TERRITORY GENERATION

2023–24

ANNUAL REPORT

Powering the NT

Acknowledgement of Country

Territory Generation respectfully acknowledges Aboriginal and Torres Strait Islander peoples as the First Nations people of this country. We acknowledge their continuing connection to lands, waters and communities, and the evolving cultures of all First Nations peoples. We pay our deepest respects to all Aboriginal and Torres Strait Islander cultures and to their leaders – past, present and emerging.

Letter to the Shareholder

Treasurer
Parliament of the Northern Territory
Darwin NT 0800

Dear Treasurer

On behalf of the people and Board of Power Generation Corporation (trading as Territory Generation), we are pleased to present our tenth annual report, for the year ended 30 June 2024, in accordance with sections 41 and 44 of the *Government Owned Corporations Act 2001.*

DENNIS BREE
Chair

GERHARD LAUBSCHER
Chief Executive Officer

About this report

The 2023–24 annual report of Power Generation Corporation (trading as Territory Generation) summarises operations and achievements for the financial year. The annual report is tabled in the Northern Territory Parliament as a reporting mechanism for Territory Generation's Shareholding Minister, Portfolio Minister and the Northern Territory Parliament.

As per sections 41 and 44 of the *Government Owned Corporations Act 2001* (the Act), the report includes:

- performance in relation to Territory Generation's Statement of Corporate Intent
- financial statements that comply with the requirements of the Act
- Auditor-General's report to the Board of Directors
- all information required by the Shareholding Minister to enable an informed assessment of the operations of the corporation.

The report also provides information for stakeholders, people who are considering working for Territory Generation, and those interested in the provision of electricity generation services in the Northern Territory.

Our year in a snapshot

Safety

0
Lost time injury (LTI)

↑ 11%
Safety conversations

↑ 11%
Take 5 assessments

↑ 3%
Incident reporting

Production and sales

1,496
GWh produced

$307M
Electricity sales

$8.1M
Net profit after tax

$1M
Dividend declared

People

190
Full time employees

7
Apprentices and graduates
(+ 4 completed)

3
Second trade apprenticeships

↑ 50%
Women in non-traditional roles

Other

3
Major projects in construction

↑ 46%
Local tender contract value

500–600
Engineering change management manual hours saved

160+
Production incident analysis

About Territory Generation

Territory Generation is the Northern Territory's trusted and respected energy services business and its largest wholesale electricity generator, owning and operating eight power stations. We reliably provide wholesale electricity and services to support the Territory's major population centres using gas, diesel, solar and battery energy storage technologies.

We provide wholesale electricity, capacity for meeting load demand and essential system services, including frequency and voltage control, network support and black start services. We are also focused on responsibly transitioning our fleet to advance the provision of sustainable energy solutions in support of the Northern Territory Government's objectives.

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Chair’s message

As we celebrate Territory Generation’s 10th anniversary as a standalone organisation, I reflect on our remarkable progress towards a sustainable energy future.

The global energy landscape is rapidly transforming, with nations setting ambitious targets to reduce carbon emissions and combat climate change. In Australia, we have seen a growing commitment to renewable energy, with the Northern Territory Government (NTG) setting a target of 50 per cent renewable energy by 2030 and net zero emissions by 2050.

Against this backdrop, Territory Generation has emerged as an important player in the transition to clean energy. We supply essential system services (ESS) under the System Control Technical Code and are committed to providing support needed to integrate new solar load into the grid. Providing system services that keep the system stable is of growing importance as more and more renewable energy is connected to the grid. We have invested in batteries to provide these services in an environmentally responsible manner.

This year has earned the title “the year of the battery”. At financial year-end, we recently commenced final commissioning for the Darwin-Katherine Battery Energy Storage System (DK BESS) at Channel Island Power Station following its installation and pre-commissioning. This project is in addition to progressing to the expression of interest stage for our DK BESS 2 project. We expect the first DK BESS to be fully operational later in 2024, helping to reduce the Territory’s reliance on fossil fuels and lower carbon emissions.

Looking ahead, we remain committed to supporting power system stability and security while enabling more renewables to connect to the grid. The expansion of solar energy within the Territory presents challenges and opportunities for the electricity system, particularly in meeting the future demand for ESS. As the NTG implements Territory Electricity Market reforms, we continue to work closely with all stakeholders to ensure a smooth and successful transition.

Our market sounding process is investigating technology options and market capacity to deliver renewable energy supply and long-duration storage in Darwin-Katherine, Alice Springs and Tennant Creek. This information will inform future procurement decisions for large-scale renewables and long-duration storage projects to support NTG targets, including in the longer term.

Financially, we have maintained a positive performance, declaring a dividend to the government once again. We also successfully negotiated a three-year Enterprise Bargaining Agreement, providing clarity for our workforce as we navigate the energy transition.

The shift towards renewable energy continues to gain global momentum, driven by the urgent need to address climate change and the falling costs of clean energy technologies. As a leading energy provider in the Northern Territory, we have a unique opportunity to contribute to this global effort and demonstrate the viability of sustainable energy solutions in regional communities.

As we transition towards renewable energy and building supporting electrical infrastructure, we are committed to building the necessary capabilities within our workforce by facilitating the training, recruitment and succession planning required to develop expertise, particularly in electrical maintenance and engineering.

I am incredibly proud of our team’s hard work and dedication to providing Territorians with safe, reliable and affordable power. Your commitment to excellence is the key to unlocking a sustainable energy future for the Northern Territory.

DENNIS BREE

CEO's report

I am delighted to present Territory Generation's annual report for the 2023–24 financial year, reflecting on our achievements over the past 12 months. This period has marked significant milestones in our transition towards future-proofing our fleet by integrating renewable energy and storage technologies into our operations.

Firstly, thank you to our Board of Directors and the Northern Territory Government for their unwavering support and trust in our ability to navigate the evolving energy landscape. With this support, our ongoing strategy development efforts have resulted in major project materialisation and achievements. This year is particularly special as it commemorates our 10th year of operation as a standalone organisation to become an independent electricity generator. The anniversary highlights our growth, resilience, and progress over the past decade.

Safety remains the foundation of everything we do, and I am incredibly proud of the milestones achieved this year, including the 12 months without a lost time injury. Our solid safety performance and culture underpin our success and make Territory Generation a place we are all proud to work. Operationally, we also exceeded all our key performance indicators while extending the life of existing aging assets. This achievement supports Territory Generation to balance sustaining capital with new spend on renewables and storage investment programs in the coming years.

In alignment with our northern transition plan and road map, we have made significant progress integrating battery energy storage systems in the Darwin-Katherine region. The 35 MVA Darwin-Katherine Battery Energy Storage System (BESS) was installed at Channel Island Power Station this financial year and is undergoing commissioning at the time of writing. This cornerstone project will not only reduce gas consumption and $C0^2$ emissions but also provide essential system services (ESS) and enable greater renewable energy penetration. Building on this, our Darwin-Katherine BESS 2 will install additional batteries located in strategic positions along the power system to further assure system security, deliver emissions savings and enable additional renewable energy.

We have also completed a market sounding process for large-scale renewable energy and long-duration storage technologies. We will incorporate the information gathered during this process into our strategy, particularly around solutions to advance the NTG's policy of 50 per cent renewable energy electricity consumption by 2030 and long-duration storage to pave the pathway to net zero emissions. We also continue to invest in modern technologies that are better sized for the power systems and align with our goal of reducing reliance on thermal generation alone, like the hydrogen-capable fast start TM2500 gas turbine.

Under our southern roadmap, we have developed new assets and delivered significant capital investment in our existing plant. Achievements include major overhauls on generating units at Owen Springs Power Station. These high efficiency base load generation units will continue to generate reliable electricity in Alice Springs as we transition to renewables. We continue to utilise the Ron Goodin Power Station in Alice Springs to provide additional capacity, redundancy, ESS and black start capability.

Moving forward, we will focus on providing ESS more efficiently through battery storage and other innovative technologies. Through this, we aim to unlock greater renewable energy penetration and contribute to a more sustainable future for the Northern Territory. We are working with the Northern Territory Government to transition towards a more balanced payment structure that recognises the critical network importance of ESS and reflects the costs associated with ensuring system security and reliability through the transition to renewables.

Aushim Merchant (Energy Coordinator) and Ian Ang (PMO Manager).

At the heart of our success is our commitment to the people who are the driving force behind our organisation. We have created a work environment that fosters a sense of meaning, safety and engagement, where every individual understands their value in achieving our vision to be the Northern Territory's trusted and respected energy services business. Our positive People Matter Survey results are evidence that we have made significant strides in building a happier and more inclusive workplace. Advancing our EmployAbility Strategy, Career Development Strategy and Diversity & Inclusion Committee are just some examples of our commitment to creating a welcoming and supportive environment for all employees. We are also incredibly proud of our apprenticeship and graduate programs.

The continuing successes of our young professionals reflect not only their capabilities but also Territory Generation's investment in them.

I express my gratitude to our exceptional staff for their commitment to delivering reliable energy to our customers. Your dedication and hard work are the foundation of our success. Together, we will continue to embrace challenges and opportunities as we work towards a cleaner and more sustainable energy future for Territorians.

GERHARD LAUBSCHER

Karen Owers (Materials Officer) and Alex Blom (Supply Officer).

Safety: "at the core of everything we do"

Safety will always be our top priority. We continuously review our safety management systems to maintain the highest standards, provide safe working environments and foster a culture where everyone takes responsibility for ensuring a safe and healthy workplace.

Safety target achievements

We are proud to have closed the financial year without recording a lost time injury (LTI). We also increased safety conversations by 11 per cent to 1,221 (up from 1,098 in 2022–23) and Take 5s by 11 per cent to 5,597 (up from 5,042 in 2022–23). Safety conversations incorporate safety interactions and safe act observations to support and promote a safety culture change, develop relationships and create a habit of regularly thinking and talking about safety. A Take 5 is a task-based risk assessment completed before starting work to identify and control potential hazards. Take 5s are designed to help reduce operational risks and ensure everyone takes personal responsibility for safety.

Permit system updates

We have continued improving our permit system following last year's refresh. At the close of the financial year, standardised systems are available across all sites, with remote sites transitioning from paper-based to electronic systems. This change has streamlined our processes, making accessing and managing permits easier for staff.

Electrical safety and high voltage process improvements

In September 2023, we implemented a new Electrical Safety Procedure (ESP) to establish additional safeguards for high-voltage authorisations and processes. The ESP clarifies the overarching electrical safety rules and compliance requirements for persons working on electrical plant and equipment to minimise risks to people, equipment and the environment. The ESP rollout aims to reduce the likelihood of electrical safety incidents through standardisation and clarification of practices.

Incident management system audit

In March 2024, we completed an external review of our MyHub incident management system. We use MyHub for recording safety incidents, hazard reporting and near-miss reporting. The final report identified several actions for continuous improvement. After consulting with our workforce, we will look to implement these actions in the coming financial year.

Safety training

Building on our efforts from last year, we continued to refine and improve our permit system training packages throughout the 2023–24 financial year. Our team implemented feedback based on insights gathered from an extensive consultation process with our internal electrical and mechanical workforce, operational staff, health and safety team, and relevant contractors. This collaborative approach resulted in more relevant and practical training materials that reflect the evolving needs of our workforce and industry standards.

To maintain a strong focus on safety, we held monthly Workplace Health & Safety meetings and regular Generation Consultative Committee meetings to discuss matters of importance, share progress and activities and outline plans. These meetings are designed to promote active participation in and ownership of safety matters by facilitating ongoing dialogue and transparent and informed decision-making.

Our strategic direction

We are focused on maintaining the generation reliability and security of the Northern Territory's power systems while increasing our provision of sustainable energy solutions to advance the Northern Territory Government's 50 per cent by 2030 renewables target.

It is critical that we enable new renewable generation while continuing to deliver on our responsibilities as the sole supplier of essential system services (ESS) under the System Control Technical Code. To support the above, we have continued to refine our northern and southern transition plans and roadmaps, which focus on delivering new assets that enhance ESS and underpin the reliable supply of renewable generation. These roadmaps incorporate many facets of our operations, including unit life expectancy and new installations.

We aim to continue increasing efficiencies and reducing reliance on thermal generation through renewables-supporting projects like the Darwin-Katherine Battery Energy Storage System 1 and 2 (refer to page 21). We are also developing strategies for further integration of carbon emission displacement technologies, including large-scale solar farms and long-duration storage for both the northern and southern regions (refer to page 16).

We will continue working closely with Northern Territory Government stakeholders to ensure cost-effective generation in the future. We are supporting the development of new market mechanisms and a payment structure that adequately compensates for the costs associated with maintaining power system stability and security.

Our vision

"To be the Northern Territory's trusted and respected energy business" means that:

- running our business safely is recognised as our highest priority
- we are known for being reliable, available and responsible
- we advance the Northern Territory Government's renewable energy policy
- we are recognised for technical excellence for energy and services in the Territory
- we focus on our cost drivers to be cost effective
- we are an employer of choice.

Federal Minister for Climate Change & Energy Chris Bowen (centre) at the Darwin-Katherine Battery Energy Storage System.

Our leaders

Our Board of Directors and Executive Leadership Team work collaboratively to drive Territory Generation's strategic initiatives and uphold our corporate vision.

