



Mildura **Airport**

Annual Report
2024-25



The Mildura Airport acknowledges and pays respect to the past, present and future Traditional Custodians of this nation and the land in which connects us.

We extend our respect to any First Nations, Aboriginal or Torres Strait Island people who pass through our airport precinct.

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COMPANY OVERVIEW

Vision

To strategically guide and manage the ongoing growth and development of the Mildura Airport, as a key transport gateway and as a major community asset for Mildura and the surrounding regions.

Mission

To be an efficient, effective and sustainable air transport service hub for the Mildura and surrounding community.
Connecting our broader community through safe air travel compliance, maintaining facilities through an effective board and management team.

Our Values

At Mildura Airport, our values guide everything we do. We put **Safety First** in every decision and action. We invest in **Our People**, recognising that their growth and wellbeing drive our success. We act with **Professionalism**, maintaining integrity, accountability and high standards. We're **Community Focused**, committed to serving and connecting our region. We embrace being **Innovative**, always looking for smarter ways to operate and we remain **Solution Focused**, tackling challenges with a proactive, can-do attitude.

Executive Summary



Mildura Airport Pty Ltd (MAPL) is responsible for the operation, management and ongoing development of Mildura Airport on behalf of the local community.

Governed by a Board of Directors and an Executive Management Team, MAPL was established in July 2008 as a wholly owned subsidiary of Mildura Rural City Council (MRCC). While Council remains the sole shareholder, the company operates independently under the framework of Corporations Law.

As a critical piece of regional infrastructure, Mildura Airport plays a key role in connecting our community - supporting business, medical, social and personal travel. It serves as a major driver of economic activity, helping to overcome the challenges of geographic isolation and ensuring Mildura remains connected to the broader state and nation.



Board of Directors

The Board of Directors and Executive Management Team are responsible for the operation, management, and strategic development of Mildura Airport, acting on behalf of the community.

Mildura Airport Pty Ltd (MAPL) continues to foster a strong governance culture focused on continual improvement, integrity, and accountability. This includes the consistent implementation of policies and procedures, compliance with relevant legal and regulatory frameworks, and effective oversight of the organisation's strategic direction.

This year marked a significant leadership transition for the Board, with Marcus Guthrie stepping into the role of Chair for the first time since outgoing Chair Peter O'Donnell stepped down from the board in June 2024. Marcus brings fresh energy and vision to the Board and his leadership marks a new chapter for MAPL as the airport continues to evolve and respond to the needs of the region.

In November 2024, we farewelled Director, Kay Martin, who retired from the Board after ten years of committed service. Since joining in 2014, Kay has provided invaluable legal counsel and strategic insight. Her guidance and professionalism have been instrumental to MAPL's governance and success. Her presence will be greatly missed by her fellow Directors and the executive team.

During the reporting period, the Board convened ten formal meetings to guide and monitor the performance and strategic direction of the company.

The MAPL Board as at 30 June 2025

<i>POSITION</i>	<i>OFFICER</i>
<i>Chair</i>	Marcus Guthrie
<i>Deputy Chair</i>	Stephen Angus
<i>Director</i>	Graeme Martin
<i>Director</i>	Natalie Roach
<i>Director</i>	Vince Scanlon
<i>Director</i>	Michelle Oates

GOVERNANCE

Audit Committee

The MAPL Audit Committee held seven meetings during the 2024/25 reporting period.

The Committee operates under a clearly defined Audit Committee Charter, which outlines its roles and responsibilities in supporting robust financial governance and accountability.

In alignment with its Charter, the Audit Committee is committed to ensuring that MAPL:

- Develops and maintains sound accounting policies, procedures, and internal controls.
- Oversees both internal and external audit processes, enhancing their credibility and objectivity.
- Addresses findings and recommendations arising from audit activities.
- Ensures compliance with relevant legislation and regulatory requirements.
- Effectively manages financial and operational risks, including the protection of company assets.

The audit process for the 2024/25 financial year has been successfully completed, with all outstanding matters from the previous audit cycle resolved.

