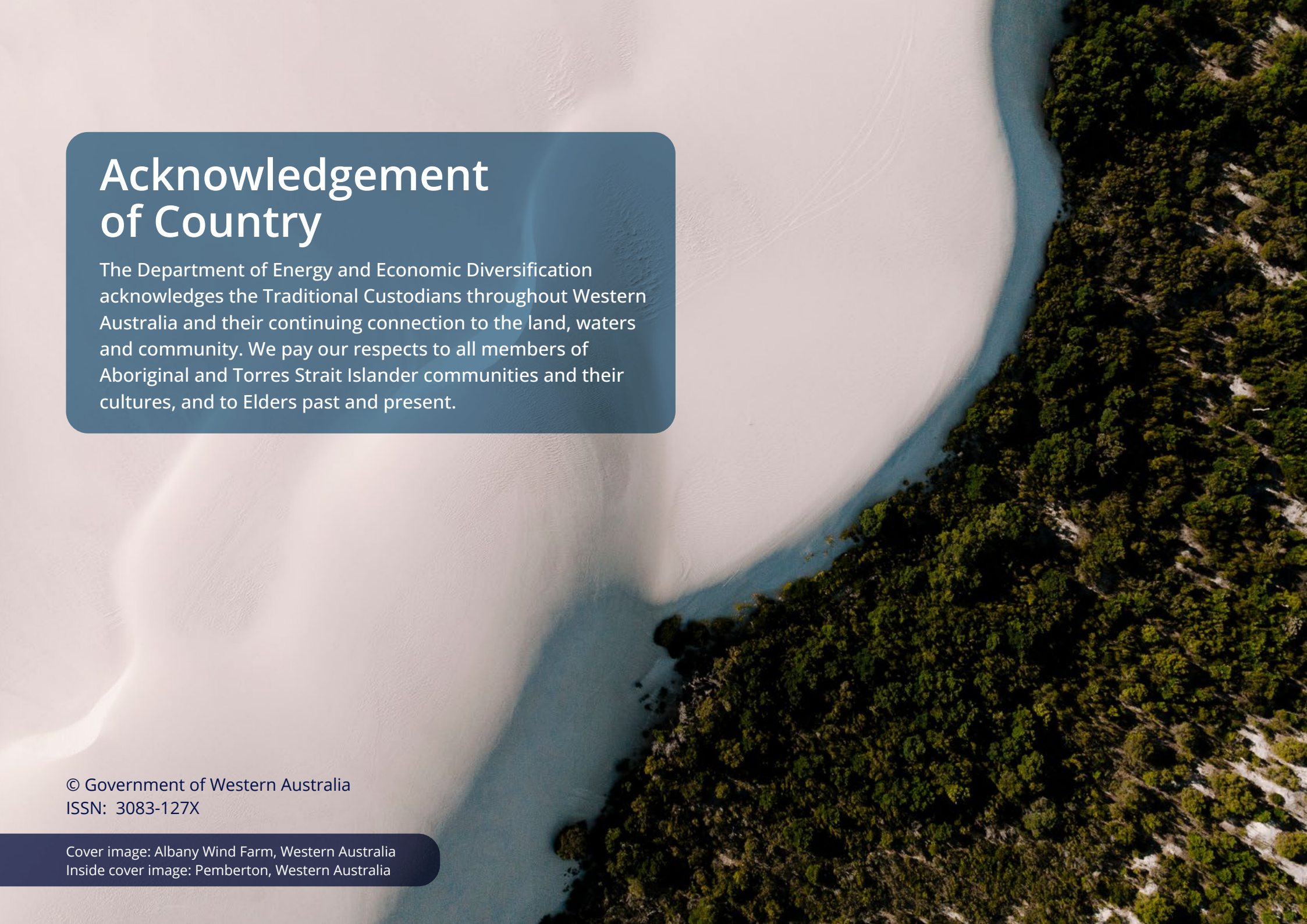




Department of
**Energy and Economic
Diversification**

Annual Report 2025-26





Acknowledgement of Country

The Department of Energy and Economic Diversification acknowledges the Traditional Custodians throughout Western Australia and their continuing connection to the land, waters and community. We pay our respects to all members of Aboriginal and Torres Strait Islander communities and their cultures, and to Elders past and present.

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ISSN: 3083-127X

Cover image: Albany Wind Farm, Western Australia
Inside cover image: Pemberton, Western Australia

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Overview

Statement of Compliance

For year ended 30 June 2026

HON ROGER COOK MLA
PREMIER; MINISTER FOR STATE DEVELOPMENT; TRADE AND
INVESTMENT; ECONOMIC DIVERSIFICATION

In accordance with Section 63 of the *Financial Management Act 2006*, it is my pleasure to submit for your information and presentation to Parliament, the Annual Report of the Department of Energy and Economic Diversification for the reporting period ended 30 June 2026.

The Annual Report has been prepared in accordance with the provisions of the *Financial Management Act 2006*.

The financial statements comply with the Australian Accounting Standards – Reduced Disclosure Requirements issued by the Australian Accounting Standards Board.



Rebecca Brown
Director General
Department of Energy and Economic Diversification

Executive Summary



Message from the Director General

In 2025–26, the Department of Energy and Economic Diversification (DEED) was established as part of the Western Australian Government’s Public Sector Reform agenda, bringing together energy policy, economic diversification and industry development functions within a single Department.

The establishment of DEED recognises the critical dependencies between the energy transition and economic diversification. It also enables a more strategic, coordinated and streamlined approach to DEED’s work and the impact for WA’s economy and community. DEED is well positioned to strengthen Western Australia’s standing as a global leader in renewable energy and emerging industries for the benefit of current and future generations.

Our work during the year was shaped by significant global change. The transition to lower-emission economies continues to accelerate alongside increasing geopolitical uncertainty, shifting supply chains and a growing focus on sovereign capability. These

challenges also present opportunities for Western Australia to build on its competitive strengths, diversify its economy and reinforce its reputation as a stable, trusted and reliable trade and investment partner.

In 2025-26 DEED played an important role in supporting Western Australia’s economic resilience. As the designated Hazard Management Agency for disruptions to liquid fuel supplies, the Department was central to managing the State’s response to the global fuel crisis associated with conflict in the Middle East. Through the establishment of a State Management Team in line with the State Hazard Plan for Gas, Electricity and Liquid Fuel Disruptions, immediate challenges to Western Australia’s fuel supply were able to be managed. Further, drawing on our expertise, stakeholder networks and market intelligence, including through our international network, DEED supported coordinated government decision-making, industry engagement and contributed to maintaining stability during a period of uncertainty.

Throughout the year, DEED focused on strengthening the foundations that support both the energy transition and long-term economic diversification. This included progressing strategic industrial land activation, supporting science, innovation and advanced manufacturing, refining policy and regulatory settings, and expanding investment and trade opportunities. Together, these priorities help position Western Australia to attract new investment, grow emerging industries, create high-quality jobs and deliver reliable and affordable energy.

In its first year, DEED delivered a number of significant initiatives and reforms. Key achievements included the release of the South West Interconnected System (SWIS) Transmission Plan, development of the Strategic Industrial Lands Activation Plan, and the launch of the State of Energy campaign to showcase Western Australia's energy transition and the opportunities it provides domestically and internationally. The Department also delivered major programs supporting households, industry

and the broader economy, including the WA Residential Battery Scheme, and long-term renewable energy purchasing arrangements for the SWIS.

We also advanced a range of initiatives to support growth in priority industries. This included launching the second round of the Investment Attraction Fund New Energies Industries Funding Stream, delivering the Made in the Pilbara initiative to support business growth and diversification, and commencing an expression of interest process to identify pathways for the development of a green iron and steel industry in Western Australia.

These achievements reflect the dedication, expertise and professionalism of DEED staff across the State and throughout our international network. During a period of significant organisational change, our people demonstrated a strong commitment to delivering outcomes for industry, government and the community. The findings of DEED's Agency Capability Review, and broader

organisational transformation program further highlighted the capability, resilience and talent of our workforce.

As we reflect on 2025-26, I am incredibly proud of what we have achieved together and grateful to our Executive team and staff for their dedication, professionalism and commitment throughout the year. While we have accomplished a great deal in our first year, there is still important work ahead. I look forward to building on these foundations as we continue to strengthen Western Australia's economy and support the energy transition creating opportunities for future generations to come.



Rebecca Brown PSM
Director General
Department of Energy and Economic
Diversification



Award recipients at DEED All Staff Briefing

Our highlights of 2025-26

- » The South West Interconnected System (SWIS) Transmission Plan was released, backed by \$1.6 billion invested in the network and a new \$1.4 billion Clean Energy Fund, as the SWIS hit a record 91.1 per cent renewable penetration.
- » The Strategic Industries Fund doubled to \$1 billion and the Strategic Industrial Lands Activation Plan was published, providing a coordinated pathway to activate the State's Strategic Industrial Areas.
- » More than 25,000 families installed home batteries through the WA Residential Battery Scheme, and the Collie Battery Energy Storage System was commissioned as Australia's biggest State-owned battery.
- » International education contributed a record \$4.3 billion to the State's economy in 2025.
- » A further \$60 million was released through the Investment Attraction Fund's New Energies Industries Funding Stream to attract and expand projects in critical minerals, green iron and steel, renewable hydrogen and carbon capture.
- » Made in WA delivered two streams of the \$50 million Local Battery Manufacturing Program, commenced site works on the \$55 million Advanced Manufacturing Technology Hub (AMTECH), and announced the \$153.3 million Energy Affordability Investment Program.
- » Invest and Trade Western Australia delivered trade and investment missions across its 13 international markets, showcased the State at World Expo 2025 in Osaka, and secured Perth as host of the 62nd Annual Australia-Japan Joint Business Conference, welcoming more than 650 delegates.
- » The Science and Technology Council was established to guide delivery of the 10-Year Science and Technology Plan.
- » The \$40 million New Industries and Innovation Fund invested across the commercialisation spectrum, including \$2.5 million through the Innovation Pathways Program to 14 organisations across the State.

- » The 24th Premier's Science Awards recognised the State's leading researchers, and Perth hosted its largest ever AusMedtech conference, showcasing Western Australia's biomedical sector to national and international markets.
- » The new \$1 million Premier's Western Australian Certificate of Education Scholarship was launched, with 20 scholarships awarded to new international students during the year.
- » Western Australia's education and training capabilities were promoted through a dedicated mission to India, strengthening institutional partnerships and opportunities for student mobility.



Minister Sanderson at AMTECH sod-turn

Operational Structure

DEED delivered services through the following groups:

- » **Strategy, Performance and International Engagement**
Shapes and aligns strategy, policy, planning, evaluation and communication across DEED to ensure effective delivery and resource utility. The group also leads the Government's investment, trade and international engagement agenda.
- » **Science and Innovation, Industry and Corporate Capability**
Builds capability through targeted industry support, fostering science, innovation and industry capability and delivering the business support functions that keep DEED operating with integrity and efficiency.
- » **Energy Policy WA**
Oversees energy and decarbonisation policy, regulatory and market arrangements, system planning, energy programs, and emergency management to ensure reliable, sustainable, affordable supply.
- » **PoweringWA**
Facilitates delivery of new energy infrastructure to drive decarbonisation, system resilience and support future growth.
- » **State Development and Project Facilitation**
Supports the delivery of project-ready land, and facilitates major State development projects, including the management of State Agreements.



Wind turbine next to Horizon Power Hydrogen Demonstration Plant, Denham, Western Australia

Legislation

DEED is responsible for the various Statutes and State Agreements on behalf of the WA Government. As part of this responsibility, DEED negotiates new agreements, variations, terminations and repeals of State Agreement Acts as required.

A full list of the Acts and Agreement Acts is provided in Appendix.

The following is a summary of the Acts and Statutes administered by DEED.

Trade and Investment

1. *Agent General Act 1895*

Energy and Decarbonisation

2. *Dampier to Bunbury Pipeline Act 1997*
3. *Electricity Corporations Act 2005*
4. *Electricity Industry Act 2004* (except Parts 9A and 9B, which are administered by the Treasurer principally assisted by the Department of Treasury and Finance)
5. *Electricity Transmission and Distribution Systems (Access) Act 1994*
6. *Energy Arbitration and Review Act 1998*
7. *Energy Coordination Act 1994* (except Parts 2 & 3, which are administered by the Minister for Commerce principally assisted by the Department of Local Government, Industry Regulation and Safety)
8. *Energy Corporations (Transitional and Consequential Provisions) Act 1994*
9. *Energy Operators (Powers) Act 1979*
10. *Fuel, Energy and Power Resources Act 1972*
11. *Gas Corporation (Business Disposal) Act 1999*
12. *Gas Services Information Act 2012*
13. *Gas Supply (Gas Quality Specifications) Act 2009* (except Part 5 Division 2, which is administered by the Minister for Commerce principally assisted by the Department of Local Government, Industry Regulation and Safety)
14. *National Gas Access (WA) Act 2009*
15. *State Energy Commission (Validation) Act 1978*

Responsible Ministers

As at 30 June 2026

Hon Roger Cook BA GradDipBus MBA MLA

Premier; Minister for State Development; Trade and Investment;
Economic Diversification

Hon Stephen Dawson MLC

Minister for Science and Innovation

Hon Dr Tony Buti BPE DipEd MIR LLB DPhil MLA

Minister for Tertiary and International Education

Hon Amber-Jade Sanderson BA MLA

Minister for Energy and Decarbonisation; Manufacturing

Organisational structure

Our Purpose

Driving Western Australia's energy transition and economic diversification.

Our Strategic Priorities

The Department's objectives delivering on State priorities are to:

- » Promote the growth of existing and emerging industries
- » Enhance the business, policy and regulatory environment
- » Increase business investment and trade
- » Strengthen local supply chains
- » Drive the advancement of science, innovation and technology
- » Drive the energy transition to low carbon sources
- » Ensure a sustainable, reliable, and affordable energy supply
- » Ensure economic growth and the energy transition are inclusive

Guiding Principles

Lead with empathy and integrity

Act with kindness, respect, and care for colleagues, stakeholders, and communities. Be authentic and transparent, making grounded decisions that balance immediate needs with long-term priorities.

Collaborate and connect

Build trust and strong relationships across teams, regions, and international offices. Break down silos, share expertise, and engage stakeholders constructively to deliver better outcomes together.

Take ownership and be accountable

Lead at every level by taking initiative, leaning on strengths, and empowering others. Define roles, responsibilities, and decision pathways clearly, ensuring accountability is visible and consistent.

Focus on progress and continuous improvement

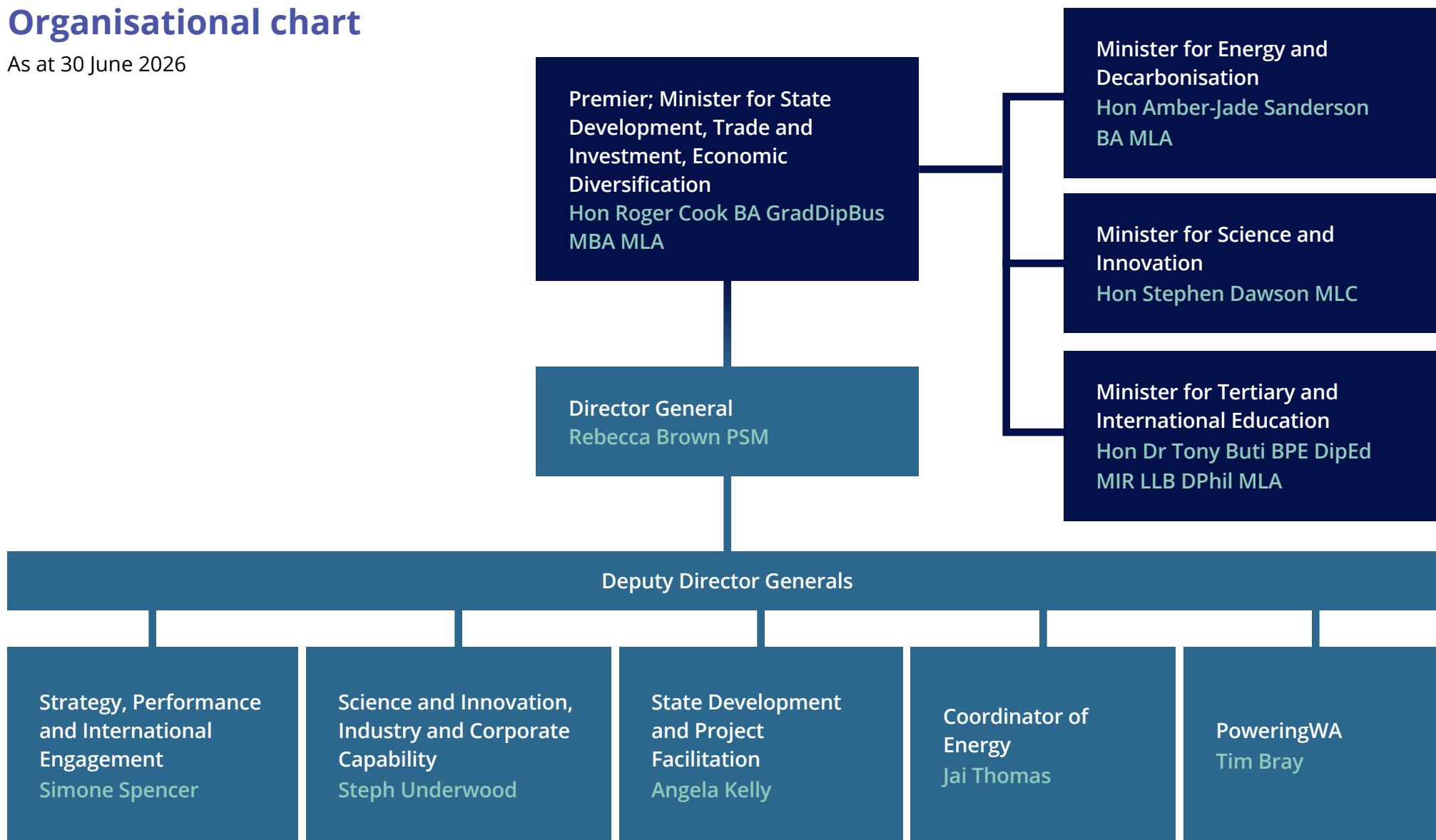
Prioritise finding practical solutions. Reflect, learn, and adapt quickly to changing circumstances, continuously improving processes to enhance efficiency and reduce duplication.

Stay aligned to purpose and impact

Keep connected to DEED's bigger picture, enabling Western Australia's long-term prosperity. Align actions to strategy, work across government, and deliver innovative solutions that create enduring value for the community.

Organisational chart

As at 30 June 2026



Our leadership



Rebecca Brown – Director General

Rebecca is the Director General of the Department of Energy and Economic Diversification. Rebecca oversees the agency, focused on shaping Western Australia's energy future, attracting investment, promoting trade, advancing science and innovation, activating industrial land, and strengthening the State's manufacturing capability to drive long-term economic diversification and prosperity for all Western Australians.



Simone Spencer – Deputy Director General Strategy, Performance and International Engagement

Simone oversees a team responsible for attracting investment into Western Australia, promoting the State's trade opportunities, providing strategic policy advice on economic development issues, managing DEED's communications, and coordinating the global network to strengthen the State's international presence and economic partnerships.



Steph Underwood – Deputy Director General Science and Innovation, Industry and Corporate Capability

Steph oversees a team focused on advancing Western Australia's science and innovation priorities, strengthening the State's manufacturing and supply chain capabilities, delivering industry investment programs, and providing corporate and legal services to support the Department's operations.



Jai Thomas – Deputy Director General, Coordinator of Energy

Jai oversees a team at Energy Policy WA responsible for the development and coordination of Western Australia's energy markets, policy and regulatory settings, energy programs and emergency management functions supporting a secure, reliable and affordable energy supply for the State.



Tim Bray – Deputy Director General PoweringWA

Tim oversees a team responsible for driving the State's strategic energy transition initiatives, leading communications and engagement on energy transformation, coordinating critical infrastructure delivery, and supporting the development of green energy projects across Western Australia.



Angela Kelly – Deputy Director General State Development and Project Facilitation

Angela oversees a team responsible for activating industrial land to support major project development across Western Australia, streamlining project facilitation and approvals processes, and managing the State's portfolio of State agreements with industry.

Performance management framework

Outcome-based management framework

Broad government goals are supported at Department level by specific outcomes. Departments deliver services to achieve these outcomes. The following table illustrates the relationship between DEED's services, the desired outcomes and the relevant Government goal.

The key effectiveness indicators measure the extent of impact of the delivery of services on the achievement of desired outcomes. The key efficiency indicators monitor the relationship between the service delivered and the resources used to produce the service.

Government Goal	Desired Outcomes	Services
Delivering Strong Financial and Economic Management: Diversifying our economy and making more things in Western Australia.	Securing Western Australia's future through supporting economic diversification and the energy transition.	1. International Engagement, Trade and Investment 2. Science, Innovation and Industry Development 3. State Development and Project Facilitation 4. Energy Policy 5. Facilitation of the State's New Energy Infrastructure
	Efficient and effective corporate services provided to client agency.	6. Corporate Support – Transitional Arrangements

Changes to outcome-based management framework

- » The Government Goals changed to reflect the new Government Goals, which link to the WA Government Priorities released in September 2025.
- » The Desired Outcome was changed to reflect the new Department.
- » The Services were changed to reflect the post-Organisational Change Program structure of DEED.
- » The Desired Outcome 'Efficient and effective corporate services provided to client agency' and the associated Service 'Corporate Support – Transitional Arrangements' are in recognition that some DEED resources have been used to service other agencies in the transition from JTISI to DEED. As this occurred in 2025-26, this Desired Outcome and Service is in DEED's OBM structure only for 2025-26.

Shared responsibilities with other agencies

DEED contributed to a wide range of whole-of-government and cross-agency initiatives in partnership with other public sector agencies, government trading enterprises and the State's various regional development commissions.

Operating under the Western Australian Government's Lead Agency Framework, DEED strived to achieve better cooperation and greater efficiency across the WA Government for the delivery of projects that benefit Western Australia.

In addition, DEED led or contributed to cross-agency initiatives that support the government's economic development objectives, such as:

- » The Strategic Industries Fund (SIF), which is aimed at unlocking Strategic Industries Areas and attracting major projects to diversify and decarbonise the economy. The SIF is a cross-agency initiative with the Department of Transport and Major Infrastructure, Main Roads Western Australia (MRWA), Department of Treasury and Finance (DTF), Department of Lands and Heritage (DPLH), DevelopmentWA, Water Corporation, Western Power and Horizon Power.
- » Working with key public sector agencies with responsibilities for the State's priority sectors to facilitate and deliver Ministerial missions and delegations that promote the State's capabilities and strengthen relationships with priority markets. This included the Premier and then Minister for Mines and Petroleum's visit to China

and Japan in September 2025, which involved close collaboration with the Department of Mines, Petroleum and Exploration (DMPE).

- » Cross-agency matters aimed at supporting specific priority sectors, emerging industries and cross-sector enablers that can unlock growth across the economy such as the Health and Medical Life Science Industry Strategy, Digital Industries Acceleration Strategy and the 10-Year Science and Technology Plan.

DEED also contributed to several whole-of-government programs aligned to Western Australia's energy transition, with key initiatives including:

- » Supporting the integration of rooftop solar and small-scale batteries into the South West Integrated System in partnership with Western Power, Synergy and the Australian Energy Market Operator.
- » Working closely with the Department of the Premier and Cabinet, DPLH and DTF on the Pilbara Energy Transition, which is aimed at accelerating decarbonisation by facilitating common-use transmission infrastructure in the Pilbara.
- » The Advanced Manufacturing and Technology Hub, which is intended to support local manufacturing capabilities. This program involves ongoing collaboration with DPLH, Western Power, DevelopmentWA, South West Development Commission and MRWA.

Agency performance

Report on operations

On behalf of the WA Government, DEED is responsible for delivering initiatives to transform the State's energy system, diversify the economy, support local industry and create jobs.

The Department leads the development and coordination of Western Australia's energy markets and the State's energy transition, while advancing science and innovation, strengthening manufacturing and supply chain capability, activating industrial land, and managing the State's portfolio of State Agreements with industry.

The Department continues to promote Western Australia nationally and internationally to increase trade opportunities, attract investment and students, and position the State as a partner of choice for energy and economic growth.

DEED's global network of international offices is grouped into six regional hubs: ASEAN, China, India-Gulf, North East Asia, the United Kingdom/Europe, and the Americas. This places Western Australia in a strong position to foster new investment and trade opportunities in a diverse range of markets and industries.

Energy

DEED led the development and coordination of Western Australia's energy markets and the delivery of the State's energy transition, supporting a secure, reliable and affordable energy supply while driving the infrastructure and green energy projects that will power Western Australia's future.



South West Interconnected System Transmission Plan

The South West Interconnected System (SWIS) Transmission Plan was released in September 2025, setting out the WA Government's vision for the transmission network in the SWIS and the immediate and future projects needed to make it a reality. Led by DEED with support from Western Power, the plan built on the Whole of System Plan, the SWIS Demand Assessment and the 2024 SWIS Transmission Planning Update, presenting a strategically designed, future-ready blueprint for Western Australia's main electricity network over the next decade and beyond.

The SWIS is undergoing a period of significant change, transitioning from a system reliant on fossil fuel generation to one centred on clean, renewable energy firmed by grid-scale batteries and gas generation. Renewable energy accounted for 40 per cent of electricity used on the SWIS in 2025, around three times the amount in 2016, and on 20 December 2025 the system achieved a record 91.1 per cent renewable penetration. The retirement

of all State-owned coal from the SWIS by 2030 is a step toward the State's cleaner energy future, and will create an opportunity for new investment in generation capacity to maintain system security and reliability. Upgrades to the transmission grid will support the connection of new wind and solar projects, with renewables like wind and solar now the most cost-competitive source of new generation.

The plan outlined three phases of development through Western Power's Clean Energy Link program. Phase One, targeted for delivery before 2030, focused on facilitating coal retirement and meeting growing industrial demand, including Clean Energy Link – North, which commenced construction in mid-2025 supported by over \$1.2 billion in funding. Phase Two, spanning 2030 to 2035, will support economic growth and diversification by connecting industrial loads across Strategic Industrial Areas, while Phase Three, from 2035 and beyond, positions the State to play a significant role in global decarbonisation.

DEED is supporting Western Power to deliver the SWIS Transmission Plan. DEED also worked with the newly-formed Office of the Coordinator General in Department of the Premier and Cabinet to support designation of the first transmission projects under the *State Development Act 2025*, including Clean Energy Link (CEL) – North and Regans Reinforcement, CEL East Stage 1 and CEL Kwinana. Designation of projects under the Act will smooth the way for their delivery by streamlining approvals, improving whole-of-government co-ordination, and ensuring they are delivered on time. Together, CEL – North and CEL – East Stage 1 will deliver three gigawatts of renewable energy to commercial, industrial and residential customers and will create about 800 local jobs during the construction phase. DEED has been working in parallel to have these projects also listed under the Commonwealth's National Renewable Energy Priority List.

The WA Government has invested over \$1.6 billion in the transmission network in the SWIS, and as part of the recent 2026-27 Budget, the Government announced a \$1.4 billion Clean Energy Fund for future Clean Energy Link projects. The Fund will support transmission projects like Clean Energy Link – East, which will connect a new transmission terminal east of Collie to the existing Shotts and Muja terminals via two new high voltage transmission lines. Once complete, Clean Energy Link – East will deliver enough low emissions energy to power around 1 million Western Australian homes – a significant step forward in decarbonising the SWIS.

The Plan reinforced that the energy transition on the SWIS will deliver affordable low-emissions energy to homes, businesses and communities. Unlike most eastern States, the transmission network in the SWIS is publicly owned and operated, meaning transmission investment can be leveraged to unlock economic growth and act as an enabler for a more diverse and resilient economy.



Collie Battery Farm, Western Australia

Green Energy Projects

DEED continued to support the delivery of strategically significant renewable energy projects through Case Management services. In 2025-26, DEED provided Case Management support to a proposed Wind Farm and services to a First Nations owned solar project in the Pilbara, helping proponents navigate government approvals and regulatory requirements. DEED has worked closely with project proponents and WA Government agencies to coordinate cross-government engagement, provide advice on approvals pathways and facilitate the timely resolution of issues affecting project delivery.