Board

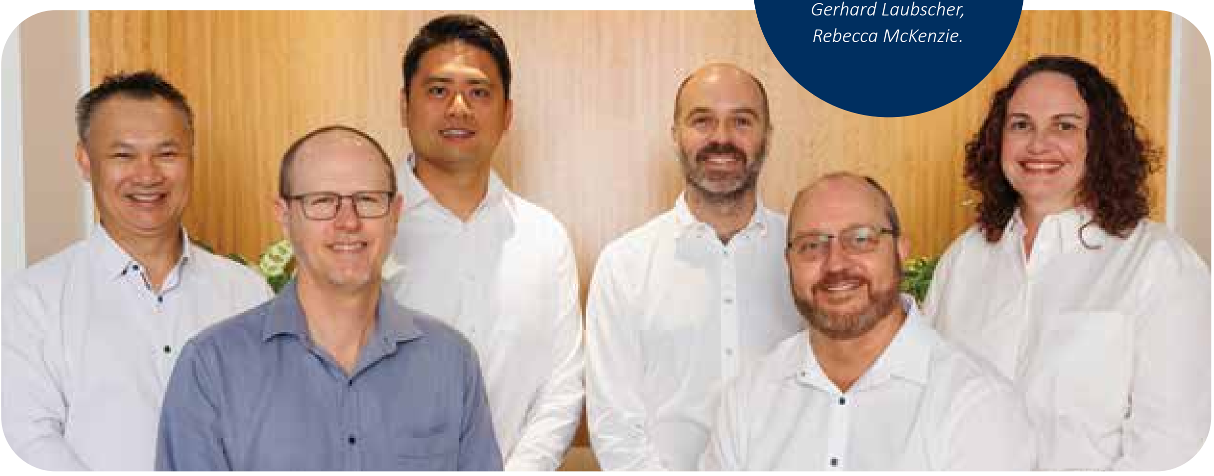
INDEPENDENT NON-EXECUTIVE CHAIR
Dennis Bree
BE, MAICD

INDEPENDENT NON-EXECUTIVE DIRECTOR
Christine Charles
BA(Hons), ADJUNCT PROF., MAICD

INDEPENDENT NON-EXECUTIVE DIRECTOR
Richard Galton
BE, MBA

Executive Leadership Team

(Left to right) Hieu Nguyen, Tim Danby, Minh Tran, Joel Dwyer, Gerhard Laubscher, Rebecca McKenzie.



GENERAL MANAGER PEOPLE & GOVERNANCE; GENERAL COUNSEL AND COMPANY SECRETARY
Hieu Nguyen
BSc, LLB, LLM, EMPA, GAICD

GENERAL MANAGER OPERATIONS & MAINTENANCE
Tim Danby (from April 2024)
BEng(Mech)

GENERAL MANAGER ASSETS & ENGINEERING
Minh Tran
Dip Proj Mgt, BEng (Electrical and Electronics), MEM, MAppFin, FIEAust, CPEng, GAICD

CHIEF FINANCIAL OFFICER
Joel Dwyer
CA, BComm

CHIEF EXECUTIVE OFFICER
Gerhard Laubscher
MTech Eng (Mech), FIEAust, CPEng, EngExec, NER, APEC, Engineer IntPE(Aus), MAICD, MIAM

GENERAL MANAGER COMMERCIAL & BUSINESS DEVELOPMENT
Rebecca McKenzie (from February 2024)
BEng(Hons), BEc, MIEAust, CPEng, NER

About our business

We are dedicated to advancing the Northern Territory Government renewable energy targets. As the largest wholesale electricity producer in the Northern Territory, we generate power using gas, diesel and renewable technologies for the Territory's major population centres. We maintain generation reliability, provide wholesale electricity, capacity for meeting load demand, and essential system services.

Our purpose

We safely, reliably and responsibly provide:

- electricity on sustainable terms
- essential system services which support system reliability
- generator of last resort services.

Our services and products

Wholesale primary products

- Capacity to supply peak load
- Energy

Essential system services

- Generator testing/ commissioning support
- Frequency control, including inertia
- Network support
- System strength
- Firming services
- Network connection support
- Voltage control
- Black start

Our FIRST values

F

FOCUS

We focus our efforts on delivering a safe, reliable and cost-efficient operation we are all proud to be a part of.

I

INTEGRITY

We are open and honest with our words and actions: "to do and say the right thing".

R

RESPECT

We show respect for our teammates, the environment, and the communities in which we work.

S

SAFETY

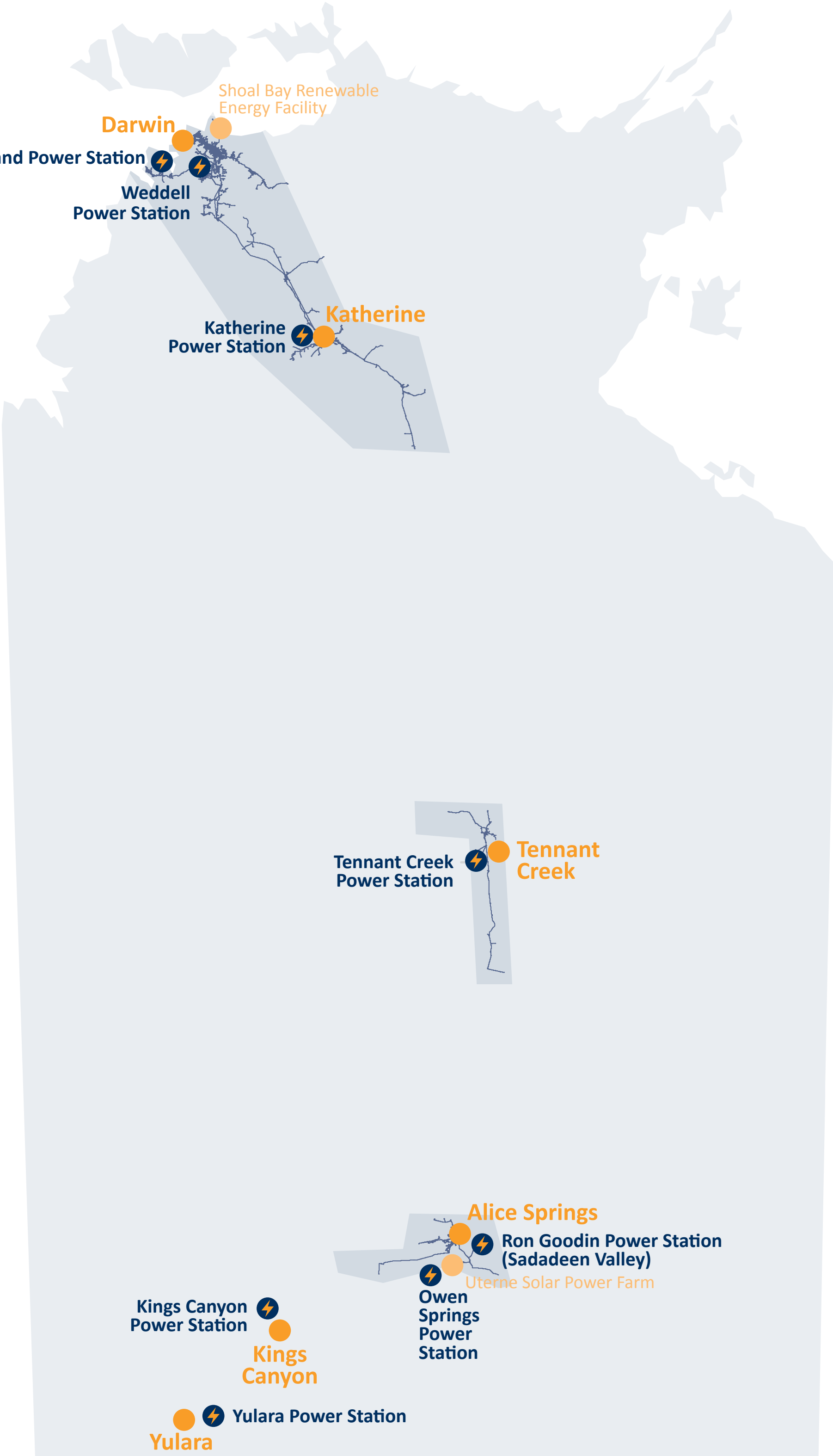
We conduct our business and our roles with a strong focus on avoiding injury to our people or damage to assets and the environment. Safety is not negotiable.

T

TEAMWORK

We are one team with aligned goals working together to achieve Territory Generation's vision.

Where we operate



Map not to scale

- Power station owned by Territory Generation
- Territory Generation power purchase agreement
- Regulated power system network
- Population centres

Our power stations and assets

	Generating units	Installed capacity (MW)	Description
Darwin-Katherine region			
Channel Island Power Station (CIPS)	4 heavy industrial gas turbines, 3 aeroderivative gas turbines (2 dual fuel), 1 steam turbine	301.4	CIPS commenced formal operations in 1987. It is Territory Generation's largest power station and will continue to be the primary source of electricity for the Darwin-Katherine Interconnected System (DKIS). The ~35 MVA Darwin-Katherine Battery Energy Storage System and the renewable-fuel capable TM2500 are undergoing commissioning and installation at this station, respectively.
Weddell Power Station (WPS)	3 aeroderivative gas turbines	129.0	WPS connects to the DKIS. Two of its gas turbines were commissioned in 2008, with the third commissioned in 2014.
Katherine Power Station (KPS)	4 industrial gas turbines (dual fuel)	37.0	KPS has been operational since 1987 and functions as a critical infrastructure black station, providing islanding and network voltage support services to the DKIS.
Alice Springs region			
Ron Goodin Power Station (RGPS)	6 reciprocating sets (5 dual fuel, 1 diesel), 1 industrial gas turbine	38.3	RGPS was commissioned in 1973. The station remains operational to provide capacity for the Alice Springs power system.
Owen Springs Power Station (OSPS)	13 reciprocating sets (10 gas, 3 dual fuel), 1 industrial gas turbine (dual fuel)	80.9	OSPS was commissioned in 2011 and upgraded in 2018 to service the Alice Springs community and support the integration of renewable energy solutions for the region.
Sadadeen Valley	Battery Energy Storage System (BESS) *(The BESS is excluded from the totals as it is not a generation plant)*	5.0	The Sadadeen Valley BESS is a grid-connected modular lithium iron phosphate battery system which has been operational since 2018 to support the Alice Springs power system. It resides within the RGPS site.
Remote stations			
Tennant Creek Power Station (TCPS)	13 reciprocating sets (8 gas, 5 diesel), 1 industrial gas turbine (dual fuel)	21.9	TCPS was commissioned in 1975 and underwent a significant upgrade in 2017. It services the Tennant Creek township and surrounding communities as far as Ali Curung.
Yulara Power Station (YPS)	6 reciprocating sets (diesel)	7.8	YPS has been operational since 1983. It services the Ayers Rock Resort and the Yulara township using diesel fuel operation. Installation is ongoing for four 1 MW diesel generators.
Kings Canyon Power Station (KCPS)	3 reciprocating sets (diesel)	1.1	KCPS has been in operation since 2003. It is the only commercial source of electricity in the Kings Canyon area, servicing the Kings Canyon Resort and domestic customers.
	Total number of generating units: 59	**Total installed capacity: 617.3 MW**	

Our people and capability

Our workforce is our greatest asset. This year, we made significant strides in further enhancing our workplace culture, ensuring fair employment practices, and fostering a supportive and diverse environment.

A printed copy of our current enterprise agreement.

Refreshed Code of Conduct

In January 2024, we approved and published a revised Code of Conduct. The updated code reflects our commitment to maintaining the highest ethical standards and provides clear contemporary guidelines for employee behaviour and decision-making. We launched complementary training programs in March 2024 to ensure all staff are well-versed in the new guidelines.

New enterprise agreement

Territory Generation's 2022-26 Enterprise Agreement formally commenced on 21 August 2023 following approval by the Fair Work Commission. Its execution marked a significant milestone demonstrating our commitment to providing fair and competitive remuneration, maintaining a positive work environment, and encouraging employee growth and satisfaction. Agreement terms were achieved through consultation and negotiation to represent the interests of employees and the organisation. It outlines the comprehensive terms and conditions of employment for Territory Generation employees covered by the agreement, including key provisions on wages. Highlights included enhancements to leave provisions, consultation and reviews within the agreement period.

Health and wellbeing

At Territory Generation, we understand that a healthy workforce translates to an effective workforce. We continued to prioritise the health and wellbeing of our employees this financial year through a comprehensive program that supports physical and mental health. We offered skin checks, flu vaccinations and a $100 reimbursement for health and wellbeing expenses to encourage staff to prioritise their health. We also celebrated significant days to foster community awareness within our organisation. Our Employee Assistance Program provides confidential support services across all sites, including remote locations, and our employees have free access to LinkedIn Learning which facilitates ongoing development.

Supporting diversity

In the 2023–24 financial year, we continued cultivating a workforce that reflects the diverse communities we operate in. Territory Generation managers and supervisors were required to complete the Northern Territory Government's Foundational Cross-Cultural Training course. We also integrated this training into the minimum requirements for all managerial roles, ensuring incoming new leaders are well-equipped to support and advocate for employees with disability and from diverse cultures.

Through our Aboriginal Employment and Career Development Strategy, we participated in the Northern Territory Public Sector (NTPS) Aboriginal Employment Program and promoted 'Unconscious Bias' training to build a more inclusive and informed workplace culture. In September 2023, we submitted the 2023–24 Aboriginal Employment and Career Development Strategy Action Plan to the Commissioner for Public Employment, detailing our ongoing efforts to support Aboriginal employment and development.

In May 2024, our refreshed Diversity & Inclusion Committee confirmed nominations for three staff representative positions, reflecting our commitment to inclusive governance and representation. The renewed Committee held its first meeting in June 2024. The Committee will focus on building pathways to support employees from diverse backgrounds and minority groups to excel and reach their full potential. It intends to build on the work started by previous diversity and inclusion initiatives, such as the Women's Leaders Forum and the Diversity and Inclusion Development Program Charter.

While acknowledging there is still progress to be made, Territory Generation this year employed 12 women in non-traditional roles, which is a 50 per cent increase from the previous year. Some of the non-traditional careers being pursued in our business include roles in trades (mechanical/electrical) and maintenance, engineering, environment and safety.

Growing our own

We are proud to nurture homegrown talent and actively contribute to skill development in the Northern Territory through our apprenticeship, graduate and scholarship programs. We offer a flexible and collaborative learning approach with considerable development, upskilling and career opportunities.

Territory Generation's commitment to diversity in early careers is evident in our practices. Since our inception in 2014, we have supported many apprentices to completion and employees to dual-trade qualifications. Notably, our three most recent apprentice graduates are female, all having accepted ongoing positions with us following the completion of their apprenticeships.