The members of the Audit Committee as at 30 June 2025

Chair - Graeme Martin

Committee Member - Vince Scanlon

Committee Member - Marcus Guthrie

Governance & Remuneration Committee

The MAPL Governance and Remuneration Committee met six times during the 2024/25 reporting period.

Operating under an adopted Governance and Remuneration Committee Charter, the Committee plays a key role in supporting strong governance practices and Board performance. The Charter clearly outlines the Committee's responsibilities in providing oversight and strategic guidance on governance and remuneration matters.

In line with its Charter, the Committee is committed to ensuring MAPL:

- Operates within a robust and appropriate corporate governance framework.
- Conducts regular Board performance evaluations and manages the induction and ongoing training needs of Directors.
- Maintains effective Board-level risk management practices and procedures.
- Fosters an environment that supports long-term growth and the ongoing success of MAPL through appropriate remuneration and governance strategies.

The members of the Governance & Remuneration Committee as at 30 June 2025

Chair - Stephen Angus

Committee Member - Marcus Guthrie

Committee Member - Natalie Roach

Committee Member - Michelle Oates

Chair's Message

Marcus Guthrie



Thank you for the opportunity to present the Mildura Airport Pty Ltd (MAPL) 2025 Annual Report. Over this reporting period, the board, management, staff and stakeholders have remained focussed on pursuing strategic opportunities for the airport, while developing MAPL's financial resilience.

I would like to acknowledge Kay Martin who retired from the MAPL board at the 2024 Annual General Meeting after ten years serving as Director and two years as Chair of the Remuneration and Nomination Subcommittee. Kay's legal counsel, governance expertise and advocacy for the airport over the years was unmatched and we wish her well in her retirement. With Kay's departure we welcomed Michelle Oates to the Board. Michelle has already carved a strong reputation running a legal firm in Mildura, and at the commencement of her first term, has already delivered valuable advice and insight.

In early 2025 we said goodbye to Trevor Willcock after nearly six years as Chief Executive Officer of MAPL. Trevor's leadership over several challenging years at the airport, and in the aviation sector in general, was commendable. In Trevor's final years of tenure, he remained committed to completing important infrastructure projects at the airport including the planning and design phase to reset the life of our main runway, as well as the completion of the new passenger viewing deck. Trevor and the team completed extensive budgetary work securing considerable operational savings that has MAPL poised for financial sustainability in the years to come. In June 2025 we welcomed MAPL's new Chief Executive Officer, Andrew Elliott, and he has already made a strong impact in his initial months. Andrew is a highly experienced airport professional with over thirty-five years experience in the aviation sector in Australia and brings with him a strong network of stakeholders across the major airlines which will in turn, play a pivotal role in MAPL's route development strategy.

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Passenger growth in Mildura and Australia-wide remains sluggish as airlines made adjustments to serviced routes and fleet capacity and this has been felt deeply for MAPL as a regional destination. Passenger travel patterns also changed given the economic climate, which led to an impact on passenger numbers through the airport, however careful scrutiny by management across all departments ensured strong efficiency gains in operational expenditure. The management team continues to work closely with our two main passenger carriers, Qantas and Regional Express Pty Ltd (REX) as we look to strengthen our existing routes and build a conservative growth plan in route development for the future that is sustainable long term. Qantas' introduction of the new Q400's on the Melbourne and Sydney routes was welcomed bringing improved travel schedules and comfort for passengers to and from our region. While the future of REX remains unclear, their continued service to date, plus steady passenger numbers, is encouraging for aviation in general. MAPL recognises the value to the Mildura regional and community by having multiple airline services.

I would like to acknowledge the support from Mildura Rural City Council (MRCC) in the reporting period, thanking Martin Hawson (MRCC Chief Executive Officer) and Peter Alexander (MRCC General Manager Strategy & Growth), Liam Wood during his elected term as Mayor and now Helen Healy as MRCC's newly appointed Mayor, as well as Councillors past and present. Also, I would like to acknowledge the continued support and strong advocacy of Anne Webster MP (Federal Member for Mallee) and Jade Benham MP (Member for Mildura).

