30 years of successful experience in the areas of commercial and land acquisitions, development, logistics, marketing and distribution. Gabi was the Founding Director of East Kimberley Co-Operative in 2006 and Chairperson until retirement in 2015.

Name:	Robert Boshammer
Title:	Non-Executive Director
Age:	68
Qualifications:	B.Ag (Hons) and GAICD
Experience and expertise:	Robert joined the Board of ORDC in 2002 and became Deputy Chairman in 2004. He holds an honours degree in Agriculture and has been a grower in the Ord since the 1980's. Robert is a Director of the Kimberley Development Commission and Ord Irrigation Mutual Co-operative, and has previously served on the Board of the Rural Industries Research and Development Corporation.

Name:	Kalyn Fletcher
Title:	Non-Executive Director
Age:	46
Qualifications:	B. Ag. Sc.; B. Agri Bus and GAICD
Experience and expertise:	Kalyn Fletcher is an experienced local grower and business manager with a strong commitment to the Ord Irrigation Area, where she has been active since 2006. Over the years, she has successfully overseen a variety of tourism and agriculture businesses, contributing to the region's economic growth and sustainability. Since 2022, Kalyn has served as a director of Ord Irrigation Asset Mutual Cooperative, where she leverages her extensive knowledge in agriculture and business management.

Company secretary
Shaun Vokes was appointed Chief Financial Officer on 14th October 2025 and Company Secretary on the 1st of December 2025.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Lindsay Innes	10	11
David Menzel	10	11
Gabrielle Bloecker	10	11
Robert Boshammer	11	11
Kalyn Fletcher	9	11

Held: represents the number of meetings held during the time the director held office.

Details of remuneration

Amounts of remuneration (disclosed in note 27)
The key management personnel of the consolidated entity consisted of the directors of Cambridge Gulf Limited and the following persons:

- Anthony Chafer - CEO
- Sarah McKay - FC and Company Secretary (Appointed: 15th August 2019. Resigned 28th February 2026)
- Mat Dear - COO (Appointed: 18th March 2019)
- Shaun Vokes - CFO (Appointed: 14th October 2025) and Company Secretary (Appointed: 1st December 2025)

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Additions	Balance at the end of the year
Ordinary shares			
Lindsay Innes	201,399	-	201,399
Robert Boshammer	200,558	-	200,558
Gabriele Bloecker	338,348	-	338,348
David Menzel	24,849	-	24,849
Anthony Chafer	7,685	-	7,685
Kalyn Fletcher	500	-	500
Mat Dear	-	13,230	13,230
	773,339	13,230	786,569

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Lindsay Innes
Chairman

15 October 2026
Kununurra

BUSINESS + WEALTH ADVISORS

AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF CAMBRIDGE GULF LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026 there have been no contraventions of:

i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. any applicable code of professional conduct in relation to the audit.

LBW Business & Wealth Advisors

SRIPATHY SARMA
PRINCIPAL

Dated 15th October 2026

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

GEELONG OFFICE
35-37 Gordon Avenue
Geelong West VIC 3218
T: 03 5221 6111
F: 03 5223 1966

MELBOURNE OFFICE
Level 3, 365 Little Collins Street
Melbourne VIC 3000
T: 03 9670 4444
F: 03 5223 1966

POSTAL ADDRESS
PO Box 4115
Geelong VIC 3220

EMAIL lbw@lbwca.com.au
WEB www.lbwca.com.au
@lbwca

Liability limited by a scheme Approved under Professional Standards Legislation.

Cambridge Gulf Limited
Contents
30 June 2026

Statement of profit or loss and other comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13
Consolidated entity disclosure statement	36
Directors' declaration	37
Independent auditor's report to the members of Cambridge Gulf Limited	38

General information

The financial statements cover Cambridge Gulf Limited as a consolidated entity consisting of Cambridge Gulf Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Cambridge Gulf Limited's functional and presentation currency.

Cambridge Gulf Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

12 Cotton Tree Avenue
Kununurra
WA 6743

Principal place of business

12 Cotton Tree Avenue
Kununurra
WA 6743

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 15 October 2026. The directors have the power to amend and reissue the financial statements.