One of our standout apprentices, Asinate Bradbury, was the runner-up for Apprentice of the Year at the 2024 GTNT Group Awards and a finalist in the NT Training Awards for Apprentice of the Year. Asinate is a fourth-year apprentice completing a Certificate III in Engineering – Mechanical Trade at Charles Darwin University. She is also a third-year student in Certificate III in Heavy Commercial Vehicle Mechanical Technology.

Asinate's journey with Territory Generation began when she transitioned from a finance career to pursue a more hands-on profession. She has grown significantly during her apprenticeship, learning new skills and gaining confidence in a traditionally male-dominated industry. Asinate credits her colleagues for helping her develop teamwork skills and the ability to make critical decisions to complete tasks safely and efficiently. The year 2023 was transformative for Asinate, both personally and professionally. She gave birth to her son and celebrated her marriage while balancing her professional career and family responsibilities. She acknowledges the challenges but believes they helped her establish clear goals and understand what's important in her life.

Beyond her professional achievements, Asinate strives to be a role model in all aspects of her life, using her experiences to build confidence. She plays in the Barkly Australian Football League competition in Tennant Creek, mostly consisting of local teenage girls. Others in the competition, aware of her apprenticeship, have expressed their desire to follow in her footsteps, both in sports and in pursuing qualifications in mechanical trades. The experience has reinforced Asinate's commitment to demonstrate that anything is possible with self-belief and determination.

Amani Hafeel

This financial year, we also celebrated the successful completion of our graduate program by Steve Sawyer and Aidan Routledge, both of whom secured ongoing roles at Territory Generation as Asset Engineer Aero & Small Industrial and Plant Electrical Engineer respectively. Carla Estella (Operational Technology Graduate) and Qiran Chen (Graduate Control Systems Engineer) are further examples of early career professionals thriving in our organisation. Promising Darwin local undergraduate Tan Thai (Mechanical Engineer) continues working with us and managing key projects, such as our engineering change management digitisation (refer to page 23). Axel Saunders (Mechatronic Engineer and Computer Science) joined Territory Generation via our Early Career Development Program, drawn by the hands-on operational experience on offer.

Mechanical Engineering student Amani Hafeel was the recipient of our 2023 Diversity Scholarship, offered under our Engineers Australia sponsorship. This scholarship gives Indigenous engineering students and/or female students enrolled in a Bachelor or Master of Engineering at Charles Darwin University the opportunity to receive financial support and a paid work placement with Territory Generation. During her placement, Amani was mentored by our Assets & Engineering team at Channel Island, gaining insights into the operational principles and subsystems of gas turbines.

We look forward to seeing the impact our early career professionals will have on the industry, and we remain committed to providing the supportive environments and training opportunities necessary for young talent to thrive.

Asinate Bradbury

Achievements against our Statement of Corporate Intent

Territory Generation's key objectives are divided into six categories: Safety, People and culture, Plant operations, Finance, Sustainability, and Stakeholders and customers. Each of our key performance indicator (KPI) targets has a line of sight into our vision of being the Northern Territory's trusted and respected energy services business.

KPI measure	Target	Actual
Safety: We have an embedded safety culture, where safety is at the core of everything we do.		
Lead indicators with increase in reporting of hazards and incidents	Increase in reporting of hazards and incidents	Not met (hazards not increased; incidents exceeded)
Meet safety conversation targets	Monthly allocated targets met or exceeded	Achieved
Lost time injury (LTI)	Target = 0	Achieved
People & capability: To be an employer of choice and our people live our values.		
Employee engagement survey	Engagement survey result > = 60%	Achieved
Decrease in staff turnover	Allocated target met or exceeded	Achieved
We will provide on average 4 training events per employee	Allocated target met or exceeded	Achieved
Plant operations: We operate our plant safely, reliably and responsibly every day.		
Plant availability across portfolio, excluding RGPS	Achieve > = 88%	Achieved
Start reliability	Achieve > = 95% across all sites	Achieved
Reduction in trips from load	Allocated target met or exceeded	Achieved

Looking out over RGPS

KPI measure	Target	Actual
Finance: We achieve our agreed controllable SCI outcomes.		
Achievement of budgeted outcomes EBITDA/ROA/EBIT	Achievement of Fiscal Strategy outcomes: • Debt to equity < = Previous year • Revenue growth > Operating expenditure growth • Controllable costs < = Previous year • Dividends proposed	 • Achieved • Achieved • Achieved • Achieved
Capital program delivered within approved base currency budget	Program completion within -5% of approved budget	Achieved
Operating expenditure (less energy) as a percentage of total revenue	Achieve < = Budget %	Achieved
Operating expenditure (less energy) per sent out MWh generated	Achieve < = Budget $/MWh	Achieved
Sustainability: We ensure sustainability by effectively managing our environmental, social and governance performance.		
No reportable environmental harm incidents	Target = 0	Achieved
An ongoing overall reduction of greenhouse gas emissions	Continuous reduction on prior year emissions	Not met (slightly higher gas emissions due to higher electricity consumption compared to previous year and system constraints)
Maintain level on the procurement of local service providers	Allocated target met or exceeded	Achieved
Stakeholders and customers: We are a trusted supplier supporting the transition to renewables.		
Proper communication and improved relationships	Allocated target met or exceeded	Achieved
Support Northern Territory Government renewable policy	Allocated target met or exceeded	Achieved
Reduction in system breach notices	Allocated target met or exceeded	Achieved
Reduction in generation Under Frequency Load Shed (UFLS)	Allocated target met or exceeded	Achieved

On site at WPS.

NORTH

PLANT AVAILABILITY ACHIEVEMENT

Territory Generation's combined fleet availability of 89.6 per cent exceeded our 88 per cent key performance indicator target. This result was achieved while extending the life of existing assets, allowing our business to balance sustaining capital with new spending for renewables and storage investment programs in the coming years.

Outages and major works

We've made significant progress in enhancing the stability, reliability and efficiency of our power stations in the northern region, including preventative maintenance to increase the service life of our generating units.

Channel Island Power Station (CIPS)

Several vital projects enhanced the stability and reliability of CIPS in the 2023–24 financial year. We conducted a major inspection on C5 in October 2023, where we rebuilt the turbine's 'hot section' and temporarily removed the rotor to replace bearings and row one compressor blades. We also replaced the inlet guide vanes assembly and performed a full alignment of the turbine, load gearbox and generator. Another highlight included the commencement of commissioning for the Darwin-Katherine Battery Energy Storage System (DK BESS) in June, following its installation, construction, pre-commissioning, and connection into the power network in March 2024.

Removal of gas turbine rotor during C5 major inspection.

Weddell Power Station (WPS)

In March and April 2024, we installed new gas chromatographs on WPS units W2 and W3. These installations, which measure and analyse gas composition, are designed to enhance reliability and efficiency by providing data on potential changes in fuel composition as we investigate gas supplies from alternate sources. We also carried out a hot section exchange on the spare engine in July 2023, which involved replacing hot gas path components exposed to the highest combustion temperatures and pressures.

KPS fuel tanks.

Katherine Power Station (KPS)

During the financial year, the KPS 1A and 1B fuel tanks underwent major maintenance and service. Both tanks have now been recertified and are fully compliant. This successful recertification ensures the station's reliability and availability for liquid fuel operation into the future, providing a reliable fuel backup for our operations.

KEY TRAINING (NORTH)

- DK BESS high voltage switchboard training for the Channel Island 24/7 Operations team
- Remote Operations Centre DK BESS commissioning training for operators

SOUTH


OSPS unit 2 works.

In the southern region, maintenance projects have increased the service life of our infrastructure, improving reliability and efficiencies.

Ron Goodin Power Station (RGPS)

At RGPS, we made substantial progress in supplementing black start capability by procuring a new diesel generator. This machine offers a flexible capability that can be used at other power stations in the future if needed. At the close of the financial year, site installation works for connection of the new generator and transformer are underway, with commissioning to commence later this year. Work was also carried out to replace the station's main fixed fire protection pump. A top-end overhaul will commence early in the 2024-25 financial year on reciprocating engine RG6 to replace the cylinder heads. These works will enable the machine to run on gas or diesel, reducing emissions and costs and providing greater reliability.

Owen Springs Power Station (OSPS)

In January 2024, we completed a major overhaul of unit 2 under our ongoing maintenance program. During the 12-week project, we inspected and refurbished the engine and associated equipment, including pistons, cylinder liners, connecting rod bearings, injectors and gas valves with original equipment manufacturer (OEM) specialists providing technical expertise and training. We also installed and commissioned a 6 MVA load bank at OSPS to provide stabilising load during black starting of the station. This unit also assists with network support during low-load periods to ensure a reliable power supply to the Alice Springs region.

KEY TRAINING (SOUTH)

- OEM technician-led advanced reciprocating gas generator training for operators
- High voltage switching training for the Operations team
- Permit to Work system/permitting process training for maintenance staff at Yulara and Tennant Creek power stations in support of the permit system upgrades (refer to page 23)
- Load bank operations training

Tennant Creek Power Station (TCPS)

In November 2023, we performed major maintenance on all TCPS high-voltage switchboard service circuit breakers. In December 2023, we completed a 20,000-hour service on TC19 to maintain components of the unit, including the turbocharger, harmonic balancer and alternator bearings. Alternator testing was carried out on TC15 in May 2024 under our routine testing schedule. TC20 underwent a motor rebuild towards the end of the financial year, with commissioning completed in June 2024. A major service on TC21 is scheduled for the new financial year, which will include replacing the alternator bearings.

Yulara Power Station (YPS)

We have continued installing the four new 1 MW generators and step-up transformers at YPS. These machines will complement current renewable energy and future hybrid energy solutions. At the close of the financial year, all four units were in place, with related maintenance and upgrade works being carried out on the 11 kV switchboard. In June 2024, we also completed maintenance on the station's three auxiliary transformers as part of continuing reliability upgrades. Upgrades to the fixed fire protection system and fuel tank replacements are scheduled in the new financial year.


Inspecting a new unit transformer at YPS.

(Left to right) CEO Gerhard Laubscher, the Hon. Kate Worden MLA, and the Hon. Eva Lawler MLA at the Darwin-Katherine Battery Energy Storage System.

Our governance

Territory Generation upholds best-practice corporate governance and maintains the highest operational standards. We comply with various legal requirements, including Commonwealth and Northern Territory legislation, regulations, rules, licensing, standards and codes.

Under the *Government Owned Corporations Act 2001* and the *Power Generation Corporation Act 2014*, Territory Generation was established on 1 July 2014 following the restructuring of the Northern Territory's electricity industry. Our primary goals as a government owned corporation are to produce electricity to power homes, industry, business and services across the Northern Territory and deliver sustainable financial returns to the Northern Territory Government.

Our 2023–24 governance structure includes the Treasurer, the Hon. Eva Lawler MLA, as our Shareholding Minister, and the Minister for Essential Services, the Hon. Kathryn (Kate) Worden MLA, as our Portfolio Minister. The Board of Directors, headed by non-executive chair, Dennis Bree, includes non-executive board members Richard Galton and Adjunct Professor Christine Charles. All directors serve on the Audit & Risk Committee and the People, Safety and Environment Committee. Independent member David Braines-Mead, who brought expert financial insight to the Audit & Risk Committee, retired in August 2023. Our financial statements are audited by the Northern Territory Auditor-General. Our records management practices comply with part 9 of the *Information Act 2002*.

Various subcommittees report to our Executive Leadership Team and play essential governance roles. These include the:

- Executive Health, Safety & Sustainability Committee: drives and interrogates health, safety and sustainability initiatives and monitors issues relating to those areas
- Project Governance Committee: oversees all projects within the business, supporting timely and on-budget delivery
- Diversity & Inclusion Committee: facilitates initiatives relating to diversity and inclusion
- North & South Process Area Teams: manages issues relating to the respective northern or southern areas in a consultative manner.
- Generation Consultative Committee: established under the Enterprise Agreement to consult with staff on important matters.

Risk management is integral to our operations, and we have continued to improve our risk profile this financial year. In January 2024, we commenced a project to convert our risk management system to an electronic system. This project will significantly improve risk governance by eliminating errors, increasing access, standardising controls, and refining reporting through dashboards with supporting visual aids.

A robust compliance and audit program underpins our governance framework. We conduct both internal and external audits regularly, along with mandated regulatory audits. Audit results are integrated back into our business processes, driving continuous improvement. We track audit recommendations through our audit recommendations register, and present regular progress reports to the Executive Leadership Team and the Audit & Risk Committee.

Supporting the power systems of the future

Our plans and strategies support transforming the electricity market and power systems to ensure secure, affordable, reliable, and clean energy for consumers.

Territory electricity market reform

During the financial year, we participated as a primary stakeholder in the Territory electricity market industry reference group to better understand the proposed market changes and our evolving role within the reformed landscape. Central to the reform will be a new market design for the Darwin-Katherine electricity system. The 'public procurement model', centralises the planning and procurement of wholesale electricity services, coordinating generation investment and connection. It will be the approach to meet the Northern Territory Government's (NTG) vision for improved renewable energy integration while ensuring a secure, reliable, affordable energy future.

The NTG has appointed Territory Generation as the sole supplier for electricity in Alice Springs and Tennant Creek. We bear significant responsibility for efficiently integrating higher levels of renewable energy in these power systems under regulatory oversight. We have reviewed governance and transparency options to ensure increased oversight in the southern regions. While the market operator will determine the specific model, we provided valuable insights during consultation.

On site at KPS.

Darwin-Katherine Electricity System Plan achievements

The NTG's Darwin-Katherine Electricity System Plan outlines the transformation of the power system into a future-ready grid capable of achieving the 50 per cent renewable energy target by 2030 while aligning with NTG's vision of a $40 billion economy and progressing towards net zero emissions by 2050. The Darwin-Katherine Interconnected System (DKIS) transformation is a critical deliverable under this plan. We are approaching the transformation strategically, prioritising a foundation of batteries and synchronous condensers that promote stability and reliability as we transition from gas-fired generation towards the continued integration of renewables.