Both projects reached major milestones in 2025-26. The 105 megawatt Wind Farm achieved Final Investment Decision in December 2025 following the execution of a 15-year Power Purchase Agreement with a major energy retailer. In May 2026, the 75 megawatt solar project reached Financial Close, confirming its readiness to commence construction. Located on Yindjibarndi Ngurra (country), the project will supply renewable energy to mining operations in the Pilbara,

supporting the decarbonisation of iron ore production while creating opportunities for Aboriginal economic participation through a partnership between an Aboriginal Corporation and an international renewable energy company.

A further four wind energy farm Priority Projects were facilitated through a hybrid approach to case management with the Office of the Coordinator General. All four projects, which hold Power Purchase Agreements with Synergy and Water Corporation, achieved primary approvals, with one reaching a Final Investment Decision. Together, these milestones laid the foundations for the State's future energy security and demonstrated the value of coordinated government facilitation in supporting investment, decarbonisation and economic diversification in Western Australia.

WA Residential Battery Scheme

The WA Residential Battery Scheme was launched in July 2025, enabling households across Western Australia to access a rebate and no-interest loan to purchase and install a residential battery. A residential battery

stores electricity for later use by charging when there is cheap excess electricity and discharging energy when the grid is busy and electricity is more expensive, allowing households to make the most of the renewable power generated by their rooftop solar panels. The Scheme represented a significant step in supporting households to reduce their energy costs while contributing to the State's clean energy transition.

Under the WA Residential Battery Scheme, Synergy customers are eligible for a rebate of up to \$1,300 and Horizon Power customers up to \$3,800, based on a usable battery capacity of 10 kilowatt hours. These rebates are additional to subsidies available through the Australian Government's Cheaper Home Batteries Program, which provides further funding based on the size of the battery to reduce upfront costs. Households can save up to \$1,500 annually by combining battery storage with rooftop solar. To further support affordability, the Scheme provides access to no-interest loans of up to \$10,000, available for households earning a combined annual income of less than \$210,000, with repayment terms of up to 10 years making battery

installation accessible to a broader range of Western Australians.

The Scheme has proved to be enormously popular, with more than 500 batteries installed each week since its launch. As at 30 June 2026, more than 25,000 Western Australian families had installed home batteries through the scheme, and more than 7,500 households had benefited from no-interest loans to help with the costs of installing a battery and solar system. The introduction of the Australian Government Program enabled the number of rebates available under the Scheme to increase from 20,000 to 100,000 households, with the \$337 million WA Residential Battery Scheme and the \$2.3 billion Cheaper Home Batteries Program together enabling up to five times more households to participate than initially planned under the State Scheme alone. Applications are submitted through accredited battery retailers on behalf of households, with Plenti Pty Ltd being appointed as the third-party Scheme Administrator.

Participating households are required to join an eligible Virtual Power Plant, which connects, coordinates and stores the power generated

by household solar panels, batteries and other energy resources to support the electricity needs of the broader community. The impact of this collective approach was significant. As at 30 June 2026, batteries installed through the Scheme had created more than 400 megawatt hours of energy storage, enough to power the daily needs of 20,000 households across

the State. Working together with grid-scale batteries, storage contributed 37.2 per cent of peak demand on 9 May 2026, a new record for the Western Australian grid, with participating households not only reducing their own energy costs but playing an active role in building a cleaner, more resilient energy system.



Merredin BESS Collgar Wind Farm sod-turn

Fuel Security Response

Western Australia's fuel security response was a major focus for DEED in 2026, following disruptions to global fuel supply chains arising from conflict in the Middle East. The Coordinator of Energy is the dedicated Hazard Management Agency for liquid fuel disruptions and over the duration of the conflict has facilitated and supported the State's response to the global supply disruption.

A Fuel Security Roundtable was convened in March 2026 by the Premier, bringing together WA Government Ministers and industry leaders to assess potential impacts and inform the State's response. This resulted in a seven-point fuel distribution plan agreed with industry, the establishment of the Fuel Industry Operations Group to prioritise delivery of fuel supplies into key regional areas, and the formation of a State Management Team of public sector leaders to coordinate the response across WA Government agencies and with the Commonwealth.

Emergency powers under the *Fuel, Energy and Power Resources Act 1972* were activated

in April 2026 and ratified by Parliament, enabling the Minister for Energy and Decarbonisation to compel fuel suppliers to provide detailed supply chain information, with penalties of up to \$100,000 per day for non-compliance. This gave Western Australia the most detailed fuel supply chain information in the country, proving crucial to identifying pinch points and directing fuel to areas of greatest need, including regional communities and key industries.

A State-owned strategic stockpile of diesel was progressively established, reaching 20 million litres by June 2026. An initial four million litres was secured through a local independent supplier and stored in Wyndham to support remote communities reliant on diesel generation, followed by a further eight million litres stored at Esperance and Kwinana, and an additional eight million litres accessible in Kalgoorlie, Geraldton and Kwinana.

Supporting measures included expanding FuelWatch to cover every retailer in the State with fines increased by 300 per cent, and permitting larger road trains to carry up to an additional 10 tonnes of petrol, diesel

and fertiliser to priority regions including the Goldfields, South West, Great Southern and Wheatbelt. The effectiveness of the response was reflected in fuel volumes held by suppliers exceeding pre-conflict levels, consistently low fuel retailer outage numbers, and Perth recording the cheapest average fuel prices in the country in April 2026.



Albany Gas Transition

Following a decision by ATCO Gas Australia (ATCO) to decommission the Albany Gas Distribution System, an ageing reticulated network servicing around 8,000 business and residential customers with Liquefied Petroleum Gas, DEED established an Albany Gas Transition project team to lead the transition and support affected customers.

The Department convened an initial workshop in Albany to examine options for energy supplies, bringing together representatives from the City of Albany, local business groups, government agencies, energy providers and local trades. Following the workshop, a smaller Albany Gas Network Decommissioning Working Group was formed, meeting fortnightly to provide guidance on the staging of decommissioning and the customer supports needed for the transition.

The 2026-27 State Budget included \$9 million to transition social housing properties in the area to alternative energy sources and a further \$1.8 million to plan the transition and evaluate options for the wider community.



The Pilbara Energy Transition

The Pilbara Energy Transition (PET) Plan will accelerate the decarbonisation of Western Australia's most productive region, with the Pilbara economy worth \$90 billion in 2025, around one fifth of the State's total economic output. Developed through collaboration between the WA Government, industry and

Traditional Owners, the PET Plan established a pathway to decarbonise the Pilbara through the delivery of large-scale, common use transmission infrastructure, moving the region away from isolated, privately-owned infrastructure toward a coordinated network designed for the long-term needs. Analysis by the Clean Energy Finance Corporation found this approach could result in 29 per cent less new transmission and 16 per cent less generation and storage, saving billions of dollars.

In April 2026, representatives from DEED, regional industry and Traditional Owners met in Karratha for the 2026 Pilbara Roundtable event chaired by Minister Amber-Jade Sanderson MLA, Minister for Energy and Decarbonisation; Manufacturing; Skills and TAFE Pilbara. Attendees reaffirmed their shared commitment to the PET Plan and the collaborative delivery of new common use transmission infrastructure for the region.

Aboriginal economic participation remained central to the transition. The State-wide expansion of the Traditional Owner Participation Support (TOPS) grant program

was also announced at the Roundtable, reaffirming DEED's commitment to ensuring local Aboriginal people can realise meaningful benefits from the transition in the Pilbara. The decision follows a successful pilot in the Pilbara, where 21 grants totalling more than \$2 million were awarded to local PBCs. Notably, 18 of these grants funded renewable project opportunity assessments, demonstrating the program's role in driving Aboriginal participation in the energy transition. This builds on the WA Government's \$2.7 million investment to support Ngarluma Aboriginal Corporation to activate its Green Energy Park near Karratha and awarding Strategic Project Status to Yindjibarndi Energy Corporation's Baru Marnda renewable energy project.

Community Benefits Guideline

Western Australia's Community Benefits Guideline for Large-scale Renewable Energy Projects in the South West Interconnected System (the Guideline) was released in March 2026 to support communities hosting new energy infrastructure to realise meaningful benefits from the State's energy transition. The

Guideline applies to eligible new solar, wind and battery storage projects connected to the South West Interconnected System (SWIS), which services over 1.1 million customers from Kalbarri to Albany and Kalgoorlie.

With renewables, backed by energy storage and flexible gas, now the most effective energy mix for Western Australia, regional communities are playing a central role in hosting the new projects needed to deliver affordable and reliable low emissions energy to homes, businesses and communities across the SWIS.

The Guideline ensures these communities receive meaningful and lasting benefits for doing so. It sets out recommended annual payments from project developers to host communities, calculated based on a projects nameplate capacity and indexed to the Consumer Price Index to maintain their value over time.

For example, under the framework outlined in the Guideline a one-gigawatt wind farm would deliver \$1 million per year to its local

community, providing a sustained funding stream for local priorities like community infrastructure, environmental initiatives and support for community organisations. Importantly, payments are tied to the operational life of each project and designed to continue through any change of ownership, giving communities long-term certainty.

To ensure community benefits expenditure is locally led, the Guideline outlines that spending should be directed by Community Benefits Plans. Community Benefit Plans are strategic roadmaps for benefits spending, developed collaboratively by community members, Local Governments, developers, Traditional Owners, and other local groups to ensure funding reflects the priorities of the host community. DEED commenced a Community Benefits Plan Pilot in the Wheatbelt to test the Guideline across a representative mix of development conditions.

Energy Literacy

DEED combines proactive communications, targeted community engagement and State-wide campaigns to build 'trust in the

transition’ right across Western Australia, growing the social license required to facilitate DEED’s broader work to deliver an effective energy transition and a strong and diverse economy for Western Australia.

In 2025-26, DEED made progress in delivering a comprehensive program of community engagement and broad reach communications. This included a number of engagement events in regional communities in the South West Interconnected System over the last 12 months, including Narrogin, Dandaragan, Jurien Bay and Darkan. At these events, DEED brought together representatives from Government agencies that are playing a key role in the transition including Western Power, the Department of Planning, Lands and Heritage, and the Department of Water and Environmental Regulation to respond to questions from local community members.

Engagement programs have directly informed the development of tailored, targeted resources designed to support rural landowners and other groups at the forefront of Western Australia’s energy

transition. In March 2026, DEED released the first edition of the ‘Hosting a Wind Farm on your Land: Benefits and Considerations’ toolkit. This resource is designed to be a guide for landowners who are considering hosting wind turbines or actively navigating the development process with a wind farm developer. It includes common questions and

an overview of project phases and timelines, alongside information about how developers should be expected to operate and landowners’ rights throughout the process.

In addition to targeted resources like the toolkit, DEED led the delivery of the new Western Australia – State of Energy campaign.



PoweringWA community engagement

Western Australia – State of Energy

As the WA Government's lead Agency for Western Australia's energy transition, industry development, trade and investment attraction, DEED drives the WA Government's work to deliver cleaner, more reliable power that supports a stronger and more diversified State economy.

In March 2026, DEED launched a campaign to support this work: Western Australia – State of Energy.

This initiative features two streams:

- » the domestic campaign stream works to grow the community's understanding of the State's energy transition
- » the global campaign stream positions Western Australia at the forefront of the global energy transition and showcases the State as a compelling place to do business, work, and study.

The State of Energy campaign is a central mechanism to deliver the priorities outlined

in the WA Government's Diversify WA economic development framework – a blueprint designed to foster cross-sector collaboration and broaden the State's economic base.

By positioning Western Australia as a leader in the global energy transition, the campaign builds confidence among industry to invest and grow in the State, helping to deliver a sustainable, resilient economy.

Through the Invest and Trade Western Australia network, DEED leverages the campaign to market the State's competitive advantages globally. The campaign targets key overseas stakeholders, including foreign governments, business leaders, international students, and skilled professionals to:

- » Strengthen Western Australia's presence in key regional markets, building on the State's existing engagement in-market, driven by Invest and Trade Western Australia.

- » Support the transition to a cleaner economy by promoting Western Australia's strengths in renewable energy, critical minerals, and technology.
- » Accelerate commercial partnerships and innovation by promoting Western Australia's capabilities and strengths across a diverse range of industries.

The domestic campaign stream focuses on providing a coordinated narrative for Western Australia's shift to renewable energy and growing public understanding around this change.

The campaign provides clear and accessible information to Western Australians and industry about the drivers, projects, and technologies involved in the State's energy transition, including the planned phase out of State-owned coal, the WA Residential Battery Scheme, and the Clean Energy Link transmission program. Its online platform



Perth City, Western Australia

features over 35 pages of educational content developed with contributions from across DEED, written to be accessible to a general public audience.

The campaign's unified approach reinforces long-term industry and investor confidence while demonstrating to Western Australians how international investment directly contributes to community infrastructure and quality, future-proof jobs.

Building on previous DEED stakeholder engagement activities, the unified State of Energy campaign delivers global and domestic digital destinations, as well as targeted paid media activations.

Visually, high-end photography captured across Western Australia's regional hubs, including the Pilbara, Goldfields, South West, Great Southern, and Perth metropolitan areas, authentically presents the State's natural beauty and industrial capacity.

Digital assets and campaign activations at key industry events locally and in overseas markets place Western Australia centre stage, showcasing the State as an energy powerhouse.

These targeted digital hubs and assets ensure Western Australia maintains its competitive edge across priority sectors on the global stage, while driving the State's systematic transition into a secure, clean energy future.



Griffin Coal pit site visit with Defence West, DPC and DEED teams, Collie, Western Australia

Economic Diversification

DEED advanced Western Australia's science and innovation priorities, strengthened the State's manufacturing and supply chain capabilities, and delivered industry investment programs. The Department also invested in key enablers, including a skilled and productive workforce, key infrastructure and project ready land, the investment and trade ecosystem, and policy and regulatory frameworks, to build a more diverse, resilient and prosperous economy.

State Agreements

DEED is responsible for administering State Agreements, State Development Agreements and Domestic Gas Commitment Agreements, which are legal agreements between the WA Government and proponents of major projects in Western Australia. Under these agreements, significant responsibility was placed on companies for both industrial and social infrastructure development and a requirement to meet the obligations set out in these agreements.

In 2025–26, the *Collie Coal (Griffin) Agreement Act 1979* variation was ratified by Parliament to allow Griffin to continue operating for a further five-year term, through to 30 June 2031.

This variation ensures the State will avoid coal supply disruption, address workforce continuity, and create stronger levers for Government to manage transition planning in the Collie Basin and lead industry activation in the region.

The Rhodes Ridge project also progressed following the modernisation of the *Iron Ore (Rhodes Ridge) Agreement Authorisation Act 1972* State Agreement. A new joint venture partner joined the project in 2025 and committed \$8.4 billion for a 40 per cent interest, representing a significant investment in the future of Western Australian iron ore mining.

State Agreements continue to underpin the State's economic growth and the work that DEED 'does' ensures that State Agreements continue to support a diversified economy and secure jobs for both current and future generations. DEED continues to look for

opportunities to modernise its more than 60+ State Agreements with the aim of contemporising and aligning with current legislative frameworks.

Streamlining approvals for major projects

The Lead Agency Framework (LAF) continued to provide a whole-of-government system for facilitating State significant project approvals across Western Australia, with DEED responsible for its delivery. It assigns a single, designated agency to coordinate across government and facilitate requirements for designated projects, including streamlining approvals without overriding any legislation. DEED delivers the framework for eligible privately-owned projects relating to energy transition, decarbonisation and economic diversification, with the Department of Primary Industries and Regional Development

delivering it for select aquaculture, agriculture, biosecurity and biofuels projects. The framework supports proponents by helping them navigate government processes, approvals pathways, agency engagement, issue resolution and project progression, and does not replace statutory approval processes. Reform of the broader approvals system also progressed throughout 2025-26, with the Department leading the approvals reform agenda in partnership with agencies and key stakeholders across the sector. This encompassed systemic issue identification, an annual refresh of the reform workplan and progress reporting to government and the public. In November 2025, the Department hosted the inaugural Approvals Reform Industry Roundtable, bringing together leaders from across government and industry peak bodies to consider achievements and

outcomes to date and opportunities for future reform.

Several key reform projects were delivered in 2025-26. The Green Energy Approvals Initiative continued to provide a dedicated pathway for renewable energy projects, having fast-tracked more than 175 eligible proposals since 2023, and in April 2026 a six-month Cross Sector Triage Pilot commenced, bringing agencies together with the Office of the Coordinator General and the State Referral Coordination Unit to resolve issues and coordinate advice on complex projects. Risk-based decision making was introduced for low-risk mining approvals and environmental assessments, alongside continued optimisation of Environment Online and Resources Online and improved functionality of the Approvals WA portal.

Major Projects Facilitation

Under the Lead Agency Framework, DEED facilitated State Significant and strategic supported projects through planning and approvals. These included an advanced iron processing pilot facility, a major salt project and associated proposed port developments at Cape Preston, a proposed deepwater port in the Gascoyne, a urea manufacturing project on the Burrup Peninsula, a lithium mining expansion in the South West and a proposed renewable hydrogen production facility in the Perth metropolitan area. Advice and support services under the framework were provided to a proposed ammonia project, and early engagement was facilitated for several emerging projects outside the framework, including a niobium mining project, a Pilbara water supply project and a proposed regional water scheme.

Projects facilitated through planning and approvals also included a platinum group metals, nickel and copper project north of Perth, a rare earth and niobium project in the Gascoyne, two rare earths processing projects and a nickel project in the Goldfields. Case managers scoped proposals, arranged

pre-lodgement meetings with proponents, monitored progress against timeframes and escalated delays where needed, ensuring these projects moved efficiently through the regulatory system.

The Department worked with the Office of the Coordinator General to develop and implement protocols and arrangements for collaborating in the facilitation of project approvals under both the *State Development Act* and the Lead Agency Framework. Policy and project support was also provided under the Northern Australia Infrastructure Facility.

Industrial Lands Activation

The availability of strategic industrial land and enabling infrastructure continues to be critical to Western Australia's ability to attract investment, develop new industries and support long-term economic growth.

Building on this momentum, the Strategic Industries Fund (SIF) was doubled to \$1 billion, providing a major investment to accelerate the activation of SIAs. In November 2025, the WA Government published the Strategic Industrial Lands Activation Plan,

setting out its vision to unlock strategic industrial lands to attract, retain and facilitate major job-creating projects across Western Australia. The plan provides a coordinated pathway for developing the State's Strategic Industrial Areas (SIAs), identifying the priority investments required and aligning land activation, infrastructure delivery and industry development priorities to strengthen the State's investment readiness.

In 2025-26, over \$100 million was allocated from the SIF to progress land assembly and common user infrastructure planning and delivery for priority SIAs. This funding initiated several key development activities that are ongoing and remain on track, including road planning for the Western Trade Coast and Ashburton North SIA, substation site selection and design for the Boodarie and Maitland SIAs, intersection upgrades for the Kemerton SIA and land assembly for Latitude 32.

DEED facilitated the activation and development of industrial land across strategic locations including Kalgoorlie, Geraldton, Newman and Cunderdin. This included supporting investment facilitation at

the Oakajee Strategic Industrial Area, where renewable hydrogen and green ammonia proponents advanced land allocation and project development activities. The Department also progressed industrial land initiatives in Kalgoorlie through Yilkari Industrial Park, Lot 505 and planning for the Mungari Strategic Industrial Area, creating development-ready opportunities for critical minerals processing, downstream manufacturing and mining services industries. Complementing these activities, DEED progressed industrial land supply initiatives to support future logistics, energy and regional industry growth.

More broadly, the Department worked across government, industry and regional stakeholders to identify infrastructure, land and investment constraints and progress coordinated solutions to support strategic industrial development across the State.

Collie Transition

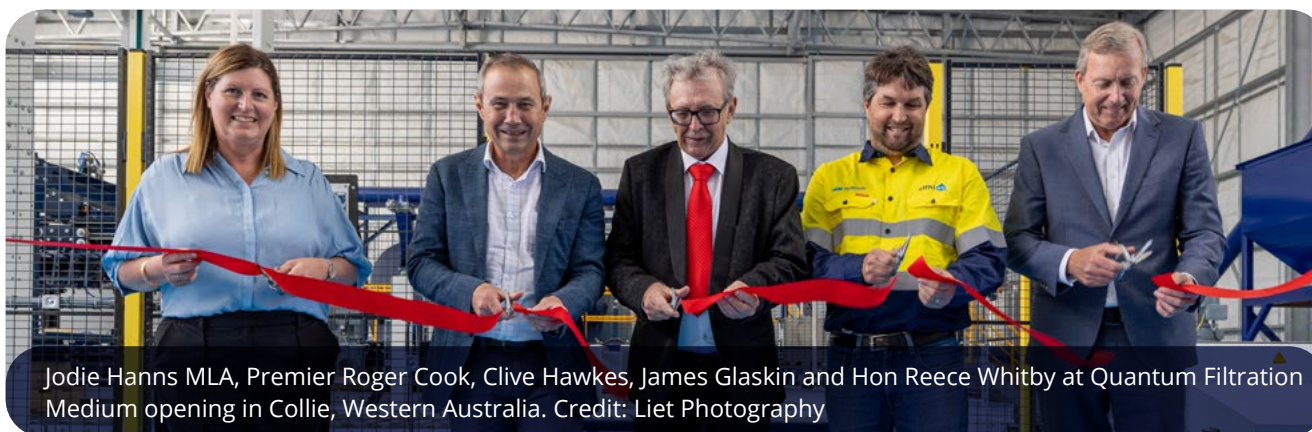
DEED continues to play a pivotal role in Collie's transition from coal-fired power generation into new and emerging industries, collaborating closely with the Department of

the Premier and Cabinet's Collie Delivery Unit to ensure the transition aligns with Western Australia's economic diversification goals.

Collie's Just Transition Plan 2026-2030 was released in June 2026 alongside the Collie Investment Prospectus, developed in partnership with the Just Transition Working Group and building on nearly \$700 million invested in job-creating initiatives. The town's central role in the energy transition took shape with the commissioning of the Collie Battery Energy Storage System, the biggest State-owned battery and one of the largest in Australia, featuring 500 megawatts of

storage and 2,400 megawatt hours of output, enough to power 785,000 homes for more than four hours.

New industries also progressed, with a \$9.8 million investment from the \$230 million Collie Industrial Transition Fund supporting pre-development activities for Australia's first low-emissions steel mill and Western Australia's first steel recycling mill, expected to create up to 500 construction jobs and 217 ongoing positions. The Collie Basin Consolidation Taskforce was also formed to advise on the most efficient future structure for the basin's coal assets.



Jodie Hanns MLA, Premier Roger Cook, Clive Hawkes, James Glaskin and Hon Reece Whitby at Quantum Filtration Medium opening in Collie, Western Australia. Credit: Liet Photography

Future Resource Industries

DEED continued to manage and lead key support programs for the State's critical minerals sector, including the Nickel Industry Loan Scheme and the Lithium Industry Support Program, incorporating the Delithiated Beta Spodumene project. Specialist advice was provided on the State's critical minerals industry, Australian and international government initiatives and emerging issues, and government support initiatives were coordinated for the continued operation of a silicon refinery at Kemerton.

The Department also facilitated the development of the oil and gas decommissioning industry through regulatory mapping, a deep dive study of Western Australian ports and completed supply chain mapping to strengthen the resilience of the State's resource industries.

This work informed SIA planning, which will position the state to capture economic opportunities of the sector. SIAs and their associated facilities, such as the AMC CUF and other port locations across the state, are

key in enabling decommissioning activities to occur in the future.

Jobs and Industry Participation

Job creation, workforce development and local industry participation remained central to DEED's lead role in economic diversification in 2025-26, ensuring that Western Australians directly benefit from the State's transition to new industries.

The \$500,000 Made in the Pilbara grants program, delivered with BHP and CORE Innovation Hub, created jobs and apprenticeships across the region. A new partnership formed in June 2026 is strengthening clean energy skills to support the State's energy transition.

Four WAIPS Addendums were published during 2025-26, covering Innovation through Procurement, Direct Sourcing for WA Manufacturing, WAIPS Training and Digital Technology. These keep the strategy contemporary and flexible in a rapidly evolving trade and investment environment.

WAIPS training was attended by 298 officers from 10 agencies, with over 30 SMEs attending three WAIPS training sessions that focused on supplying to Government linked with ICT, Manufacturing and Works opportunities. The 2025-26 State Budget provided \$5 million for the Local Capability Fund (LCF), which supports small businesses across the State. In January 2026, 136 local businesses shared in \$3.15 million in LCF grants of up to \$50,000 each.

Manufacturing

DEED continued to support the expansion of the State's manufacturing capability, building on comparative advantages in energy and resources to position Western Australia as a leader in value-added production and low-emissions industrial processing. Throughout 2025-26, the Department advanced a range of initiatives to position Western Australia within emerging clean energy and advanced manufacturing supply chains, including dedicated funding programs and industry development initiatives designed to increase local participation in renewable energy projects and strengthen domestic supply chains.

In November 2025, two streams of the \$50 million Local Battery Manufacturing Program were launched to support industry to manufacture battery componentry in Western Australia, forming part of the Made in WA plan to keep the State's economy strong and make more things closer to home. The Department also progressed initiatives supporting the development of Western Australia's vanadium battery industry and transmission infrastructure manufacturing opportunities, including

launching the Kalgoorlie Vanadium Battery Energy Storage System Expression of Interest process, seeking proposals to improve energy reliability in the Goldfields with \$150 million in financial support available. These activities leverage the State's critical minerals resources and industrial strengths while capturing greater value from growing global demand for clean energy technologies.

Work commenced on the \$55 million Advanced Manufacturing Technology Hub

(AMTECH) in Picton in June 2026, with a sod-turning ceremony marking the start of earthworks. Funded as part of the Made in WA plan, the purpose-built facility is designed to support innovation, workforce development and technology adoption across advanced manufacturing sectors, create and sustain regional employment, and support local manufacturers in adopting advanced production technologies. DEED is working with industry to attract an anchor tenant with advanced manufacturing capability, including the potential to produce transmission components.

The \$153.3 million Made in WA Energy Affordability Investment Program was announced in March 2026 to help increase productivity and energy efficiency for local manufacturers, responding directly to the number one issue raised at the Trade and Economic Resilience Roundtable. The program will provide businesses with low-interest loans of up to \$15 million to invest in commercial solar, industrial batteries and energy-efficient manufacturing technologies, growing local production capacity for components and equipment required for the State's future



EPCA site visit with DEED staff

energy system while putting downward pressure on energy prices across the grid. Development of a lower-emissions iron and steel industry was another key focus during the year. In November 2025, an Expression of Interest was released for local green steel to be used on major government projects, supporting the Made in WA plan to add value to the State's raw iron ore exports. The initiative created an additional opportunity to develop a locally manufactured green steel recycling industry, with feedstock including decommissioned mining and offshore oil and gas infrastructure, and potential applications across railways, roads, transmission lines and hospital building projects. The WA Government also announced support for development of a proposed green steel mill in Collie, helping position the State to capture future value from decarbonising global steel supply chains.

Together, these initiatives support the development of new industries, strengthen sovereign manufacturing capability and create opportunities for sustainable long-term jobs growth.

Industry Investment Programs

DEED continued to lead the coordination and delivery of industry investment programs for businesses and communities with a focus on supporting local job creation across the State.

The Housing Innovation Fund delivered \$49 million to 15 local housing manufacturers to accelerate the adoption of modern methods of construction, with recipients matching their grants through a 50 per cent co-contribution.

DEED, in partnership with the Department of Health, launched the \$100 million Low-Interest Loan Scheme to stimulate growth in the aged care sector and support delivery of more concessional residential aged care beds for older Western Australians, offering concessional finance at rates below those typically available through commercial lending. Eligible aged care providers could apply for loans of up to \$20 million to build, refurbish and expand aged care infrastructure, with improved access to affordable finance expected to accelerate capital investment and support industry growth.

Access to capital for emerging enterprises was significantly expanded through the Western Australian Venture Capital Initiative, a \$30 million foundational investment that delivered strong early results with five venture capital funds appointed. All five venture capital funds established a local Western Australian presence, strengthening engagement with the innovation ecosystem and helping to build capability, retain talent, and attract investment to the State.

In August 2025, the Swan Valley hosted a premier venture capital event followed by a series of successful networking and investor engagement events throughout the year. These activities enhanced visibility of Western Australia's start-up sector and strengthened pathways for future investment and commercialisation opportunities.

Emerging Industries

Foundational investments in the State's emerging industries continued throughout 2025–26, supporting the startups, key technologies and industry sectors that will drive economic diversification over the coming decades.

