



# Policy 11 – Asset Management

## 1. Application

This Asset Management Policy (this Policy) applies to all NQBP Personnel.

## 2. Policy

NQBP is committed to ensuring that assets are managed to an appropriate standard, throughout the lifecycle of the asset, in accordance with the Asset Management Systems Framework.

Assets will be acquired or constructed, maintained and disposed of, in order to deliver the required or agreed level of service. NQBP will give due consideration to:

- Criticality of the asset to NQBP and Port operations;
- Whole life cycle cost of asset;
- Value of the asset;
- The use of the asset and its service condition;
- The risk of failure balanced against the consequence of the failure;
- Expected useful life;
- Replacement cost/ alternative options;
- Forecast demands;
- Obsolescence;
- Application of new technology;
- Stakeholder expectations; and
- Safety.

NQBP will use the latest proven technology appropriate for the asset application, in accordance with industry best practice standards. NQBP may research, trial and/or develop new technologies where current technologies do not meet required standards.

Where NQBP assets are operated by a licensee/contractor, the operator is responsible for any maintenance, as defined in relevant agreements with NQBP. NQBP will ensure that a reasonable standard of maintenance is provided by the licensee/contractor through licenced assessor confirming the level of services on a routine basis and in accordance with NQBP's Asset Management System Framework.

## 3. Asset Management Policy, Procedure and Legislative Framework

NQBP is a Government Owned Corporation and a port authority and is required to comply with its own policies, prescribed applicable legislation and State Government policies and procedures. This policy should be read in conjunction with:

- a. Policy 2 – Compliance
- b. Policy 4 – Finance (Risk Management)
- c. Guideline 4.01 – Private Use of Motor Vehicles and other NQBP equipment

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- d. Policy 5 – Work Health and Safety
- e. Policy 7 – Environment
- f. Policy 10 – Port Operations
- g. Project Management System Framework
- h. Risk Management Manual

#### 4. Policy Review Date

This policy should be reviewed by 28 February 2023.

#### 5. Definitions

**Contractors:** means contractors or consultants engaged by NQBP under a personal services consultancy agreement or other similar arrangements.

**NQBP:** means North Queensland Bulk Ports Corporation Limited ACN 136 880 128.

**NQBP Employee:** means employees and Contractors of NQBP but does not include NQBP directors.

**NQBP Personnel:** means NQBP officers (for example NQBP directors) and NQBP Employees.

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