This financial year, we focused on the development of further essential system services (ESS) batteries identified in the Darwin-Katherine Electricity System Plan (refer to page 21). We also commenced the early stages of a project to integrate synchronous condensers to provide inertia and fault current support. Synchronous condenser technology was identified as a crucial requirement in an interim investment plan developed in collaboration with Power and Water Corporation (PWC) and government departments. The upcoming Regulated Electricity System Investment Plan (RESIP) from Northern Territory Electricity System and Market Operator (NTESMO) will provide more detailed guidance on the required assets, building on the high-level framework of the Darwin-Katherine Electricity System Plan.

New business in the pipeline

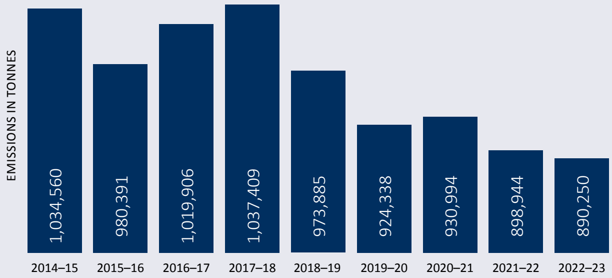
We have remained focused on identifying efficiencies and revenue opportunities in our business model. As we separate electricity and ESS through market reform, we can explore direct revenue streams from individual services. We are also preparing to release a tender in the 2024-25 financial year to establish a panel for delivering behind-the-meter solar and demand-side management solutions. The tender positions us to respond to emerging opportunities in the future.

Sustainability: towards net zero

We are committed to environmental stewardship through innovation and the provision of sustainable energy solutions.

Territory Generation is committed to acting on climate change, which includes embedding carbon reduction as a consideration when making decisions about our operations and investments. Since our inception in 2014, we have reduced our Scope 1 CO^2 emissions by 14.2 per cent (tonnes of carbon dioxide equivalent emissions). We are also providing firming services which support increased solar generation in the Territory's electricity system, reducing reliance on fossil fuels.

Total emissions (t CO_2-e) for 2014–23



Staff innovation towards net zero

Recognising that the Northern Territory Government's goal of achieving net zero emissions by 2050 requires collective effort and creativity, in July 2023, we launched an initiative to gather input from our employees. The 'net zero staff suggestions' program enhances our sustainability efforts by recognising the importance of employee contributions. We encourage staff to submit ideas through the program to make Territory Generation more environmentally friendly. All suggestions are welcome—from small daily changes to transformative concepts that could revolutionise our operations. Numerous submissions have been received and these are being assessed on a case-by-case basis.

Integrating electric vehicles into our fleet

This financial year, we integrated three electric vehicles (EVs) into our fleet—two in the north and one in the south. At the close of the financial year, preparations were underway towards installing EV charging stations at our Berrimah office and Channel Island and Katherine power stations. These are in addition to the existing EV chargers at Ron Goodin and Owen Springs power stations, which charge the two electric buggies used at Owen Springs. The new EVs will support Territory Generation's emissions reduction targets and the NTG's renewable policy (50 per cent renewables by 2030). At the close of the financial year, we are finalising a draft strategy outlining options for charging EVs at Territory Generation sites, both for fleet vehicles and employees and contractors, and consideration of EV travel between sites.

Environmental management, infrastructure and wastewater compliance

This financial year, we have updated our environmental management system to be guided by international standards, ensuring our operations adhere to best practices. Our EMS includes a series of policies, procedures, quick response information, and fact sheets covering aspects such as chemicals and hydrocarbons, fire, flora, fauna, heritage, introduced species, soil and water conservation, waste and weed management. We continue to ensure that new infrastructure projects, including Channel Island's operational sewage plant, meet all environmental standards. We fully comply with wastewater discharge licence requirements. Our flow meters at Channel Island continue to monitor and manage wastewater accurately.

CIPS settling pond

We have significantly progressed the planning and delivery of projects to integrate renewable energy and storage technologies and advance the Northern Territory Government's renewables targets.

The TM2500 undergoing installation.

Darwin-Katherine Battery Energy Storage System

During the financial year, we completed the installation, construction and pre-commissioning for the 35 MVA Darwin-Katherine Battery Energy Storage System (DK BESS) project, Darwin-Katherine's first large-scale battery. The DK BESS is a cornerstone project of the Darwin-Katherine Electricity System Plan designed to enable renewables and efficient generation dispatch while supporting grid resilience through the energy transition. It is projected to deliver $9.8 million and 58,000 tonnes of emissions savings annually, and provide essential system services, such as spinning reserve, equivalent to a 35 MW gas generator.

The DK BESS is a complex project that presents many challenges. However, we have worked collaboratively with stakeholders including Power and Water Corporation and the project's main contractor, Hitachi Energy, to finalise the installation, complete system modelling, update shared connection infrastructure, and close out regulatory requirements. In June 2024, the project achieved a major milestone with the execution of the connection agreement that allows the DK BESS to connect with the Darwin-Katherine Interconnected System (DKIS)—a crucial step in enabling the DK BESS to operate effectively within the existing network. The online commissioning and testing activities commenced in June 2024, with commercial operation targeted by the end of this calendar year.

Darwin-Katherine Battery Energy Storage System 2

In December 2023, we released an expression of interest (EOI) to market for the DK BESS 2 project, which is another cornerstone of the Darwin-Katherine Electricity System Plan. The EOI requested proposals for up to 60 MW of high-specification batteries distributed across the DKIS at available locations designed to deliver the greatest efficiencies for the network. The DK BESS 2 will add to the capability demonstrated by the first BESS to assist in supporting system security, deliver fuel savings, and enable more solar renewable energy penetration by providing essential frequency control and voltage management services.

Three proponents were shortlisted to progress to the request for proposals phase. At the close of the financial year, we were working with relevant DKIS stakeholders to finalise preferred battery locations. Commissioning is targeted from 2026 onwards.

Hydrogen-capable aero-derivative TM2500 turbine

We have continued progressing the installation of our agile and hydrogen-capable aero-derivative 22 MW TM2500 turbine following the award of the design and construction contract at the end of the 2022–23 financial year. In January 2024, we achieved a significant installation milestone by relocating the 70-tonne generating unit to its permanent site at Channel Island Power Station—an undertaking that required extensive coordination, planning, and multiple permits. At the close of the financial year, we have made significant progress with assembly and auxiliary equipment. The targeted mechanical completion for this unit is at the end of 2024, followed by commercial operation in mid-2025.

Market sounding for renewable energy and long-duration storage

This year we commenced planning for delivery of renewable energy supply and long-duration energy storage in Darwin-Katherine, Alice Springs and Tennant Creek. Developed in close consultation with Northern Territory Government stakeholders to align with the government's market reform process, these projects support Territory Generation's asset replacement planning for 2027 onwards. They will be another step towards displacing fossil fuel, reducing operating costs and improving environmental outcomes across the Territory.

The projects comprise two key components: deploying renewable generation to further support the Northern Territory's 50 per cent renewable energy target by 2030 and integrating long-duration energy storage technologies with increased renewables to establish the pathway to net zero emissions by 2050. In March 2024, we commenced a market sounding process to investigate technology options and identify potential suppliers. The market sounding provided insights into available technologies, including the possible risks, benefits, maturity pathways and preferred contracting models, equipping us with information for future project delivery. Submissions are under review at the close of the financial year. Further procurement will follow, with construction and operations of first-stage projects targeted between 2027 and 2030.

On site at TCPS.

Improving how we work

We continuously strive to improve our operations, streamline processes and enhance our services. In the 2023–24 financial year, we implemented various initiatives to drive operational excellence, improve asset reliability and deliver cost savings.

Digitising engineering change management

In January 2024, we introduced an electronic workflow to standardise engineering change management, replacing the previous paper-based process. The new workflow systematically identifies and manages all aspects impacted by engineering change, including documentation updates, stakeholder communication and inventory management. Digitising and streamlining this process reduces processing errors, ensures a smooth transition and minimises disruptions to our operations. At the close of the business year, more than 70 changes had been managed via the new process. We conservatively estimate this has saved 500-600 manual hours.

Maintenance at KCPS.

Defect elimination

Our Assets & Engineering team progressed a successful defect elimination initiative, significantly enhancing our asset reliability and management. Over the year, the team meticulously analysed data from more than 160 production incidents, a testament to their dedication and expertise. They are now developing a sophisticated reliability database, which will be an adaptive, interactive tool supporting streamlined reporting and failure analysis. By leveraging data-driven insights, we can effectively prioritise our future works, focus on continuous defect elimination and further improve asset reliability.

Predictive maintenance

We are proactively managing our ageing Frame 6B fleet by implementing a predictive maintenance system that integrates engineering data into advanced predictive models. We can now forecast potential failures and anticipate major service requirements with a high degree of accuracy. This strategy optimises our maintenance schedules, minimises unplanned downtime, and ensures safe, reliable operation without over-investment. By strategically taking machines offline only when necessary based on data-driven insights we can extend the time between maintenance cycles, resulting in efficiencies and cost savings.

Virtualising our legacy control system

As part of our commitment to improving the resilience and reliability of our ageing fleet, our skilled Control System team successfully virtualised legacy control system hardware that is no longer supported or commercially available; by creating secure virtual backups of these critical systems, we established a robust contingency plan that allows us to quickly restore operations in the event of a failure, without the need for costly and time-consuming upgrades. This proactive measure further enhances the reliability and continuity of our operations, ensuring we meet the energy needs of Territorians even in the face of potential challenges.

Digitising the finance function

The Finance team has been focusing on a shift towards digitising and automating their processes, including introducing and implementing new modules in our Enterprise Resource Planning (ERP) system. Minimising manual processes, eliminating paper-based methods and leveraging digital solutions have streamlined Territory Generation's financial operations and enhanced data accuracy. We estimate that these digitisation efforts have saved 300-400 manual hours. The team has also commenced trialling the digitisation of finance functions outside of our ERP system by eliminating expense claims and introducing virtual credit cards in our employees' digital wallets.

Rethinking training and induction practices

In January 2024, we introduced an online form that automates our contractor induction process by populating details and training records into our learning management system. This automation enables contractors to complete their induction training quickly and efficiently. Each automated form reduces approximately two hours of manual time per induction—a significant saving. It also allows easy collation of essential training records required under our Permit to Work system, enhancing our operational compliance and safety standards. Site safety inductions were also moved to an online format in January 2024, offering an additional and streamlined way to complete site-specific safety inductions. These also automatically upload into the required systems, significantly reducing waiting times for the contractors signing onto permits and requiring substantially less printing.

Supporting locals

We are proud supporters of the Territory economy. In the 2023–24 financial year, we recorded a 46 per cent increase in tender contract value awarded to local entities. In March 2024, the Procurement & Contracts team successfully updated and rolled out refreshed Procurement Sourcing Rules for Territory Generation. The updated rules align with our Delegation of Authority (also updated in July 2023) and include a new streamlined format. The improvements are designed to provide more opportunities for Territory enterprises.

Celesthe Story (Business Services Officer) and Iain MacPherson (Financial & Management Accounting Manager).

Marlina Dias (Business Analyst).

Our finances

We have delivered a profit of $8.1 million, with a dividend recommendation of $1 million. The remaining profits will be reinvested into our fleet, supporting our transition to a more sustainable future.

Our modest profit reflects Territory Generation's continued financial risk, balancing the lowest wholesale prices with budget uncertainty during the transition to renewables. Our focus on implementing measures to manage controllable costs and limit increases has helped mitigate some inflationary pressures, ensuring financial sustainability and operational efficiency. The increasing adoption of renewables has shifted the energy market, with traditional generation experiencing declining demand, impacting revenue and net profit. Our capital investment will remain high over the next four to five years as we transition our fleet to align with the Northern Territory Government's renewable energy targets. As the renewable energy transition progresses, we remain committed to providing affordable energy to support the Northern Territory's energy needs.

We participated in the Territory Electricity Market (TEM) industry reference group during the financial year. Through this process, we contributed to proposed market changes that will assist with transitioning to a new essential system services (ESS) framework that incorporates mechanisms towards a more balanced payment structure accurately reflecting the costs associated with maintaining the grid and ensuring system reliability. While ESS are critical for grid stability and reliability, integrating renewable energy sources into the market and enabling the Northern Territory's target of 50 per cent renewables by 2030, the current payment structure favours energy generation while undervaluing ESS. The market reform process aims to address this imbalance, allowing for the diversification of revenue streams as demand for traditional generation declines.

Directors' report

The directors present their report together with the financial report of Power Generation Corporation (the Corporation) for the year ended 30 June 2024 and the Auditor's report thereon. This report is to be read in conjunction with the financial statements of the Corporation.

Directors

The following persons were directors of the Corporation during the financial year and up to the date of this report, unless otherwise stated:

Mr Dennis Bree (Chair)	Non-executive Director
Ms Christine Charles	Non-executive Director
Mr Richard Galton	Non-executive Director

The number of directors' meetings (including meetings of committees of directors) and the number of meetings attended by each of the directors of the Corporation during the financial year are:

Directors	Board		Audit & Risk Committee		People, Safety & Environment Committee	
	Held	Attended	Held	Attended	Held	Attended
D Bree	14	14	4	4	5	5
C Charles	14	13	4	3	5	5
R Galton	14	13	4	4	5	5

Principal activities

The principal activities of the Corporation are to safely, reliably and efficiently generate electricity and to provide essential system services. We also seek to advance the Northern Territory Government's transition to 50 per cent renewable energy by 2030 and net zero emissions by 2050.

Review of operations

The Corporation recorded a net profit after tax (NPAT) of $8.1 million (2023: NPAT $2.0 million). During the financial year, the Corporation invested $56.9 million (2023: $43.6 million) in its capital investment program.

Overall profits have increased from previous years predominately due to higher demand across all regions. The Corporation continues to identify and implement process improvements to mitigate the rising cost of energy.

The Corporation's operations are subject to environmental regulations under Commonwealth and Territory legislation. The Board believes that the Corporation has adequate systems in place for the management of its environmental requirements and is not aware of any breach of environmental requirements as they apply to the Corporation.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Corporation during the financial year.