This included the \$1.75 million Spaceport Establishment Support Grant, which took off in February 2026 to attract commercial space launch companies to the State. Robopalooza 2025 showcased Western Australia's global leadership in robotics, and the inaugural robotics and AI conference brought international expertise to Perth in September 2025.

Eighteen local businesses received support through three cornerstone programs designed to accelerate growth, innovation and global competitiveness across the State's health and medical life sciences sector. A total of \$121,000 was delivered through the Market Access Grant Scheme, Entrepreneur in Residence Scheme and Accelerator Program Access Grants, strengthening the capabilities of local companies and supporting their pathways to commercialisation and expansion. Outcomes from the funding projects included expansion of sales and successful capital raisings, assisting companies to bring their products to market.

In March 2026, DEED sponsored the WA BioInnovation Festival, which brought together around 450 life sciences industry participants across four days of events. During a full-day conference, 25 local startup companies and university research teams pitched their technology to investors and

industry partners, with 20 local organisations taking part in the conference exhibition. The festival fostered connections between local, national and international industry partners, helping to create research collaborations and new investments into local companies.



International Astronautical Congress (IAC) 2025

Western Australia's biomedical industry on the world stage



To support Western Australia's emerging pharmaceuticals, medical technology and digital health sectors, DEED delivered a program of showcase and trade activities in 2025-26 that connected local innovators with national and international markets, strengthening the State's reputation as a destination for biomedical research, manufacturing and clinical trials.

In May 2026, Perth hosted the biggest ever national AusMedtech conference, bringing together more than 500 innovators, researchers, clinicians, investors and government partners to progress medical technology through a program of sessions, networking opportunities and site tours. The WA Government sponsored Startup Alley, providing eight exhibition pods for local medtech startups to showcase their ideas to an international audience. Participants noted that Startup Alley provided high quality opportunities to connect with clinicians, procurement professionals, investors and

innovators to help them refine their product's commercialisation pathway and value proposition.

A range of emerging and established Western Australian medtech manufacturers were showcased at AusMedtech through exhibition booths and conference panels. One local medtech company used the conference to announce the Australian regulatory approval of their first product, enabling them to commence manufacturing and selling the product from Western Australia.

The conference also enabled the Government to showcase and promote the new Perth Children's Trials Centre located at Perth Children's Hospital, making Western Australia a more attractive target for companies trialling medicines and devices to help children recover from serious health conditions.

In June 2026, the Government led a Western Australian delegation of 10 companies taking part in the BIO International Convention in San Diego, USA. The delegation activities included access to Government supported events connecting with global industry leaders, and participation in the Australian exhibition booth at the conference. Companies involved in the delegation showcased Western Australia's biomedical manufacturing and clinical trials capabilities, highlighting the specialised facilities that Western Australia has developed and the rapid growth of the Western Australian biomedical ecosystem. Participating companies had a wide range of opportunities to connect with investors and customers and reported significant new sales arising from the event.



DEED staff at AusMedtech booth

Future Science Capability, and Research and Development

DEED progressed implementation of the WA Government's 10-Year Science and Technology Plan and its Action Plan, strengthening Western Australia's research capability, developing the STEM talent pipeline, and reinforcing the State's position as a global leader in scientific discovery and commercialisation. The Science and Technology Council was established in August 2025 to provide expert strategic advice guiding the sector's growth and its alignment with the State's economic diversification priorities.

DEED established the Early and Mid-Career Researchers Reference Group to strengthen the voice of emerging research leaders and support the broader implementation of the Plan. The Reference Group provides advice to the Science and Technology Council while creating opportunities for early and mid-career researchers to raise their national and international profile, strengthen policy engagement, and build professional networks.

The 24th Premier's Science Awards, delivered by DEED in November 2025, recognised excellence across the State's research community, with Professor Jacqueline Batley named Scientist of the Year for her research into plant-pathogen interactions and Professor Peter Klinken AC inducted into the WA Science Hall of Fame. Two new categories were introduced to recognise government science projects and the Aboriginal and Torres Strait Islander Scientist of the Year respectively. The People's Choice Award

attracted 7,880 public votes, and past winner Dr Nikhilesh Bappoo was also recognised at the Prime Minister's Prizes for Science in November 2025, further demonstrating the significant talent in Western Australia.

DEED continued to strengthen the STEM skills pipeline through a number of initiatives during the year. The STEM Engagement Sponsorship program awarded \$168,000 across nine projects in June 2026 to support community-based STEM learning. Initiatives are being



Minister Dawson with Premier Science Awards 2025 winners

delivered across the State including in the Pilbara, Kimberley, Kalgoorlie and Perth, with opportunities for students to engage with industry role models, cutting edge technology and real-world problem-solving projects and for teachers to upskill in STEM. For example, the Big Day In careers event in Kwinana brought high school students together with ICT industry representatives.

In March 2026, DEED supported the establishment of the Edith Cowan University – Fraunhofer IKTS Ideas to Industry Lab, marking a significant milestone for Western Australia’s research sector, creating new opportunities for industry collaboration, technology translation and international research partnerships. The Joint Laboratory will enable collaborative applied research across three key technology areas:

- » Ceramic membranes used in water treatment;
- » Advanced sensor solutions designed for real-time structural health monitoring of cylindrical infrastructures; and
- » High-temperature electrolysis and geothermal power.

Chief Scientist of Western Australia

The Chief Scientist of Western Australia, Professor Sharath Sriram, has led a bold agenda to transform and strengthen the WA Government’s science and research capability throughout 2025-26.

Some early achievements included the establishment of the Chief Scientist Government Lead Scientist and Researcher Network, creating a new forum for collaboration, knowledge sharing and strategic coordination across key WA Government agencies involved in science and research.

This agenda was promoted through more than 20 keynote presentations, panel discussions and speaking engagements, including EXA2026, the BioInnovation Festival, the National AI and Cybersecurity Leadership Summit, ConSTAWA43, the National Health and Innovation Precincts Summit, and Science Meets Parliament.

The Chief Scientist represented Western Australia at the Raisina Dialogue in New Delhi, India, including participation in the inaugural Science Diplomacy program, contributing to



discussions on leveraging science to build long-term international partnerships. The visit identified significant opportunities to strengthen international cooperation in areas aligned with the State’s strategic strengths, including critical minerals, energy technologies, remote operations, space monitoring, ocean science and medical technologies.

Innovation Ecosystem

DEED continued to support investment in Western Australia’s innovation ecosystem during 2025-26, underpinning Western Australia’s Innovation Strategy’s goals, which include becoming a hub for globally focused

organisations that scale and create new jobs. Guided by the strategy and the Minister's Innovation Advisory Board, DEED manages the \$40 million New Industries and Innovation Fund (NIIF) to deliver on the Strategy's vision and goals. The NIIF resources a portfolio of grants, programs, and other initiatives across the commercialisation spectrum, to progress local innovation and job creation across the State. The inclusive grants, support programs and various initiatives operate with

a significant focus on embracing innovation from under-represented community sectors. In April 2026, DEED provided \$2.5 million in NIIF funding through the relaunched Innovation Pathways Program to 14 organisations across the State, to support startup acceleration, entrepreneurial skills and investor capability development with dedicated programming for regional, female and First Nations participants. These included programs such as Over the Horizon,

delivered by the Waalitj Foundation, which enables Aboriginal led businesses to develop procurement capability and awareness, to prepare for coming opportunities in the defence sector, and Gloss Digital's Female Founders in Tech Program.

The Innovation Booster Grant Program's Round 7 provided 16 grants to individual innovative businesses over the financial year, with a further round being finalised as the financial year ended. The recipients included ARCA Sustainability, a regional, female founded startup developing climate-smart tech for primary industries, Indian Ocean Regenerative Aquaculture, a Yamatji-led aquaculture initiative, and SnailCam, an AI based detection system being developed in Esperance. To support the scaling phase of some of our most promising innovators, \$1.15m was awarded through the Commercialisation Bridge Grant program to five fast growing Western Australian innovative companies, progressing a residential vanadium flow battery, electrification of heavy mining trucks, a digital women's health platform, an automated



Minister Dawson with WA Innovators of the Year 2025 winners

medical device that prevents antibiotic anaphylaxis and a seaweed extract company.

Western Australia's flagship innovation events continued to grow. The WA Innovators of the Year program attracted record entries in August 2025, with the 2025 awards celebrating local talent across six categories in November, adding a new Young Innovators prize over the year to encourage high school engagement. Applications for the 2026 program opened in April. West Tech Fest received new Government funding in June 2026, following an expanded 2025 festival in December. The week-long program of events took place across Perth, Fremantle and Rottnest Island, showcasing Western Australian innovation investment to an expanded national and international audience. These events allow us to showcase the incredible talent in Western Australia, create networks and attract global interest.

DEED continued to support the WA Government's \$7.2m partnership with the Founders Factory to host a world-class nature tech accelerator in Western Australia in 2025-26. A further twelve nature positive

startups completed the international accelerator program over the year, with earlier participants Seastock, Agra and Fremantle Seaweed now making good progress with pilot project development, significant capital raising or international market development. Earthly, one of a small number of international startups which have completed the program, launched a local investment vehicle to fund nature restoration projects in collaboration with local First Nations people. Shark Bay

based founder of Tidal Moon, Professor Michael Wear, also an earlier program participant, received the 2025 Prime Minister's Prize for Aboriginal and Torres Strait Islander Knowledge Systems. The prize recognised Mr Wear's work to develop a model which embeds traditional knowledge of local marine ecosystems into sustainable commercial practice and local Indigenous career opportunities.



Global Network

Investment and trade play a critical role in supporting Western Australia's energy transition and economic diversification objectives by supporting industry growth, strengthening the State's position in global supply chains, and generating jobs and economic opportunity.

In a period of ongoing global uncertainty, Western Australia continues to distinguish itself as a stable, secure and reliable destination for international investment. The State's abundant natural resources, skilled workforce and unique capabilities across emerging industries make it an attractive location for global investors seeking long-term partnerships and sustainable growth opportunities.

Invest and Trade Western Australia

Strengthening people-to-people, business-to-business and government-to-government connections remains fundamental to expanding trade opportunities, attracting investment and navigating an increasingly complex geopolitical environment. As Western

Australia's front door for international engagement, Invest and Trade WA connects global opportunities with local industry through a network spanning 13 international markets across its six regional hubs.

International companies investing in Western Australia received tailored support to better understand market opportunities and navigate the local business environment. This included introductions to government

stakeholders and potential industry partners, facilitation of site visits, advice on available incentives and investment pathways, and connections to key project proponents. Support was customised to the needs of each investor and complemented by a strengthened focus on investor aftercare, helping existing investors expand their operations, overcome barriers and maximise the long-term value of their investment in Western Australia.



DDG addressing Western Australia-East Java sister-state relationship 35th anniversary reception

Through its overseas presence and in-market expertise, Invest and Trade WA supported Western Australian businesses to expand into international markets, attract investment, build strategic partnerships and strengthen trade relationships. Services included market intelligence, business matching, stakeholder engagement and investment facilitation tailored to the needs of individual businesses and investors.

Investment Attraction Fund

During 2025–26, DEED continued to drive strategic investment and support the creation of long-term jobs across Western Australia through the Western Australian Government's Investment Attraction Fund (IAF).

A key focus during the year was the launch of the second round of the IAF New Energies Industries Funding Stream, further supporting the development of Western Australia's emerging clean energy industries and reinforcing the State's position as a global leader in the energy transition.

First launched in 2023, the New Energies Industries Funding Stream awarded

\$60 million to five projects across the carbon capture, utilisation and storage (CCUS), low-emissions iron and critical minerals sectors. Building on this success, a further \$60 million was made available in 2025–26 to eligible large-scale projects across critical minerals processing, renewable hydrogen, green iron and steel, and CCUS.

The funding stream plays an important role in attracting investment, accelerating project development and supporting the growth of new and emerging industries under the Western Australian Government's Made in WA agenda.

The IAF also supports a range of economic diversification initiatives delivered by DEED, including the Western Australian Venture Capital Initiative, the Founders Factory Nature Tech Program and the New Industries and Innovation Fund, helping to foster innovation, commercialisation and industry growth across the State.

International Engagement

Throughout 2025–26, DEED delivered a program of targeted Ministerial missions

across key international markets, helping to advance Western Australia's economic diversification objectives and strengthen relationships with new and existing trade and investment partners.

These missions promoted Western Australia's strengths across energy, critical minerals, manufacturing, defence, agrifood, tourism, education and innovation sectors, while reinforcing the State's reputation as a stable, reliable and future-focused destination for investment.

Missions undertaken during the year included:

- » **Premier Roger Cook Japan (July 2025)**, which reinforced longstanding government and industry relationships and strengthened Western Australia's position as a trusted and reliable contributor to Japan's energy security.
- » **Deputy Premier Rita Saffioti Italy and Sweden (August 2025)**, which promoted Western Australia as an attractive destination for investment and strengthened collaboration in infrastructure, mobility, energy transition and major events.

- » **Minister Paul Papalia United Kingdom (August 2025)**, which advanced defence industry engagement through participation in the Australian British Defence Catalyst and the Defence and Security Equipment International (DSEI).
- » **The Premier and Minister David Michael China and Japan (September 2025)**, which reinforced strategic relationships, strengthened engagement with Zhejiang Province and

showcased Western Australia's energy capabilities during Global Energy Week at World Expo Osaka 2025.

- » **Minister Reece Whitby India (October 2025)**, which promoted opportunities across aviation, tourism, education and trade and supported discussions on direct air connectivity.

- » **Minister Stephen Dawson Malaysia and Singapore (October 2025)**, including participation in the ASEAN Business and Investment Summit, Singapore International Energy Week and Singapore Week of Innovation and Technology, supporting investment promotion and government engagement.



» **Minister Dr Tony Buti India (October 2025)**, which advanced education partnerships, research collaboration and student mobility opportunities while promoting Western Australia's tertiary education sector.

» **Minister Amber-Jade Sanderson South Korea (December 2025)**, which supported engagement with industry partners across battery manufacturing, green iron and steel, energy infrastructure and decarbonisation initiatives.



Minister Buti with India Office team



Minister Sanderson at South Korea mission

» **Minister Jackie Jarvis United Arab Emirates and Qatar (February 2026)**, which strengthened agrifood trade relationships and showcased Western Australia's premium food and beverage products.

- » **Minister Reece Whitby China (March 2026)**, which supported tourism, aviation and destination marketing partnerships through engagement in Guangzhou and Shanghai.
- » **Minister David Michael Canada and the United States (March 2026)**, including leading a delegation of Western Australian companies to the Prospectors and Developers Association of Canada Convention to support investment attraction and project development opportunities.

In October 2025, Perth also hosted the 62nd Annual Australia-Japan Joint Business Conference, welcoming nearly 700 delegates including the largest Japanese delegation to attend the event in an Australian host city. Jointly organised by the Australia Japan Business Cooperation Committee and the Japan-Australia Business Co-operation Committee, the conference brought together senior government and industry leaders to examine geopolitical uncertainty, the global energy transition and emerging technologies,



Minister Buti with India Office team

and included a site visit program featuring the Australian Automation and Robotics Precinct and other leading operations across Western Australia. Hosting rights were secured through a joint bid by Invest and Trade Western Australia and Business Events

Perth, returning the conference to Perth for the first time since 2008 and reinforcing a relationship with Western Australia's second-largest trading partner.

Through these activities, DEED continued to strengthen Western Australia's international profile, grow export opportunities, attract investment and position the State for sustained economic growth in an increasingly competitive global environment.



Trade Policy

DEED continued to represent Western Australia's trade and investment interests by coordinating the State's engagement with the Commonwealth Government on international trade policy, foreign investment and foreign relations matters.

During 2025-26, the Department led the coordination of the Western Australian Government's response to a range of trade policy consultations and reviews, ensuring State priorities and industry interests were reflected in national policy development.

This included coordinating whole-of-government input into reviews of five free trade agreements:

- » Southeast Asian Free Trade Agreement
- » China-Australia Free Trade Agreement
- » Indonesia-Australia Comprehensive Economic Partnership Agreement
- » ASEAN-Australia-New Zealand Free Trade Agreement
- » Comprehensive and Progressive Agreement for Trans Pacific Partnership.

The Department also continued to advocate Western Australia's interests in relation to Australia's international trade negotiations and reporting obligations. This included engagement on the recently concluded Australia-European Union Free Trade Agreement, the Australia-United Arab Emirates Comprehensive Economic Partnership Agreement Side Letter on Trade in Services, the Singapore-Australia Free Trade Agreement, bilateral investment treaties, and matters relating to subsidies and countervailing measures.

Throughout 2025-26, the Department provided strategic advice to the Commonwealth Government on foreign investment proposals and developed a submission to the Australian Treasury's Foreign Investment Framework Discussion Paper.

DEED also continued its role as the Western Australian Government's administrator of the Foreign Arrangements Scheme. During 2025-26, the Department coordinated 90 enquiries related to proposed foreign arrangements and developed a confidential submission on Australia's Foreign Relations

(State and Territory Arrangements) Amendment Bill 2026.

International Education

Western Australia's international education sector continued to grow in 2025-26 with DEED's support, further strengthening the State's reputation as a globally recognised study destination and contributing to broader economic diversification objectives.

In October 2025, the Minister for Tertiary and International Education led a six-day mission to India, with engagements in New Delhi, Kolkata and Chennai. The mission promoted Western Australia's education and training capabilities, strengthened institutional partnerships and supported opportunities for student mobility, skills development and research collaboration.

In January 2026, the Western Australian Government launched the Premier's Western Australian Certificate of Education (WACE) Scholarship, a new \$1 million annual program that replaced the previous WACE Bursary. The scholarship provides expanded support for high-achieving international WACE graduates

pursuing tertiary studies in Western Australia. Each year up to two scholarships valued at \$50,000, and up to 30 scholarships valued at \$30,000, are awarded to outstanding students.

The Government also continued its support for the Western Australian Premier's University Scholarship (WAPUS) program, which provides funding for up to ten scholarships annually, valued at \$50,000 each, to attract high-achieving international students to Western Australia's universities.



Across these initiatives, the Western Australian Government awarded

20 scholarships to new international students during the year, helping to attract global talent and support the continued success of a sector that contributed \$4.3 billion to the State's economy in 2025.

Strategic Partnerships

DEED manages a number of strategic partnerships that support Western Australia's trade, investment and economic diversification objectives. These include three Sister State relationships and a dozen Memoranda of Understanding and Letters of Intent with international partners across priority markets.

Through the Western Australian Government's global network of Invest and Trade WA offices, these partnerships are developed, maintained and activated by the Agent General and Investment and Trade Commissioners.

Western Australia currently maintains strategic partnerships with key jurisdictions across China, Indonesia, Japan, the Republic of Korea, the United Arab Emirates, Europe and Singapore.

In 2025-26, DEED continued to explore opportunities to strengthen and expand partnerships with priority markets in areas that support mutual economic and strategic interests including energy transition and decarbonisation; critical minerals; infrastructure and international education.

DEED continued to manage the State's three Sister State arrangements with East Java (Indonesia); Hyogo Prefecture (Japan); and Zhejiang Province (People's Republic of China). These partnerships play an important role in fostering trade, investment and cultural connection.

In 2026, Western Australia celebrates the 45th anniversary of its Sister State relationship with Hyogo Prefecture, one of the State's longest-standing international partnerships. The relationship continues to support trade and investment links while promoting cooperation across education, culture, energy transition, sport and health sciences.

Through these partnerships, DEED continues to strengthen Western Australia's international connections and position the State as a trusted and globally engaged partner.

Strategic Policy

Delivery of Diversify WA outcomes continued through 2025-26 via a range of initiatives, including the ongoing development of economic diversification policy, facilitation of Commonwealth engagement on industry development priorities, and business planning and performance monitoring.

Collaboration with the Commonwealth Government continued throughout 2025-26 on a range of economic and energy priorities, to maximise opportunities for Western Australian industries and support long-term economic growth. This included supporting Western Australia's participation at the Ministerial Council on Trade and Investment, which brought together Commonwealth, State and territory ministers responsible for trade and investment to coordinate national effort on shared priorities, meeting in Darwin on 13 August 2025 and in Melbourne on 11 June 2026. Through this forum, Western Australia contributed to a coordinated national response to challenges in the global trading environment, including a calendar of Team Australia trade and investment promotion events for 2025-26 and

engagement on Australia's expanding network of free trade agreements.

DEED also led the development of Western Australia: a global leader in investment and trade, a publication showcasing the State's unique and diverse opportunities for international investment and trade. The publication highlighted Western Australia's economic strengths and the priority sectors for strategic development identified in the State's economic development framework, Diversify WA, reinforcing Western Australia's position as a trusted partner for business and a reliable exporter to markets around the world.

Work was also led to enhance the coordination and delivery of industry support within DEED, to ensure Western Australian businesses are supported across the industry lifecycle to develop, grow and remain resilient.

Significant Issues Facing the Agency

Global conditions

During 2025-26, global economic conditions continued to be influenced by geopolitical

uncertainty, supply chain realignments, increasing competition for investment and skilled labour, and the accelerating transition to lower-emissions energy systems. Governments and industries around the world responded to these challenges through policies aimed at strengthening sovereign capability, improving energy security, supporting industrial decarbonisation and capturing opportunities arising from emerging technologies and clean energy industries.

For Western Australia, these trends reinforced the importance of building a more diversified and resilient economy while maintaining the State's position as a globally competitive producer of resources and energy. The transition to net zero emissions presents significant opportunities for Western Australia, supported by its world-class renewable energy resources, critical minerals endowment, industrial capabilities and strategic location within the Indo-Pacific region.

To leverage these opportunities, throughout the year DEED's Invest and Trade WA worked collectively across Government and with industry to position Western Australia

as a preferred destination for domestic and international investment across the State's priority sectors. DEED strengthened relationships with key international partners through targeted investment and trade missions, inbound delegations, strategic partnerships and engagements in priority markets. A key focus during the year was Western Australia's participation as a Gold Partner of the Australian Pavilion at Expo 2025 Osaka, showcasing the State's strengths in clean energy, critical minerals, innovation, tourism and advanced manufacturing while strengthening relationships with Japan and other regional partners.

Strategic engagements in other priority markets generated further outcomes. The Premier-led China and Japan mission promoted trade, investment and economic diversification opportunities and strengthened strategic partnerships with key Asian markets. The subsequent mission to Japan, accompanied by a delegation of 22 Western Australian business delegates, delivered tangible progress across clean energy, critical minerals and supply chain collaboration.

The mission strengthened the relationship with Japan's Ministry of Economy, Trade and Industry (METI), leading to an inbound visit in April 2026 for public-private roundtables on economic security, industrial resilience, and defence and supply chain security.

Other key engagements included a September 2025 mission to the United Kingdom which secured memoranda of understanding (MoUs) between the Government, BAE Systems UK and Rolls Royce to support workforce training and development aligned with AUKUS. Aligned with the MoU with the Action Community for Entrepreneurship Singapore, a delegation of Singaporean health and medtech companies took part in an inbound visit program supported by the DEED, the Department of Health, Spacecubed and the Western Australia Life Sciences Innovation Hub. Following the visit, one participating company has established a presence in Perth and another has joined programs run by Perth Landing Pad.

Collectively, these engagements and the work of DEED more broadly have strengthened business-to-business connections, showcased

Western Australia's capabilities across a range of areas, and reinforced the State's reputation as a trusted supplier, investment destination and long-term partner within the Indo-Pacific region and beyond.

Energy security

Energy security was a significant issue during the year. In response to fuel supply disruptions experienced across the State, the Government implemented a range of measures aimed at strengthening fuel supply resilience and improving preparedness for future disruptions. As the designated Hazard Management Agency, DEED was responsible for supporting a range of these important measures, which included fuel emergency powers legislation, the establishment and expansion of a strategic diesel stockpile, enhanced fuel supply chain visibility arrangements and ongoing engagement with industry through the Fuel Security Roundtable process.

The Government continued to invest in the infrastructure and enabling conditions required to support the State's energy security while also driving long-term economic

growth and decarbonisation. During the year, the Government announced a \$1.4 billion commitment to advance Western Australia's clean energy future, including funding to accelerate critical infrastructure delivery and attract investment in the industries and technologies that will underpin the State's energy transition. DEED worked to implement this initiative, which reinforces Western Australia's coordinated approach to economic diversification, industrial development and decarbonisation.

DEED also advanced a range of initiatives to position Western Australia within emerging clean energy and advanced manufacturing supply chains. Significant progress was made in supporting local wind energy manufacturing capability through dedicated funding programs and industry development initiatives designed to increase local participation in renewable energy projects and strengthen domestic supply chains. To support local manufacturing opportunities associated with Western Australia's energy transition, the Government launched the Made in WA Energy Affordability Investment Program, helping grow local production capacity for components and

equipment required for the State's future energy system.

DEED also continued to support Western Australia's long-term energy transition through implementation of strategic energy policy initiatives, including the release of the SWIS Transmission Plan and delivery of associated planning activities to support future transmission and energy infrastructure requirements. This work provides a strategic framework for the development of transmission infrastructure needed to accommodate increasing renewable energy generation, support industrial growth and maintain long-term energy security.

Public sector reform and the establishment of DEED

DEED was formed on 1 July 2025 as part of the Western Australian Public Sector Reform, to oversee, coordinate, and drive the Government's energy transition and economic diversification agendas. DEED comprises the former Department of Jobs, Tourism, Science and Innovation and Energy Policy WA.

The establishment of the DEED recognises the increasingly interconnected nature of energy policy and economic development. Reliable, affordable and secure energy is fundamental to economic growth, while economic diversification supports long-term prosperity by broadening the State's economic base, strengthening productivity and resilience, creating skilled jobs and attracting investment across emerging and established industries. A diversified economy also provides the industrial capability and investment needed to support a successful energy transition. Bringing together energy policy, economic diversification, project facilitation, investment attraction and industry development functions has enabled a more coordinated and integrated approach to delivering the Government's priorities.

A priority for 2025-26 has been designing and embedding a new organisational structure into the department, to enable the effective delivery of its breadth of responsibilities. Following significant engagement with DEED staff and other key stakeholders, the new structure came into effect on 24 November 2025,

providing clear roles, strong accountability and adaptability across the agency.

Underpinning the new organisational structure are our guiding principles – or ‘DEED DNA’ – which outlines how we work together and with our stakeholders. This includes leading with empathy and integrity, collaborating and connecting, taking ownership and being accountable, focusing on progress and continuous improvement, and staying aligned to purpose and impact.

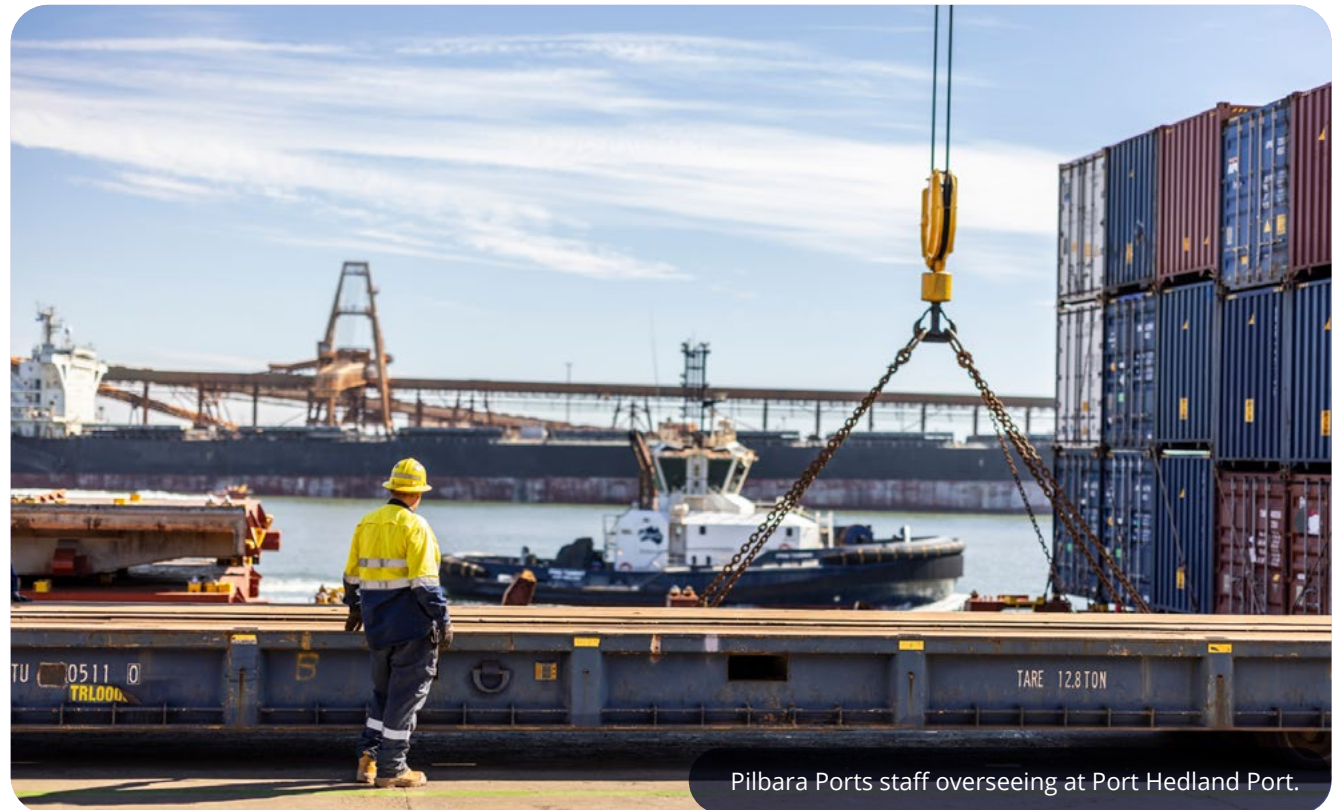
Outlook

Western Australia enters 2026-27 from a position of economic strength; however, ongoing global uncertainty, technological change, shifting trade dynamics and increasing competition for investment will continue to create both challenges and opportunities.