The MAPL board have continued its focus on the long term, financial sustainability of the airport while ensuring the highest levels of safety and security is maintained. Acutely aware of the airport being a strategic economic driver for business and tourism in the region, plus integral community asset, Directors continue to advocate the importance of MAPL with government stakeholders, airlines and industry bodies. I would like to extend my sincere thanks to fellow board members, Stephen Angus, Kay Martin, Natalie Roach, Graeme Martin, Vince Scanlon and Michelle Oates, throughout this reporting period.

Finally, I wish to thank the entire MAPL management and staff for their unwavering commitment to continuously improving the airport infrastructure and services to ensure it exceeds the expectations of the community and visitors alike. Thanks to the hard work and dedication of the MAPL team, the airport continues to be well positioned for success in the coming years as a crucial gateway into the Sunraysia region.

Thank you.
Marcus Guthrie
Chair, Mildura Airport Pty Ltd

Chief Executive Message

Andrew Elliott



Mildura Airport continues to experience the impact of slow domestic passenger growth across the Australian aviation market. This trend reflects broader industry conditions, including capacity adjustments by airlines and changing travel patterns, which in turn has affected passenger throughput at the airport. The reduction in volumes had a flow-on effect across several of the airport's consumer areas.

The year also brought uncertainty with Regional Express Pty Ltd (REX) entering administration in July 2024. While this development raised concerns in the industry, REX has continued to operate and maintain passenger volumes at a stable level. Contingency strategies are being developed to mitigate impact should there be a change in REX's operating position. MAPL remains an important component of the REX network.

Despite this, a major positive outcome for the year was the company's successful cost reduction efforts, achieved through careful management across all departments without compromising safety or service standards.

Mildura Airport remains confident in the year ahead, supported by:

- A positive outlook with Qantas, having completed the transition of its fleet to larger Dash 8 Q400 aircraft on Melbourne and Sydney routes, providing additional capacity for future growth;

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- Conservative budgeting processes, ensuring realistic and achievable performance targets;
- An ongoing commitment to rigorous cost control across all areas of the business, with no compromise to operational safety or customer experience; and:
- Contingency planning to address potential future industry changes.

In addition to these operational priorities, MAPL places strong value on its role within the community. The airport is committed to supporting regional connectivity, contributing to local economic activity, and ensuring that services continue to meet the needs of residents, businesses, and visitors.

MAPL remains committed to infrastructure upgrades aligned with the revised aviation strategy, diversification of commercial interests and a conservative growth plan.

MAPL has met all regulatory and reporting requirements during this period and continues to maintain high levels of compliance across the business, including our stakeholders.

Thank you.

Andrew Elliott

CEO, Mildura Airport



Our staff strive to deliver the vision and success expected at Mildura Airport.



Management & Staff

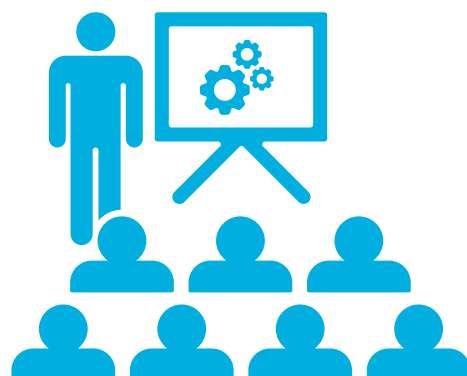
Despite a year of ongoing challenges in regional aviation, the MAPL team has risen above with resilience, professionalism and a forward-thinking spirit.

Our management team has continued to strengthen a dynamic and responsive organisational structure - one that not only supports growth when opportunity knocks, but also adapts swiftly when a more conservative approach is needed.

We're incredibly proud of our skilled, passionate and high-performing team, who remain the driving force behind everything we do. Their dedication has been the backbone of our success this year.

Staff retention remains strong and we've introduced several new initiatives to keep our employee value proposition (EVP) competitive, supportive and people-focused.