Going concern

The policy environment supports and accelerates the expected increase in the penetration of renewables through the Government's target of 50 per cent renewable energy by 2030 and net zero emissions by 2050.

The Corporation's role through this transition is to ensure our thermal generators are available and reliable, build new assets which enhances essential system services and to incorporate renewable generation into our portfolio while keeping the costs of transition as low as possible.

The Corporation has carried out an assessment of the going concern assumptions. This includes evaluating:

(i) Forward cash flow projections
(ii) Funding sources
(iii) Compliance with debt covenants
(iv) The continuity of key customers and suppliers
(v) The impact of current economic conditions
(vi) Forward forecasts and budgets

For the year ended 30 June 2024, the Corporation recorded a net profit after tax (NPAT) of $8.1 million compared to a NPAT of $2.0 million for the 2022–23 financial year. The Corporation is forecasting profits over the next 4 years as reported in the Statement of Corporate Intent 2024-25.

All debt maturing in 2024-25 and in subsequent years of the SCI period is anticipated, to the extent required, to be replaced by new long-term debt.

Based on the above assessment performed, there are no material uncertainties that cast significant doubt about the Corporation's ability to continue as a going concern. The Corporation continues to work towards being sustainable and has the continued support of its sole shareholder, the Treasurer.

Accordingly, the financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Dividends

The Corporation declared and paid a dividend of $1.0 million during the financial year.

Since the end of the financial year, the Directors have declared a dividend of $1.0 million (2023: $1.0 million) to be paid by 08 November 2024.

Future developments

The Corporation continues to contribute to the development of the Northern Territory Electricity Market (NTEM) arrangements. Consultations continue on the structure of the electricity market, as well as reliability standards and essential system services.

The continuous growth in solar penetration continues to impact our business as third party solar generation reduces the Corporation's market share. The Corporation continues to supply the majority of essential services to the system, potentially leading to increased costs per megawatt hour if overheads are absorbed over a smaller market. In 2023–24 the Corporation commenced the provision of solar firming services, providing essential support to the newly connected large scale solar farms.

The Corporation has completed a market sounding process for large scale renewable energy and long duration storage technologies. The information gathered during this market sounding will be incorporated into the Corporation's longer term strategy, in particular identifying how the Corporation will further advance the Government's objectives of 50% renewable energy by 2030, and net zero emissions by 2050.

The investment into the Corporation's future energy fleet in the Darwin-Katherine region is well underway. The first large-scale battery for the Darwin-Katherine Interconnected System has completed construction and online commissioning has commenced, with expected operation in late 2024. The Corporation has also commenced the development process for further large scale batteries in the Darwin-Katherine system. In May 2022, a TM2500 gas turbine was transported to Channel Island Power Station and practical completion is expected in early 2025.

In addition to contributing and advancing the 50% renewable energy target, the major benefits of these projects will include increased stability and reliability of the power system and reduce carbon emissions for the Northern Territory.

The Corporation was a partner in the Australian Renewable Energy Agency (ARENA) funded Alice Springs Future Grid project, and has now commenced planning to deliver technology that enhance essential system services in the Alice Springs Power System, setting the foundation for the achievement of the renewable energy target. Plans to cease operations at Ron Goodin Power Station have been delayed ensuring system security in the region is maintained during the transition.

Significant stakeholder engagement, supporting studies and other enabling works towards transitioning the Tennant Creek, Yulara and Kings Canyon power stations have progressed well with the support of the Commonwealth Government microgrid feasibility studies grant. The studies, which will inform the pathway to transition each of these sites to achieve the 50% renewable energy target, will be completed in 2025.

Apart from the above, there are no developments affecting the operations of the Corporation that, in the opinion of the directors, are likely to significantly impact the Corporation during future financial years.

Subsequent events

In July 2024, the Directors declared a final dividend of $1.0 million payable by 08 November 2024 (2023: $1.0 million).

Aside from the dividend declaration, there has been no item, transaction or event of a material and unusual nature which has arisen since 30 June 2024 that is likely to significantly affect the operations, the results of those operations or the state of affairs of the Corporation in future financial years.

Indemnification and insurance of directors and officers

INDEMNIFICATION

The Northern Territory Government has indemnified the directors of the Corporation from and against all liabilities incurred or arising out of conduct as a director of the Corporation, acting in good faith in compliance with any direction or request made by the Shareholding Minister or the Portfolio Minister of the Corporation or the Board of the Corporation pursuant to the Deed of Indemnity executed by the Northern Territory Government.

The Corporation has, subject to the prohibition in section 21 of the *Government Owned Corporations Act 2001*, provided an indemnity to the directors of the Corporation against civil liability (other than a liability to the Corporation) to the extent the liability is incurred by the director as an officer of the Corporation unless the liability arises out of conduct involving a lack of good faith. Liability for costs and expenses incurred by the directors in defending a proceeding, whether civil or criminal, is covered by the Corporation where judgement is given in favour of the directors or the directors are acquitted.

INSURANCE PREMIUMS

The following insurance policies were purchased to cover the directors and officers of the Corporation:

- Personal Accident Insurance
- Directors' and Officers' Liability

ROUNDING OFF

Amounts in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of directors.

Dated at Darwin this 10th day of September 2024.

DENNIS BREE
Chair

Directors' declaration

In the opinion of the directors of the Corporation:

(a) The financial statements and notes of the Corporation are in accordance with the *Government Owned Corporations Act 2001*, including:

  (i) giving a true and fair view of the financial position of the Corporation as at 30 June 2024 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards.

(b) There are reasonable grounds to believe that the Corporation will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Dated at Darwin this 10th day of September 2024.

MR DENNIS BREE
Chair

Auditor-General

Independent Auditor's Report to the Board of Directors Power Generation Corporation

Opinion

I have audited the financial report of Power Generation Corporation (the Corporation), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of material accounting policy information, and the Directors' declaration.

In my opinion, the accompanying financial report of Power Generation Corporation is in accordance with Australian Accounting Standards and the *Government Owned Corporations Act 2001*, including:

- giving a true and fair view of the Corporation's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- complying with Australian Accounting Standards.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the Corporation in accordance with the *Government Owned Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial report of the current period. These matters were addressed in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matter	Audit scope response to the Key Audit Matter
Carrying value of property, plant and equipment and calculation of impairment	
Property, plant and equipment totalling $401.391 million, as disclosed in Note 10 to the financial statements, represents a significant balance. A net asset impairment of $0.107 million disclosed in the statement of profit or loss and other comprehensive income represents a significant balance.	My audit procedures included but were not limited to: ▪ obtaining an understanding of the key controls associated with the preparation of the valuation models used to assess the recoverable amount of the assets within each cash generating unit; ▪ assessing the consistency of the forecast cash flow to the Board approved five year financial plan documented within the latest Statement of Corporate Intent;

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Key Audit Matter	Audit scope response to the Key Audit Matter
Significant management judgement is applied in determining the value in use of property, plant and equipment and any related impairment adjustment attributable to each cash generating unit. The valuation of property, plant and equipment is a key audit matter due to the complexity in the evaluation of the recoverable amount of the assets which requires significant judgement in determining the key assumptions supporting the expected future cash flows of the Corporation, the utilisation of the relevant assets and the useful lives of property, plant and equipment. The utilisation and useful life of each asset can change significantly as a result of technical innovations or other events.	▪ checking, on a sample basis, the mathematical accuracy of the cash flow forecast and impairment model and the appropriateness of the inclusion of the specific cash flows in accordance with the Accounting Standards; ▪ performing sensitivity analyses to stress test the key assumptions used in the valuation model around key drivers such as growth rates and discount rates and considering the impact on the recoverable amount from changes in these key assumptions especially in view of the impact of the current economic conditions on the cash flow projections and growth rates; ▪ reviewing the useful lives of assets as determined by management; ▪ reviewing the qualifications and independence of the specialists appointed by the Corporation to undertake the Weighted Average Cost of Capital calculation; and ▪ reviewing the Corporation's framework for determining the recoverable amount relevant to each cash generating unit.

Estimation and valuation of Decommissioning Provision

The provision associated with the Ron Goodin Power Station decommissioning of $5.752 million, as disclosed in Note 15 to the financial statements, represents a significant balance. The estimation of future decommissioning costs requires significant judgement as decommissioning is an evolving activity and there is limited historical precedent against which to benchmark estimated future costs.	My audit procedures included but were not limited to: ▪ assessing the annual review and confirmation of the estimated costs of decommissioning determined by the Corporation's contractor engaged for the project; ▪ reviewing the consistency in the application of the current year's principles and assumptions to the prior year and to the Corporation's accounting policy, as described in Note 1(q) to the financial statements; ▪ reviewing the calculation of the present value of expected future payments of the provision using a pre-tax discount rate that reflects current market assessment of time value of money and the risks specific to the liability; and ▪ checking the mathematical accuracy of the provision calculation and the correct treatment of the movement in the Corporation's books.

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Auditor-General

Key Audit Matter	Audit scope response to the Key Audit Matter
Recoverability of deferred tax assets	
The deferred tax assets of $20.738 million, as disclosed in Note 11 to the financial statements, represents a significant balance in the Corporation's financial statements. Recognition of the deferred tax assets is influenced by management's assessment of the ability of the Corporation to realise the assets.	My procedures included but were not limited to: • confirming the accounting treatment applied by the Corporation was consistent with the accounting and taxation advice received and provided by the Corporation and previously subject to audit assessment; and • re-performing the testing on the recoverability of the deferred tax assets and ascertaining that the Corporation's recognition of deferred tax assets attributable to impairment losses is reasonable.
Unbilled Revenue Estimate at year end	
Unbilled revenue of $19.948 million, as disclosed in Note 7 to the financial statements, represents an estimate of the value of electricity generated and sent out however not billed as at 30 June 2024. Management's estimate is based upon information provided by the market operator.	My procedures included but were not limited to: ▪ recalculating the unbilled revenue based on the preliminary settlement statements obtained from the market operator; ▪ reviewing the final settlement obtained from the market operator against the preliminary settlement at year end; ▪ reviewing the reconciliation between the information provided by the market operator and the Supervisory Control and Data Acquisition (SCADA) system readings; and ▪ performing a trend analysis of the unbilled revenue.

Other Information

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Corporation's Annual Report for the year ended 30 June 2024, but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed on the other information obtained prior to the date of this auditor's report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Level 9 Northern Territory House 22 Mitchell Street Darwin 0800 Tel: 08 8999 7155 Fax: 08 8999 7144

Auditor-General

Responsibilities of the Directors for the Financial Report

The Directors of the Corporation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Government Owned 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 Corporation's ability 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 Corporation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 the auditor's 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 internal controls as they apply to the Corporation.
- 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 Corporation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report however, future events or conditions may cause the Corporation 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.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Julie Crisp
Auditor-General for the Northern Territory

Darwin, Northern Territory

11 September 2024

Level 9 Northern Territory House 22 Mitchell Street Darwin 0800 Tel: 08 8999 7155 Fax: 08 8999 7144

Statement of profit or loss and other comprehensive income

for the year ended 30 June 2024

	Note	2024 $'000	2023 $'000
Revenue	3	311,250	287,562
Cost of energy		265,626	246,650
Gross profit		**45,624**	**40,912**
Other income	3	2,813	4,974
Administrative expenses	4	25,263	24,571
Other expenses		2,469	2,328
Impairment expenses	4	107	4,652
Finance costs	4	8,985	8,601
Profit before income tax		**11,613**	**5,735**
Income tax expense	5	3,505	3,729
Profit for the year		**8,108**	**2,005**
OTHER COMPREHENSIVE INCOME			
Other comprehensive income		-	-
Total other comprehensive income for the year		**-**	**-**
Total comprehensive income for the year		**8,108**	**2,005**

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

Statement of financial position

As at 30 June 2024

	Note	2024 $'000	2023 $'000
ASSETS			
Current assets			
Cash and cash equivalents	6	61,179	76,708
Trade and other receivables	7	21,231	23,982
Inventories	8	37,923	31,518
Current tax receivable	13	5,005	-
Other current assets	9	1,698	1,461
Total current assets		**127,036**	**133,669**
Non-current assets			
Property, plant and equipment	10	399,743	358,157
Intangible assets	10	1,648	1,060
Deferred tax asset	11	20,738	22,797
Total non-current assets		**422,129**	**382,014**
Total assets		**549,165**	**515,683**
LIABILITIES			
Current liabilities			
Trade and other payables	12	34,600	39,809
Deferred income	18	3,481	4,149
Current tax payable	13	-	2,618
Employee provisions	14	14,158	14,694
Lease liabilities	19	4,585	552
Total current liabilities		**56,824**	**61,822**
Non-current liabilities			
Other payables	12	739	266
Employee provisions	14	1,329	1,201
Other provisions	15	5,752	6,527
Deferred tax liabilities	16	7,345	5,899
Deferred income	18	43,722	47,056
Lease liabilities	19	7,535	598
Borrowings	17	272,000	250,000
Total non-current liabilities		**338,422**	**311,547**
Total liabilities		**395,246**	**373,369**
Net assets		**153,919**	**142,313**
EQUITY			
Contributed equity	21	218,093	213,593
Reserves	22	107	107
Retained earnings/(deficit)	23	(64,281)	(71,386)
Total equity		**153,919**	**142,314**

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

Statement of changes in equity

for the year ended 30 June 2024

	Note	Contributed equity $'000	Revaluation reserve $'000	Retained earnings/ (Deficit) $'000	Total equity $'000
BALANCE AT 1 JULY 2023	21, 22, 23	213,593	107	(71,386)	142,314
Profit for the year		-	-	8,108	8,108
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		**-**	**-**	**8,108**	**8,108**
Transactions with owners in their capacity as owners:					
Contributions of equity		4,500	-	-	4,500
Asset revaluation		-	-	-	-
Dividend paid or provided		-	-	(1,003)	(1,003)
Balance at 30 June 2024	21, 22, 23	**218,093**	**107**	**(64,280)**	**153,919**
BALANCE AT 1 JULY 2022	21, 22, 23	213,593	107	(64,926)	148,774
Profit for the year		-	-	2,005	2,005
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		**-**	**-**	**2,005**	**2,005**
Transactions with owners in their capacity as owners:					
Contributions of equity		-	-	-	-
Asset revaluation		-	-	-	-
Dividend paid or provided		-	-	(8,465)	(8,465)
Balance at 30 June 2023	21, 22, 23	**213,593**	**107**	**(71,386)**	**142,314**

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

Statement of cash flows

for the year ended 30 June 2024

	Note	2024 $'000	2023 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		311,094	286,982
Interest received		2,510	1,770
Payments to suppliers and employees		(278,378)	(245,894)
Interest paid		(9,271)	(8,559)
Income taxes paid		(7,622)	(6,757)
Net cash flows from operating activities	24	**18,333**	**27,542**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		18	160
Payments for property, plant and equipment		(55,410)	(43,532)
Payments for intangibles		(982)	(526)
Net cash flows used in investing activities		**(56,374)**	**(43,898)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase (decrease) in debt		22,000	20,000
Dividends paid		(1,003)	(8,465)
Grants received		218	15,000
Equity received		4,500	-
Principal repayment of lease liabilities		(3,202)	(594)
Net cash flows from/(used in) financing activities		**22,513**	**25,941**
Net (decrease)/increase in cash and cash equivalents		(15,529)	9,586
Cash and cash equivalents at the beginning of the period		76,708	67,122
Cash and cash equivalents at the end of the period	6	**61,179**	**76,708**

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

Notes to the financial statements

for the year ended 30 June 2024

CORPORATE INFORMATION

Power Generation Corporation (the Corporation) trading as Territory Generation was established on 29 May 2014 under the *Power Generation Corporation Act 2014 (PGC Act)*.