DEED will remain focused on providing the policy leadership, investment facilitation, trade promotion, industry development, innovation

support and energy system planning required to support a diversified, resilient and lower-emissions economy. Through its integrated approach to energy and economic development, DEED is well positioned to help

Western Australia capture the opportunities arising from the global energy transition while driving long-term prosperity, competitiveness and job creation.



Pilbara Ports staff overseeing at Port Hedland Port.

Disclosures and legal compliance

Auditor General



INDEPENDENT AUDITOR'S REPORT

2026

Department of Energy and Economic Diversification

To the Parliament of Western Australia

Report on the audit of the consolidated financial statements

Opinion

I have audited the consolidated financial statements of the Department of Energy and Economic Diversification (Department) which comprise:

- » the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended
- » administered schedules comprising the administered assets and liabilities as at 30 June 2026 and administered income and expenses by service for the year then ended
- » notes comprising a summary of material accounting policies and other explanatory information.

In my opinion, the consolidated financial statements are:

- » based on proper accounts and present fairly, in all material respects, the operating results and cash flows for the year ended 30 June 2026 and the financial position as at the end of that period
- » in accordance with Australian Accounting Standards (applicable to Tier 2 Entities), the *Financial Management Act 2006* and the Treasurer's Instructions.

Basis for opinion

I conducted my audit in accordance with the Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of my report.

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

Responsibilities of the Director General for the consolidated financial statements

The Director General is responsible for:

- » keeping proper accounts
- » preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (applicable to Tier 2 Entities),
- » the *Financial Management Act 2006* and the Treasurer's Instructions
- » such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Director General is responsible for:

- » assessing the Department's ability to continue as a going concern
- » disclosing, as applicable, matters related to going concern
- » using the going concern basis of accounting unless the Western Australian Government has made policy or funding decisions affecting the continued existence of the Department.

Auditor's responsibilities for the audit of the consolidated financial statements

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial statements. The objectives of my audit are to obtain reasonable assurance about whether the financial statements as a whole are 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 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 the financial statements. 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.

A further description of my responsibilities for the audit of the financial statements is located on the Auditing and Assurance Standards Board website. This description forms part of my auditor's report and can be found atauasb.gov.au/auditors_responsibilities/ar3.pdf.

Report on the audit of the consolidated financial statements

Opinion

I have undertaken a reasonable assurance engagement on the design and implementation of controls exercised by the Department. The controls exercised by the Department are those policies and procedures established to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with the State's financial reporting framework (the overall control objectives).

In my opinion, in all material respects, the controls exercised by the Department are sufficiently adequate to provide reasonable assurance that the controls within the system were suitably designed to achieve the overall control objectives identified as at 30 June 2026, and the controls were implemented as designed as at 30 June 2026.

The Director General's responsibilities

The Director General is responsible for designing, implementing and maintaining controls to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property and the incurring of liabilities are in accordance with the *Financial Management Act 2006*, the Treasurer's Instructions and other relevant written law.

Auditor General's responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the suitability of the design of the controls to achieve the overall control objectives and the implementation of the controls as designed. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3150 Assurance Engagements on Controls issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance about whether, in all material respects, the controls are suitably designed to achieve the overall control objectives and were implemented as designed.

An assurance engagement involves performing procedures to obtain evidence about the suitability of the controls design to achieve the overall control objectives and the implementation of those controls. The procedures selected depend on my judgement, including an assessment of the risks that controls are not suitably designed or implemented as designed.

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

Limitations of controls

Because of the inherent limitations of any internal control structure, it is possible that, even if the controls are suitably designed and implemented as designed, once in operation, the overall control objectives may not be achieved so that fraud, error or non-compliance with laws and regulations may occur and not be detected. Any projection of the outcome of the evaluation of the suitability of the design of controls to future periods is subject to the risk that the controls may become unsuitable because of changes in conditions.

Report on the audit of the key performance indicators

Opinion

I have undertaken a reasonable assurance engagement on the key performance indicators of the Department for the year ended 30 June 2026 reported in accordance with the *Financial Management Act 2006* and the Treasurer's Instructions (legislative requirements). The key performance indicators are the Under Treasurer-approved key effectiveness indicators and key efficiency indicators that provide performance information about achieving outcomes and delivering services.

In my opinion, in all material respects, the key performance indicators report of the Department for the year ended 30 June 2026 is in accordance with the legislative requirements, and the key performance indicators are relevant and appropriate to assist users to assess the Department's performance and fairly represent indicated performance for the year ended 30 June 2026.

Matter of Significance

The Department received an approval from the Treasurer, under Treasurer's Instruction 3 Financial Sustainability, Requirement 5.3(i) Key Performance Indicators, that it is not required to report key performance indicators for the associated Outcome and Service relating to the provision of interim corporate services to the Department of Creative Industries, Tourism and Sport as a result of the Public Sector Reform changes for the year ended 30 June 2026.

As a result, no key performance indicators were reported for Outcome: Efficient and effective corporate services provided to client agency and Service: Corporate Support – Transitional Arrangements for the year ended 30 June 2026. I am required by section 24(1) of the *Auditor General Act 2006* to report on matters of such significance. My opinion is not modified in respect of this matter.

The Director General's responsibilities for the key performance indicators

The Director General is responsible for the preparation and fair presentation of the key performance indicators in accordance with the *Financial Management Act 2006* and the Treasurer's Instructions and for such internal controls as the Director General determines necessary to enable the preparation of key performance indicators that are free from material misstatement, whether due to fraud or error.

In preparing the key performance indicators, the Director General is responsible for identifying key performance indicators that are relevant and appropriate, having regard to their purpose in accordance with Treasurer's Instruction 3 Financial Sustainability – Requirement 5 Key Performance Indicators.

Auditor General's responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the key performance indicators. The objectives of my engagement are to obtain reasonable assurance about whether the key performance indicators are relevant and appropriate to assist users to assess the Department's performance and whether the key performance indicators are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements relating to assurance engagements.

An assurance engagement involves performing procedures to obtain evidence about the amounts and disclosures in the key performance indicators. It also involves evaluating the relevance and appropriateness of the key performance indicators against the criteria and guidance in Treasurer's Instruction 3 - Requirement 5 for measuring the extent of outcome achievement and the efficiency of service delivery. The procedures selected depend on my judgement, including the assessment of the risks of material misstatement of the key performance indicators. In making these risk assessments, I obtain an understanding of internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances.

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

My independence and quality management relating to the report on financial statements, controls and key performance indicators

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with ASQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements, the Office of the Auditor General maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other information

The Director General is responsible for the other information. The other information is the information in the Department's annual report for the year ended 30 June 2026, but not the financial statements, key performance indicators and my auditor's report.

My opinions on the financial statements, controls and key performance indicators do 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 statements, controls and key performance indicators my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and key performance indicators or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I did not receive the other information prior to the date of this auditor's report. When I do receive it, I will read it and if I conclude that there is a material misstatement in this information, I am required to communicate the matter to those charged with governance and request them to correct the misstated information. If the misstated information is not corrected, I may need to retract this auditor's report and re-issue an amended report.

Matters relating to the electronic publication of the audited financial statements and key performance indicators

This auditor's report relates to the consolidated financial statements and key performance indicators for the year ended 30 June 2026 included in the annual report on the Department's website. The Department's management is responsible for the integrity of the Department's website. This audit does not provide assurance on the integrity of the Department's website. The auditor's report refers only to the financial statements, controls and key performance indicators described above. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial statements and key performance indicators are concerned with the inherent risks arising from publication on a website, they are advised to contact the Department to confirm the information contained in the website version



Aloha Morrissey
Acting Auditor General
Perth, Western Australia
14 September 2026

Certification of Consolidated Financial Statements

For the reporting period ending 30 June 2026

The accompanying consolidated financial statements of the Department of Energy and Economic Diversification have been prepared in compliance with the provisions of the *Financial Management Act 2006* from proper accounts and records to present fairly the financial transactions for the financial year ended 30 June 2026 and the financial position as at 30 June 2026.

At the date of signing we are not aware of any circumstances which would render the particulars included within the financial statements misleading or inaccurate.



Rebecca Brown PSM
Director General
11 September 2026



Renato Sansalone
Chief Financial Officer
11 September 2026

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2026

	Notes	2026 \$'000	2025 \$'000
COST OF SERVICES			
Expenses			
Employee benefits expenses	2.1 (a)	77,020	75,988
Supplies and services	2.2	55,901	38,082
Depreciation and amortisation expenses	4.1, 4.2, 4.3	2,639	2,536
Accommodation expenses	2.4	8,124	7,144
Grants and subsidies	2.3	173,569	320,825
Finance costs	6.2	160	198
Other expenses	2.4	524	876
Total cost of services		317,937	445,649
Income			
User charges and fees	3.2	4,819	-
Commonwealth grants	3.3	10,939	7,301
Other income	3.4	5,864	12,250
Total income		21,622	19,551
NET COST OF SERVICES		296,315	426,098
Income from State Government			
Service appropriation	3.1	291,560	342,975
Income from other public sector entities		4,202	625
Resources received		1,727	1,339
Royalties for Regions Fund		2,756	14,015
Total income from State Government		300,245	358,954
SURPLUS/(DEFICIT) FOR THE PERIOD		3,930	(67,144)
Other comprehensive income			
<i>Items not reclassified subsequently to profit and loss</i>			
Changes in asset revaluation surplus	4.1	145	11
Fair value movement in investments	5.4	2,071	-
Total other comprehensive income		2,216	11
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		6,146	(67,133)

The Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As as 30 June 2026

	Notes	2026 \$'000	2025 *Restated \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	6.3	66,384	28,785
Restricted cash and cash equivalents	6.3	142,400	123,499
Receivables	5.1	9,442	4,477
Amounts receivable for services	5.2	10	345
Other current assets	5.3	4,932	3,267
Total Current Assets		223,168	160,373
Non-Current Assets			
Receivables	5.1	3,687	2,577
Amounts receivable for services	5.2	12,168	15,044
Property, plant and equipment	4.1	3,441	3,040
Intangible assets	4.3	88	111
Right-of-use assets	4.2	2,860	4,395
Other non-current assets	5.3	540	236
Investments at fair value through other comprehensive income	5.4	12,663	4,394
Total Non-Current Assets		35,447	29,797
TOTAL ASSETS		258,615	190,170
LIABILITIES			
Current Liabilities			
Payables	5.5	17,432	8,525
Contract liabilities	5.6	243	95
Lease liabilities	6.1	1,561	2,040
Employee related provisions	2.1 (b)	12,718	11,515
Total Current Liabilities		31,954	22,175
Non-Current Liabilities			
Payables	5.5	404	404
Lease liabilities	6.1	1,583	2,814
Employee related provisions	2.1 (b)	4,588	4,412
Total Current Liabilities		6,575	7,630
TOTAL LIABILITIES		38,529	29,805
NET ASSETS		220,086	160,365
EQUITY			
Contributed equity		236,551	182,976
Reserves		2,434	218
Accumulated deficit		(18,899)	(22,829)
TOTAL EQUITY		220,086	160,365

*Refer to Note 4.1 for detail regarding prior period restatement.

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Notes	Contributed equity	Asset revaluation reserve	Investment revaluation reserve	Accumulated deficit	Total equity
		\$'000	\$'000	\$'000	\$'000	\$'000
Reported balance at 1 July 2024		127,577	207	-	43,945	171,729
Prior period adjustment – land ^(a)		-	-	-	370	370
Restated balance at 1 July 2024		127,577	207	-	44,315	172,099
Deficit		-	-	-	(67,144)	(67,144)
Other comprehensive income		-	11	-	-	11
Total comprehensive income for the year		-	11	-	(67,144)	(67,133)
Transactions with owners in their capacity as owners:						
Capital appropriations		55,565	-	-	-	55,565
Distributions to owners ^(b)		(166)	-	-	-	(166)
Total		55,399	-	-	-	55,399
Restated balance at 30 June 2025		182,976	218	-	(22,829)	160,365
Balance at 1 July 2025		182,976	218	-	(22,829)	160,365
Surplus		-	-	-	3,930	3,930
Other comprehensive income		-	145	2,071	-	2,216
Total comprehensive income for the year		-	145	2,071	3,930	6,146
Transactions with owners in their capacity as owners:						
Capital appropriations		56,281	-	-	-	56,281
Restructure of administrative arrangements: ^(c)						
Net assets received	10.1	3,293	-	-	-	3,293
Net assets transferred out	10.1	(5,999)	-	-	-	(5,999)
Total		53,575	-	-	-	53,575
Balance at 30 June 2026		236,551	363	2,071	(18,899)	220,086

^(a) Refer to Note 4.1 regarding prior period adjustment for a Crown land asset not previously recognised by the Department.

^(b) Capital appropriations transferred to the Western Australian Tourism Commission.

^(c) Refer to note 10.1 *Restructuring of administrative arrangements (controlled) as at 1 July 2025* for further details.

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Notes	2026 \$'000	2025 \$'000
CASH FLOWS FROM THE STATE GOVERNMENT			
Service appropriations		288,810	339,675
Capital appropriations		56,281	55,565
Capital appropriations distributed to owner		-	(166)
Funds from other public sector entities		9,700	600
Holding account drawdown		200	345
Royalties for Regions Fund		2,756	14,015
Net cash provided by the State Government		357,747	410,034
Utilised as follows:			
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Employee benefits		(77,378)	(73,573)
Supplies and services		(51,216)	(38,745)
Accommodation		(7,647)	(6,664)
Grants and subsidies		(171,403)	(319,170)
GST payments on purchases		(19,468)	(16,162)
Finance costs		(21)	(179)
Other payments		(920)	(1,475)

RECEIPTS

User charges and fees	4,738	-
Commonwealth grants	10,939	6,853
GST receipts on sales	1,604	1,750
GST receipts from taxation authority	14,895	14,586
Other receipts	3,885	11,393
Net cash used in operating activities	(291,992)	(421,386)

CASH FLOWS FROM INVESTING ACTIVITIES

Payments

Purchase of non-current assets	(544)	(1,191)
Payments for investments	(6,198)	(4,393)
Net cash used in investing activities	(6,742)	(5,584)

CASH FLOWS FROM FINANCING ACTIVITIES

Payments

Principal elements of lease payments	(1,984)	(2,057)
Payment to accrued salaries account	(529)	(344)
Net cash used in financing activities	(2,513)	(2,401)

Net increase/(decrease) in cash and cash equivalents	56,500	(19,337)
Cash and cash equivalents at the beginning of the period	152,284	171,621
Cash and cash equivalents at the end of the period	208,784	152,284

6.3

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Administered Schedules

For the year ended 30 June 2026

Administered Income and Expenses

	2026	2025
	\$'000	\$'000
Income		
Service appropriation	174,522	51,665
Income from external project proponents ^(a)	6,944	6,900
Interest income	468	313
Unwinding of discount on loan receivables	1,914	726
Other income	6	-
Total administered income	183,854	59,604
Expenses		
Grants and subsidies - Residential Battery Scheme Rebates	33,402	-
Grants and subsidies - Lithium Industry Support Rebates	13,534	-
Grants and subsidies - Ashburton North Social and Critical Infrastructure Funds (Onslow Wheatstone) ^(a)	6,944	6,900
Grants and subsidies - State Programs ^(b)	7,030	7,318
Transfer payments ^(c)	3,853	2,200
Loan discounting expense ^(d)	16,809	3,853
Expected credit losses - loans ^(e)	8,680	3,732
Write-down of inventory to net realisable value ^(f)	4,724	-
Fair value movement of other financial assets ^(g)	14,004	-
Write-off and forgiveness of loans ^(h)	890	-
Other expenses	192	-
Total administered expenses	110,062	24,003

- ^(a) Income is received from Chevron Australia and paid out as grants for these programs in respect to the township of Onslow.
- ^(b) 2026 comprises Pilbara Port Authority Bulk Liquids Berth Subsidy \$7.030 million (2025: \$6.018 million). 2025 includes funding to the ANZAC Day Trust of \$1.3 million.
- ^(c) Transfer payments represent the transfer of loan principal and interest receipts to the Consolidated Account.
- ^(d) Represents the discounting of Residential Battery Scheme and Animal Resources Centre loans receivable to their respective present values.
- ^(e) Administered loans have been assessed for expected credit losses in accordance with AASB 9 *Financial Instruments*. Assessments are per the AASB 9 framework using reasonable and supportable information about the borrower, the characteristics of the exposure, and current and forecast economic conditions. The Department's assessment methodology accommodates program-specific treatment where the nature of the underlying exposures, data availability, or observed credit behaviours warrants a different approach. Expected credit losses are calculated using program-specific probability of default (PD) and loss given default (LGD) assumptions. Due to limited internal default and loss experience across the programs, the Department's assessment relies on industry benchmarks for PD and LGD, aligned to each program's characteristics.
- ^(f) Represents the difference between the cost of inventory (fuel stock) and net realisable value where net realisable value is, at reporting date, the estimate of future sale or repurchase of inventory through the prevailing market price.
- ^(g) This represents the fair value movement of financial assets (contractual rights to future cashflows) on fuel stocks held by third parties. Fair value movement is measured as the difference between the initial recognition of the contractual cashflow rights and the estimated value of those future cashflows, at reporting date, by reference to market-based pricing variables.
- ^(h) Loan write-offs have been appropriately approved and recognised where the Department concluded that there was no reasonable expectation of recovering the outstanding contractual cash flows following consideration of factors including borrower insolvency, prolonged delinquency, unsuccessful recovery actions and the value of any collateral held.

Further explanations of variances are contained in note 9.2 'Explanatory Statement for administered items'.

Northern Australia Infrastructure Facility

Under section 96 of the Australian Constitution, the Commonwealth Parliament may provide financial assistance to the State on such terms and conditions as the Parliament thinks fit. The Government of Western Australia participates in the Commonwealth Government's 'Northern Australia Infrastructure Facility' (NAIF), whereby Commonwealth loans are facilitated for eligible projects on behalf of private industry participants contributing towards economic growth in Northern Australia. Cash receipts and payments in relation to the facility are received by the Department and passed on to approved recipients. Accounting advice received has determined that the transactions may be treated on a 'pass through' basis in the financial statements of the Department, and not recognised as income, expense, asset or liability as all responsibility and liability remains with the Commonwealth. Consequently, NAIF transactions, while passing through the Department's dedicated NAIF bank account in its administered accounts, do not appear in the administered financial statements. NAIF agreements are executed under the *Industry and Technology Development Act 1998* and consequently associated receipts and payments are reported in the Western Australian Industry and Technology Development Account - administered funds (refer to note 8.8).

Administered Schedules

As at 30 June 2026

Administered Assets and Liabilities

	2026	2025
	\$'000	\$'000
Current assets		
Cash and cash equivalents	24,553	12,651
Restricted cash and cash equivalents	1,432	835
Inventories ^(a)	5,297	-
Receivables	2,929	-
Loan receivables ^(b)	31,883	7,397
Other financial assets ^(c)	20,196	-
Other current assets	80	-
Total administered current assets	86,370	20,883
Non-current assets		
Loan receivables ^(b)	50,662	38,695
Total administered non-current assets	50,662	38,695
TOTAL ADMINISTERED ASSETS	137,032	59,578
Current liabilities		
Payables	3,662	-
Total administered current liabilities	3,662	-

^(a) Inventories (fuel stock) are measured at the lower of cost and net realisable value. Cost represents the purchase price and port charges. Net realisable value represents the amount, as at reporting date, estimated to be recovered from future sale or repurchase through the prevailing market price.

^(b) This represents the written down value of loans, at non-commercial interest rates, receivable from third parties. Loans have been provided under various State Government initiatives and schemes (WA Residential Battery Scheme, Lithium Industry Support, Builders Support Facility, Animal Resources Centre and Millennium Inorganic Chemicals). The loans are net of allowance for expected credit loss and are discounted periodically, with the discount unwound and shown as income over the intervening periods. The total discount and expected credit losses netted off the receivables at balance date is \$31.698 million (2025: \$8.123 million).

^(c) This represents contractual rights to future cashflows on fuel stocks held by third parties. These assets are measured at fair value which is the estimated value of those future cashflows, at reporting date, by reference to market-based pricing variables.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 1. Basis of preparation

The Department of Energy and Economic Diversification (the Department) (formerly known as the Department of Jobs, Tourism, Science and Innovation) is a Government not-for-profit entity controlled by the State of Western Australia, which is the ultimate parent.

A description of the nature of the Department's operations and its principal activities are included in the 'Overview' section of the Annual Report which does not form part of these financial statements.

These annual financial statements were authorised for issue by the Director General (Accountable Authority) of the Department on 11 September 2026.

Public Sector Reform

In March 2025, the Premier announced a targeted reform of the public sector to drive job creation through economic diversification, local manufacturing and energy transition, while delivering on the Government's commitment to jobs, hospitals and houses for Western Australians.

As part of this reform, effective 1 July 2025 the Department was reshaped and renamed the Department of Energy and Economic Diversification (DEED). DEED continues to retain focus on economic diversification and supporting local manufacturing and assumed responsibility for energy policy (from the former Department of Energy, Mines, Industry Regulation and

Safety). Tourism WA and tourism investment delivery were transferred to the Department of Creative Industries, Tourism and Sport and the Defence Industries and Veterans portfolios, and the Coordinator General function, were transferred to the Department of the Premier and Cabinet. Refer to note 10.1 for a summary of net assets transferred in/out as a result of the reform.

Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures, the Conceptual Framework and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) as modified by Treasurer's instructions. Some of these pronouncements are modified to vary their application and disclosure.

The *Financial Management Act 2006* and Treasurer's instructions, which are legislative provisions governing the preparation of financial statements for agencies, take precedence over AASB pronouncements. Where an AASB pronouncement is modified and has had a significant financial effect on the reported results, details of the modification and the resulting financial effect are disclosed in the notes to the financial statements.

Basis of preparation

These financial statements are presented in Australian dollars applying the accrual basis of accounting and using

the historical cost convention. Certain balances will apply a different measurement basis (such as the fair value basis). Where this is the case the different measurement basis is disclosed in the associated note. All values are rounded to the nearest thousand dollars (\$'000).

Foreign currency transactions

The Department undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. In order to protect against exchange rate movements, the Department entered into forward foreign exchange contracts during the year. Foreign exchange gains and losses resulting from the settlement of transactions not covered by forward foreign exchange contracts, and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss.

Accounting for Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of goods and services tax (GST), except that the:

- amount of GST incurred by the Department as a purchaser that is not recoverable from the Australian Taxation Office (ATO) is recognised as part of an asset's cost of acquisition or as part of an item of expense; and
- receivables and payables are stated with the amount of GST included.

Notes to the Consolidated Financial Statements

Cash flows are included in the Statement of Cash Flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Foreign currency translation

The Department operates across a number of offices internationally and in the following foreign currencies: Arab Emirates Dirham (AED), British Pound (GBP), Chinese Yuan (CNY), Euro (EUR), Indian Rupee (INR), Indonesian Rupiah (IDR), Japanese Yen (JPY), Korean Won (KRW), Singapore Dollar (SGD) and United States Dollar (USD). Transactions in foreign currencies are recorded using the hedged rate from forward foreign exchange contracts or spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the end of the reporting date.

Differences arising on settlement or translation of monetary items are recognised in net result.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Contributed equity

Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities* requires transfers in the nature of equity contributions, other than as a result of a restructure of administrative arrangements, as designated as contributions by owners (at the time of, or prior to, transfer) be recognised as equity contributions. Capital appropriations have been designated as contributions by owners by TI 8 – Requirement 8.1(i) and have been credited directly to Contributed Equity.

Administered items

The Department administers, but does not control, certain activities and functions for and on behalf of Government that do not contribute to the Department's services or objectives. It does not have discretion over how it utilises the transactions in pursuing its own objectives.

Transactions relating to the administered activities are not recognised as the Department's income, expenses, asset and liabilities, but are disclosed in the accompanying schedules as 'Administered Income and Expenses' and 'Administered Assets and Liabilities'.

The accrual basis of accounting and applicable Australian Accounting Standards have been adopted.

Comparative information

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is presented in respect of the previous period for all amounts reported in the financial statements. AASB 1060 provides relief from presenting comparatives for:

- » Property, plant and equipment reconciliations;
- » Intangible asset reconciliations; and
- » Right-of-use asset reconciliations.

Changes have been made to the comparatives in these financial statements as a result of a Crown land asset not previously recognised by the Department. \$370,000 has been recognised as a prior period adjustment to property, plant and equipment directly to equity. Refer to Note 4.1 for further information.

2025 Public Sector Reform

As a result of the machinery of government changes effective from 1 July 2025, the former Department of Jobs, Tourism, Science and Innovation became the Department of Energy and Economic Diversification, incorporating transfer of functions from/to other agencies. Accordingly, the financial statements for 2026 are not directly comparable with those of the prior year.

Judgements and estimates

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements and estimates made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements and/or estimates are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Refer to notes 2.1 (b) Employee related provisions, 4.1 Property, plant and equipment and 5.4 Investments at fair value through other comprehensive

income where significant assumptions and judgements have been made.

Consolidation

The consolidated financial statements incorporate the financial statements of the Department and entities controlled by the Department being its wholly controlled subsidiary - Investment and Trade Western Australia Pty Ltd (2025: 100%) up to the reporting date. All intragroup assets and liabilities, equity, income and expenses are eliminated on consolidation. Refer to note 8.7 for the parent entity financial statements.

For the comparative year, the Department's financial statements included the Western Australian Tourism Commission (operating as Tourism WA) only to the extent that it provided direct funding and some resources to Tourism WA. Tourism WA is a separate reporting entity under the *Western Australian Tourism Commission Act 1983* and is governed by a Board of Commissioners as the Accountable Authority. Tourism WA's financial results are presented separately and, for the comparative year, not consolidated into these financial statements. For full disclosure of the financial results and financial position of Tourism WA, refer to Tourism WA's Annual Report.

Notes to the Consolidated Financial Statements

Note 2. Use of our funding

Expenses incurred in the delivery of services

This section provides additional information about how the Department's funding is applied and the accounting policies that are relevant for an understanding of the items recognised in the financial statements. The primary expenses incurred by the Department in achieving its objectives and the relevant notes are:

	Notes
Employee benefits expenses	2.1(a)
Employee related provisions	2.1(b)
Supplies and services	2.2
Grants and subsidies	2.3
Other expenditure	2.4

2.1 ^(a) Employee benefits expenses	2026	2025
	\$'000	\$'000
Employee benefits	68,734	68,522
Termination benefits	77	21
Superannuation - defined contribution plans	8,209	7,445
Employee benefits expenses	77,020	75,988
Add: AASB 16 non-monetary benefits (not included in employee benefits expense)	513	561
Less: Employee contributions (included under executive vehicle scheme contributions as per note 3.4)	(32)	(45)
Total employee benefits provided	77,501	76,504

Employee benefits include wages, salaries and social contributions, accrued and paid leave entitlements and paid sick leave, and non-monetary benefits recognised under accounting standards other than AASB 16 (such as medical care, housing, cars and free or subsidised goods or services) for employees.