Ongoing training and professional development are embedded into our culture, ensuring that every team member is empowered to grow, while continuing to deliver outstanding service and memorable experiences for our customers and stakeholders.



OPERATIONS

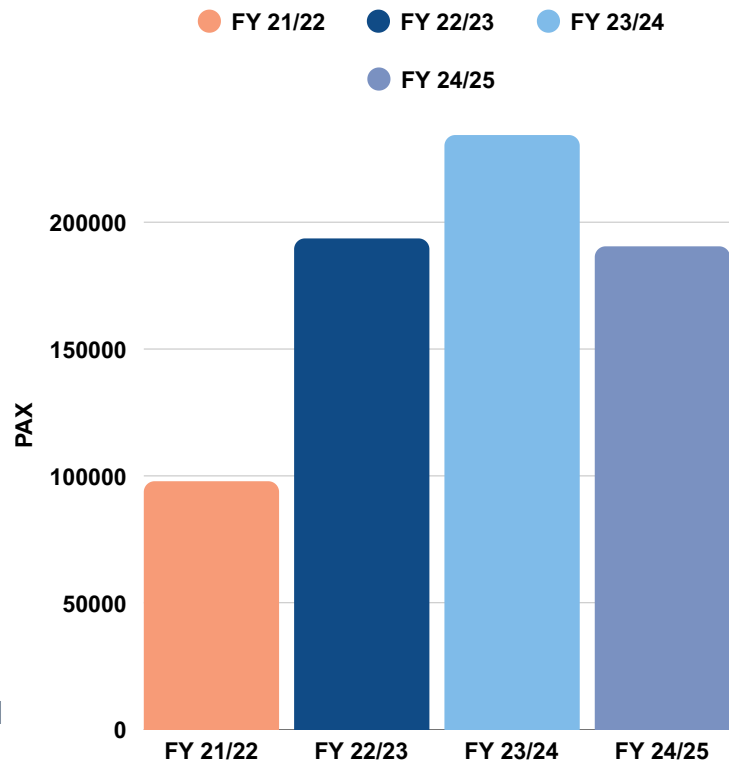
Passenger Activity

Passenger demand remained resilient throughout the 2024/25 financial year. Mildura Airport experienced steady activity, supported by the ongoing efforts of our airline partners and the strength of regional demand.

While the closure of low-cost carrier Bonza was disappointing, its short-lived presence introduced a valuable direct connection to Southeast Queensland and played a role in re-energising the market during the early part of the financial year. The positive response to this route demonstrated the strong appetite for more direct interstate services out of Mildura.

Despite ongoing uncertainty surrounding Rex's long-term network strategy, the airline has continued to deliver consistent service, with load factors ranging between 65% and 80% - a reflection of both stable demand and our community's reliance on these essential air links. Qantas has also maintained a solid performance across the year, contributing to the overall strength of our scheduled services.

Throughout the year, Mildura Airport has remained focused on strengthening airline partnerships and exploring new route opportunities. We continue to engage in proactive discussions with a range of carriers, with the goal of expanding Mildura's connectivity to key interstate markets and underserved regional centres. Enhancing access to and from the region remains a top strategic priority as we work to support economic growth, tourism, and essential travel across north-west Victoria.



OPERATIONS

Aircraft Activity

During the 2024-25 financial year, Mildura Airport averaged approximately 400 regular passenger transport (RPT) aircraft movements per month, primarily servicing two major capital city routes - Melbourne and Sydney. These services were operated reliably by Qantas and Rex, forming the backbone of the airport's commercial operations.

In the early months of the reporting period, Bonza Airlines briefly operated direct services to Southeast Queensland, providing a welcome new connection and demonstrating strong passenger demand. Although Bonza ceased operations shortly thereafter, its presence helped to diversify Mildura's network and underscored the potential for future interstate services.

Flights to Adelaide remained suspended throughout the financial year and MAPL continues to engage with airline partners to advocate for the reinstatement of this valuable route when viable.