Cambridge Gulf Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Revenue	3	170,087	139,957
Share of profits of joint ventures accounted for using the equity method	4	1,511	1,081
Other income	5	95	(93)
Interest revenue calculated using the effective interest method		44	67
Total revenue		171,737	141,012
Expenses			
Raw materials and consumables used		(153,372)	(131,283)
Employee benefits expense		(4,011)	(3,640)
Depreciation and amortisation expense		(1,945)	(1,980)
Other expenses		(6,758)	(5,367)
Total expenses		(166,086)	(142,270)
Profit/(loss) before income tax (expense)/benefit		5,651	(1,258)
Income tax (expense)/benefit	6	(803)	596
Profit/(loss) after income tax (expense)/benefit for the year attributable to the owners of Cambridge Gulf Limited	23	4,848	(662)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Cambridge Gulf Limited		4,848	(662)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Cambridge Gulf Limited
Statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Assets			
Current assets			
Cash and cash equivalents	7	5,405	3,513
Trade and other receivables	8	4,012	6,146
Inventories	9	7,351	2,448
Other	10	797	774
Total current assets		17,565	12,881
Non-current assets			
Receivables	11	22	33
Investments accounted for using the equity method	12	1,727	1,565
Property, plant and equipment	13	42,339	36,539
Total non-current assets		44,088	38,137
Total assets		61,653	51,018
Liabilities			
Current liabilities			
Trade and other payables	14	14,471	10,621
Borrowings	15	11,308	10,244
Income tax	6	495	(384)
Employee benefits	16	762	692
Provisions	17	189	324
Other	18	248	78
Total current liabilities		27,473	21,575
Non-current liabilities			
Borrowings	19	621	596
Deferred tax		650	769
Employee benefits	20	101	118
Total non-current liabilities		1,372	1,483
Total liabilities		28,845	23,058
Net assets		32,808	27,960
Equity			
Issued capital	21	3,872	3,872
Reserves	22	4,841	4,841
Retained profits	23	24,095	19,247
Total equity		32,808	27,960

Lindsay Innes
Chairman

15 October 2026
Kununurra

The above statement of financial position should be read in conjunction with the accompanying notes

Cambridge Gulf Limited
Statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued Capital $'000	Reserves General $'000	Reserves Revaluation Surplus $'000	Retained Profits $'000	Total equity $'000
Balance at 1 July 2024	3,872	1,838	3,003	19,909	28,622
Loss after income tax benefit for the year	-	-	-	(662)	(662)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(662)	(662)
Balance at 30 June 2025	3,872	1,838	3,003	19,247	27,960

Consolidated	Issued Capital $'000	Reserves General $'000	Reserves Revaluation Surplus $'000	Retained Profits $'000	Total equity $'000
Balance at 1 July 2025	3,872	1,838	3,003	19,247	27,960
Profit after income tax expense for the year	-	-	-	4,848	4,848
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	4,848	4,848
Balance at 30 June 2026	3,872	1,838	3,003	24,095	32,808

The above statement of changes in equity should be read in conjunction with the accompanying notes

Cambridge Gulf Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		171,301	142,687
Payments to suppliers and employees (inclusive of GST)		(165,109)	(144,832)
		6,192	(2,145)
Joint venture partnership distributions received		1,511	1,081
Interest received		44	67
Other revenue		1,154	1,155
Income taxes paid		(43)	(120)
Net cash from operating activities	34	8,858	38
Cash flows from investing activities			
Payments for property, plant and equipment	13	(8,044)	(2,051)
Loans from/(to) related and other parties		83	81
Net effect of disposals of property, plant and equipment		(11)	(167)
Net cash used in investing activities		(7,972)	(2,137)
Cash flows from financing activities			
Proceeds from borrowings		1,006	2,889
Net cash from financing activities		1,006	2,889
Net increase in cash and cash equivalents		1,892	790
Cash and cash equivalents at the beginning of the financial year		3,513	2,723
Cash and cash equivalents at the end of the financial year	7	5,405	3,513