Termination benefits are payable when employment is terminated before normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. Termination benefits are recognised when the Department is demonstrably committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Superannuation is the amount recognised in profit or loss of the Statement of Comprehensive Income and comprises employer contributions paid to the Gold State Super scheme (concurrent contributions), West State Super, Government Employees Superannuation Board Super or other superannuation funds.

AASB 16 non-monetary benefits are non-monetary employee benefits, predominantly relating to the provision of vehicle and housing benefits, that are recognised under AASB 16 and excluded from the employee benefits expense.

Employee contributions are contributions made to the Department by employees towards employee benefits that have been provided by the Department. This includes both AASB 16 and non-AASB 16 employee contributions.

2.1 ^(b) Employee related provisions	2026	2025
	\$'000	\$'000
Current		
Employee benefits provisions		
Annual leave	7,757	7,147
Long service leave	4,628	3,987
Deferred salary scheme	51	86
Purchased leave	-	2
	12,436	11,222
Other provisions		
Annual leave - overseas staff	255	268
Employment on-costs	27	25
	282	293
Total current employee related provisions	12,718	11,515
Non-current		
Employee benefits provisions		
Long service leave	4,581	4,404
Other provisions		
Employment on-costs	7	8
Total non-current employee related provisions	4,588	4,412
Total employee related provisions	17,306	15,927

Provision is made for benefits accruing to employees in respect of annual leave and long service leave for services rendered up to the reporting date and recorded as an expense during the period the services are delivered.

Annual leave liabilities are classified as current as there is no right at the end of the reporting period to defer settlement for at least 12 months after the reporting period.

The provision for annual leave is calculated at the present value of expected payments to be made in relation to services provided by employees up to the reporting date.

Long service leave liabilities are unconditional long service leave provisions and classified as current liabilities as the Department does not have the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

Pre-conditional and conditional long service leave provisions are classified as non-current liabilities because the Department has the right to defer the settlement of the liability until the employee has completed the requisite years of service.

The provision for long service leave is calculated at present value as the Department does not expect to wholly settle the amounts within 12 months. The present value is measured taking into account the present value of expected future payments to be made in relation to services provided by the employees up to the reporting date. These payments are estimated using the remuneration rate expected to apply at the time of settlement, and discounted using market yields at the end of the reporting period on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

Deferred salary scheme and purchased leave liabilities are classified as current where there is no right at the end of the reporting period to defer settlement for at least 12 months after the reporting period.

Annual leave - overseas staff are classified as current as there is no right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. Labour costs for overseas staff, and any movement in annual leave provisions, are included in Supplies and Services - General administration expenses (refer to note 2.2 'Supplies and services').

Employment on-costs involve settlements of annual and long service leave liabilities which give rise to the payment of employment on-costs including workers' compensation insurance. The provision is the present value of expected future payments.

Employment on-costs, including workers' compensation insurance premiums, are not employee benefits and are recognised separately as liabilities and expenses when the employment to which they relate has occurred. Employment on-costs are included as part of Note 2.4 'Other expenditure' (apart from the unwinding of the discount (finance cost)) and are not included as part of the Department's 'employee benefits expenses'. The related liability is included in 'Employment on-costs provision'.

Employment on-costs provision

Carrying amount at start of period
Additional/(reversals of) provisions recognised
Payments/other sacrifices of economic benefits
Carrying amount at end of period

2026	2025
\$'000	\$'000
33	29
1	4
-	-
34	33

Key sources of estimation uncertainty - long service leave

Key estimates and assumptions concerning the future are based on historical experience and various other factors that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Several estimates and assumptions are used in calculating the Department's long service leave provision. These include:

- » expected future salary rates;
- » discount rates;
- » employee retention rates; and
- » expected future payments.

Changes in these estimations and assumptions may impact on the carrying amount of the long service leave provision. Any gain or loss following revaluation of the present value of long service leave liabilities is recognised as employee benefits expense.

2.2 Supplies and services	2026	2025
	\$'000	\$'000
Professional services	34,170	21,373
Computer expenses	6,059	4,273
General administration expenses	5,851	5,966
Advertising and promotion	5,443	2,942
Travel	1,683	1,682
Legal fees	1,404	335
Insurance	460	385
Rental and hire costs	261	446
Research	231	212
Communications expenses	201	262
Vehicles	71	113
Printing and stationery	67	93
Total supplies and services	55,901	38,082

Supplies and services are recognised as an expense in the reporting period in which they are incurred.

2.3 Grants and subsidies	2026	2025
	\$'000	\$'000
Science grants and sponsorships	27,902	32,511
Investment Attraction Fund grants	27,588	26,821
Industry Development grants	25,389	24,257
Social Housing Energy Performance Upgrades	20,438	-
Collie Industrial Transition Fund grants	15,571	3,980
Energy Transition grants	8,923	21,219
Energy Policy grants	7,157	-
Lower Carbon Grants Program and GreenTech Hub	5,157	6,453
Native Forest Transition programs	5,127	13,781
New Industries Fund grants	4,978	5,825
Onslow Community Development Fund grants	4,755	9,540
Innovation and Emerging Industries grants	3,949	5,247
International Education grants	3,655	5,213
Other Aboriginal Engagement grants	3,021	-
Space Industry grants	2,678	7,715
International Trade - grants and contributions	1,890	2,505
Collie Futures Fund	1,346	2,119
Electric Vehicle Charging Infrastructure Subsidy Scheme	1,305	-
Future Energy Exports Cooperative Research Centre	1,000	1,000
Climate Adaptation grants	860	-
Liquefied Natural Gas (LNG) Jobs Taskforce	550	550
Strategic Industrial Areas	193	18,046
Other grants and sponsorships	137	64
Grant funding to Tourism WA	-	132,243
Defence Industry grants	-	873
Defence Science Centre grants	-	863
Total grants and subsidies	173,569	320,825

Supplies and services are recognised as an expense in the reporting period in which they are incurred.

2.3 Grants and subsidies (continued)	2026	2025
	\$'000	\$'000
Paid to:		
Commonwealth, private entities and universities	124,608	138,946
Other Western Australian public sector entities (excluding Tourism WA)	42,226	38,666
Local government	5,364	9,616
Individuals	1,371	1,354
Tourism WA	-	132,243
Total grants and subsidies	173,569	320,825

Transactions in which the Department provides goods, services, assets (or extinguishes a liability) or labour to another party without receiving approximately equal value in return are categorised as grant or subsidy expenses. These payments or transfers are recognised at fair value at the time of the transaction and are recognised as an expense in the reporting period in which they are paid. They include transactions such as: grants, subsidies, personal benefit payments made in cash to individuals and other transfer payments made to public sector and local government agencies.

2.4 Other expenditure	2026	2025
	\$'000	\$'000
Accommodation expenses		
Rentals	6,248	5,424
Repairs and maintenance	1,428	1,292
Utilities	237	205
Cleaning	211	223
Total accommodation expenses	8,124	7,144
Other expenses		
Employment on-costs	169	129
Royalties for Regions - return of restricted funds	165	-
Loss on foreign exchange	128	87
Write-offs	48	-
Loss on disposal of non-current assets	14	-
Payments to Consolidated Account - return of restricted funds	-	660
Total other expenses	524	876
Total other expenditure	8,648	8,020

Rental costs are expensed as incurred. The majority of rental costs arise from Memorandum of Understanding agreements between the Department and the Department of Housing and Works for the leasing of office accommodation that contain significant substitution rights.

Repairs, maintenance, cleaning and utilities costs are recognised as expenses as incurred.

Employment on-costs represents workers' compensation insurance. The on-costs liability associated with the recognition of annual and long service leave liabilities is included at note 2.1(b) 'Employee related provisions'. Superannuation contributions accrued as part of the provision for leave are employee benefits and are not included in employment on-costs.

Notes to the Consolidated Financial Statements

Note 3. Our funding sources

How we obtain our funding

This section provides additional information about how the Department obtains its funding and the relevant accounting policy notes that govern the recognition and measurement of this funding. The primary income received by the Department and the relevant notes are:

	Notes
Income from State Government	3.1
User charges and fees	3.2
Commonwealth grants	3.3
Other income	3.4

3.1 Income from State Government	2026	2025
	\$'000	\$'000
Appropriation received during the period:		
Service appropriation	291,560	342,975
Total service appropriation	291,560	342,975
Income received from other public sector entities during the period:		
Department of Creative Industries, Tourism and Sport	3,573	-
Department of Health	600	600
Department of Primary Industries and Regional Development	20	25
Department of the Premier and Cabinet	9	-
Total income received from other public sector entities	4,202	625
Resources received from other public sector entities during the period:		
State Solicitors Office	1,686	1,310
Department of Housing and Works	41	29
Total resources received from other public sector entities	1,727	1,339
Royalties for Regions Fund:		
Regional Community Services Fund	2,756	14,015
Total Royalties for Regions Fund	2,756	14,015
Total income from State Government	300,245	358,954

For the year ended 30 June 2026

Service Appropriations are recognised as income at the fair value of consideration received in the period in which the Department gains control of the appropriated funds. The Department gains control of the appropriated funds at the time those funds are deposited in the bank account or credited to the holding account held at the Department of Treasury and Finance.

Income from other public sector entities is recognised as income when the Department has satisfied its performance obligations under the funding agreement. If there is no performance obligation, income is recognised when the Department receives the funds.

Resources received from other public sector entities are recognised as income equivalent to the fair value of assets received, or the fair value of services received that can be reliably determined and which would have been purchased if not provided.

The Regional Community Services Fund is a sub-fund within the over-arching 'Royalties for Regions Fund'. The recurrent funds are committed to projects and programs in WA regional areas and are recognised as income when the Department receives the funds.

Summary of Consolidated Account appropriations 2026	Budget	Section 25 transfers	Additional Funding*	Revised Budget	Actual	Variance against revised budget
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Delivery of Services						
Item 42 Net amount appropriated to deliver services	331,799	(769)	(45,460)	285,570	285,570	-
Amount Authorised by Other Statutes						
• <i>Salaries and Allowances Act 1975</i>	1,641	-	348	1,989	1,989	-
Other appropriations	10,139	-	(6,138)	4,001	4,001	-
Total appropriations provided to deliver services	343,579	(769)	(51,250)	291,560	291,560	-
Capital						
Item 130 Capital appropriation	28,170	-	(15,000)	13,170	13,170	-
Administered Transactions						
Item 43 Administered grants, subsidies and other transfer payments	128,777	47,740	(1,995)	174,522	174,522	-
Total Consolidated Account appropriations	500,526	46,971	(68,245)	479,252	479,252	-

*Additional funding includes supplementary funding authorised under section 27 of the *Financial Management Act 2006* and amendments to standing appropriations.

3.2 User charges and fees	2026	2025
	\$'000	\$'000
Energy Policy WA fees:		
Market Participant Coordinator Fees	3,513	-
Pilbara Network Rules	681	-
Gas Services Information Rules	625	-
	4,819	-

Revenue is recognised at the transaction price and at a point in time for user fees and charges. The performance obligations for these user fees and charges are satisfied when services have been provided.

Comparatives are nil due to public sector reform that became effective 1 July 2025. Prior year actuals for these fees are included in the financial statements of the Department of Local Government, Industry Regulation and Safety.

3.3 Commonwealth grants	2026	2025
	\$'000	\$'000
Recurrent		
Social Housing Energy Performance Initiative	10,939	-
Pilbara Hydrogen Hub	-	6,859
Defence Science Centre	-	370
Other	-	72
Total Commonwealth grants	10,939	7,301

Recurrent grants are recognised as income when the grants are receivable.

3.4 Other income	2026	2025
	\$'000	\$'000
Onslow Community Development Fund	4,755	9,540
Refunds and reimbursements	551	1,290
Sponsorships and contributions to industry events	339	318
Gorgon CO2 gas injection project	100	100
Burrup-Maitland Industrial Estates Agreement - undertakings and bond obligations	82	72
Executive Vehicle Scheme - employee contributions	32	45
Insurance recoveries	3	26
Miscellaneous income	2	180
Australia China Natural Gas Technology Partnership Fund	-	479
Defence Science Centre - university contributions	-	200
Total other income	5,864	12,250

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 4. Key assets

This section includes information regarding the key assets the Department utilises to gain economic benefits or provide service potential. The section sets out both the key accounting policies and financial information about the performance of these assets:

	Notes
Property, plant and equipment	4.1
Right-of-use assets	4.2
Intangible assets	4.3

4.1 Property, plant and equipment	Land	Buildings	Leasehold improvements	Furniture, fittings and office equipment	Computer equipment	Works of art	Work in Progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
1 July 2025								
Gross carrying amount (restated) ^(a)	670	400	1,601	22	1,050	27	123	3,893
Accumulated depreciation	-	-	(618)	(6)	(229)	-	-	(853)
Carrying amount at start of period	670	400	983	16	821	27	123	3,040
Additions	-	-	5	45	493	-	-	543
Transfers - work in progress	-	-	-	-	123	-	(123)	-
Transfers - at cost ^(b)	-	-	732	59	(63)	-	-	728
Transfers - accumulated depreciation ^(b)	-	-	(415)	(11)	10	-	-	(416)
Revaluation increments	105	40	-	-	-	-	-	145
Depreciation	-	(20)	(312)	(18)	(249)	-	-	(599)
Carrying amount at end of period	775	420	993	91	1,135	27	-	3,441
Comprising:								
Gross carrying amount	775	440	2,338	126	1,603	27	-	5,309
Accumulated depreciation	-	(20)	(1,345)	(35)	(468)	-	-	(1,868)
Carrying amount at end of period	775	420	993	91	1,135	27	-	3,441

^(a) **Prior period error**

A prior period error was identified in the valuation of a Crown land asset in Karratha that had previously been recognised at nil value due to the application of an inappropriate valuation basis. The error was corrected retrospectively, resulting in an increase of \$370,000 to opening land and accumulated deficit, with no impact on the current year result or cash flows.

^(b) Represents assets transferred to/from other government agencies as a result of public sector reform.

Initial recognition

Items of property, plant and equipment, costing \$5,000 or more are measured initially at cost. Where an asset is acquired for no cost or significantly less than fair value, the cost is valued at its fair value at the date of acquisition. Items of property, plant and equipment costing less than \$5,000 are immediately expensed direct to the Statement of Comprehensive Income (other than where they form part of a group of similar items which are significant in total).

The cost of a leasehold improvement is capitalised and depreciated over the shorter of the remaining term of the lease (including extension options) or the estimated useful life of the leasehold improvement.

Subsequent measurement

Subsequent to initial recognition of an asset, the revaluation model is used for the measurement of:

- » land; and
- » buildings.

Land is carried at fair value.

Buildings are carried at fair value less accumulated depreciation and accumulated impairment losses.

Plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Land and buildings are independently valued annually by the Western Australian Land Information Authority

(Landgate). The effective date was at 1 July 2025, with valuations performed during the year ended 30 June 2026 and recognised at 30 June 2026.

In addition, for buildings under the current replacement cost basis, estimated professional and project management fees are included in the valuation of current use assets as required by AASB 2022-10 Amendment to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-For-Profit Public Sector Entities.

These valuations are undertaken annually to ensure that the carrying amount of the assets does not differ materially from their fair value at the end of the reporting period.

Valuation techniques and inputs

Level 2 assets

Fair values of non-current assets held for sale, and market type land and buildings are derived using the market approach. Market evidence of sales prices of comparable assets in close proximity is used to determine price per square metre.

Level 3 assets

Land assets (high utility land use assets)

High utility land values are measured by drawing comparison between the subject asset as a going concern and market pricing data of assets having similar utility and service capacity.

The assessed Highest & Best Use Value is based upon comparable utility transactions and is adjusted for valuation deferment recognition. Valuation deferment is the practice of delaying the recognition or calculation of an asset's value until a future date, primarily used to manage uncertainty, account for value over time, restrictions on ownership and current use considerations. The value of the land reflects differences between public and private sector market associated with title conversion, time deferments, and other factors including encumbrances, title status, management orders or lease conditions.

Building assets

Fair value for current use buildings is determined by reference to the cost of replacing the remaining future economic benefits embodied in the asset. Current replacement cost is generally determined by reference to the market observable replacement cost of a substitute asset of comparable utility and the gross project size specifications, adjusted for obsolescence. Obsolescence encompasses physical deterioration, functional (technological) obsolescence and economic (external) obsolescence.

Valuation using current replacement cost utilises the significant Level 3 input of obsolescence estimated by Landgate. The fair value measurement is sensitive to the estimate of obsolescence, with higher values of the estimate correlating with lower estimated fair values of buildings.

Basis of valuation

In the absence of market-based evidence, due to the specialised nature of some non financial assets, these assets are valued at Level 3 of the fair value hierarchy on a current use basis (presumed to be the highest and best use), which recognises that restrictions or limitations have been placed on their use and disposal when they are not determined to be surplus to requirements. These restrictions are imposed by virtue of the assets being held to deliver a specific community service.

Useful lives

All property, plant and equipment having a limited useful life are systematically depreciated over their estimated useful lives in a manner that reflects the consumption of their future economic benefits. The exception to this rule is land and works of art.

Depreciation is generally calculated on a straight line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Typical estimated useful lives for the different asset classes for current and prior years are included in the table below:

Asset class	Useful life
Buildings	40 years
Leasehold improvements	Shorter of remaining term of lease (including extension options) or estimated useful life of improvement
Furniture, fittings and equipment	5 to 10 years
Computer equipment	3 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments made where appropriate.

Land and works of art, which are considered to have an indefinite life, are not depreciated. Depreciation is not recognised in respect of these assets because their service potential has not, in any material sense, been consumed during the reporting period.

Impairment

Non-financial assets, including items of property, plant and equipment and right-of-use assets, are tested for impairment whenever there is an indication that the asset may be impaired. Where there is an indication of impairment, the recoverable amount is estimated. Where the recoverable amount is less than the carrying amount, the asset is considered impaired and is written down to the recoverable amount and an impairment loss is recognised.

Where an asset measured at cost is written down to its recoverable amount, an impairment loss is recognised through profit or loss.

Where a previously revalued asset is written down to its recoverable amount, the loss is recognised as a revaluation decrement through other comprehensive income to the extent that the impairment loss does not exceed the amount in the revaluation surplus for the class of asset.

As the Department is a not-for-profit agency, the recoverable amount of regularly revalued specialised assets is anticipated to be materially the same as fair value.

If there is an indication that there has been a reversal in impairment, the carrying amount is increased to its recoverable amount. However, this reversal does not increase the asset's carrying amount above what would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years.

For the year ended 30 June 2026

4.2 Right-of-use assets	Accommodation	Vehicles	Other equipment	Total
	\$'000	\$'000	\$'000	\$'000
Carrying amount at start of period	3,717	592	86	4,395
Additions	973	189	-	1,162
Disposals	(7)	(23)	-	(30)
Transfers	-	(255)	-	(255)
Derecognition adjustments	(395)	-	-	(395)
Depreciation	(1,788)	(180)	(49)	(2,017)
Net carrying amount at end of period	2,500	323	37	2,860

The Department has leases for vehicles, office accommodation, residential accommodation and office equipment. The lease contracts are typically made for fixed periods of 1-5 years with an option to renew the lease after that date. Lease payments for buildings not leased through the Department of Housing and Works are renegotiated at the end of the lease term to reflect market rentals.

The Department has Memorandum of Understanding Agreements (MOUs) with the Department of Housing and Works for the leasing of office accommodation. These are not recognised under AASB 16 because of substitution rights held by the Department of Housing and Works and are accounted for as an expense as incurred.

Initial recognition

At the commencement date of the lease, the Department recognises right-of-use assets and a corresponding lease liability. The right-of-use assets are measured at cost comprising of:

- » the amount of the initial measurement of lease liability;
- » any lease payments made at or before the commencement date less any lease incentives received;
- » any initial direct costs; and
- » restoration costs, including dismantling and removing the underlying asset.

The corresponding lease liabilities in relation to these right-of-use assets have been disclosed in note 6.1 'Lease liabilities'.

The Department has elected not to recognise right-of-use assets and lease liabilities for short-term leases (with a lease term of 12 months or less) and low value leases (with an underlying value less than \$5,000). Lease payments associated with these leases are expensed over a straight-line basis over the lease term.

Subsequent measurement

The cost model is applied for subsequent measurement of right-of-use assets, requiring the asset to be carried at cost less any accumulated depreciation and accumulated impairment losses and adjusted for any re-measurement of lease liability.

Depreciation and impairment of right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

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

Right-of-use assets are tested for impairment when an indication of impairment is identified. The policy in connection with testing for impairment is outlined in note 4.1.

4.3 Intangible assets	Computer Software	Total
	\$'000	\$'000
1 July 2025		
Gross carrying amount	114	114
Accumulated depreciation	(3)	(3)
Carrying amount at start of period	111	111
Additions	-	-
Amortisation expense	(23)	(23)
Carrying amount at end of period	88	88

Initial recognition

Intangible assets are initially recognised at cost. For assets acquired at significantly less than fair value, the cost is their fair value at the date of acquisition.

Acquired and internally generated intangible assets costing \$5,000 or more that comply with the recognition criteria of AASB 138 Intangible Assets (as noted above) are capitalised.

Costs incurred below these thresholds are immediately expensed directly to the Statement of Comprehensive Income.

Subsequent measurement

The cost model is applied for subsequent measurement of intangible assets, requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses.

Useful lives

Amortisation of finite life intangible assets is calculated on a straight-line basis at rates that allocate the asset's value over its estimated useful life. All intangible assets controlled by the Department have a finite useful life and zero residual value. Estimated useful lives are reviewed annually.

The estimated useful lives for each class of intangible asset are:

Asset class	Useful life
Software ^(a)	3 to 5 years

^(a) Software that is not integral to the operation of any related hardware.

Impairment

The policy in connection with testing for impairment is outlined in Note 4.1.

Notes to the Consolidated Financial Statements

Note 5. Other assets and liabilities

This section sets out those assets and liabilities that arose from the Department's controlled operations and includes other assets utilised for economic benefits and liabilities incurred during normal operations:

	Notes
Receivables	5.1
Amounts receivable for services (holding account)	5.2
Other assets	5.3
Investments at fair value through other comprehensive income	5.4
Payables	5.5
Contract liabilities	5.6

5.1 Receivables	2026 \$'000	2025 \$'000
Current		
Receivables	3,193	792
Accrued revenue	254	625
GST receivable	5,995	3,060
Total current	9,442	4,477
Non-current		
Accrued salaries account	3,687	2,577
Total non-current	3,687	2,577
Total receivables at the end of period	13,129	7,054

Receivables are initially recognised at their transaction price or, for those receivables that contain a significant financing component, at fair value. The Department holds the receivables with the objective to collect the contractual cash flows and therefore subsequently measure the receivables at amortised cost using the effective interest method, less an allowance for any impairment.

The Department recognises a loss allowance for expected credit losses (ECLs) on a receivable not held at fair value through profit or loss. The ECLs are based on the difference between the contractual cash flows and the cash flows that the Department expects to receive, discounted at the original effective interest rate. Individual receivables are written off when the Department has no reasonable expectation of recovering contractual cash flows. The Department has no expected credit losses at the end of the period. Refer to note 8.10 for amounts written-off during the period.

Accrued salaries account contains amounts paid annually into the Treasurer's special purpose account. It is restricted for meeting the additional cash outflow, that generally occurs every 11 years, for employee salary payments in reporting periods with 27 pay days instead of the normal 26. No interest is received on this account. The account is classified as non-current except for the year before the 27th pay year.

5.2 Amounts receivable for services (holding account)	2026	2025
	\$'000	\$'000
Current	10	345
Non-current	12,168	15,044
Total amounts receivable for services at the end of period	12,178	15,389

Amounts receivable for services represent the non-cash component of service appropriations. It is restricted in that it can only be used for asset replacement.

The amounts receivable for services are financial assets at amortised cost and are not considered impaired (i.e. there is no expected credit loss of the holding account).

5.3 Other assets	2026	2025
	\$'000	\$'000
Current		
Prepayments	4,267	2,218
Refundable bonds	665	1,049
Total current	4,932	3,267
Non-current		
Refundable bonds	540	217
Prepayments	-	19
Total non-current	540	236
Total other assets at the end of period	5,472	3,503

Prepayments represent payments in advance of receipt of goods or services or that part of expenditure made in one reporting period covering a term extending beyond that period.

Refundable bonds mostly relate to security bonds paid for overseas accommodation and labour contracts.

5.4 Investments at fair value through other comprehensive income	2026	2025
	\$'000	\$'000
Non-current		
Unlisted equity securities - Venture capital funds	12,663	4,394
Comprising:		
Balance at start of period	4,394	-
Investment purchases	6,198	4,394
Fair value movements through other comprehensive income	2,071	-
Balance at end of period	12,663	4,394

Nature of interest

The Western Australian Government has committed funds to the WA Venture Capital Initiative (WAVCI). This initiative is designed to stimulate the local innovation ecosystem by supporting venture capital firms that invest in Western Australian start-ups.

Purpose and activities

Venture capital investments are managed by external fund managers that operate independently of the Department. The primary purpose of the fund management firms is to identify, invest in, and support high-growth startups across Western Australia. The Department does not have control, joint control or significant influence over the fund management firms and does not consolidate their financial results.

Classification of financial assets at fair value through other comprehensive income

Equity investments that are not held for trading are irrevocably designated at fair value through other comprehensive income on initial recognition. These investments represent strategic investments made through the Department's venture capital and related investment programs. The Department considers this classification to provide more relevant information about the performance of these investments. Upon disposal, cumulative gains or losses recognised in the investment revaluation reserve are transferred directly to accumulated surplus/(deficit).

Significant judgements and estimates

The Department's venture capital investments are unlisted, inputs are unobservable and valuations are subject to estimation. Fair values are determined using a valuation technique based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Fair value of venture capital investment units held by the Department are determined using the Net Asset Value (NAV) per unit applicable for redemption on the last day of the financial year.

Extent of interest and exposure to risk

As at 30 June 2026, the fair value of the Department's venture capital investments is \$12.663 million. The Department's maximum exposure to loss is limited to the carrying amount of the investments. No additional financial support or guarantees have been provided as at the end of the reporting period however, there are uncalled investment commitments totalling \$18.685 million.

5.5 Payables	2026	2025
	\$'000	\$'000
Current		
Trade payables	4,618	3,371
Other payables	549	359
Accrued expenses	9,998	2,809
Accrued salaries	2,267	1,986
Total current	17,432	8,525
Non Current		
Bonds held and repayable	404	404
Total non-current	404	404
Total payables at the end of period	17,836	8,929

Payables are recognised at the amounts payable when the Department becomes obliged to make future payments as a result of a purchase of assets or services or agreed contractual milestones. The carrying amount is equivalent to fair value as settlement terms for the Department are 20 days.

Accrued salaries represent the amount due to staff, but unpaid, at the end of the reporting period. Accrued salaries are settled within a fortnight after the reporting period. The Department considers the carrying amount of accrued salaries to be equivalent to its fair value.

Bonds held and repayable relate to employment undertaking bonds received under the Burrup and Maitland Industrial Estates Agreement Implementation Deed.

5.6 Contract liabilities	2026	2025
	\$'000	\$'000
Reconciliation of changes in contract liabilities		
Opening balance	95	217
Additions	243	95
Revenue recognised in the reporting period	(95)	(217)
Balance at end of period	243	95
Current	243	95
Non-current	-	-
	243	95

The Department's contract liabilities relate mostly to award program obligations not yet performed where third party payments have been received in advance.

Notes to the Consolidated Financial Statements

Note 6. Financing

This section sets out the material balances and disclosures associated with the financing and cashflows of the Department.

	Notes
Lease liabilities	6.1
Finance costs	6.2
Cash and cash equivalents	6.3
Capital commitments	6.4

6.1 Lease liabilities	2026	2025
	\$'000	\$'000
Not later than one year	1,561	2,040
Later than one year and not later than five years	1,583	2,814
Later than five years	-	-
Total lease liabilities at the end of period	3,144	4,854
Current	1,561	2,040
Non-current	1,583	2,814
Total lease liabilities at the end of period	3,144	4,854

Initial measurement

At the commencement date of the lease, the Department recognises lease liabilities measured at the present value of the lease payments payable over the lease term. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Department uses the incremental borrowing rate provided by the Western Australian Treasury Corporation.