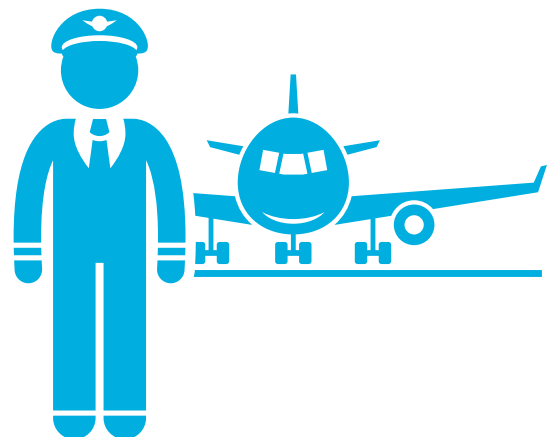
Beyond commercial airline services, Mildura Airport continues to support a wide array of general aviation activity, including local and visiting aircraft, emergency services, air freight, charter operations, the Australian Defence Force, Victoria Police, Air Ambulance, Royal Flying Doctor Service (RFDS), flight training providers and other local aviation businesses. This wide-ranging activity reinforces Mildura's role as a critical aviation hub for the region.

MAPL is committed to the safe and efficient management of all aircraft operations, constantly monitoring air traffic and striving to deliver exceptional service to all users.

Thanks to its unique location near the borders of Victoria, New South Wales, and South Australia, Mildura Airport also serves as a designated emergency diversion airport - an important capability for aircraft rerouted from major capital city airports during weather events or operational disruptions.



In a year of change and challenge, Mildura Airport remained steady in the skies, connecting people, supporting emergency services and proving there's strength in regional aviation.



OPERATIONS

Operational Environment

MAPL remains firmly committed to maintaining a safe and secure aviation environment for all airport users. Throughout the year, the Department of Home Affairs and the Civil Aviation Safety Authority conducted both scheduled and random audits, with Mildura Airport consistently meeting and exceeding regulatory safety requirements.

To ensure continued operational excellence, an annual technical inspection is undertaken by external consultants. Mildura Airport is also actively engaged in national industry forums and is a member of both the Australian Airports Association and the Regional Aviation Association of Australia, ensuring we stay informed of current developments and emerging best practices.

Staff training continues to be a strong focus, with a commitment to ensuring our team is highly skilled, responsive and safety-minded. In October, a full-scale on-field Airport Emergency Plan (AEP) exercise was successfully carried out, followed by a desktop refresher in May for MAPL Staff. These sessions support our ongoing goal of maintaining readiness and fostering a strong safety culture that extends to our airline partners and customers.

Daily Aerodrome Reporting Officer coverage is available until 10pm, providing an added layer of oversight and operational safety across the airfield.

A major highlight of the year was the Mildura Airshow - a phenomenal achievement that showcased excellent planning, execution and community engagement, further highlighting the capabilities and dedication of the MAPL team.



Staff training is an ongoing focus of Mildura Airport to ensure we provide well trained and experienced people



CORPORATE RELATIONS

MAPL highly values its relationship with the Mildura community and is committed to continually enhancing our services to meet the evolving needs of the region. We take pride in being an active contributor to the local community and in supporting the growth and wellbeing of the area in which we operate.



Community Engagement Highlights

Community engagement remained a strong focus for MAPL this year, with a range of events and initiatives designed to connect with, and give back to, the Mildura region.

A standout highlight was the Mildura Airshow - a spectacular and well-executed event that brought the community together in celebration of aviation, not seen for over 20-years.

The opening of the new public viewing deck provided a dedicated space for aviation enthusiasts to enjoy airfield activity, while the return and unveiling of the restored CAC Sabre Jet - now proudly on display in the hangar - marked a major milestone, made possible through the incredible craftsmanship of the Dareton Men's Shed.

Throughout the year, the airport also hosted a wide range of programs and campaigns, including school visits, holiday activities, charity drives and national awareness events, further cementing our role as an active and engaged community partner.