The Corporation is declared to be a government owned corporation for the purposes of the *Government Owned Corporations Act 2001 (GOC Act)*.

The Board of Directors is responsible to the Shareholding Minister for the financial performance of the Corporation. The financial report was authorised for issue by the directors on 10 September 2024.

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in preparing the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(a) New, revised or amending accounting standards and interpretations adopted

The Corporation has adopted all of the new, revised or amending accounting standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and are mandatory for the current reporting period. No new, revised or amending accounting standard or interpretation has been adopted earlier than the application date as stated in the standard.

The AASB has issued revised standards, amendments to standards, and interpretations applicable to future periods. The AASB have released an exposure draft for the disclosure of climate-related financial information, the first proposed reporting period commences 1 January 2025 for certain entities. These are not expected to have a material impact on future reporting periods, either because the Corporation does not conduct the types of transactions addressed by the pronouncements or because the extent to which they may impact the Corporation is not expected to be material.

(b) 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 GOC Act, as appropriate for profit oriented entities.

The financial statements comprise Power Generation Corporation's financial statements as an individual entity.

The Corporation is a for-profit entity for the purpose of preparing financial statements.

Historical cost convention

The financial statements have been prepared under the historical cost convention, basing cost on the fair values of the consideration given in exchange for the assets. Certain assets are carried at their fair value, where the fair value is lower than the historical cost.

Critical accounting estimates

The financial statements have been prepared using specific critical accounting estimates. The Corporation's leadership has also exercised judgment when applying its accounting policies. Note 2 discloses areas involving a higher degree of judgement or complexity or where assumptions and estimates are significant to the financial statements.

(c) Foreign currency translation

The financial statements are presented in Australian dollars, which is the Corporation'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. The Corporation recognises in profit or loss:

- foreign exchange gains and losses resulting from the settlement of such transactions
- the translation of monetary assets and liabilities denominated in foreign currencies at financial year-end exchange rates.

(d) Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Corporation recognises revenue following the completion of performance obligations under relevant customer contracts, which may be completed at a point in time or over time.

Electricity sales

Revenue is recognised upon billing, as there is a right to invoice when the customers have consumed the performance obligation of electricity supply. The Corporation recognises electricity sales revenue measurement of electrical consumption at the metering point, as derived from the information provided by the Market Operator. The transaction price is the contracted price for the electricity consumed during the period. Electricity sales are billed monthly in arrears with 30-day payment terms. At each balance date, sales and receivables include an amount of sales delivered to customers not yet billed but recognised as accrued income.

Unbilled revenue

Unbilled revenue is recognised to the extent that the performance obligation has been completed and the revenue can be measured reliably. Therefore, the Corporation recognises the estimate of the amount of electricity consumed but yet to be billed. Refer Note 2 for further details.

Interest

Interest revenue is accrued on a time basis using the effective interest method. This method calculates the amortised cost of a financial asset and allocates the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the carrying amount of the financial asset.

Government grants

Grants from the government received or receivable are recognised as revenue in accordance with *AASB 120 Accounting for Government Grants and Disclosure of Government Assistance* when there is reasonable assurance the Corporation will comply with the conditions attached to each agreement and the grants will be received. Government grants are recognised in the profit and loss on a systematic basis over the periods in which the Corporation incurred the related costs for which the grants are intended to be used. Any unexpended portion are recognised as deferred income liability.

Grants related to the purchase or construction of assets are treated as deferred income and allocated to the income statement over the useful lives of the related assets, while grants related to expenses are treated as other income in the income statement.

Other revenue

Other revenue includes fees for services provided to customers. Fees charged for ongoing services are recognised as income over the period the service is provided.

(e) Income tax equivalents

The Corporation is required to make income tax equivalent payments to the Northern Territory Government based on taxable income. It is not liable to pay Commonwealth tax that would be payable were it not a government owned corporation.

Income tax equivalent payments are made under section 33 of the *GOC Act* and based on rulings under the National Tax Equivalent Regime (NTER). The NTER gives rise to obligations that reflect in all material aspects those obligations for taxation that would be imposed by the *Income Tax Assessment Act 1936* and *1997*.

Current tax

The income tax expense for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by 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

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed 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.

(f) 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 current when:

- it is expected to be realised or intended to be sold or consumed in the 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 current when:

- it is expected to be settled in the 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 unconditional right 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.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, and 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.

(h) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are normally settled within 30 days and carried at amounts due.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

The Corporation recognises an allowance for expected credit losses (ECLs) for trade and other receivables. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Corporation expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements integral to the loan's contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

The Corporation applies a simplified approach to calculating ECLs for trade and other receivables. The Corporation does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Corporation has established a provision matrix based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. The Corporation considers a trade and other receivables in default when contractual payments are past agreed contract terms, and for receivables not under an agreement, 30 days past due. However, in certain cases, the Corporation may also consider a financial asset to be in default when internal or external information indicates that the Corporation is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Corporation. The trade and other receivables is written off when there is no reasonable expectation of recovering the contractual cash flows.

(i) Inventories

Inventories are carried at the lower of cost and net realisable value using the weighted average cost method, and are impaired accordingly to take into account obsolescence.

(j) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The Corporation capitalises assets when the asset's life is greater than one year, and the cost is greater than $1,000.

All assets recognised by the Corporation on 1 July 2014 from structural separation of Power and Water Corporation were recognised at fair value. The condition of the assets was assessed and estimates of the remaining useful lives of all assets were calculated.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Corporation and the cost of the item can be measured reliably. Expenditure on existing assets is capitalised if:

- the service capacity is significantly increased;
- the useful life has increased significantly and permanently from original expectations;
- there has been a significant increase in efficiency or performance;
- a component on the fixed asset register has been replaced; or
- it represents an item of major periodic maintenance where the cyclical inspections are greater than one year and the new asset will be recognised as a component of the parent asset.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria is met. Refer to significant accounting judgements, estimates and assumptions (Note 2) and other provisions (Note 15) for further information about the recognised decommissioning provision.

Depreciation is calculated using the time basis and output/service basis to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Asset class	Depreciation method	Effective life
Buildings	Time basis	10 to 40 years
Plant and equipment	Time basis	2 to 40 years
Prime Movers	Output/service basis	22,000 to 60,000 equivalent operating hours

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater that its estimated recoverable amount (Note 1(m) Impairment of non-financial assets).

An item of property, plant and equipment is derecognised upon disposal or where there is no future economic benefit to the Corporation. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Capital work in progress (CWIP) represents assets which are under construction/development and have not been completed for their intended use. As such, CWIP is recognised in the balance sheet as an asset but is not depreciated. Once the assets have been completed and are available for intended use, they will be capitalised to one of the above asset classes and depreciation will commence.

Where an asset is acquired at no cost or for nominal value, the cost is recorded at fair value as at the acquisition date.

(k) Leases

Right-of-use assets

Corporation as a lessee

The Corporation leases office buildings, plant and equipment, and motor vehicles. Lease contracts are typically made for fixed periods of 3 to 10 years, but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants. The Corporation does not provide residual value guarantees in relation to leases.

The Corporation has elected to recognise payments for short-term leases and low value leases as expenses on a straight-line basis, instead of recognising a right-of-use asset and lease liability. Short-term leases are leases with a lease term of 12 months or less with no purchase option. Low value assets are assets with a fair value of $10,000 or less when new and not subject to a sublease arrangement comprising mainly of photocopiers.

Recognition and measurement

The Corporation assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Corporation recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, except for short-term leases and leases of low-value assets.

The Corporation recognises right-of-use assets at the commencement date of the lease (the date the underlying asset is available for use). Right-of-use assets are initially measured at the amount of initial measurement of the lease liability, adjusted by any lease payments made at or before the commencement date and lease incentives, any initial direct costs incurred, and estimated costs of dismantling and removing the asset or restoring the site, if any.

Right-of-use assets are amortised on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Asset class	Effective life
Buildings	5 to 10 years
Motor vehicles	4 to 7 years
Plant and equipment	3 to 5 years

If ownership of the leased asset transfers to the Corporation at the end of the lease term or the cost reflects the exercise of a purchase option, amortisation is calculated using the estimated useful life of the asset.

The right-of-use assets are subsequently measured at fair value which approximates costs except for those arising from leases that have significantly below-market terms and conditions principally to enable the Corporation to further its objectives and are also subject to impairment.

The right-of-use assets are subject to remeasurement principles consistent with the lease liability including indexation and market rent review that approximates fair value and only revalued where a trigger or event may indicate their carrying amount does not equal fair value.

Lease liabilities

At the commencement date of the lease where the Corporation is the lessee, the Corporation recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments may include fixed payments (including in substance fixed payments) less any lease incentives receivable and payments of penalties for terminating the lease, if the lease term reflects the entity exercising the option to terminate.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Corporation's leases, the weighted average incremental borrowing rate is used as the incremental borrowing rate.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (such as changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(l) Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The amortisation method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Software assets

Significant costs associated with software assets are amortised on a straight-line basis over their estimated useful lives. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. Software assets have a useful life of 2- 10 years.

(m) Impairment of non-financial assets

At each reporting date, the Corporation reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (CGUs). For the Corporation, each region is not connected and therefore meets the criteria to be identified as a separate CGU.

The recoverable amount of an asset or CGU is the greater of its value-in-use and its fair value less costs to sell.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill (if applicable), and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Trade and other payables

These amounts represent liabilities for goods and services provided to the Corporation 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.

(o) 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.

Where the Corporation has the discretion to refinance or roll over an obligation for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

(p) 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, including:

- interest on bank overdrafts
- interest on short-term and long-term borrowings
- interest on finance leases
- unwinding of discounts on provisions.

(q) Provisions

Provisions are recognised when the Corporation has a present (legal or constructive) obligation as a result of a past event, it is probable the Corporation 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.

Decommissioning provision

A decommissioning provision is raised when there is the existence of a present obligation that can be reliably measured. Reliable measurement is taken at the point a reasonable expectation of the remaining useful life of the asset can be determined. The provision is measured as the present value of expected future payments. The expected future payments are discounted to present value using an appropriate discount rate.

(r) 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 within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for long service leave expected to be settled more than 12 months from the reporting date is recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as 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 the 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 corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(s) 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 interest. For non-financial assets, the fair value measurement is based on their 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.

(t) Issued capital

The *GOC Act* requires the Corporation to have share capital to be held by one shareholder only, being the Shareholding Minister, who holds the share on behalf of the Northern Territory Government. The Corporation's constitution specifies the share capital to be one share. No value is assigned to this share.

(u) 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.

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.

(v) Dividends

Dividends are recognised when declared and at the point in time they become payable to the Government.

(w) Cost of energy

Cost of energy is recognised as those costs directly attributable to the energy sold and includes the costs of electricity generation, materials and associated network connection expenses. Electricity generation costs are those direct costs including generator operation and maintenance, employee expenses, direct facility costs and the contracted purchase price of electricity from third party suppliers.

(x) Rounding of amounts

The Corporation is of a kind referred to in the Australian Securities and Investments Commission (ASIC) Instrument 2016/191 (for rounding in Financial/Directors' reports), issued by ASIC, in relation to "rounding off". Amounts in this report have been rounded off in accordance with that ASIC Instrument to the nearest thousand dollars, or in certain cases the nearest dollar.

(y) Going concern

The policy environment supports and accelerates the expected increase in penetration of renewables through the government's target of 50 per cent renewable by 2030 and net zero emissions by 2050.

The Corporation's role through this transition is to ensure our thermal generators are available and reliable, build new assets which enhances essential system services and to incorporate renewable generation into our portfolio while keeping the costs of transition as low as possible.

While factors above will affect the future operation of the Corporation, the Corporation is forecasting continued profits over the next four years. For the year ended 30 June 2024, the Corporation recorded net profit after tax of $8.1 million compared to $2.0 million in 2022–23.

Accordingly, the financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

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.

Unbilled revenue

The Corporation recognises an estimate of the amount of electricity consumed but yet to be billed. The estimate is derived from information provided by the Market Operator to all market participants. Refer to Note 7 for more information.

Expected credit losses of trade and other receivables

The Corporation uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by location, customer type).

The provision matrix is initially based on the Corporation's historical observed default rates. The Corporation will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Corporation's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Corporation's trade and other receivables is disclosed in Note 7.