Lease payments included by the Department as part of the present value calculation of lease liability include:

- » fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- » variable lease payments that depend on an index or a rate initially measured using the index or rate as at the commencement date;
- » amounts expected to be payable by the lessee under residual value guarantees;
- » the exercise price of purchase options (where these are reasonably certain to be exercised);
- » payments for penalties for terminating a lease, where the lease term reflects the Department exercising an option to terminate the lease; and
- » periods covered by extension or termination options if the lease is reasonably certain to be extended (or not terminated).

The interest on the lease liability is recognised in profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease liabilities do not include any future changes in variable lease payments (that depend on an index or rate) until they take effect, in which case the lease liability is reassessed and adjusted against the right-of-use asset.

Variable lease payments, not included in the measurement of lease liability, are recognised by the Department in profit or loss in the period in which the condition that triggers those payments occurs.

Subsequent Measurement

Lease liabilities are measured by increasing the carrying amount to reflect interest on the lease liabilities; reducing the carrying amount to reflect the lease payments made; and remeasuring the carrying amount at amortised cost, subject to adjustments to reflect any reassessment or lease modifications.

This section should be read in conjunction with note 4.2 'Right-of-use assets'.

Lease expenses recognised in the Statement of Comprehensive Income	2026	2025
	\$'000	\$'000
Lease interest expense	160	198
Expenses relating to variable lease payments not included in lease liabilities	518	41
Short-term leases	802	663
Low-value leases	13	5
Total lease expenses	1,493	907

Variable lease payments that are not included in the measurement of the lease liability are recognised in the period in which the event or condition that triggers those payments occurs.

Short-term leases with a lease term of 12 months or less are recognised on a straight-line basis unless the lessor is a public sector entity.

Low-value leases with an underlying value of less than \$5,000 are recognised on a straight-line basis.

6.2 Finance costs	2026	2025
	\$'000	\$'000
Finance costs		
Interest expense on lease liabilities	160	198
Total finance costs expensed	160	198

Finance costs represent the interest component of lease liability repayments.

6.3 Cash and cash equivalents	2026	2025
	\$'000	\$'000
Cash and cash equivalents	66,384	28,785
Restricted cash and cash equivalents	142,400	123,499
Balance at the end of period	208,784	152,284
Restricted cash and cash equivalents		
Current		
Royalties for Regions ^(a)	7,066	6,892
Special Purpose Accounts ^(b)	135,192	116,298
Other	142	309
Total current	142,400	123,499

^(a) Unspent funds are either committed to projects and programs in WA regional areas or will be returned to the Department of Treasury and Finance.

^(b) Refer to Note 8.8 for details of Special Purpose Accounts.

For the purpose of the Statement of Cash Flows, cash and cash equivalent (and restricted cash and cash equivalent) assets comprise cash on hand and short-term deposits with original maturities of three months or less that are readily convertible to a known amount of cash and which are subject to insignificant risk of changes in value.

6.4 Capital commitments	2026	2025
	\$'000	\$'000
Capital expenditure commitments, being contracted capital expenditure additional to the amounts reported in the financial statements, are payable as follows:		
Within 1 year	5,574	950
Later than 1 year and not later than 5 years	13,111	-
	18,685	950

Notes to the Consolidated Financial Statements

Note 7. Financial instruments and contingencies

This note sets out the key risk management policies and measurement techniques of the Department.

	Notes
Financial instruments	7.1
Contingent assets and liabilities	7.2

The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are:

7.1 Financial instruments	2026	2025
	\$'000	\$'000
Financial assets		
Cash and cash equivalents	208,784	152,284
Financial assets at amortised cost ^(a)	20,517	20,649
Investments at fair value through other comprehensive income	12,663	4,394
Total financial assets	241,964	177,327
Financial liabilities		
Financial liabilities at amortised cost ^(b)	20,980	13,783
Total financial liabilities	20,980	13,783

^(a) The amount of financial assets at amortised cost excludes GST recoverable from the ATO (statutory receivable).

^(b) The amount of financial liabilities at amortised cost excludes GST payable to the ATO (statutory payable)

7.2 Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position but are disclosed and, if quantifiable, are measured at the best estimate.

Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

7.2.1 Contingent assets

The Department has no contingent assets at reporting date.

7.2.2 Contingent liabilities

The following contingent liabilities are excluded from the liabilities in the financial statements:

Electricity Systems Security Supply Measures

The Department has a possible obligation to provide financial assistance under a commercial arrangement to maintain power system security and reliability in the South West Interconnected System. Payments under the arrangement are contingent on specified future events or conditions, principally delays in the achievement of defined operational milestones and the consequent incurrence by the counterparty of certain third-party liabilities. Payments are also conditional on prescribed conditions being satisfied and a valid claim being made.

The maximum financial exposure is capped at \$20 million in 2027–28 and up to \$17.3 million from 2031–32, representing a total maximum exposure of \$37.3 million (exclusive of GST). The obligations cease on the earlier of achievement of the relevant milestones or expiry of the defined periods, with amounts accrued before cessation remaining payable. No reimbursement is expected.

These possible obligations have not been recognised in the financial statements as a future outflow of economic benefits is not considered probable. In addition, there is uncertainty as to whether the relevant events or conditions will occur, the timing and amount of which are not wholly within the Department's control.

In line with Accounting Standards, further details of the counterparties and the specific arrangement have not been disclosed, as this could be expected to prejudice the Department's position.

Contaminated Sites

Under the *Contaminated Sites Act 2003*, the Department is required to report known and suspected contaminated sites to the Department of Water and Environmental Regulation (DWER). In accordance with the *Contaminated Sites Act 2003*, DWER classifies these sites on the basis of the risk to human health, the environment and environmental values. Where sites are classified as contaminated – remediation required or possibly contaminated – investigation required, the Department may have a liability in respect of investigation or remediation expenses.

The Department has no known contaminated sites and has not reported any contaminated sites under the *Contaminated Sites Act 2003*.

Notes to the Consolidated Financial Statements

Note 8. Other disclosures

This section includes additional material disclosures required by accounting standards or other pronouncements, for the understanding of this financial report.

	Notes
Events occurring after the end of the reporting period	8.1
Changes in accounting policies	8.2
Key management personnel	8.3
Related party transactions	8.4
Related bodies	8.5
Affiliated bodies	8.6
Parent entity information	8.7
Special purpose accounts	8.8
Remuneration of auditors	8.9
Supplementary financial information	8.10

8.1 Events occurring after the end of the reporting period

The Statement of Comprehensive Income and Statement of Financial Position have been prepared on the basis of conditions existing at reporting date. There is no additional evidence of events or conditions occurring after balance date that may have an impact on the financial statements.

8.2 Changes in accounting policies

The Department considers there is no material impact of initial application of Australian Accounting Standards that are operative for reporting periods ended on or after 30 June 2026.

8.3 Key management personnel

The Department has determined key management personnel to include Cabinet Ministers and senior officers of the Department. The Department does not incur expenditures to compensate Ministers and those disclosures may be found in the *Annual Report on State Finances*.

The total fees, salaries, superannuation, non-monetary benefits and other benefits for senior officers of the Department for the reporting period are presented within the following bands:

Compensation band (\$)	2026	2025
600,001 - 650,000	-	1
550,001 - 600,000	1	-
400,001 - 450,000	1	-
350,001 - 400,000	3	-
300,001 - 350,000	3	2
250,001 - 300,000	8	5
200,001 - 250,000	8	17
150,001 - 200,000	4	6
100,001 - 150,000	2	1
50,001 - 100,000	1	1
0 - 50,000	-	1
	\$'000	\$'000
Total compensation of senior officers	7,972	7,725

8.4 Related party transactions

The Department is a wholly owned public sector entity that is controlled by the State of Western Australia.

Related parties of the Department include:

- » all Cabinet Ministers and their close family members, and their controlled or jointly controlled entities;
- » all senior officers and their close family members, and their controlled or jointly controlled entities;
- » other agencies and statutory authorities, including related bodies, that are included in the whole of government consolidated financial statements (i.e. wholly-owned public sector entities);
- » associates and joint ventures of a wholly-owned public sector entity; and
- » the Government Employees Superannuation Board (GESB).

Material transactions with other related parties

There were no related party transactions that involved key management personnel and/or their close family members and/or their controlled (or jointly controlled) entities.

8.5 Related bodies

The Department has no related bodies.

8.6 Affiliated bodies

The Department had no affiliated bodies during the year.

The Department had three affiliated bodies in the prior year where the majority of funding for those entities was provided through the Department and the Department did not control the operations of those entities:

- » Western Australian Tourism Commission (trading as Tourism Western Australia) - \$155.702 million total funding provided in 2024-25. The entity is no longer an affiliated body following public sector reform that became effective 1 July 2025.
- » Perth Education City (Inc) trading as StudyPerth - a total of \$3.192 million in funding, inclusive of GST, was provided in 2024-25.
- » Keyseq Pty Ltd managing the Western Australia Technical and Vocational Education and Training (WATVET) consortium - a total of \$1.65 million in funding, inclusive of GST, was provided in 2024-25.

8.7 Parent entity information

The accounting policies of the parent entity, being the Department, have been applied in determining the financial information shown below, and are the same as those applied in the consolidated financial statements.

Statement of Comprehensive Income	2026	2025
	\$'000	\$'000
COST OF SERVICES		
Expenses		
Employee benefits expenses	77,006	75,988
Supplies and services	55,415	37,568
Depreciation and amortisation expenses	2,411	2,305
Accommodation expenses	8,023	7,100
Grants and subsidies	173,569	320,825
Finance costs	152	182
Other expenses	500	873
Total cost of services	317,076	444,841
Income		
User charges and fees	4,819	-
Commonwealth grants	10,939	7,301
Other income	5,864	12,250
Total income	21,622	19,551
NET COST OF SERVICES	295,454	425,290
Income from State Government		
Service appropriation	291,560	342,975
Income from other public sector entities	4,202	625
Resources received	1,727	1,339
Royalties for Regions Fund	2,756	14,015
Total income from State Government	300,245	358,954
SURPLUS/(DEFICIT) FOR THE PERIOD	4,791	(66,336)
Changes in asset revaluation surplus	145	11
Fair value movement in investments	2,071	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	7,007	(66,325)

Statement of Financial Position	2026	2025 *Restated
	\$'000	\$'000
ASSETS		
Current Assets		
Cash and cash equivalents	66,261	28,668
Restricted cash and cash equivalents	142,400	123,499
Receivables	9,442	4,476
Amounts receivable for services	10	345
Other current assets	4,891	3,228
Total Current Assets	223,004	160,216
Non-Current Assets		
Receivables	3,687	2,577
Amounts receivable for services	12,168	15,044
Property, plant and equipment	3,441	3,040
Intangibles	88	111
Right-of-use assets	2,292	4,203
Other non-current assets	540	236
Investments at fair value through other comprehensive income	12,663	4,394
Total Non-Current Assets	34,879	29,605
TOTAL ASSETS	257,883	189,821

Statement of Financial Position (continued)	2026	2025 *Restated
	\$'000	\$'000
LIABILITIES		
Current Liabilities		
Payables	17,427	8,514
Contract liabilities	243	95
Lease liabilities	1,356	1,839
Employee related provisions	12,718	11,515
Total Current Liabilities	31,744	21,963
Non-Current Liabilities		
Payables	404	404
Lease liabilities	1,200	2,814
Employee related provisions	4,588	4,412
Total Non-Current Liabilities	6,192	7,630
TOTAL LIABILITIES	37,936	29,593
NET ASSETS	219,947	160,228
EQUITY		
Contributed equity	236,551	182,976
Reserves	2,434	218
Accumulated surplus	(19,038)	(22,966)
TOTAL EQUITY	219,947	160,228

*Refer to Note 4.1 for detail regarding prior period restatement.

8.8 Special purpose accounts

All special purpose accounts have been established by statute or under section 16(1)(d) of the *Financial Management Act 2006* and are included in the Department's controlled and administered financial statements, with the exception of the Northern Australian Infrastructure Facility (NAIF). NAIF transactions are treated on a 'pass through' basis and are not included in the administered financial statements but are included in the Western Australian Industry and Technology Development Account (administered funds) special purpose account.

Western Australian Industry and Technology Development Account

The special purpose account was created through the *Industry and Technology Development Act 1998* and records all receipts and payments necessary for the purposes of giving effect to the Act.

This account is separated between controlled and administered funds and figures are incorporated within the Department's general and administered financial statements respectively (with the exception of NAIF transactions).

2026	2025
\$'000	\$'000

Western Australian Industry and Technology Development Account - controlled funds

Balance at start of period	83,491	93,057
Receipts	94,393	39,009
Payments	(69,704)	(48,575)
Balance at end of period	108,180	83,491

Western Australian Industry and Technology Development Account - administered funds

Balance at start of period	835	3,461
Receipts	491,725	508,744
Payments	(491,128)	(511,370)
Balance at end of period	1,432	835

Lower Carbon Grants Program and GreenTech Hub Fund

The special purpose account receives and holds financial contributions from Chevron Australia Pty Ltd (Chevron) for the delivery of the Lower Carbon Grants Program and GreenTech Hub Funding Agreement between the State of Western Australia and Chevron to be applied for the administration and operation of the Lower Carbon Grants Fund, GreenTech Hub and Administrative Funding.

	2026	2025
	\$'000	\$'000
Balance at start of period	32,573	39,701
Receipts	-	-
Payments	(5,561)	(7,128)
Balance at end of period	27,012	32,573

Defence Science Centre

The Defence Science Centre (DSC) special purpose account is a cooperative venture between the Science and Technology Group of the Department of Defence on behalf of the Commonwealth Government, the Government of Western Australia, and participating Western Australian universities. This is a controlled fund and figures are incorporated within the Department's controlled financial statements in the comparative period. The special purpose account was transferred to the Department of the Premier and Cabinet during the year as part of public sector reform.

The DSC's purpose is to fund collaborative research projects, PhD students and industry internships relevant to defence and the defence industry in Western Australia.

	2026	2025
	\$'000	\$'000
Balance at start of period	236	379
Receipts	-	700
Payments	(236)	(843)
Balance at end of period	-	236

Ashburton North Social Infrastructure Community Development Fund

The special purpose account quarantines funds received and paid in respect to social infrastructure under the Ashburton North State Development Agreement (Wheatstone Project) in the township of Onslow.

There shall be credited to the account such moneys as are received from Chevron Australia Pty Ltd and the State of Western Australia for the purposes of developing social infrastructure for the township of Onslow as per the agreement entered into between the State of Western Australia and Chevron Australia Pty Ltd.

Moneys standing to the credit of the account may be applied for the purpose of the fund as agreed between the parties, subject to the terms of the Ashburton North State Development Agreement (Wheatstone Project).

This account is separated between controlled and administered funds and figures are incorporated within the Department's controlled and administered financial statements respectively.

	2026	2025
	\$'000	\$'000

Ashburton North Social Infrastructure Fund (Onslow Community Development Fund) - controlled funds

Balance at start of period	-	-
Receipts	2,990	9,540
Payments	(2,990)	(9,540)
Balance at end of period (controlled funds)	-	-

Ashburton North Social Infrastructure Fund - administered funds

Balance at start of period	-	-
Receipts	44	-
Payments	(44)	-
Balance at end of period (administered funds)	-	-

Ashburton North Critical Services Infrastructure Fund (Administered)

The special purpose account quarantines funds received and paid in respect to critical services infrastructure under the Ashburton North State Development Agreement (Wheatstone Project) in the township of Onslow. This is an administered fund and figures are incorporated within the Department's administered financial statements.

There shall be credited to the account such moneys as are received from Chevron Australia Pty Ltd and the State of Western Australia for the purposes of developing critical services infrastructure for the township of Onslow as per the agreement entered into between the State of Western Australia and Chevron Australia Pty Ltd.

Moneys standing to the credit of the account may be applied for the purpose of the fund as agreed between the parties and subject to the terms of the Ashburton North State Development Agreement (Wheatstone Project).

	2026	2025
	\$'000	\$'000
Balance at start of period	-	-
Receipts	6,900	6,900
Payments	(6,900)	(6,900)
Balance at end of period	-	-

8.9 Remuneration of auditors

Remuneration paid or payable to the Auditor General in respect of the audit for the current reporting period is as follows:

	2026	2025
	\$'000	\$'000
Auditing the accounts, financial statements, controls and key performance indicators	212	168
	212	168

8.10 Supplementary financial information

(a) Write-offs		2026	2025
During the financial year, \$47,530 was written off the Department's books (controlled accounts) under the authority of:		\$'000	\$'000
The accountable authority		48	-
Ministers		-	-
The Treasurer		-	-
		48	-
(b) Losses through theft, defaults and other causes		2026	2025
		\$'000	\$'000
Losses of public money, other money and public and other property through theft or default		-	-
Amounts recovered		-	-
		-	-
(c) Forgiveness of debts		2026	2025
		\$'000	\$'000
Forgiveness (or waiver) of debts by the Department (controlled accounts)		-	-
		-	-
(d) Gifts of public property		2026	2025
		\$'000	\$'000
Gifts of public property provided by the Department		4	2
		4	2

Notes to the Consolidated Financial Statements

Note 9. Explanatory statements

This section explains variations in the financial performance of the Department.

	Notes
Explanatory Statement for controlled operations	9.1
Explanatory Statement for administered items	9.2

9.1 Explanatory Statement for controlled operations

This section explains variations in the financial performance of the Department undertaking transactions under its own control, as represented by the primary financial statements.

All variances between annual estimates (original budget) and actual results for 2026, and between the actual results for 2026 and 2025, are shown. Narratives are provided for major variances that are more than 10% of the comparative and which are more than 1% of the following (as appropriate):

1. Estimate and actual results for the current year:

- » Total Cost of Services of the annual estimates for the Statement of Comprehensive Income and Statement of Cash Flows (\$5,020,000); and
- » Total Assets of the annual estimates for the Statement of Financial Position (\$1,136,000).

2. Actual results between the current year and the previous year:

- » Total Cost of Services of the previous year for the Statement of Comprehensive Income and Statement of Cash Flows (\$4,456,000); and
- » Total Assets of the previous year for the Statement of Financial Position (\$1,902,000).

Estimates reported in this note represent original budget estimates. During the course of any given year, budgets are revised to account for new or adjusted Government initiatives through State budget processes.

9.1.1 Statement of Comprehensive Income variances	Variance Note	Estimate 2026	Actual 2026	Actual 2025	Variance between actual and estimate	Variance between actual results for 2026 and 2025
		\$'000	\$'000	\$'000	\$'000	\$'000
COST OF SERVICES						
Expenses						
Employee benefits expenses	1	86,817	77,020	75,988	(9,797)	1,032
Supplies and services	2, a	99,326	55,901	38,082	(43,425)	17,819
Depreciation and amortisation expenses		3,053	2,639	2,536	(414)	103
Accommodation expenses		8,205	8,124	7,144	(81)	980
Grants and subsidies	3, b	303,433	173,569	320,825	(129,864)	(147,256)
Finance costs		206	160	198	(46)	(38)
Other expenses		966	524	876	(442)	(352)
Total cost of services		502,006	317,937	445,649	(184,069)	(127,712)
Income						
User charges and fees	c	5,424	4,819	-	(605)	4,819
Commonwealth grants		10,939	10,939	7,301	-	3,638
Other income	d	6,670	5,864	12,250	(806)	(6,386)
Total income		23,033	21,622	19,551	(1,411)	2,071
NET COST OF SERVICES		478,973	296,315	426,098	(182,658)	(129,783)
Income from State Government						
Service appropriation	4, e	343,579	291,560	342,975	(52,019)	(51,415)
Income from other public sector entities		4,219	4,202	625	(17)	3,577
Resources received		1,944	1,727	1,339	(217)	388
Royalties for Regions Fund	f	3,939	2,756	14,015	(1,183)	(11,259)
Total income from State Government		353,681	300,245	358,954	(53,436)	(58,709)
SURPLUS / (DEFICIT) FOR THE PERIOD		(125,292)	3,930	(67,144)	129,222	71,074
OTHER COMPREHENSIVE INCOME						
Other comprehensive income		-	2,216	11	2,216	2,205
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(125,292)	6,146	(67,133)	131,438	73,279

9.1.2 Statement of Financial Position variances	Variance Note	Estimate 2026	Actual 2026	Restated Actual 2025	Variance between actual and estimate	Variance between actual results for 2026 and 2025
		\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS						
Current Assets						
Cash and cash equivalents		6,969	66,384	28,785	59,415	37,599
Restricted cash and cash equivalents		31,014	142,400	123,499	111,386	18,901
Receivables		6,026	9,442	4,477	3,416	4,965
Amounts receivable for services		345	10	345	(335)	(335)
Other current assets		4,562	4,932	3,267	370	1,665
Total Current Assets		48,916	223,168	160,373	174,252	62,795
Non-Current Assets						
Receivables		16,439	3,687	2,577	(12,752)	1,110
Amounts receivable for services		11,769	12,168	15,044	399	(2,876)
Property, plant and equipment		3,377	3,441	3,040	64	401
Intangible assets		-	88	111	88	(23)
Right-of-use assets		2,826	2,860	4,395	34	(1,535)
Other non-current assets		268	540	236	272	304
Investments at fair value through other comprehensive income	5, g	30,000	12,663	4,394	(17,337)	8,269
Total Non-Current Assets		64,679	35,447	29,797	(29,232)	5,650
TOTAL ASSETS		113,595	258,615	190,170	145,020	68,445

9.1.2 Statement of Financial Position variances (continued)	Variance Note	Estimate 2026	Actual 2026	Restated Actual 2025	Variance between actual and estimate	Variance between actual results for 2026 and 2025
		\$'000	\$'000	\$'000	\$'000	\$'000
LIABILITIES						
Current Liabilities						
Payables		9,070	17,432	8,525	8,362	8,907
Contract liabilities		-	243	95	243	148
Lease Liabilities		1,916	1,561	2,040	(355)	(479)
Employee related provisions		13,376	12,718	11,515	(658)	1,203
Total Current Liabilities		24,362	31,954	22,175	7,592	9,779
Non-Current Liabilities						
Payables		404	404	404	-	-
Lease Liabilities	6	2,846	1,583	2,814	(1,263)	(1,231)
Employee related provisions		3,962	4,588	4,412	626	176
Total Non-Current Liabilities		7,212	6,575	7,630	(637)	(1,055)
TOTAL LIABILITIES		31,574	38,529	29,805	6,955	8,724
NET ASSETS		82,021	220,086	160,365	138,065	59,721
EQUITY						
Contributed equity		207,106	236,551	182,976	29,445	53,575
Reserves		207	2,434	218	2,227	2,216
Accumulated surplus/(deficit)		(125,292)	(18,899)	(22,829)	106,393	3,930
TOTAL EQUITY		82,021	220,086	160,365	138,065	59,721

9.1.3 Statement of Cash Flows variances	Variance Note	Estimate 2026	Actual 2026	Actual 2025	Variance between actual and estimate	Variance between actual results for 2026 and 2025
		\$'000	\$'000	\$'000	\$'000	\$'000
CASH FLOWS FROM STATE GOVERNMENT						
Service appropriations	7, h	340,902	288,810	339,675	(52,092)	(50,865)
Capital appropriations	8	86,843	56,281	55,565	(30,562)	716
Capital appropriations distributed to owner		-	-	(166)	-	166
Funds from other public sector entities	9, i	4,219	9,700	600	5,481	9,100
Holding account drawdowns		-	200	345	200	(145)
Royalties for Regions Fund	j	3,939	2,756	14,015	(1,183)	(11,259)
Net cash provided by State Government		435,903	357,747	410,034	(78,156)	(52,287)
CASH FLOWS FROM OPERATING ACTIVITIES						
Payments						
Employee benefits	10	(86,135)	(77,378)	(73,573)	8,757	(3,805)
Supplies and services	11, k	(118,787)	(51,216)	(38,745)	67,571	(12,471)
Accommodation		(5,754)	(7,647)	(6,664)	(1,893)	(983)
Grants and subsidies	12, l	(283,624)	(171,403)	(319,170)	112,221	147,767
GST payments on purchases	13	(2,416)	(19,468)	(16,162)	(17,052)	(3,306)
Finance costs		(228)	(21)	(179)	207	158
Other payments		(1,740)	(920)	(1,475)	820	555
Receipts						
User charges and fees	m	5,424	4,738	-	(686)	4,738
Commonwealth grants		10,939	10,939	6,853	-	4,086
GST receipts on sales		32	1,604	1,750	1,572	(146)
GST receipts from taxation authority	14	2,382	14,895	14,586	12,513	309
Other receipts	n	6,407	3,885	11,393	(2,522)	(7,508)
Net cash used in operating activities		(473,500)	(291,992)	(421,386)	181,508	129,394

9.1.3 Statement of Cash Flows variances (continued)	Variance Note	Estimate 2026	Actual 2026	Actual 2025	Variance between actual and estimate	Variance between actual results for 2026 and 2025
		\$'000	\$'000	\$'000	\$'000	\$'000
CASH FLOWS FROM INVESTING ACTIVITIES						
Payments						
Purchase of non-current assets	15	-	(544)	(1,191)	(544)	647
Payments for investments		(26,000)	(6,198)	(4,393)	19,802	(1,805)
Net cash used in investing activities		(26,000)	(6,742)	(5,584)	19,258	(1,158)
CASH FLOWS FROM FINANCING ACTIVITIES						
Payments						
Principal elements of lease payments		(2,183)	(1,984)	(2,057)	199	73
Payment to accrued salaries account		-	(529)	(344)	(529)	(185)
Net cash used in financing activities		(2,183)	(2,513)	(2,401)	(330)	(112)
Net increase/(decrease) in cash and cash equivalents		(65,780)	56,500	(19,337)	122,280	75,837
Cash and cash equivalents at the beginning of the period		103,763	152,284	171,621	48,521	(19,337)
Cash and cash equivalents at the end of the period		37,983	208,784	152,284	170,801	56,500

Major estimate and actual (2026) variance narratives

Statement of Comprehensive Income

1. **Employee Benefits Expenses**
Lower than estimated spending on employee benefits is largely due to workforce vacancies throughout the year stemming from Public Sector Reform impacts and associated organisational realignment.
2. **Supplies and services**
The lower expenditure, compared to the original estimate, is largely due to the deferral of spending, for a number of programs across the agency, to align with revised timing of program activities.
3. **Grants and subsidies**
The lower than estimated spending is mostly due to the deferral of spending to future years to align with revised timing of milestone payments for major programs.
4. **Service appropriation**
Lower than estimated funding is largely the result of deferred spending and service appropriations on a number of programs to align with revised timings.

Statement of Financial Position

5. **Investments**
The decrease from estimate reflects the deferral, to future years, of planned investment activity under the WA Venture Capital Initiative to future years (refer to note 5.4 for further details on the program).
6. **Lease Liabilities**
Non-current lease liabilities were lower than estimated due to the expiry of accommodation leases during the year and the transfer of Tourism WA-related vehicle leases to the Department of Creative Industries, Tourism and Sport as part of Public Sector Reform.

Cash Flow Statement

7. **Service appropriation**
Refer to note 4 above.
8. **Capital appropriations**
The decrease in funding, compared to the original estimate, is mostly due to the deferral of programs funded by equity contributions from the State Government's Climate Action Fund and the deferral of loan programs to align with expected delivery timing.

9. **Funds from other public sector entities**
The increase reflects net cash transfers to/from from other government agencies, as a result of Public Sector Reform, that were not included in original estimates.
10. **Employee Benefits**
Refer to note 1 above.
11. **Supplies and services**
Refer to note 2 above.
12. **Grants and subsidies**
Refer to note 3 above.
13. **GST payments on purchases**
GST payments and receipts are significantly higher due to estimates being understated in the original budget.
14. **GST receipts from taxation authority**
Refer to note 13 above.
15. **Payments for investments**
Refer to note 5 above.

Major actual (2026) and comparative (2025) variance narratives

Statement of Comprehensive Income

- a. **Supplies and services**
Increased spending from the prior year relates primarily to the transfer of Energy Policy WA to the Department, effective from 1 July 2025, as part of Public Sector Reform.
- b. **Grants and subsidies**
The decrease, compared to the prior year, is primarily due to the transfer of Tourism WA to the Department of Creative Industries, Tourism and Sport, effective 1 July 2025, as part of Public Sector Reform. As a result, grant funding previously provided to Tourism WA for operations is no longer paid by the Department.
- c. **User charges and fees**
The increase is due to the transfer of Energy Policy WA to the Department, effective 1 July 2025, and the transfer of associated income streams. Refer to note 3.2 for further detail.