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 31.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Cambridge Gulf Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Cambridge Gulf Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Note 1. Material accounting policy information (continued)

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Cambridge Gulf Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduce the carrying amount of the investment.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Note 1. Material accounting policy information (continued)

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 1. Material accounting policy information (continued)

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Income tax
The entity and its wholly-owned Australian subsidiaries have formed an income tax consolidation group under the tax consolidation legislation. Each entity in the group recognises its own current and deferred tax assets and liabilities. The taxes are measured using the "stand alone taxpayer" approached to allocation current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are transferred to the head entity. The group notified the Australian Tax Office that it had formed and income tax consolidation group to apply from 01 April 2013. The tax consolidated group has entered a tax funding arrangement whereby each company in the group contributes to the income tax payable by the group in proportion to their contribution to the group's taxable income. Differences between the amounts of net assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 3. Revenue

	Consolidated	
	2026 $'000	**2025 $'000**
Revenue from contracts with customers		
Sales	169,039	138,876
Other revenue		
Management fees	138	138
Rent	601	438
Other revenue	309	505
	1,048	1,081
Revenue	170,087	139,957

Accounting policy for revenue recognition
The consolidated entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Note 3. Revenue (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services
Rendering of services are recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

Interest
Interest revenue is recognised as revenue when it is received in the saving bank account.

Rent
Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Note 4. Share of profits of joint ventures accounted for using the equity method

	Consolidated	
	2026 $'000	**2025 $'000**
Share of profit - joint ventures	1,511	1,081

Note 5. Other income

	Consolidated	
	2026 $'000	**2025 $'000**
Net foreign exchange gain / (loss)	71	8
Net gain / (loss) on disposal of property, plant and equipment	(11)	(167)
Insurance recoveries	35	66
Other income	95	(93)

Note 6. Income tax

	Consolidated 2026 $'000	Consolidated 2025 $'000
Income tax expense/(benefit)		
Current tax	922	(439)
Deferred tax - origination and reversal of temporary differences	(119)	(157)
Aggregate income tax expense/(benefit)	803	(596)
Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate		
Profit/(loss) before income tax (expense)/benefit	5,651	(1,258)
Tax at the statutory tax rate of 30%	1,695	(377)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Depreciation of property, plant and equipment	584	594
Closing provisions	292	259
Other non-allowable items	247	406
	2,818	882
Utilisation of carried forward tax losses	(440)	-
Deductible depreciation and amortisation	(496)	(467)
Provisions opening	(259)	(286)
Non-assessable investment income	(453)	(324)
Changes in recognised temp differences	(367)	(401)
Income tax expense/(benefit)	803	(596)

	Consolidated 2026 $'000	Consolidated 2025 $'000
Provision for income tax	495	(384)

Accounting policy for income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Note 6. Income tax (continued)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 7. Current assets - cash and cash equivalents

	Consolidated	
	2026 $'000	2025 $'000
Cash at bank	5,405	3,513

Accounting policy for cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 8. Current assets - trade and other receivables

	Consolidated	
	2026 $'000	2025 $'000
Trade receivables	3,494	5,728
BAS receivable	518	418
	4,012	6,146

Allowance for expected credit losses
The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Consolidated	
	2026 $'000	2025 $'000
Over 6 months overdue	43	129

Accounting policy for trade and other receivables
The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at cost, less any provision for impairment.

Note 9. Current assets - inventories

	Consolidated 2026 $'000	Consolidated 2025 $'000
Stock on hand - at cost	7,351	2,448

Accounting policy for inventories
Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Note 10. Current assets - other

	Consolidated 2026 $'000	Consolidated 2025 $'000
Prepayments	790	785
Other deposits	7	(11)
	797	774

Note 11. Non-current assets - Receivables

	Consolidated 2026 $'000	Consolidated 2025 $'000
Loan SNM Tank Farm Upgrade	22	33

Note 12. Non-current assets - investments accounted for using the equity method

	Consolidated 2026 $'000	Consolidated 2025 $'000
Investment in joint venture - Weipa Bulk Fuels Pty Ltd	865	685
Investment in joint venture - Rirratjingu Fuel Pty Ltd	862	880
	1,727	1,565

