

Policy 11 – Asset Management

1. Application

This policy applies to all NQBP Personnel.

2. Policy

NQBP is responsible for effective asset portfolio management in alignment with the suite of ISO-55000 documents. Effective asset management across the asset lifecycle is essential to:

- balance cost, risk, and performance;
- achieve strategic objectives; and
- meet stakeholder obligations as well as legislative and safety requirements.

NQBP is committed to managing assets safely, efficiently, and fairly to achieve strategic objectives, including enabling trade growth to regional Queensland. NQBP will maintain line of sight between strategic objectives and Asset Management Activities to ensure decisions prioritise value.

Asset Management Activities will complement this policy and enable the definition of Asset Management Objectives. These objectives will guide Asset Management Activities to balance the needs of iconic surroundings, communities and stakeholders, and support recognition of NQBP as a leader in responsible port trade.

To support NQBP's commitment to effective asset management, the following principles guide the management of NQBP's assets:

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| <p>a) Asset Management Objectives, framework and system will be developed, implemented, and improved in alignment with this policy;</p> <p>b) NQBP leadership and steering committee will support and communicate the importance of Asset Management Activities facilitating effective policy implementation;</p> <p>c) NQBP will engage appropriate community and stakeholders throughout Asset Management Activities for consultation;</p> <p>d) NQBP will build and maintain staff, and licensee/contractor asset management awareness and competency;</p> <p>e) NQBP will comply with relevant legislation, codes of practice, standards, guidelines, and other statutory requirements;</p> <p>f) Safety requirements will be prioritised when making asset management decisions;</p> <p>g) Environmental, Social and Governance (ESG) responsibilities and commitments will be prioritised when making asset management decisions;</p> | <p>h) Forecast demand and appropriate levels of service will be defined effectively and balance cost, risk, and performance;</p> <p>i) Asset management life cycle decisions and investments will be made fairly, informed by risk-based decision-making;</p> <p>j) Asset data and information, insights and knowledge will be systematically managed, updated, and utilised in decision-making;</p> <p>k) Assets will regularly be assessed against the market for signs of obsolescence;</p> <p>l) NQBP will seek to implement innovative approaches for asset management, in accordance with industry best practice to ensure asset reliability;</p> <p>m) NQBP will develop, implement, and maintain a continuous improvement approach; and</p> <p>n) NQBP will implement an audit and review function that reports on the performance and effectiveness of asset management.</p> |
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This policy and supporting activities are applicable to all activities supporting effective management of NQBP owned and operated assets. Where NQBP assets are operated by a licensee/contractor, the operator is responsible as defined in relevant NQBP agreements, in accordance with this policy.

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 1 – Governance
- b) Policy 2 – Compliance
- c) Policy 4 – Finance
- d) Policy 5 - Safety
- e) Policy 6 – Project Management
- f) Policy 7 – Environment
- g) Policy 10 – Port Operations
- h) Policy 12 – Risk Management
- i) Project Management System Framework
- j) Risk Management Manual
- k) Queensland Treasury - Non-Current Asset Policies for the Queensland Public Sector (2024)
- l) Queensland Government – Queensland Procurement Policy 2026
- m) Queensland Government Building Policy Framework – Growth and Renewal (November 2025)

4. Policy Review Date

This policy should be reviewed by 30th June 2028.

The policy should be reviewed annually to assess the effectiveness of the policy in achieving the desired Asset Management outcomes. Changes and updates should be made as required (subject to necessary approvals) to reflect the NQBP business context.

5. Definitions

Asset Management Activities: means the coordinated activities of an organisation to realise value from assets.

Asset Management Objectives: means the goals of the organisation with respect to asset management.

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 136 880 218.

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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