- d. **Other income**
The decrease from prior year is mostly due to less income received from industry towards the Onslow Community Development Fund.
- e. **Service appropriation**
The decrease in service appropriation is largely due to the transfer of Tourism WA to the Department of Creative Industries, Tourism and Sport, effective 1 July 2025, as part of Public Sector Reform. As a result, service appropriation funding for Tourism WA operations is no longer received by the Department.
- f. **Royalties for Regions Fund**
Decreased funding is mostly due to the completion of the Oakajee Strategic Industrial Area Access Road project in the prior year.

Statement of Financial Position

- g. **Investments**
The increase, compared to the prior year, reflects additional investments by the Department under the WA Venture Capital

Initiative and valuation increases on investments held (refer to note 5.4 for further details on the program).

Cash Flow Statement

- h. **Service appropriations**
Refer to note e above.
- i. **Funds from other public sector entities**
The increase reflects net cash transfers to/from other government agencies in 2026 as a result of Public Sector Reform.
- j. **Royalties for Regions Fund**
Refer to note f above.
- k. **Supplies and services**
Refer to note a above.
- l. **Grants and subsidies**
Refer to note b above.
- m. **User charges and fees**
Refer to note c above.
- n. **Other receipts**
Refer to note d above.

9.2 Explanatory statement for administered items

This section explains variations in the financial performance of the Department undertaking transactions that it does not control but has responsibility to the Government for, as detailed in the administered schedules.

All variances between annual estimates and actual results for 2026, and between the actual results for 2026 and 2025 are shown below. Narratives are provided for major variances that are more than 10% of the comparative and which are more than 1% of the Total Administered Income in the comparative following (i.e. 1% of \$141,988,000 for the current year and 1% of \$59,604,000 for the previous year in the table below).

Administered items variances	Variance Note	Estimate 2026	Actual 2026	Actual 2025	Variance between actual and estimate	Variance between actual results for 2026 and 2025
		\$'000	\$'000	\$'000	\$'000	\$'000
Income						
Service appropriation	1, a	128,777	174,522	51,665	45,745	122,857
Income from external project proponents	2	12,786	6,944	6,900	(5,842)	44
Interest income		170	468	313	298	155
Unwinding of discount on loan receivables	3, b	255	1,914	726	1,659	1,188
Other income		-	6	-	6	6
Total administered income		141,988	183,854	59,604	41,866	124,250
Expenses						
Grants and subsidies - Residential Battery Scheme Rebates	4, c	21,875	33,402	-	11,527	33,402
Grants and subsidies - Lithium Industry Support Rebates	5, d	17,970	13,534	-	(4,436)	13,534
Grants and subsidies - Ashburton North Social and Critical Infrastructure Funds (Onslow Wheatstone)	6	12,786	6,944	6,900	(5,842)	44
Grants and subsidies - State Programs		7,473	7,030	7,318	(443)	(288)
Transfer payments	7, e	9,465	3,853	2,200	(5,612)	1,653
Loan discounting expense	8, f	9,546	16,809	3,853	7,263	12,956
Expected credit losses - loans	9, g	-	8,680	3,732	8,680	4,948
Write-down of inventory to net realisable value	10, h	-	4,724	-	4,724	4,724
Fair value movement of other financial assets	11, i	-	14,004	-	14,004	14,004
Write-off and forgiveness of loans	j	-	890	-	890	890
Other expenses		-	192	-	192	192
Total administered expenses		79,115	110,062	24,003	30,947	86,059

Major estimate and actual (2026) variance narratives

1. Service appropriation

The increase in appropriation is mostly the result of additional funding approved, late in the financial year, for fuel storage and supply arrangements that was not included in original estimates.

2. Income from external project proponents

This income was lower than estimated due to project milestone delays for the Ashburton North Critical Services Infrastructure Fund (Wheatstone Project), resulting in associated funding not being drawn from industry as anticipated.

3. Unwinding of discount on loan receivables

The increase is mostly due to loan discount unwinding on Lithium Industry Support loan receivables for which no provision was made in the original estimate.

4. Grants and subsidies - Residential Battery Scheme Rebates

Expenditure was higher than budget due to a greater than anticipated demand in uptake of the WA Residential Battery Scheme, resulting in an increased number of rebate claims being processed during the period.

5. Grants and subsidies - Lithium Industry Support Rebates

Expenditure was lower than estimated due to third party project delays that will result in spending being deferred to 2027 as well as a change in eligibility status for one recipient.

6. Grants and subsidies - Ashburton North Social and Critical Infrastructure Funds (Onslow Wheatstone)

Refer to note 2 above.

7. Transfer payments

Transfer payments were lower than estimated due to an anticipated loan in 2026 that did not proceed. The loan was expected to be repaid, and funds transferred to Government, in 2026.

8. Loan discounting expense

This expense represents the valuation of concessional loan receivables to their present value. The variation against estimate primarily represents the movement in valuation of loan receivables under the WA Residential Battery Scheme that was not provided for in original estimates.

9. Expected credit losses - loans

No provision was made in original estimates for expected credit losses on loan receivables.

10. Write-down of inventory to net realisable value

No provision was made in original estimates for the acquisition of fuel inventory, which was approved by Government late in the financial year, and the subsequent write-down to net realisable value. The substantial write-down is due to a change in fuel price between the initial purchase date and reporting date.

11. Fair value movement of other financial assets

No provision was made in the original estimates for fuel stocks held by third parties on behalf of the Department, which were approved by Government late in the financial year, and the subsequent fair value movement. The significant movement is due to changes in fuel market-based pricing variables between the initial recognition date and reporting date.

Major actual (2026) and comparative (2025) variance narratives

a. Appropriations

The increase, compared to prior year, is mostly due to additional appropriations received in 2026 for the WA Residential Battery Scheme and for fuel storage and supply arrangements.

- b. **Unwinding of discount on loan receivables**
The increase is mostly due to the unwinding of discount applied to Lithium Industry Support loan receivables that was not applicable in the prior year.
- c. **Grants and subsidies - Residential Battery Scheme Rebates**
The variation reflects the commencement of the WA Residential Battery Scheme in 2026.
- d. **Grants and subsidies - Lithium Industry Support Rebates**
The variation reflects the commencement of the Lithium Industry Support rebate program in 2026.
- e. **Transfer payments**
Transfer payments were higher than the prior year due to Builders Support Facility loan repayments received, and returned to Government, during the current year.
- f. **Loan discounting expense**
The increase, compared to prior year, is largely driven by the valuation of WA Residential Battery Scheme loan receivables to their present value that was not applicable in the prior year.
- g. **Expected credit losses - loans**
The increase is mostly driven by loan receivables under the WA Residential Battery Scheme that were not applicable in the prior year.
- h. **Write-down of inventory to net realisable value**
The increase is due to fuel inventory that was acquired in 2026 and which was not applicable in the prior year. Refer also to note 10 above.
- i. **Fair value movement of other financial assets**
The increase is due to fuel stocks held by third parties on behalf of the Department not being applicable in the prior year. Refer also to note 11 above.
- j. **Write-off and forgiveness of loans**
The increase reflects loans written-off or forgiven during 2026 with nil written-off or forgiven in the prior year.

Notes to the Consolidated Financial Statements

Note 10. Restructure of administrative arrangements

This section summarises the assets and liabilities transferred during restructures of administrative arrangements during the reporting period in accordance with AASB 1004.

	Notes
Restructuring of administrative arrangements (controlled) as at 1 July 2025	10.1

10.1 Restructuring of administrative arrangements (controlled) as at 1 July 2025

Any net assets received by, or transferred from, the Department as a result of the administrative restructure are recognised in the financial statements as a contribution by owners or distribution to owners, respectively. The following net assets were transferred to/from other agencies as a result of the public sector reform effective from 1 July 2025.

	Transfers in	Transfers out	
	Department of Local Government, Industry Regulation and Safety	Department of Creative Industries, Tourism and Sport	Department of the Premier and Cabinet
	\$'000	\$'000	\$'000
Assets			
Cash and cash equivalents	10,539	(326)	(66)
Restricted cash and cash equivalents	-	-	(3,985)
Receivables	587	-	(111)
Other current assets	2	-	(7)
Amounts receivable for services	-	(5,761)	-
Property, plant and equipment	363	(52)	-
Right-of-use assets	-	(242)	(16)
Total Assets	11,491	(6,381)	(4,185)
Liabilities			
Payables	1,803	(461)	(183)
Lease liabilities	-	(257)	(16)
Employee related provisions	6,395	(3,155)	(495)
Total Liabilities	8,198	(3,873)	(694)
Net transfers in	3,293	Net transfers out	(5,999)

Certification of Key Performance Indicators

I hereby certify that the key performance indicators are based on proper records, are relevant and appropriate for assisting users to assess the Department of Energy and Economic Diversification's performance and fairly represent the performance of the Department of Energy and Economic Diversification for the financial year ended 30 June 2026.

A handwritten signature in black ink, appearing to read 'RBrown', followed by a horizontal flourish.

Rebecca Brown PSM
Director General
11 September 2026

Key Performance Indicators

The Department of Energy and Economic Diversification (DEED) was established on 1 July 2025 as part of the Western Australian Government's Public Sector Reform (PSR) program. As a PSR-affected agency, DEED took the opportunity to update its Outcome Based Management (OBM) structure, including to align with the Government Goals that were updated for the 2026-27 Budget.

DEED sought approval from the Under Treasurer for its updated OBM structure to apply from 2025-26. This approval was received from the Under Treasurer on 14 April 2026. DEED's updated OBM structure was published in the 2026-27 Budget on 7 May 2026.

The application of the updated OBM structure for 2025-26 means there are a number of differences in the outcomes, services and key performance indicators (KPIs) between the OBM structure presented in the 2025-26 Budget Papers and this 2025-26 KPI report. These differences are detailed and explained in the table below.

Changes to DEED's OBM structure from the 2025-26 Budget to the 2025-26 KPI report

2025-26 Budget	2025-26 KPI report	Explanation
Desired Outcome		
Provide leadership in the development of Western Australian industry sectors to grow the economy and create jobs.	Securing Western Australia's future through supporting economic diversification and the energy transition.	The new Desired Outcome represents a common objective for DEED that is linked with the relevant Government Goal.
Facilitating secure, reliable, sustainable and affordable energy services for WA households and businesses.		This Desired Outcome is in the OBM structure for 2025-26 only. On 10 April 2026, the Treasurer approved an exemption, under Treasurer's Instruction (TI) 3 Financial Sustainability – Requirement 5.3(i), that no effectiveness indicator needs to be reported for this Desired Outcome.
Efficient and effective corporate services provided to client agency.	Efficient and effective corporate services provided to client agency.	
Services		
1. International Engagement, Trade and Investment	1. International Engagement, Trade and Investment	The Services were changed to reflect DEED's new organisational structure.
2. Project Facilitation	2. Science, Innovation and Industry Development	
3. Industry Development	3. State Development and Project Facilitation	
4. Science and Innovation	4. Energy Policy	
5. Corporate Support – Transitional Arrangements	5. Facilitation of the State's New Energy Infrastructure	The Service 6 'Corporate Support – Transitional Arrangements' is in the OBM structure for 2025-26 only. On 10 April 2026, the Treasurer approved an exemption, under Treasurer's Instruction (TI) 3 Financial Sustainability – Requirement 5.3(i), that no efficiency indicator needs to be reported for this Service.
6. Energy Policy	6. Corporate Support – Transitional Arrangements	
Key effectiveness indicators		
Stakeholder satisfaction with the Department's effectiveness in providing leadership in the development of Western Australian industry sectors	Stakeholder satisfaction with the Department's effectiveness in securing Western Australia's future through supporting economic diversification and the energy transition	The two indicators measuring stakeholder satisfaction have been merged and measured through a single survey of DEED's stakeholders.
Stakeholder satisfaction with Energy Policy engagement		
Growth in key industries for economic diversification	Difference between growth in key industries for economic diversification and growth in Gross State Product	This indicator has been changed to provide a more meaningful standalone measure.
Western Australia's share of Australia's international students	-	This indicator was discontinued as it was the only indicator in the OBM structure linked to a specific sector of the economy.
Key efficiency indicators		
Services 1 to 4: Ratio of Total Cost of Services to Gross State Product	Services 1 to 5: Ratio of Total Cost of Services to Gross State Product	The efficiency indicator that applied specifically to the Energy Policy Service was discontinued, with this Service now measured under the Ratio of Total Cost of Services to Gross State Product indicator.
Service 6: Average cost per Ministerial advice provided		

The changes to the OBM structure also meant that targets for some of DEED's KPIs for 2025-26 were set after the 2025-26 Budget. To set these targets, DEED applied a method consistent with what was used for the 2025-26 Budget to set targets for similar indicators. Approval for these targets was also received from the Under Treasurer on 14 April 2026, with the 2025-26 targets published in the 2026-27 Budget on 7 May 2026.

The Government Goal that is supported by DEED is: 'Delivering strong financial and economic management: diversifying our economy and making more things in WA.'

The desired outcome supporting this is 'Securing Western Australia's future through supporting economic diversification and the energy

transition.' This reflects DEED's role in leading Western Australia's economic development and the energy transition.

The KPIs provide an indication of whether DEED achieved its desired outcome. DEED has two types of KPIs.

Key Effectiveness Indicators

Key Effectiveness Indicators assist with the assessment of agency performance in the achievement of desired outcomes.

Key Efficiency Indicators

Key Efficiency Indicators assist with the assessment of agency service delivery. They monitor the relationship between the service delivered and the resources used to produce the service.

Key Effectiveness Indicators

1. Stakeholder satisfaction with the Department's effectiveness in securing Western Australia's future through supporting economic diversification and the energy transition

This KPI measures stakeholder satisfaction of DEED's role through an online quantitative perception survey.

An independent third party conducted this survey over a four-week period during June and July 2026. The survey was sent to 600 industry and government stakeholders. This included representatives from industry bodies, private firms, universities, research organisations, start-ups and other government agencies. DEED subsequently received 196 survey responses.

Respondents were asked on a scale of 0–10 (where 0 is 'very dissatisfied' and 10 is 'very satisfied') how satisfied are you overall with DEED since July 2025.

The stakeholder satisfaction score for 2025-26 was 7.1 and meant the 2025-26 target of 7.5 was not achieved.

	2025-26 Target	Results			
		2025-26 Actual ⁽ⁱ⁾	2024-25 Actual ⁽ⁱⁱ⁾	2023-24 Actual ⁽ⁱⁱ⁾	2022-23 Actual ⁽ⁱⁱ⁾
KPI 1 Stakeholder satisfaction with the Department's effectiveness in securing Western Australia's future through supporting economic diversification and the energy transition	7.5	7.1	n/a	n/a	n/a

Notes:

- ⁽ⁱ⁾ The result for 2025-26 is the average rating from all survey respondents to the question 'On a scale of 0 – 10, where 0 is very dissatisfied and 10 is very satisfied, how satisfied are you overall with DEED since July 2025?'
- ⁽ⁱⁱ⁾ The previous Department of Jobs, Tourism, Science and Innovation (JTSI) had a similar indicator measured through a stakeholder survey from 2020-21 to 2024-25. Although the process to provide a measure for the current indicator is the same as it was for the JTSI indicator, the change in functions between JTSI and DEED resulted in a significant change in stakeholders. As such, the results from previous years for JTSI's indicator are not comparable with the current indicator.

2. Difference between growth in key industries for economic diversification and growth in Gross State Product

This KPI provides an indication of how well DEED influenced the desired outcome of supporting economic diversification. In particular, this indicator focuses on the long-term goal, as expressed through the Government's economic development framework Diversify WA, of achieving economic growth through a broader range of industries.

This KPI measures the difference between growth in industry gross value added for a selected group of industries that are considered vital to the long-term diversification of Western Australia's economy and growth in the overall economy as measured by gross state product. The key industries for economic diversification included in this indicator are agriculture, forestry and fishing; manufacturing; wholesale trade; retail trade; accommodation and food services; professional, scientific and technical services; education and training; and arts and recreation services. Growth in these industries being greater than growth in the overall economy is a positive indicator for economic diversification.

The target for 2025-26 was achieved. Growth in key industries for economic diversification was 2.21 per cent, while growth in gross state product was 1.31 per cent, resulting in a difference of 0.90 percentage points (pp). There was relatively high growth in industry gross value added in agriculture, forestry and fishing (up 14.6 per cent) and wholesale trade (up 5.9 per cent), while growth in gross state product was pushed lower from a fall in industry gross value added in mining (down 0.6 per cent).⁽ⁱ⁾

	2025-26 Target	Results			
		2025-26 Actual	2024-25 Actual	2023-24 Actual	2022-23 Actual
KPI 2 Difference between growth in key industries for economic diversification and growth in Gross State Product	0.25 pp	0.90 pp	-0.76 pp	1.47 pp	4.27 pp

Notes:

- ⁽ⁱ⁾ The source data for this KPI is the Australian Bureau of Statistics publication 'Australian National Accounts: State Accounts', which provides data on industry gross value added for each of the states and territories on a financial year basis. This is also the source data for the overall rate of growth for Western Australia's economy (that is, growth in Gross State Product). This publication is released in November each year, which means there is a one-year lag in reporting this KPI (e.g. the result reported for 2025-26 represents data for the period July 2024 to June 2025).
- ⁽ⁱⁱ⁾ Progress to economic diversification is best measured by the production volume of key industries, rather than the nominal value of that production, which can be influenced by changes in prices. As such, the calculation of this KPI uses the chain volume measures of industry gross value added, as these measures adjust for changes in prices between financial years to provide a series that reflects production volumes.
- ⁽ⁱⁱⁱ⁾ Future updates to data by the Australian Bureau of Statistics may result in revisions to the results of the current and previous reporting periods.

3. Share of Western Australia's merchandise exports in key markets for diversification

This KPI provides an indication of how well DEED influences the desired outcome of supporting economic diversification through growing exports in key emerging markets.

This KPI measures the combined share of Western Australia's merchandise exports delivered to India and the countries that form the Association of Southeast Asian Nations (ASEAN) as a percentage of total Western Australian merchandise exports to international markets.

The target for 2025-26 was not achieved. Compared to 2024-25, the value of Western Australia's exports to India and some ASEAN countries (particularly Singapore and Malaysia) was lower, while the value of Western Australia's total exports was higher by 2.7 per cent, resulting in a fall in the share of Western Australia's merchandise exports delivered to India and the ASEAN countries. A contributing factor to the lower share in 2025-26 was that the market composition of Western Australia's exports of non-monetary gold (which tends to vary considerably from year to year) shifted more to China and Hong Kong (increase by 25.1 and 13.8 percentage points (pp) respectively), while India and the ASEAN countries combined accounted for a lower share (decrease by 8.1 pp) compared to 2024-25.

		2025-26 Target	Results			
			2025-26 Actual	2024-25 Actual	2023-24 Actual	2022-23 Actual
KPI 3	Share of Western Australia's merchandise exports in key markets for diversification	12.0%	10.7%	12.8%	11.0%	11.7%

Notes:

- (i) The ASEAN countries are Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Timor-Leste and Vietnam. Timor-Leste became an official member of ASEAN in October 2025. The value of Western Australia's merchandise exports to Timor-Leste is relatively small, such that the inclusion of Timor-Leste does not affect previous year's actuals when reported to one decimal place.
- (ii) The source data for this KPI is the Australian Bureau of Statistics publication 'International Trade in Goods', which provides monthly values of Western Australia's merchandise exports to individual destination countries.
- (iii) Future updates to data by the Australian Bureau of Statistics may result in revisions to the results of the current and previous reporting periods.

4. Progress towards delivery of policy milestones for Energy Policy

This KPI provides an indication of how well DEED influences the desired outcome of supporting the energy transition.

This KPI is calculated through an assessment of every project undertaken by the Energy Policy Project Leads and Leadership team. Each project has a certain number of 'milestones expected', which are scoped out by the Project Lead based off the original project plan. Each number represents a milestone. The number of milestones expected is summed in each quarter and totalled. Every milestone is assessed as either achieved or not achieved.

The target for 2025-26 was achieved. Of the 333 expected milestones included in the calculation, 277 were assessed as having been achieved, resulting in an actual of 83 per cent. This was higher than the target for 2025-26 of 80 per cent.

		2025-26 Target	Results			
			2025-26 Actual	2024-25 Actual ⁽ⁱ⁾	2023-24 Actual ⁽ⁱⁱ⁾	2022-23 Actual ⁽ⁱⁱ⁾
KPI 4	Progress towards delivery of policy milestones for Energy Policy	80%	83%	74%	n.a	n.a

Notes:

⁽ⁱ⁾ This indicator was disclosed in the 2024-25 Annual Report for the former Department of Energy, Mines, Industry Regulation and Safety.

⁽ⁱⁱ⁾ The first year for this indicator was 2024-25. No actuals are able to be calculated for 2023-24 and 2022-23.

Key Efficiency Indicators

5. Ratio of Total Cost of Services to Gross State Product

This KPI measures the Government's influence on the State's overall economic performance by relating DEED's spend to Western Australia's Gross State Product.

The ratio of total cost of services to gross state product (1:1,545) was lower than the 2025-26 Target (1:862), indicating a greater level of efficiency than the Target. The 2025-26 Target was therefore achieved.

The target for 2025-26 was set based on forecasts of total cost of services and nominal gross state product at the time of the 2025-26 Budget. Compared to their respective forecasts at the time of the 2025-26 Budget, total cost of services in 2025-26 were 37 per cent lower, while the estimate of nominal gross state product in 2025-26 is 13 per cent higher. This resulted in the target being achieved.

		2025-26 Target	Results			
			2025-26 Actual ⁽ⁱⁱ⁾	2024-25 Actual ⁽ⁱⁱⁱ⁾	2023-24 Actual	2022-23 Actual ^(iv)
KPI 5	Ratio of Total Cost of Services to gross state product	1:862	1:1,545	1:1,582	1:1,644	1:1,625

Notes:

⁽ⁱ⁾ Total cost of services used for measurement of this indicator comprises DEED's services 1 to 5:

1. International Engagement, Trade and Investment
2. Science, Innovation and Industry Development
3. State Development and Project Facilitation
4. Energy Policy
5. Facilitation of the State's New Energy Infrastructure

The Services used in the calculation of this indicator in prior years are those from the previous Department of Jobs, Tourism, Science and Innovation. As such, the actual for this indicator for 2025-26 is not directly comparable to the actuals from prior years.

⁽ⁱⁱ⁾ The 2025-26 Gross State Product used in measuring this indicator represents the Department of Treasury and Finance's forecast for the year. The Australian Bureau of Statistics releases its estimates of gross state product annually in November for the preceding financial year.

⁽ⁱⁱⁱ⁾ The 2024-25 comparative has been adjusted to reflect actual Gross State Product data released during 2025-26. The ratio was previously reported as 1:1,550.

^(iv) The 2022-23 comparative has been adjusted to reflect a revision to Western Australia's nominal Gross State Product made by the Australian Bureau of Statistics. The ratio was previously reported as 1:1,616.

Actual results versus budget targets

Financial Targets (from modified 2025-26 Resource Agreement)	2026 Revised Target	2026 Actual	Variation
	\$'000	\$'000	\$'000
Total cost of service (approved expense limit) (see Statement of Comprehensive Income)	412,761	317,937	(94,824)
Net cost of service (see Statement of Comprehensive Income)	392,398	296,315	(96,083)
Total equity (see Statement of Financial Position)	135,635	220,086	84,451
Salary expense limit	77,420	67,369	(10,051)

Explanatory Notes to Variations against Revised Targets

Total cost of services

The lower than estimated expenditure is due to the deferral of spending to future years to align with revised timings for a number of programs.

Net cost of services

The lower than estimated net cost of services is mostly attributable to the variation in total cost of services above.

Total equity

The higher than estimated total equity balance is predominantly due to the lower than estimated total cost of services realised for the year.

Salary expense limit

The favourable variance is mainly due to vacancies throughout the year.

Government policy requirements

Ministerial Directions

Zero Ministerial directives were received during this financial year.

Board and Committee Remuneration

Risk and Audit Committee

The Risk and Audit Committee provides independent oversight and advice to the accountable authority on risk management, internal controls, compliance, financial reporting, and assurance activities. The Committee is advisory in nature and does not perform management functions.

Position	Member name	Type of remuneration	Period of membership	Total remuneration for financial year
Chair	Janelle Marr	Annual - \$27,500	01/07/2025 – 30/06/2026	\$27,500
Independent Member	Megan Inglis	No remuneration – Government employee	01/07/2025 – 30/06/2026	-
Independent Member	Felicity Zimmermann	Annual - \$10,000	02/12/2025 – 30/06/2026	-
Independent Member	Jason Cowie	No remuneration – public university employee	24/11/2025 – 30/06/2026	-
Independent Member	Richard Harris	Annual - \$10,000	20/04/2026 – 30/06/2026	-
Member	Jai Thomas	No remuneration – Government employee	21/10/2025 – 30/06/2026	-
Member	Ed O'Halloran	No remuneration – Government employee	01/07/2025 – 31/01/2026	-
Member	David Alexander	No remuneration – Government employee	01/05/2023 – 31/01/2026	-
Total				\$27,500

Aboriginal Business, Trade and Investment Advisory Board

The Aboriginal Business, Trade and Investment Advisory Board (ABTIAB) was established in 2023 to provide strategic advice to the Department and other government agencies on policies, initiatives and programs that support improved economic outcomes for Aboriginal people across Western Australia. The Board provides guidance on opportunities and challenges relating to industry development and key economic enablers, including science, innovation, technology, manufacturing and supply chains.

The ABTIAB is co-chaired by the Department's Director General and comprises Aboriginal members representing diverse regions, industries, and communities across Western Australia. During 2025–26, the Board met on three occasions to provide strategic advice on matters within its remit and to support the Department's engagement with Aboriginal businesses, stakeholders, and communities.

Position	Member name	Type of remuneration	Period of membership	Total remuneration for financial year
Co-Chair	Rebecca Brown	No remuneration - Government employee	01/07/2025 – 30/06/2026	-
Co-Chair	Gordon Cole	Sessional payment per meeting - \$250 per hour	01/07/2025 – 30/06/2026	-
Member	Shane Devitt	Sessional payment per meeting - \$250 per hour	01/07/2025 – 30/06/2026	\$2,500
Member	Christine Ross	Sessional payment per meeting - \$250 per hour	01/07/2025 – 30/06/2026	\$2,000
Member	James Elliot	Sessional payment per meeting - \$250 per hour	01/07/2025 – 30/06/2026	-
Member	Kim Collard	Sessional payment per meeting - \$250 per hour	01/07/2025 – 30/06/2026	-
Member	Leslie Delaforce	Sessional payment per meeting - \$250 per hour	01/07/2025 – 30/06/2026	\$1,023
Total				\$5,523

WA Residential Battery Scheme Steering Committee

The WA Residential Battery Scheme Steering Committee was established by the Minister for Energy and Decarbonisation in accordance with an approved Governance Framework for the Scheme, which includes provision for an independent chair to the committee.

Membership of the Committee comprises representation from the Department and the Department of Treasury and Finance; Department of Local Government, Industry Regulation and Safety (Building and Energy and Consumer Protection divisions); Office of the Minister for Energy and Decarbonisation; and Synergy, Western Power and Horizon Power.

The Committee meets monthly to ensure sound governance throughout Scheme delivery, including adequate risk management and consistency with Scheme objectives, regulatory compliance and delivery partner adherence to contractual obligations under the Scheme.

Position	Member name	Type of remuneration	Period of membership	Total remuneration for financial year
Independent Chair	Sue Ellery	Sessional payment per meeting - \$600 per hour	04/03/2026 – 30/06/2026	\$16,200
Member	Jai Thomas	No remuneration – Government employee	04/03/2026 – 30/06/2026	-
Member	Steph Underwood	No remuneration – Government employee	04/03/2026 – 30/06/2026	-
Member	Sam Nevill	No remuneration – Government employee	04/03/2026 – 30/06/2026	-
Member	Cassandra Maney	No remuneration – Government employee	04/03/2026 – 30/06/2026	-
Member	Phil Payne	No remuneration – Government employee	04/03/2026 – 30/06/2026	-
Member	Trish Blake	No remuneration – Government employee	04/03/2026 – 30/06/2026	-
Member	Jason Froud	No remuneration – GTE Employee	04/03/2026 – 30/06/2026	-
Member	Jo Christie	No remuneration – GTE Employee	04/03/2026 – 30/06/2026	-
Member	David Frankel	No remuneration – GTE Employee	04/03/2026 – 30/06/2026	-
Total				\$16,200

Consultant Expenditure

DEED had 35 engagements with consultants costing less than \$50,000 in 2025–26, with an actual cost of \$1.068 million inclusive of GST.