Reconciliation
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

Opening carrying amount	1,565	1,285
Profit after income tax	1,512	1,080
Dividends paid	(1,350)	(800)
Closing carrying amount	1,727	1,565

Note 12. Non-current assets - investments accounted for using the equity method (continued)

Interests in joint ventures

Interests in joint ventures are accounted for using the equity method of accounting. Information relating to joint ventures that are material to the consolidated entity are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Rirratjingu Fuel Pty Ltd	Gove - Northern Territory / Australia	50.00%	50.00%
Weipa Bulk Fuels Pty Ltd	Weipa - Queensland / Australia	50.00%	50.00%

Summarised financial information

	Rirratjingu Fuel Pty Ltd 2026 $'000	Rirratjingu Fuel Pty Ltd 2025 $'000	Weipa Bulk Fuels Pty Ltd 2026 $'000	Weipa Bulk Fuels Pty Ltd 2025 $'000
Summarised statement of financial position				
Cash and cash equivalents	1,547	1,486	198	758
Current assets	3,487	2,879	653	586
Non-current assets	879	941	2,639	953
Total assets	5,913	5,306	3,490	2,297
Current liabilities	4,675	3,157	1,141	1,026
Non-current liabilities	190	265	758	40
Total liabilities	4,865	3,422	1,899	1,066
Net assets	1,048	1,884	1,591	1,231
Summarised statement of profit or loss and other comprehensive income				
Revenue	69,487	64,664	4,905	5,115
Other revenue	8	11	2	7
Depreciation and amortisation expense	(79)	(78)	(87)	(61)
Expenses	(66,612)	(62,637)	(3,305)	(3,933)
Profit before income tax	2,804	1,960	1,515	1,128
Income tax expense	(841)	(588)	(455)	(337)
Profit after income tax	1,963	1,372	1,060	791
Other comprehensive income	-	-	-	-
Total comprehensive income	1,963	1,372	1,060	791

Note 13. Non-current assets - property, plant and equipment

	Consolidated 2026 $'000	Consolidated 2025 $'000
Land and buildings - at Fair Value	36,657	30,607
Less: Accumulated depreciation	(4,099)	(3,349)
	32,558	27,258
Plant and equipment - at cost	15,824	14,492
Less: Accumulated depreciation	(8,879)	(8,111)
	6,945	6,381
Motor vehicles - at cost	3,869	4,328
Less: Accumulated depreciation	(1,867)	(1,723)
	2,002	2,605
Computer equipment - at cost	717	511
Less: Accumulated depreciation	(475)	(447)
	242	64
Office equipment - at cost	813	365
Less: Accumulated depreciation	(221)	(134)
	592	231
	42,339	36,539

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land & Building $'000	Plant & Equipment $'000	Motor Vehicles $'000	Computer Equipment $'000	Office Equipment $'000	Total $'000
Balance at 1 July 2024	27,308	6,445	4,362	233	44	38,392
Additions	539	1,289	-	21	202	2,051
Disposals	-	(706)	(1,318)	-	-	(2,024)
Depreciation expense	(589)	(647)	(438)	(189)	(17)	(1,880)
Balance at 30 June 2025	27,258	6,381	2,606	65	229	36,539
Additions	6,050	1,338	-	207	449	8,044
Disposals	-	(6)	(459)	(1)	-	(466)
Depreciation expense	(750)	(768)	(145)	(29)	(86)	(1,778)
Balance at 30 June 2026	32,558	6,945	2,002	242	592	42,339

Note 13. Non-current assets - property, plant and equipment (continued)

Accounting policy for property, plant and equipment
Land and buildings are shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation and impairment for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	0-50 years
Plant and equipment	3-25 years
Motor vehicles	3-10 years
Computer equipment	2-5 years
Office equipment	2-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Note 14. Current liabilities - trade and other payables

	Consolidated	
	2026 $'000	2025 $'000
Trade payables	13,039	9,466
BAS payable	1,432	1,155
	14,471	10,621

Refer to note 25 for further information on financial instruments.