Provision for obsolescence of inventories

The provision for obsolescence of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent consumption experience, the ageing of inventories and other factors that affect inventory obsolescence. Refer to Note 8 for more information.

Estimation of useful lives of assets

The Corporation 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 other material events. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down. Refer to Note 10 for more information.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilised. The Corporation has not derecognised its Deferred Tax Asset balance during the financial year based on its assessment of future taxable profit. This assessment may change in response to future unexpected events and other factors. Refer to Note 11 for more information.

Employee benefits provision

As discussed in Note 1(r), the liability for employee benefits expected to be settled more than 12 months from the reporting date is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account. Refer to Note 14 for more information.

Decommissioning provision

The Corporation has recognised a decommissioning provision based on internal and external assessment of the decommissioning of Ron Goodin Power Station (RGPS).This assessment may be subject to future unexpected events and as such may change in response to other factors. The provision is measured at the present value of the estimated future payment using a discount rate. Refer to Note 15 for more information.

Key assumptions used in the calculation of the provision:

- decommissioning cost estimates provided by an external expert adjusted for consumer price index (CPI)
- management estimates on the expected remaining useful life

Impairment loss and Impairment reversal

The Corporation has recognised an impairment loss based on an assessment of the recoverable amount of its assets.

Determining the recoverable amount requires estimates of the future cash flow, discount rates and other internal and external factors. Refer to Note 10 for more information.

Other key assumptions used in the calculation of the recoverable amounts:

- inflation was calculated using CPI rates as per the 2024-25 Statement of Corporate Intent (SCI)
- market share for each region is detailed in the 2024-25 SCI and has been assumed based on publicly available information.

		2024 $'000	2023 $'000
3.	REVENUE		
	Revenue - recognised over time		
	Electricity sales	307,032	283,375
	Deferred grant income	4,218	4,186
	Other revenue	-	-
		311,250	**287,562**
	Other income - recognised at a point in time		
	Other income	303	3,204
	Interest income	2,510	1,770
		2,813	**4,974**
4.	EXPENSES		
	Profit/(loss) before income tax includes the following specific expenses:		
(a)	ADMINISTRATIVE EXPENSES		
	Employee benefits expense	10,334	12,398
	Depreciation and amortisation	1,499	1,552
	Other administrative costs	13,430	10,620
	Total administrative expenses	**25,263**	**24,571**
(b)	DEPRECIATION AND AMORTISATION		
	Included in cost of energy:		
	Property, plant and equipment	26,689	21,566
	Intangible assets	301	358
		26,990	**21,925**
	Not included in cost of energy:		
	Property, plant and equipment	1,405	1,461
	Intangible assets	94	92
		1,499	**1,552**
	Total depreciation and amortisation	**28,489**	**23,477**
(c)	IMPAIRMENT OF ASSETS		
	Impairment expense	107	4,844
	Impairment reversal	-	(192)
	Total net impairment of assets	**107**	**4,652**
(d)	FINANCE COSTS		
	Interest and finance charges	8,985	8,601
	Total finance costs	**8,985**	**8,601**
(e)	EMPLOYEE BENEFITS EXPENSE		
	* Employee benefits expense	38,977	36,466
	Total employee benefits expense	**38,977**	**36,466**

* Includes all employee-related costs, including those costs that form part of cost of energy and part of administrative expenses.

	2024 $'000	2023 $'000
5. INCOME TAX EQUIVALENT EXPENSE		
(a) INCOME TAX EXPENSE		
Current tax (benefit)/expense	-	4,425
Adjustment recognised for prior periods	(3)	(583)
Deferred income tax		
Movement in deferred tax assets	2,059	(3,738)
Movement in deferred tax liabilities	1,448	3,625
Net deferred tax expense (benefit)	**3,507**	**(113)**
Income tax expense/(benefit)	**3,505**	**3,729**
(b) RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE		
Net profit/(loss) before tax	11,613	5,735
Tax expense/(benefit) at the statutory income tax rate of 30%	3,484	1,720
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income	21	2,591
Adjustment recognised for prior periods	-	(583)
Current equivalent tax expense/(benefit)	**3,505**	**3,729**
6. CASH AND CASH EQUIVALENTS		
Cash at bank	61,179	76,708
Cash and cash equivalents	**61,179**	**76,708**

		2024 $'000	2023 $'000
7.	TRADE AND OTHER RECEIVABLES		
	Trade receivables	467	884
	Less: expected credit losses	-	(869)
		467	**15**
	Other receivables		
	Unbilled generation	19,948	23,475
	Interest receivable	20	9
	Other receivables	796	484
	Total current receivables	**21,231**	**23,982**

Impairment of receivables

No trade receivables are considered to require allowance for expected credit losses.

8.	INVENTORIES		
	Stores and spares	36,046	32,131
	Less: Provision for obsolescence	(4,573)	(4,158)
		31,473	*27,973*
	Fuel stocks	6,450	3,545
	Total inventories	**37,923**	**31,518**
	Movement in the provision for obsolescence:		
	Opening provision for obsolescence	4,158	2,928
	Additional provisions recognised during the period	415	1,230
	Closing provision for obsolescence	**4,573**	**4,158**
9.	OTHER CURRENT ASSETS		
	Prepayments	1,698	1,461
	Total other current assets	**1,698**	**1,461**

Prepaid costs greater than $10,000 are recorded in the balance sheet and released over the relevant period.

		2024 $'000	2023 $'000
10.	**PROPERTY, PLANT, EQUIPMENT AND INTANGIBLES**		
(a)	SUMMARY		
	Property, plant and equipment		
	Land	1,326	1,326
	Less: Accumulated impairment	(482)	(481)
		844	**845**
	Buildings	70,518	70,032
	Less: Accumulated depreciation and impairment	(37,274)	(35,293)
		33,244	**34,739**
	Plant and equipment	539,321	518,093
	Less: Accumulated depreciation and impairment	(297,552)	(275,896)
		241,769	**242,197**
	Right-of-use assets	15,271	2,754
	Less: Accumulated depreciation	(2,985)	(1,646)
		12,286	**1,108**
	Assets under construction - net of accumulated impairment of $3.9 million (2023: $3.9 million)	**111,600**	**79,267**
	Total property, plant and equipment	**399,743**	**358,157**
	Intangibles	7,244	6,261
	Less: Accumulated amortisation and impairment	(5,596)	(5,201)
	Total intangibles	**1,648**	**1,060**
	Total property, plant, equipment and intangibles	**401,391**	**359,217**

Reconciliations of the movement in carrying amounts at the beginning and end of the financial year are set out below:

(b) RECONCILIATIONS

	Land and Buildings $'000	Plant and Equipment $'000	Intangibles $'000	Right of Use $'000	Assets under Construction $'000	Total $'000
Net carrying amounts						
Opening balance at 1 July 2022	37,674	229,454	985	1,420	74,123	343,656
Adjustments	-	-	-	-	-	-
Additions	-	50	-	255	43,832	44,137
Capitalisation	47	34,198	526	-	(34,771)	-
Disposals	-	(401)	-	29	-	(373)
Impairment transfer from CWIP on assets capitalised	-	(73)	-	-	-	(73)
Impairment of assets (Note 4c)	(191)	(736)	-	-	(3,917)	(4,844)
Reversal of previous impairment of assets (Note 4c)	14	178	-	-	-	192
Depreciation expense (Note 4b)	(1,960)	(20,471)	(450)	(595)	-	(23,477)
Closing balance at 30 June 2023	**35,583**	**242,197**	**1,060**	**1,108**	**79,268**	**359,217**
Opening balance at 1 July 2023	35,583	242,197	1,060	1,108	79,268	359,217
Adjustments	(4)	4	-	-	-	-
Additions	-	-	-	14,538	57,881	72,419
Capitalisation	487	24,079	982	-	(25,548)	-
Disposals	-	(180)	-	(347)	-	(528)
Impairment transfer from CWIP on assets capitalised	-	(1,121)	-	-	-	(1,121)
Impairment of assets (Note 4c)	(7)	(98)	-	-	(2)	(107)
Depreciation expense (Note 4b)	(1,971)	(23,112)	(395)	(3,011)	-	(28,489)
Closing balance at 30 June 2024	**34,088**	**241,769**	**1,647**	**12,288**	**111,599**	**401,391**

Impairment loss

Kings Canyon recognised an impairment due to increased capital expenditure in the region over the approved SCI period. An impairment loss of $0.1 million (2023: $4.8 million) was recognised as the carrying amounts of the assets exceeded their recoverable amounts.

Impairment losses were applied to the assets in the following regions:

	2024 $'000	2023 $'000
Darwin-Katherine Region	-	-
Alice Springs Region	-	-
Tennant Creek Region	-	939
Yulara Region	-	3,905
Kings Canyon Region	107	-
Total	**107**	**4,844**

Impairment reversal

Impairment reversals were applied to the assets in the following regions:

	2024 $'000	2023 $'000
Darwin-Katherine Region	-	-
Alice Springs Region	-	-
Tennant Creek Region	-	-
Yulara Region	-	-
Kings Canyon Region	-	192
Total	**-**	**192**

11. DEFERRED TAX ASSETS

	2024 $'000	2023 $'000
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit and loss:		
Employee provisions	4,603	4,706
Other provisions	254	1,222
Obsolete stock provision	1,372	1,247
Deferred grant income	14,161	15,361
Allowance for doubtful debts	-	261
Tax losses carried forward	348	-
Deferred tax assets	**20,738**	**22,797**
Movements:		
Opening deferred tax assets	22,797	19,060
Credited/(charged) to profit or loss	(2,059)	3,738
Closing deferred tax assets	**20,738**	**22,797**
Deferred tax liabilities- refer Note 16	7,345	5,899
Net deferred tax assets	**13,393**	**16,898**

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of impairment losses, or on the reversal of previously impaired assets, because it is not probable that future taxable profit will be available against which the Corporation can utilise the benefits.

Impairment losses	31,614	31,614
	31,614	**31,614**

		2024 $'000	2023 $'000
12.	**TRADE AND OTHER PAYABLES**		
	Current		
	Trade creditors	11,610	15,467
	Other creditors and accruals	11,672	11,034
	Energy accruals	11,318	13,308
		34,600	**39,809**
	Non-current		
	Other non-current payables	739	266
		739	**266**

The policy of the Corporation is to settle current trade payables within 30 days. The Corporation has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

		2024 $'000	2023 $'000
13.	**CURRENT TAX PAYABLE/(RECEIVABLE)**		
	Provision for income tax	(5,005)	2,618
	Current tax payable/(receivable)	**(5,005)**	**2,618**
14.	**EMPLOYEE PROVISIONS**		
	Current		
	Employee benefits	14,158	14,694
		14,158	**14,694**
	Non-current		
	Employee benefits	1,329	1,201
		1,329	**1,201**

Employee benefits include amounts for recreation leave, long service leave and related on-costs.
It is expected that recreation leave earned should be settled within 12 months.

	2024 $'000	2023 $'000
15. OTHER PROVISIONS		
Decommissioning		
Opening decommissioning provision	6,527	5,771
Additional/(reversal) of provisions	(775)	756
Closing decommissioning provision	**5,752**	**6,527**

The decommissioning provision has been recognised due to the existence of a present obligation for the rectification of the operating site at Ron Goodin Power Station which is coming to the end of its useful life. The decommissioning provision has been adjusted for the time value of money based on its estimated future payments.

	2024 $'000	2023 $'000
16. DEFERRED TAX LIABILITIES		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	7,345	5,899
Deferred tax liabilities	**7,345**	**5,899**
Movements:		
Opening deferred tax liability	5,899	2,273
Charged/(credited) to profit or loss	1,446	3,626
Closing deferred tax liabilities	**7,345**	**5,899**
17. BORROWINGS		
Non-current		
Northern Territory Government loans - unsecured	272,000	250,000
	272,000	**250,000**

The loans have been classified as non-current as the Corporation has the discretion to roll over the maturing loans for at least twelve months after the reporting period.

Refer to Note 1(o) Borrowings, Note 25(f) Interest rate risk and Note 25(h) Liquidity risk.

	2024 $'000	2023 $'000

18. DEFERRED INCOME

	2024 $'000	2023 $'000
Current	3,481	4,149
Non-current	43,722	47,056
	47,203	**51,204**

The Corporation has received three grants recognised as deferred income:

1. Financial year 2016-17: $50 million (capital grant) towards construction of Alice Springs and Tennant Creek power stations. A portion of the deferred income has been annually allocated to the Corporation's statement of profit or loss and other comprehensive income after construction was completed during the 2018-19 financial year.
2. Financial year 2021-22: $2.88 million to evaluate the feasibility of microgrids in regional and remote communities. A portion of the deferred income was allocated to the Corporation's statement of profit or loss and other comprehensive income during the year.
3. Financial year 2022–23: $15 million (capital grant) towards the construction of the Darwin-Katherine Battery Storage System. Once completed, the deferred income will be realised similarly to grant 1 above.

19. LEASE LIABILITIES

The Corporation lease liabilities consisted of:

	2024 $'000	2023 $'000
Current		
Lease liabilities	4,585	552
Non-current		
Lease liabilities	7,535	598
Total	**12,120**	**1,150**

The following table presents liabilities under leases for 2023–24:

	2024 $'000	2023 $'000
Balance at 1 July 2023	1,150	1,461
Additions/re-measurements	14,153	255
Interest expenses	349	54
Payments	(3,532)	(618)
Balance at 30 June 2024	**12,120**	**1,150**

Fair value

The fair value of the finance lease liabilities is approximately equal to their carrying value.

Leasing arrangements

The Corporation leases motor vehicles, plant and equipment, and buildings throughout the Northern Territory. The lease terms vary between 1 and 10 years.

		2024 $'000	2023 $'000
20.	**ISSUED CAPITAL**		
	Share capital		
	1 share	-	-
	Total share capital	**-**	**-**

Refer to Note 1(t) Issued capital.