DEED engaged the following consultants in 2025–26 where the actual cost was greater than \$50,000 inclusive of GST.

Consultant	Title of Project	Actual Cost (Inc GST)
		\$'000
ACIL Allen Consulting	Economic Analysis of Kemerton Strategic Industrial Area	184
Agonis Group Pty Ltd	Coolangatta Industrial Estate Common User Rail Infrastructure Analysis	73
Amica Advisory Pty Ltd	Scoping of a Uniform Approach for the Albany Gas Transition Program	67
Arup Australia Pty Ltd	Australian Marine Facility Common User Facility Capability Replication Study	551
CyberCX Pty Ltd	Energy Sector Cyber Security Technological and Regulatory Risk Assessment for Critical and Non-Critical Infrastructure	384
Deloitte Financial Advisory Pty Ltd	Aged Care Loan Scheme Evaluation	250
Deloitte Touche Tohmatsu	Measuring the Effectiveness of the Commonwealth Capacity Investment Scheme in the South West Interconnected System	266
	Synergy Offtake Agreements Plan Assistance and Analysis	249
	Commercial Advice and Drafting of Documents for Expression of Interest Processes of the Kalgoorlie Vanadium Battery Energy Storage System	139
	Supply Chain Capability Mapping in the Energy Manufacturing Sector	421
	University Sector Review - Feasibility Study	150
	Financial Assessment Services and Mid-Term Evaluation of the Investment Attraction Fund Grant Program	256
Endgame Economics Pty Ltd	Wholesale Energy Market Cost Stack Analysis	104
	Support for WA Energy Competitiveness Review	201
	Least Cost Modelling Support for Whole of System Plan 2027	147
	Large Load Study	91
Ernst & Young	Fuel Supply Chain and Advisory Services	304
	Stakeholder Consultation to Develop a Blueprint and Delivery Plan to Guide Implementation of a Compliance Framework for Distributed Energy Resources in the South West Interconnected System	125
	Refinement of Transmission Infrastructure Plan Reliability Outcomes	215
	Goldfields Regional Network Consultancy Services	870
	Independent Review of Synergy's Electricity Retail Billing Practices	241
	Independent Review of Synergy's Retail Billing Remediation Plan	109
	Gas Infrastructure Study	109
	Modelling System Reliability in the South West Interconnected System	50

Consultant	Title of Project	Actual Cost (Inc GST)
		\$'000
Frontier Economics Pty Ltd	Improving Visibility for Operational Forecasting in the Wholesale Energy Market	175
GHD Pty Ltd	Review of the Essential System Services Framework	138
Indigenous Energy Australia Pty Ltd	Goldfields Regional Network – Aboriginal Engagement	252
Keogh Bay People Pty Ltd	Household Energy Efficiency Scheme(Energy Ahead) Final Evaluation	145
Merz Consultancy Pty Ltd	Develop Implementation Pathway for Dynamic Operating Envelopes in the Western Power Network	132
Mott MacDonald Australia Pty Limited	Review the Power System Security and Reliability Framework for the South West Interconnected System	53
Nous Group Pty Ltd	Health and Medical Life Sciences Evaluation	105
	Evaluation of Science and Technology Plan Investments	172
Point Global Pty Ltd	Pilbara Energy Transition Plan Regulatory Evolution	107
	Review of the Gas Services Information Rules	165
Quantum Consulting Australia Pty Ltd	Evaluation of the Western Australian Social Housing Energy Performance Initiative	114
Rennie Advisory Pty Ltd	Policy Guidance for WA Distributed Energy Resources (DER) Data Hub and Scoping for a DER Data Coordinator	495
	Pilbara Energy Transition Plan Commercial & Economic Modelling	571
	Detailed Review of WA System and Market Operator Functions	369
Robinson Bowmaker Paul Limited	Evolution of the Pilbara Networks Rules Project	98
	Reserve Capacity Mechanism Benchmark Capacity Providers Review	148
	Certification of Capability Class 2 Technologies Review	162
	Market Mechanism	159
	Technical Support Developing, Designing and Assisting in Specific Areas of Work Related to the Pilbara Reform Implementation Project	223
Ruah Community Services	Synergy's Electricity Retail Billing Practices Review	55
Scyne Advisory Pty Ltd	Program Review of the WA Residential Battery Scheme	161
	Industry Support and Assistance Program Review (Made in WA)	237
StratQ Pty Ltd	Invest and Trade WA Review	132
WSP Australia Pty Ltd	Review and Evaluation of New Energies Industries (Investment Attraction Fund) Grant Applications	101
Total		10,024

Agency Capability Review

The Public Sector Commission reviewed DEED under the Agency Capability Review Program between March and October 2025, with the executive summary published in December 2025.

The review recognised DEED's strengths and identified opportunities to build the capability of the new department. It acknowledged that DEED was established on 1 July 2025 to lead the State's energy transition and long-term economic diversification, and that bringing these functions together as one agency was an immediate priority.

The review identified three areas for further focus: clarifying DEED's remit and priorities; coordinating long-term, evidence-based planning across government; and strengthening leadership and workforce capability.

In response, DEED has commenced a coordinated program of work to strengthen its strategic direction, governance, operating model, workforce and organisational culture. This includes developing the DEED Strategic Plan 2026–2030 and a Long-Term Energy and Economic Diversification Plan, and strengthening governance and risk management.

Together, these initiatives are supporting the integration of DEED's functions and building the capability required to deliver the State's long-term energy transition and economic diversification objectives.

Workplace Health Safety and Injury Management

DEED is committed to upholding a safe and supportive workplace for all employees, contractors and visitors, striving for excellence in safety standards.

DEED fosters a collaborative environment where staff feel empowered to report concerns and take proactive steps to reduce physical and mental health risks. The leadership team is dedicated to promoting a safe and healthy workplace by actively enhancing health and safety performance and nurturing a strong safety culture. Workplace health and safety are core to all departmental activities and are integrated into operations.

The culture of safety and wellbeing was supported throughout 2025–26 by:

- » appointing health and safety representatives under the *Work Health and Safety Act 2020* who work closely with colleagues and managers and assist with resolving issues to improve workplace health and safety
- » ensuring there are trained first aid officers throughout the workplace supporting staff through the Employee Assistance Program provider

- » a Work Health and Safety Committee that meets regularly, providing a forum for discussion on a broad range of workplace health and safety matters
- » mandatory new starter training in workplace health and safety responsibilities
- » activities and events as part of the mental health and wellbeing program.

DEED also encouraged and supported good health and wellbeing in the workplace through promotional activities and events, including influenza vaccinations, general health checks, skin cancer checks, and internal webinars.

DEED assists injured workers to return to work as soon as medically possible. The injury management procedure complies with the *Workers Compensation and Injury Management Act 1981* and the Code of Practice (Injury Management) 2005.

Measures		Results 2025-26	Targets	Comments about targets
Number of fatalities		0	0	Achieved
Incidence of work-related injury or illness		0	Reduce by 2% per year and 15% by 2033 compared with 2023	Achieved
Incidence rate of serious claims with one or more weeks' lost time		0	Reduce by 2% per year and 15% by 2033 compared with 2023	Achieved
Incidence rate of claims resulting in permanent impairment		0	Reduce by 2% per year and 15% by 2033 compared with 2023	Achieved
Incidence rate of work- related respiratory disease		0	Reduce by 2% per year and 15% by 2033 compared with 2023	Achieved
Managers and supervisors trained in:	1. work health and safety as relevant to the PCBU's risk profile (in last two years); and	23%	Greater than or equal to 80% of cohort trained within last two (2) years	As part of our ongoing commitment to providing a safe, healthy and supportive workplace, we are investing in our leadership by delivering mandatory work, health, safety and injury management training throughout 2026-27.
	2. injury management[MD3.1][MS3.2] (in last five years)	0%	Greater than or equal to 80% of cohort trained within last five (5) years	
Percentage of workers returned to work on full duties and hours (i) within 13 weeks		N/A	No target	Achieved
Percentage of workers returned to work on full duties and hours (ii) within 26 weeks		N/A	Greater than or equal to 70% returned to work within 26 weeks	Achieved
Agency has a WHS management system that has been independently assessed in last five years		Internal Audit April 2026	Yes	
Consultative systems:	1. Number of health and safety representatives			
	1. in total; 2. who have attended HSR training; 3. shown as a percentage of workers; 4. shown as a ratio to the number of workplaces occupied by the Agency; and	1. 9 2. 6 3. 1.7% 4. 3:1	No target – intended for agency trend information	
	2. Name/s of health and safety committees and sub-committees	• Strategic Executive Committee (SEC) • People Inclusion Culture and Safety Subcommittee • Work Health and Safety Committee		

WA Multicultural Framework

DEED's Multicultural Policy Framework Plan 2021–2026 outlines DEED's commitment to activities guiding service responsiveness, employment opportunities, and outputs for people of culturally and linguistically diverse backgrounds. The plan was developed around three policy priority areas of:

- » Harmonious and inclusive communities.
- » Culturally responsive policies, programs and services.
- » Economic, social, cultural, civic and political participation.

In 2025–26, approximately eight per cent of employees identified as linguistically diverse and 37 per cent were born outside Australia. DEED provides annual reports to the Office of Multicultural Interests on progress against the plan.

Workforce Inclusiveness

DEED is committed to fostering a workplace where diversity and inclusion are part of the culture and everyday practice. One of the four core values is embracing diversity, seeking out and leveraging different perspectives, talents, and ideas to make the department stronger.

In 2025–26, this commitment was strengthened by:

- » Running targeted recruitment processes;
- » Creating a culture where employees feel comfortable to speak up, share ideas, ask questions, and learn from mistakes in a supportive and respectful workplace;
- » Reporting progress against the aspirational diversity targets in the Workforce Diversification and Inclusion Strategy for WA Public Sector Employment 2020–2025; and
- » Continuing the Mila Kaaditj Aboriginal undergraduate program to create career opportunities for Aboriginal and Torres Strait Islander students.

Other legal requirements

Unauthorised use of credit cards

DEED officers hold corporate credit cards where their functions warrant usage of this facility. Despite each cardholder being reminded of their obligations annually under DEED's credit card policy, 32 employees inadvertently used the corporate credit card for various purchases where the expense was not for business purposes. The incidences were not referred for disciplinary action as the Chief Finance Officer noted prompt advice and settlement of the personal use amount, and that the nature of the expenditure was immaterial and characteristic of an honest mistake.

	2026
Number of instances Western Australian Government Purchasing Cards have been used for personal purposes	51
Aggregate amount of personal use expenditure for the reporting period	\$5,876
Aggregate amount of personal use expenditure settled by the due date (within 5 working days)	\$963
Aggregate amount of personal use expenditure settled after the period (after 5 working days)	\$4,845
Aggregate amount of personal use expenditure remaining unpaid at the end of the reporting period	\$68
Number of referrals for disciplinary action instigated by the notifiable authority during the reporting period	0

Expenditure on advertising, market research, polling and direct mail

In accordance with Section 175ZE of the *Electoral Act 1907*, DEED incurred the following expenditure in advertising, market research, polling and direct mail.

Expenditure	Organisation	Amount
		\$'000
Advertising agencies	Nani Creative Pty Ltd	3
	Mayflower Pty Ltd	741
	Rare Pty Ltd	88
	Rikki Burns and Josh Edge Pty Ltd	42
		874
Market research organisations	The Lab Insight & Strategy Brisbane Pty Ltd	35
		35
Polling organisations	-	-
Direct mail organisations	-	-
Media advertising organisations	Carat Australia Media Services Pty Ltd	62
	Business News Pty Ltd	37
	Initiative Media Australia Pty Ltd	3,905
		4,004
Grand total		4,913

Act of Grace Payment

There were no act of grace payments during the 2025-26 financial year.

Disability Access and Inclusion Plan

DEED's Disability Access and Inclusion Plan (DAIP) was in accordance with the legislative framework. The seven desired outcomes in the DAIP were supported by strategies to address the gaps identified in meeting the legislative requirements. The strategies were also informed by the review and consultation carried out in preparation of the plan.

A five-year (2022–2027) DAIP was implemented and included all outcomes required under the legislation. During 2025–26, the following activities were progressed:

Outcome 1 – People with disability have the same opportunities as other people to access DEED's services, and any events that we organise.

DEED made its best endeavours to ensure that all events the department hosted or sponsored met the desired access and inclusion outcomes expressly or implicitly set out in the DAIP.

Outcome 2 – People with disability have the same opportunities as other people to access DEED's buildings and other facilities.

DEED ensured its premises (including conference and meeting rooms) facilitated ease of access for all people. DEED always ensured that advice was sought when planning and designing any facilities or carrying out major refurbishments.

Outcome 3 – People with disability receive information from DEED in a format that will enable them to readily access that information.

People could contact DEED if they required information in alternative formats. DEED also maintained its website to facilitate stronger alignment with current standards.

Outcome 4 – People with disability receive the same level and quality of service from our staff as other people.

Staff members who interacted with the public were made aware of the need to support visitors with a disability.

Outcome 5 – People with disability have the same opportunities as other people to make complaints to DEED.

All existing complaint mechanisms were aimed at meeting the needs of people with disability. DEED provided a variety of feedback mechanisms for people with disability to lodge grievances and comments.

Outcome 6 – People with disability have the same opportunities as other people to participate in any public consultation by DEED.

DEED ensured the ability to provide the same opportunities for people with disability to be involved in any public consultation.

Outcome 7 – People with disability have the same opportunities as other people to be employed by DEED.

DEED's recruitment and employment policies and practices reflected the aim of having a diverse workforce and supporting personnel with disability.

Compliance with public sector standards and ethical code

DEED encouraged ethical behaviour and dealt promptly and fairly with instances of misconduct. Encouraging and fostering a culture of ethical behaviour and the highest standards of integrity and transparency in all interactions was a strong focus at DEED. Through the development, implementation and promotion of key policies, procedures and frameworks, DEED helped foster a culture of ethical behaviour and transparency throughout the Department. Employees were supported by a suite of governance documents, including the Code of Conduct, Fraud and Corruption Risk Management Framework, and Conflict of Interest Management Framework, which were readily made assessable across the organisation. New employees participated in a corporate induction program that reinforced expectations regarding ethical behaviour, the declaration and management of conflicts of interest, and the obligation to report suspected misconduct or unethical behaviours or actions.

DEED's Code of Conduct aligned with Commissioner's Instruction 40 – Ethical Foundations. The organisation implemented an Integrity and Conduct training module for all new and existing employees, including those based in international offices. This program provided an opportunity to learn about ethical obligations and how to respond to integrity matters that might be encountered. The training was designed to raise awareness of DEED's policies, strengthen knowledge, and build practical skills to confidently navigate ethical dilemmas and uphold standards of integrity.

DEED continues to strengthen its integrity and governance framework through ongoing investment in policies, systems, leadership capability and employee awareness initiatives. The 2026 Employee Engagement

Survey indicates that these efforts are contributing to a workplace culture characterised by respect, accountability, inclusion and ethical conduct.

Employees demonstrated a strong understanding of organisational values and expectations, confidence in established governance processes, and a willingness to contribute to DEED's purpose and success. While there are opportunities to continue to enhance these processes, the results reflect continued progress in fostering a culture where employees feel supported to raise concerns, contribute ideas and uphold the standards that underpin good governance and public sector integrity.

In accordance with the *Public Interest Disclosure Act 2003*, DEED maintained appropriate governance arrangements, including Disclosure Officers and the provision of supporting policies and procedures to facilitate the reporting and management of public interest disclosures.

Employee Management practices were undertaken in accordance with the public sector standards in human resource management and approved public sector policies and procedures. During 2025–26, no breach claims were lodged against the public sector standards.

One substantiated breach of the DEED's Code of Conduct was identified during the reporting period. The matter was investigated in accordance with established processes and appropriate corrective action was implemented. DEED remains committed to maintaining a workplace culture founded on integrity, accountability and ethical decision-making.

Recordkeeping Plan

The *State Records Act 2000* requires DEED to maintain a recordkeeping plan and to report on compliance with the plan in its Annual Report. The following information was provided in accordance with the State Records Commission Standards, Standard 2: Principle 6.

DEED completed a review of its Recordkeeping Plan to incorporate changes following the 2025 Public Sector Reform. The revised Recordkeeping Plan has been submitted to the State Records Office for approval. The plan demonstrates DEED's commitment to ensuring that all employees are aware of their compliance responsibilities and provided with training in these areas.

Throughout the reporting period, DEED continued to invest in the maturity of its information management and privacy practices by ensuring that all information was stored, handled, and secured appropriately. The department standardised processes across departmental functions following the migration of data from legacy systems to a single recordkeeping system.

Evaluation of recordkeeping systems

DEED maintained and updated its recordkeeping system infrastructure to ensure security and compatibility with other business systems were maintained, and to take advantage of improved functionality. Detailed statistical reports on usage were compiled each month. Reported statistics included record creation by business area; record creation by record type; one-year comparisons; user activity; user requests; system maintenance tasks; and disposal and archive management.

Records Management training and induction

DEED recognised information as one of its most valuable assets and continued to promote awareness of records and information management responsibilities, setting the expectation of good practice through its induction program. Staff complete an online induction to recordkeeping and ongoing training on the department's recordkeeping system and expected responsibilities in accordance with the Recordkeeping Plan and recordkeeping procedures.

Individual and group training and refresher sessions are conducted regularly by experienced information management staff. Regular communications to staff on good records management practices were provided, and the Information Management team regularly engaged with staff to improve processes and practices. Self-help support guides and training videos were available on the departmental intranet.

Evaluation of the recordkeeping training program

The training program was reviewed and updated to meet DEED's and the Western Australian Government's evolving requirements. Feedback was encouraged to enable continuous improvement.

Management of State Agreements – Internal and External Audits

In 2025–26, work continued to strengthen the management of State Agreements, building on the 2021 Internal Audit and the Auditor General's 2024–25 Performance Audit. DEED continues to focus on modernising agreements and ways to improve transparency of benefit reporting and clarity of social and community obligations. This has included refining internal processes, working with proponents on agreement variations and continuing to progress audit recommendations.

Appendix

Overview

The Department is required to maintain a working list of legislation that it complies with or administers. This register is current as at 30 June 2026.

Enabling Legislation

The Department of Energy and Economic Diversification was designated as a Department pursuant to section 35(1) of the *Public Sector Management Act 1994*, with effect from 1 July 2025.

Administered Legislation

Pursuant to the Administration of Departments, Authorities, Statutes and Votes, the following is the list of legislation currently administered by the Department of Energy and Economic Diversification:

- » *Agent General Act 1895*
- » *Dampier to Bunbury Pipeline Act 1997*
- » *Electricity Corporations Act 2005*
- » *Electricity Industry Act 2004* (except Parts 9A and 9B, which are administered by the Treasurer principally assisted by the Department of Treasury and Finance)
- » *Electricity Transmission and Distribution Systems (Access) Act 1994*
- » *Energy Arbitration and Review Act 1998*

- » *Energy Coordination Act 1994* (except Parts 2 and 3, which are administered by the Minister for Commerce principally assisted by the Department of Local Government, Industry Regulation and Safety)
- » *Energy Corporations (Transitional and Consequential Provisions) Act 1994*
- » *Energy Operators (Powers) Act 1979*
- » *Fuel, Energy and Power Resources Act 1972*
- » *Gas Corporation (Business Disposal) Act 1999*
- » *Gas Services Information Act 2012*
- » *Gas Supply (Gas Quality Specifications) Act 2009* (except Part 5 Division 2, which is administered by the Minister for Commerce principally assisted by the Department of Local Government, Industry Regulation and Safety)
- » *Government Agreements Act 1979*
- » *Industry and Technology Development Act 1998*
- » *Kambalda Water and Wastewater Facilities (Transfer to Water Corporation) Act 2004*
- » *National Gas Access (WA) Act 2009*
- » *Nuclear Activities Regulation Act 1978*
- » *State Energy Commission (Validation) Act 1978*
- » *The Commonwealth Oil Refineries, Limited (Private), Act 1940*
- » *Western Australian Jobs Act 2017*

State Agreements

The Department administers Statutes and State Agreements on behalf of the Western Australian Government:

- » *Albany Hardwood Plantation Agreement Act 1993* (Forest Products)
- » *Alumina Refinery Agreement Act 1961* (Alumina)
- » *Alumina Refinery Agreements (Alcoa) Amendment Act 1987* (Alumina)
- » *Alumina Refinery (Mitchell Plateau) Agreement Act 1971* (Alumina) (Agreement Terminated)
- » *Alumina Refinery (Pinjarra) Agreement Act 1969* (Alumina)
- » *Alumina Refinery (Wagerup) Agreement and Acts Amendment Act 1978* (Alumina)
- » *Alumina Refinery (Worsley) Agreement Act 1973* (Alumina)
- » *Anglo-Persian Oil Company Limited's (Private) Act 1919* (Oil)
- » *Barrow Island Act 2003* (Gorgon Gas Processing and Infrastructure Project Agreement) (Gas)
- » *BHP Billiton (Termination of Agreements) Agreement Act 2006* (Iron Ore / Steel)
- » *Bunbury Treefarm Project Agreement Act 1995* (Forest Products)
- » *Cement Works (Cockburn Cement Limited) Agreement Act 1971* (Miscellaneous)
- » *Collie Coal (Griffin) Agreement Act 1979* (Coal)
- » *Collie Coal (Western Collieries) Agreement Act 1979* (Coal)
- » *Collie Hardwood Plantation Agreement Act 1995* (Forest Products)
- » *Dampier Solar Salt Industry Agreement Act 1967* (Salt)
- » *Dardanup Pine Log Sawmill Agreement Act 1992* (Forest Products)
- » *Diamond (Argyle Diamond Mines Joint Venture) Agreement Act 1981* (Diamonds)
- » *Evaporites (Lake MacLeod) Agreement Act 1967* (Salt)
- » *Goldfields Gas Pipeline Agreement Act 1994* (Energy)
- » *Industrial Lands (CSBP & Farmers Ltd.) Agreement Act 1976* (Miscellaneous)
- » *Industrial Lands (Kwinana) Agreement Act 1964* (Miscellaneous)
- » *Iron Ore Agreements Legislation (Amendment, Termination and Repeals) Act 2011* (Iron Ore / Steel)
- » *Iron Ore (Channar Joint Venture) Agreement Act 1987* (Iron Ore / Steel)
- » *Iron Ore (FMG Chichester Pty Ltd) Agreement Act 2006* (Iron Ore / Steel)
- » *Iron Ore (Goldsworthy-Nimingarra) Agreement Act 1972* (Iron Ore / Steel)
- » *Iron Ore (Hamersley Range) Agreement Act 1963* (Iron Ore / Steel)
- » *Iron Ore (Hope Downs) Agreement Act 1992* (Iron Ore / Steel)
- » *Iron Ore (Marillana Creek) Agreement Act 1991* (Iron Ore / Steel)
- » *Iron Ore (McCamey's Monster) Agreement Authorisation Act 1972* (Iron Ore / Steel)
- » *Iron Ore (Mount Bruce) Agreement Act 1972* (Iron Ore / Steel)
- » *Iron Ore (Mount Goldsworthy) Agreement Act 1964* (Iron Ore / Steel)
- » *Iron Ore (Mount Newman) Agreement Act 1964* (Iron Ore / Steel)
- » *Iron Ore (Murchison) Agreement Authorisation Act 1973* (Iron Ore / Steel)

- » *Iron Ore (Rhodes Ridge) Agreement Authorisation Act 1972* (Iron Ore / Steel)
- » *Iron Ore (Robe River) Agreement Act 1964* (Iron Ore / Steel)
- » *Iron Ore (Wittenoom) Agreement Act 1972* (Iron Ore / Steel)
- » *Iron Ore (Yandicoogina) Agreement Act 1996* (Iron Ore / Steel)
- » *Iron Ore Processing (Mineralogy Pty. Ltd.) Agreement Act 2002* (Iron Ore / Steel)
- » *Leslie Solar Salt Industry Agreement Act 1966* (Salt)
- » *Mineral Sands (Beenup) Agreement Act 1995* (Mineral Sands)
- » *Mineral Sands (Cooljarloo) Mining and Processing Agreement Act 1988* (Mineral Sands)
- » *Mineral Sands (Eneabba) Agreement Act 1975* (Mineral Sands)
- » *Morley Shopping Centre Redevelopment Agreement Act 1992* (Miscellaneous)
- » *Natural Gas (Canning Basin Joint Venture) Agreement Act 2013* (Gas) (Agreement Terminated)
- » *Nickel (Agnew) Agreement Act 1974* (Nickel)
- » *Nickel Refinery (BHP Billiton Nickel West Pty Ltd) (Termination of Agreements) Agreement Act 2008* (Nickel)
- » *North West Gas Development (Woodside) Agreement Act 1979* (Gas)
- » *Oil Refinery (Kwinana) Agreement Act 1952* (Oil)
- » *Onslow Solar Salt Agreement Act 1992* (Salt)
- » *Ord River Hydro Energy Project Agreement Act 1994* (Energy)
- » *Paper Mill Agreement Act 1960* (Miscellaneous)(Agreement Expired)
- » *Pigment Factory (Australind) Agreement Act 1986* (Miscellaneous) (Agreement Expired)
- » *Pilbara Energy Project Agreement Act 1994* (Energy)(Agreement Terminated)
- » *Poseidon Nickel Agreement Act 1971* (Nickel)(Agreement Terminated)
- » *Railway and Port (The Pilbara Infrastructure Pty Ltd) Agreement Act 2004* (Miscellaneous)
- » *Railway (BBI Rail Aus Pty Ltd) Agreement Act 2017* (Miscellaneous)
- » *Railway (Roy Hill Infrastructure Pty Ltd) Agreement Act 2010* (Miscellaneous)
- » *Shark Bay Solar Salt Industry Agreement Act 1983* (Salt)
- » *Silicon (Kemerton) Agreement Act 1987* (Miscellaneous)
- » *Tailings Treatment (Kalgoorlie) Agreement Act 1988* (Gold)
- » *Texas Company (Australasia) Limited (Private) Act 1928* (Oil)
- » *The Commonwealth Oil Refineries, Limited (Private), Act 1940* (Oil)
- » *Uranium (Yeelirrie) Agreement Act 1978* (Uranium)
- » *Western Mining Corporation Limited (Throssell Range) Agreement Act 1985* (Copper)
- » *Wood Processing (Wesbeam) Agreement Act 2002* (Forest Products)
- » *Wood Processing (WESFI) Agreement Act 2000* (Forest Products)
- » *Wundowie Charcoal Iron Industry Sale Agreement Act 1974* (Charcoal Iron Ore / Steel)

State Development Agreements

The Department administers one State Development Agreement:

- » Ashburton North State Development Agreement (Wheatstone Project) 2011

Domestic Gas Commitment Agreements

The Department administers five Domestic Gas Commitment Agreements:

- » Domestic Gas Commitment for the Additional Commitment (inc. Pluto Acceleration Project Offset) 2021
- » Domestic Gas Commitment for the Pluto Acceleration Project 2021
- » Domestic Gas Commitment for the Scarborough Project 2021
- » Domestic Gas Commitment for the Waitsia Gas Project 2020
- » Pluto Domgas Arrangements 2006

Project Development Deeds

The Department administers two Project Development Deeds:

- » Scarborough JV Project Development Deed 2021
- » Waitsia Gas Project – Project Development Deed 2020

Major Policy or Industry Standards

The following government and industry standards and codes of practice have been imposed upon or adopted by the Department:

- » Australian Records Management Standard ISO/AS 15489
- » Australian Accounting Standards
- » Information Security, cybersecurity and privacy protection – Guidance on managing security information security risks ISO/IEC 27005:2022
- » Information Security, cybersecurity and privacy protection – Information security information systems ISO/IEC 27001:2022
- » National Competition Policy
- » State Records Commission Principles and Standards
- » WA Government Policy, Premier's Circulars, Public Sector Commissioner's Instructions and Circulars



Statement of accessibility

This publication is available in alternative formats on request for persons with accessibility requirements, please contact the Department of Energy and Economic Diversification.

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