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 15. Current liabilities - borrowings

	Consolidated 2026 $'000	Consolidated 2025 $'000
Bank loans	11,058	10,077
Loan - Weipa Bulk Fuel	250	167
	11,308	10,244

Refer to note 25 for further information on financial instruments.

Loan covenants
The bank loans are subject to certain financial covenants and these are assessed at the end of each half year. The loans may be repayable immediately if the covenants are breached. As at 30 June 2026, the Company breached a financial covenant attached to its loan facility with Commonwealth Bank of Australia. This was the Capital Adequacy Ratio which is to be maintained at no less than 40% (actual result 39%).

Under the terms of the facility, a breach of any of these covenants gives the lender the right to demand immediate repayment.
Accordingly, the loan balance of $10 million has been classified as a current liability in the statement of financial position.
Company management has engaged with the lender post year-end and the lender has agreed not to enforce its rights in regard to the covenant breach at 30 June 2026.

The financial statements have been prepared on a going concern basis, supported by the lender not exercising its rights in regard to the covenant breach in the current reporting period.

Note 16. Current liabilities - employee benefits

	Consolidated 2026 $'000	Consolidated 2025 $'000
Employee leave	651	572
Employee benefits	111	120
	762	692

Accounting policy for employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 17. Current liabilities - provisions

	Consolidated 2026 $'000	Consolidated 2025 $'000
Professional fees	53	53
Excise duty	136	271
	189	324

Accounting policy for provisions
Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Note 18. Current liabilities - other

	Consolidated 2026 $'000	Consolidated 2025 $'000
Accrued expenses	128	75
Revenue received in advance	120	3
	248	78

Note 19. Non-current liabilities - borrowings

	Consolidated 2026 $'000	Consolidated 2025 $'000
Bank loans	621	596

Refer to note 25 for further information on financial instruments.

Total secured liabilities
The total secured liabilities (current and non-current) are as follows:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Bank loans	11,679	10,673
Loan - WBF	250	167
	11,929	10,840

Note 19. Non-current liabilities - borrowings (continued)

Assets pledged as security
The bank overdraft and loans are secured by first mortgages over the consolidated entity's land and buildings.

Accounting policy for borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 20. Non-current liabilities - employee benefits

	Consolidated	
	2026 $'000	2025 $'000
Long service leave	101	118

Accounting policy for other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 21. Equity - issued capital

			Consolidated	
	2026 Shares	2025 Shares	2026 $'000	2025 $'000
Ordinary shares - fully paid	1,962,814	1,962,814	3,872	3,872

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. During the reporting period there was an event of default as detailed in note 15.

The capital risk management policy remains unchanged from the date of the Annual Report.

Note 21. Equity - issued capital (continued)

Accounting policy for issued capital
Ordinary shares are classified as equity.

Note 22. Equity - reserves

	Consolidated	
	2026 $'000	2025 $'000
Revaluation surplus reserve	3,003	3,003
General reserve	1,838	1,838
	4,841	4,841

Revaluation surplus reserve
The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

Note 23. Equity - retained profits

	Consolidated	
	2026 $'000	2025 $'000
Retained profits at the beginning of the financial year	19,247	19,909
Profit/(loss) after income tax (expense)/benefit for the year	4,848	(662)
Retained profits at the end of the financial year	24,095	19,247

Note 24. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 25. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior executives under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Note 25. Financial instruments (continued)

Market risk

Foreign currency risk
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

In order to protect against exchange rate movements, the consolidated entity has entered into short term forward foreign exchange contracts with a 3 weeks delivery. These contracts are hedging forecasted cash out flows for the payment of fuel cargoes. Management has a risk management policy.

The maturity, settlement amounts and the average contractual exchange rates of the consolidated entity's outstanding forward foreign exchange contracts at the reporting date were as follows:

	Sell Australian dollars		Average exchange rates	
	2026 $'000	2025 $'000	2026	2025
Buy US dollars				
Maturity:				
0 - 3 months	-	338	-	0.6472

Price risk
The consolidated entity is not exposed to any significant price risk.