		2024 $'000	2023 $'000
21.	**CONTRIBUTED EQUITY**		
	Contributed equity at beginning of the year	213,593	213,593
	Contributed equity during the year	4,500	-
	Contributed equity at end of the year	**218,093**	**213,593**

The original contributed equity of $183.593 million was the result of the capital structure of the Corporation approved by the Shareholding Minister with regard to the fair value of its acquired asset base and an appropriate debt level. Prior to this financial year an additional $30 million was contributed by shareholders. A further $4.5 million was contributed during the 2023–24 year to assist with funding the Corporation's fleet transition program.

		2024 $'000	2023 $'000
22.	**RESERVES**		
	Balance at beginning of the year	107	107
	Movement for the year	-	-
	Balance at end of the year	**107**	**107**

A parcel of land in Alice Springs that was allocated to the Corporation upon separation from Power and Water Corporation was revalued from its originally allocated value of $1 to $107,000 based on its fair value from its long term lease arrangement.

		2024 $'000	2023 $'000
23.	**RETAINED EARNINGS**		
	Retained earnings/(deficit) at beginning of the year	(71,386)	(64,926)
	Total comprehensive income (loss) for the year	8,108	2,005
	Dividends paid	(1,003)	(8,465)
	Retained earnings/(deficit) at end of the year	**(64,281)**	**(71,386)**

24. RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH FROM OPERATING ACTIVITIES

	2024 $'000	2023 $'000
Profit/(loss) after income tax expense for the year	8,108	2,005
Adjustments for:		
Depreciation and amortisation	28,471	23,477
Net loss on disposal of non-current assets	162	239
Grant received	(218)	-
Doubtful debts expense	-	869
Net impairment/(recovery) of assets	107	4,652
Changes in assets and liabilities:		
Decrease/(increase) in:		
Trade, other receivables and other current assets	3,118	(323)
Inventories	(6,405)	(2,371)
Increase/(decrease) in:		
Trade and other payables	(4,386)	872
Energy accruals	(1,990)	2,452
Provisions	(1,184)	2,883
Deferred income	(3,333)	(4,186)
Taxation liabilities	(4,118)	(3,028)
Net cash flows from operating activities	**18,333**	**27,542**

25. FINANCIAL INSTRUMENTS

(a) FINANCIAL RISK MANAGEMENT OBJECTIVES

The Corporation's activities expose it to a variety of financial risks including market risk, foreign currency risk, price risk, interest rate risk, credit risk and liquidity risk.

Risk management is carried out by the senior executives under policies approved by the board of directors. These policies include identification and analysis of the risk exposure of the Corporation and appropriate procedures, controls and risk limits.

The main purpose of these financial instruments is to raise finance for the Corporation's operations. The Corporation has various other financial instruments such as trade receivables and trade payables. It is the Corporation's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Corporation's financial instruments are cash flow interest rate risk, liquidity risk, foreign currency risk and credit risk. The board of directors review and agree policies for managing each of these risks and they are summarised below.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instruments are disclosed in Note 1 to the financial statements.

(b) MARKET RISK

Recent market reforms have exposed the Corporation to competition and potential loss of market share.

The Corporation is focused on developing performance and cost efficiencies across its operations in order to mitigate the business impact of increasing competition.

(c) EFFICIENCY RISK

The Corporation is exposed to the risk of running its plant inefficiently to manage electricity network system integrity issues. This includes risks such as inefficient or uneconomic system dispatch, additional spinning reserve, and running inefficient plant to provide inertia to the system.

(d) FOREIGN CURRENCY RISK

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

The Corporation manages foreign currency exposure on a case by case basis, with future foreign currency commitments also considering potential exchange rate volatility. The Corporation has the ability to enter forward exchange rate contracts, or alternatively purchase foreign currency at current rates to meet future commitments.

The carrying amount of the Corporation's foreign currency denominated monetary liabilities at the reporting date was $0.0 million (2023: $0.0 million)

Foreign currency contracts - cash flow hedges
In order to protect against exchange rate movements and manage the cost of construction, the Corporation at times enters into forward exchange contracts to purchase United States dollar and Great British pounds. These contracts hedge highly probable forecast payments timed to mature, including rollover strategy, when payments are scheduled to be made.

At the reporting date, there are no current hedging contracts.

(e) PRICE RISK

The Corporation manages price risk by aligning the terms of the wholesale electricity sales agreements with its market participants and fuel purchase agreements with its suppliers. As the individual agreements are considered to be commercial in confidence, a sensitivity on these risks is not able to be presented.

(f) INTEREST RATE RISK

The Corporation's exposure to the risk of changes in market interest rates relates to the long term debt obligations to the Northern Territory Government. The loans are interest only based on fixed interest rates and the Corporation is exposed to interest rate risk when there are interest rate resets only upon expiry and refinancing of the fixed rate terms.

The following table shows the Corporation's debt and interest obligations to the Northern Territory Government:

	2024		2023	
	Fixed rate loans	**Average interest rate**	**Fixed rate loans**	**Average interest rate**
Remaining loan term	$'000	%	$'000	%
0 to 1 year	50,000	3.09	49,000	3.15
1 to 2 years	97,000	3.16	50,000	3.09
2 to 5 years	125,000	6.44	151,000	4.24
Over 5 years	-	-	-	-
	272,000	**4.80**	**250,000**	**3.49**

* See also Note 17. The maturity analysis of loans from Northern Territory Treasury Corporation is based on its current loans agreement.

Cash flow sensitivity analysis

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and pre-tax profit and loss by the amount shown below. This analysis assumes that all other variables remain constant.

	Profit or loss		Equity net of tax	
Effect in $'000	**100 bp increase**	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
30 June 2024	-2,720	2,720	-1,904	1,904
30 June 2023	-2,500	2,500	-1,750	1,750

(g) CREDIT RISK

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Corporation. The maximum exposure to credit risk at the reporting date to recognise 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 Corporation does not hold any collateral.

New and existing customers are evaluated for credit risk, with the Corporation actively monitoring the appropriateness of credit limits, and clear accountability for customer relationships established. Ageing analysis is regularly undertaken for all customers to understand and mitigate credit risk.

(h) LIQUIDITY RISK

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets.

The Corporation's approach to managing liquidity is to ensure, as far as possible, that it will have 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 Corporation's objective is to maintain cash to meet its liquidity requirements for 30 day periods. This objective was met for the period.

The Corporation's existing cash resources include an approval for a $20 million overdraft, the discretion to roll over loans on maturity, and trade receivables exceed the current cash outflow requirements. Cash flows from trade and other receivables are all contractually due within six months.

Liability maturity analysis

Non-derivatives	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
2023–24	**$'000**	**$'000**	**$'000**	**$'000**
Non-interest bearing				
Trade and other payables	34,600	739	-	-
Interest bearing - fixed rate				
Loans from Northern Territory Treasury Corporation	50,000	97,000	125,000	-
Total	**84,600**	**97,739**	**125,000**	**-**

Non-derivatives	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
2022–23	**$'000**	**$'000**	**$'000**	**$'000**
Non-interest bearing				
Trade and other payables	39,809	266	-	-
Interest bearing - fixed rate				
Loans from Northern Territory Treasury Corporation	49,000	50,000	151,000	-
Total	**88,809**	**50,266**	**151,000**	**-**

* See also Note 17. The maturity analysis of loans from Northern Territory Treasury Corporation is based on its current loans agreement.

(i) CAPITAL RISK MANAGEMENT

The Corporation's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide benefits for stakeholders.

The capital structure of the Corporation consists of debt, which includes borrowings disclosed in Note 17, cash and cash equivalents and equity attributable to the equity holder of the Corporation, comprising of contributed capital and retained earnings as disclosed in Notes 21 and 23 respectively.

In order to maintain or adjust the capital structure, the Corporation may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, increase borrowings, reduce debt from operating cash flows or sell assets to reduce debt.

Operating cash flows are used to maintain and expand the Corporation's assets, as well as to meet routine outflows of tax, dividends and servicing of debt.

The Corporation's policy is to borrow centrally using facilities provided by Northern Territory Treasury Corporation to meet anticipated funding requirements.

The Corporation is not subject to any externally imposed capital requirements.

		2024 $'000	2023 $'000
26.	COMMITMENTS		
	Committed at the reporting date but not recognised as liabilities, payable:		
	Capital commitments - payable:		
	Within one year	21,131	22,528
	One to five years	3,891	5,620
	More than five years	-	-
		25,022	**28,148**
	Operating commitments - payable:		
	Within one year	4,962	990
	One to five years	396	330
	More than five years	-	-
		5,358	**1,320**
27.	AUDITORS REMUNERATION		
	Audit services:		
	Auditors of the Corporation - Northern Territory Auditor-General	189	175
		189	**175**

28. DIRECTOR AND KEY MANAGEMENT PERSONNEL DISCLOSURES

Remuneration of non-executive directors

Remuneration of directors is determined by the Shareholding Minister under section 24 of the *GOC Act*.

The following table provides the details of all non-executive directors of the Corporation and the nature and amount of the elements of their remuneration:

Non-executive directors		Fees $	Superannuation $	Total $
Mr Dennis Bree	2024	95,407	10,495	105,902
	2023	95,407	10,018	105,425
Ms Christine Charles	2024	60,226	6,625	66,851
	2023	60,226	6,324	66,550
Mr Richard Galton	2024	60,226	6,625	66,851
	2023	60,226	6,324	66,550
Total non-executive directors	2024	**215,859**	**23,745**	**239,604**
	2023	**215,859**	**22,665**	**238,525**

No termination benefits were paid to non-executive directors during the year.

Remuneration of key management personnel

Compensation levels are competitively set to attract and retain appropriately qualified and experienced senior executives.

The following table shows the aggregate compensation made to key management personnel of the Corporation:

		2024 $	2023 $
(i)	Short-term employee benefits	1,612,652	1,653,920
(ii)	Post-employment benefits	158,715	147,792
(iii)	Long-term benefits	10,426	25,507
(iv)	Termination benefits	181,888	-
	Total compensation of key management personnel	**1,963,681**	**1,827,219**

Executive officers are those officers who are involved in the strategic direction, general management or control of the business at Corporation or business division level.

(i) Short-term employee benefits refer to salary and wages and annual leave paid or accrued during the financial year.

(ii) Post-employment benefits refer to superannuation contributions made or accrued during the financial year.

(iii) Long-term benefits refer to long service leave paid or accrued during the financial year.

Other transactions with key management personnel

Apart from the details disclosed in this note, no key management personnel have entered into a material contract with the Corporation since the commencement of the Corporation and there were no material contracts involving their interests existing at year end.

(iv) Termination benefits refers to amounts paid on the cessation of employment.

29. RELATED PARTY INFORMATION

The parent entity of the Corporation is the Northern Territory Government, which at 30 June 2024 owned 100% (2023: 100%) of the issued capital of Power Generation Corporation. This single share is held by the Shareholding Minister on behalf of the Northern Territory.

The Corporation has related party transactions with its parent entity (includes other agencies and departments of the Northern Territory Government). All financial transactions between the Corporation and related parties are on arm's length normal market terms.

Transactions
The following table provides the total amount of transactions that were entered into with related parties for the relevant financial year. The Corporation is the predominant supplier of wholesale electricity in the Northern Territory.

		Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
		$'000	$'000	$'000	$'000
Related Party					
The parent entity including all entities that are associated with the parent entity	2023	269,395	163,893	20,789	263,875
	2024	287,676	179,686	17,233	283,317

As at 30 June 2024 related party transactions of the Corporation included:

- supply of gas from Power and Water Corporation;
- services provided by the Department of Corporate and Digital Development under a Service Level Agreement;
- borrowings from the Northern Territory Treasury Corporation;
- provision of wholesale electricity to Jacana Energy; and
- provision of wholesale electricity and associated services to Power and Water Corporation.

30. CONTINGENT ASSETS AND LIABILITIES

(a) CONTINGENT ASSETS AND LIABILITIES

Various contractual disputes, including those involving ordinary routine matters to which the Corporation is a party, are pending or have been asserted against the Corporation. The wide variety and nature of the individual cases and the uncertainty of any potential liability or asset means that no value can be attributed to individual cases until the matters are resolved.

31. SUBSEQUENT EVENTS

Since the end of the financial year, the Directors have declared a dividend of $1.0 million (2023: $1.0 million) to be paid by 08 November 2024.

Apart from the dividend noted in the Directors' report, there has been no item, transaction or event of a material and unusual nature which has arisen since 30 June 2024 that is likely to significantly affect the operations, the results of those operations or the state of affairs of the Corporation in future financial years.

Glossary

AASB	Australian Accounting Standards Board
BESS	battery energy storage system
CGUS	cash-generating units
CO_2	carbon dioxide
CPI	consumer price index
DK BESS	Darwin-Katherine Battery Energy Storage System
DKIS	Darwin-Katherine Interconnected System
ECL	expected credit losses
EMS	environmental management system
ERP	enterprise resource planning
ESS	essential system services
EV / EVs	electric vehicle/s
FTE	full time equivalent
GCC	Generation Consultative Committee
GOC	government owned corporation
GST	goods & services tax
GWh	gigawatt-hour
HV	high voltage
KCPS	Kings Canyon Power Station
KPI	key performance indicator
KPS	Katherine Power Station
LMS	Landfill Management Services Pty Ltd (Shoal Bay)
LTI	lost time injury
M	million
MLA	Members of the Legislative Assembly
MW	megawatt
MWh	megawatt-hour
NPAT	net profit after tax
NT	Northern Territory
NTG	Northern Territory Government
NTER	National Tax Equivalent Regime
OEM	original equipment manufacturer
OMT	operator maintainer technician
OSPS	Owen Springs Power Station
PWC	Power and Water Corporation
RGPS	Ron Goodin Power Station
SCI	Statement of Corporate Intent
TCPS	Tennant Creek Power Station
TEM	Territory Electricity Market
UFLS	under frequency load shed
WPS	Weddell Power Station
YPS	Yulara Power Station

FRONT COVER:
(From left to right)
Craig White (Mechanical Lead OMT), Rebecca McKenzie (General Manager Commercial & Business Development) and Sumith Thotawatta (Regional Electrical Engineer South).

BACK COVER:
Ben Weber (OMT Electrical).

CONTACT US

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