Interest rate risk
The consolidated entity entered into an Committed Trade Finance Facility with the Commonwealth Bank of Australia for a value of AUD 10 million. The facility has no set term and is maintained at the absolute discretion of the bank and utilisation can be withdrawn/withheld at anytime.
Repayment arrangements will be made in the currency of the trade advance or the Australian dollar equivalent at maturity. The payment must be made by the maturity date specified in the drawdown notice in accordance with the transaction tenor for each trade advance. The transaction tenor is a maximum period of 60 days as set out in the relevant drawdown accepted by the bank.
Tested half yearly on consolidated financial accounts:
- Interest cover ratio (ICR) is to be no less than 3.5 times at all times (ICR = earnings before interest, tax, depreciation and amortisation / actual interest expense);
- Capital adequacy ratio (CAR) is to be no less than 40% at all times (CAR = tangible net worth / total tangible assets);
- Leverage ratio (LR) is to be less than 3.19 at all times (LR = total interest-bearing debt / earnings before interest, tax, depreciation and amortisation);
- Net Tangible Current Asset Ratio (NTCAR) to be less than 1.35 times at all times (NTCAR = gross tangible current assets - (current liabilities - current bank debt) / current bank debt); and
- Debt Service Coverage Ratio (rolling 12 months) equal to or greater than 1.5.

Note 25. Financial instruments (continued)

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk
Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 26. Fair value measurement

The basis of the valuation of land and buildings is fair value. The land and buildings were last revalued in December 2013 for Lot 1-2 Barytes Road Wyndham WA and June 2014 for 31 Great Northern Highway Wyndham WA, based on independent assessments by a member of the Australian Property Institute, Opteon, having experience in the location and category of land and buildings being valued. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition. Opteon is in independent valuer not related to the group.
The group revalued the assets in 2018, by Opteon.

Accounting policy for fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 26. Fair value measurement (continued)

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Note 27. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Short-term employee benefits	1,206	1,119
Long-term benefits	131	117
	1,337	1,236

Note 28. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by LBW Business and Wealth Advisors, the auditor of the company:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Audit services - LBW Business and Wealth Advisors.		
Audit or review of the financial statements	58	53

Note 29. Related party transactions

Parent entity
Cambridge Gulf Limited is the parent entity.

Joint ventures
Interests in joint ventures are set out in note 12.

Key management personnel
Disclosures relating to key management personnel are set out in note 27.

Note 29. Related party transactions (continued)

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Sale of goods and services:		
Sale of goods to joint venture: Rirratjingu Fuel Pty Ltd	57,404	53,587
Sale of services to joint venture: Weipa Bulk Fuels Pty Ltd	752	529
Other income:		
Dividends received from joint venture	1,350	800

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current receivables:		
Rirratjingu Fuel Pty Ltd	(162)	215
Weipa Bulk Fuels Pty Ltd	43	101

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Non-current borrowings:		
Loan from joint venture	250	167

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 30. Bank guarantee

Cambridge Gulf Limited is required to hold a bank guarantee of AUD 200,000 in favour of the Kimberley Port Authority, Western Australia in relation to the operating agreement at the Wyndham Port.

Note 31. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026 $'000	**2025 $'000**
Profit after income tax	1,219	670
Total comprehensive income	1,219	670

Statement of financial position

	Parent	
	2026 $'000	**2025 $'000**
Total current assets	1,004	731
Total assets	34,997	29,203
Total current liabilities	14,195	13,138
Total liabilities	31,426	26,851
Equity		
Issued capital	3,869	3,869
Revaluation surplus reserve	2,985	2,985
General reserve	1,836	1,836
Accumulated losses	(5,119)	(6,338)
Total equity	3,571	2,352

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity and its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. No deficiencies of assets exist in any of these subsidiaries.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and June 2025.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 32. Deed of cross guarantee

The following entities are party to a deed of cross guarantee, originally signed 6 March 2014, CGL Accommodation was included 21 October 2021, under which each company guarantees the debts of the others:

Cambridge Gulf Limited
CGL Fuel Pty Ltd - 100% owned by Cambridge Gulf Limited
CGL Logistics Pty Ltd - 100% owned by Cambridge Gulf Limited
CGL Accommodation - 100% owned by Cambridge Gulf Limited

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Cambridge Gulf Limited, they also represent the 'Extended Closed Group'.

The statement of profit or loss and other comprehensive income and statement of financial position are substantially the same as the consolidated entity and therefore have not been separately disclosed.

Note 33. Events after the reporting period

After the reporting date, the shareholders in the company's Rirratjingu Fuel Pty Ltd joint venture (the "**JV**"), Cambridge Gulf Limited ("**CGL**") and Rirratjingu Aboriginal Corporation ("**RAC**"), completed a restructure of their respective equity interests in the JV, resulting in RAC holding 51% of the issued shares of the JV company and CGL holding 49%.
Concurrently, the shareholders entered into an amended Shareholders' Agreement reflecting the revised ownership structure and governance arrangements. As part of these changes, a new Chairman, Mr Wanyubi Marika, nominated by RAC, was appointed to the Board.
These events occurred after 30 June 2026 and therefore have not been reflected in the financial position of the company at the reporting date. The directors consider these events to be non-adjusting subsequent events

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 34. Cash flow information

Reconciliation of profit/(loss) after income tax to net cash from operating activities

	Consolidated	
	2026	**2025**
	$'000	**$'000**
Profit/(loss) after income tax (expense)/benefit for the year	4,848	(662)
Adjustments for:		
Net loss on disposal of non-current assets	11	167
Change in operating assets and liabilities:		
Decrease in trade and other receivables	2,145	6,914
Decrease/(increase) in inventories	(4,903)	7,372
Increase in prepayments	(5)	(153)
Decrease/(increase) in other operating assets	(5,980)	1,582
Increase/(decrease) in trade and other payables	11,894	(5,852)
Increase/(decrease) in provision for income tax	879	(559)
Decrease in deferred tax liabilities	(119)	(157)
Increase/(decrease) in employee benefits	53	(61)
Decrease in other provisions	(135)	(427)
Increase/(decrease) in other operating liabilities	170	(8,126)
Net cash from operating activities	8,858	38

Cambridge Gulf Limited
Consolidated entity disclosure statement
As at 30 June 2026

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
CGL Fuel Pty Ltd	Private Company	Australia	100.00%	Australian
CGL Logistics Pty Ltd	Private Company	Australia	100.00%	Australian
CGL Accommodation Pty Ltd	Private Company	Australia	100.00%	Australian

Cambridge Gulf Limited
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 32 to the financial statements; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Lindsay Innes
Chairman

15 October 2026
Kununurra

LBW BUSINESS + WEALTH ADVISORS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMBRIDGE GULF LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cambridge Gulf Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and other explanatory notes and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Cambridge Gulf Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's financial reporting process.

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

GEELONG OFFICE
35-37 Gordon Avenue
Geelong West VIC 3218
T: 03 5221 6111
F: 03 5223 1966

MELBOURNE OFFICE
Level 3, 365 Little Collins Street
Melbourne VIC 3000
T: 03 9670 4444
F: 03 5223 1966

POSTAL ADDRESS
PO Box 4115
Geelong VIC 3220

EMAIL lbw@lbwca.com.au
WEB www.lbwca.com.au
@lbwca

Liability limited by a scheme Approved under Professional Standards Legislation.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

LBW Business & Wealth Advisors

SRIPATHY SARMA
PRINCIPAL
Dated 15th October 2026

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

GEELONG OFFICE
35-37 Gordon Avenue
Geelong West VIC 3218
T: 03 5221 6111
F: 03 5223 1966

MELBOURNE OFFICE
Level 3, 365 Little Collins Street
Melbourne VIC 3000
T: 03 9670 4444
F: 03 5223 1966

POSTAL ADDRESS
PO Box 4115
Geelong VIC 3220

EMAIL lbw@lbwca.com.au
WEB www.lbwca.com.au
@lbwca

Liability limited by a scheme Approved under Professional Standards Legislation.