Media and Public Relations

MAPL's digital presence has continued to grow, with our social media pages becoming a vibrant hub for the community to engage, share stories and celebrate memorable airport and aviation experiences. From behind-the-scenes insights to major event highlights, our online platforms are regularly updated with the latest news, travel information and upcoming events.

The airport also features regularly in both local and national media, reinforcing its position as one of Australia's leading regional airports. Our media policy ensures all communications remain consistent, informative and relevant - supporting MAPL's ongoing commitment to maintaining a strong, positive public profile.



Financial Reports



The Audit Committee is committed to ensuring MAPL develops and maintains appropriate accounting business policies and procedures with a reliable system of internal controls.

This financial report provides a comprehensive overview of MAPL's financial performance and position for the 2024-25 financial year. It reflects our continued commitment to sound financial management, operational efficiency and strategic investment to support long-term growth. The outcomes outlined in this report highlight the resilience of our operations and the ongoing focus on delivering value to our stakeholders and the broader community.



Income Statement

For the Year ended 30 June 2025

	ACTUAL \$	BUDGET \$
REVENUE		
Aviation Income	4,598,277	4,813,552
Car Parking Revenue	694,021	642,535
Rental & Lease Fees	680,601	715,283
Café Sales	816,052	869,892
Grant Income	124,594	
Other Income	537,849	573,769
Total Revenue	7,451,394	7,615,031
(Less) Cost of Goods Sold	(305,583)	(330,559)
Gross Profit	7,145,811	7,284,472
EXPENSES		
Café Expenses	28,565	35,796
Employee Expenses	2,547,885	2,574,947
Operating	1,841,002	2,060,253
Facilities	584,361	589,248
Administration	518,979	544,157
Financing Expenses	151,300	152,301
Depreciation Expenses	1,338,861	1,598,635
Other Expenses	522,992	364,460
Total Expenses	7,533,945	7,919,797
Net Ordinary Income (Loss)	(388,134)	(635,325)

Balance Sheet

For the Year ended 30 June 2025

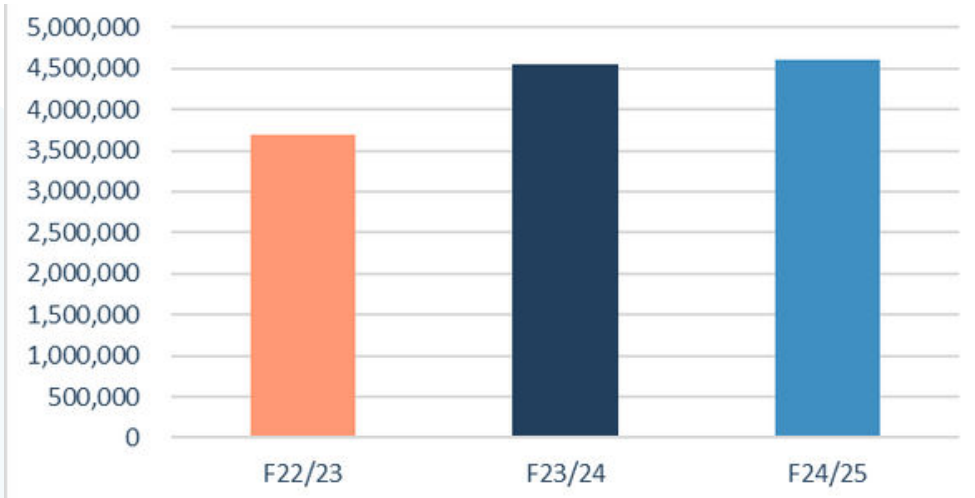
	June 25 \$	June 24 \$
ASSETS		
Current Assets		
Cash & Cash Equivalents	2,095,043	1,700,015
Other financial assets	415,515	877,860
Trade & Other Receivables	581,984	565,153
Prepayments	40,612	126,021
Inventories	53,183	28,503
Total Current Assets	3,186,337	3,297,551
Non-Current Assets		
Property, Infrastructure, Plant & Equipment	52,427,788	52,618,097
Intangible Assets	142,100	142,100
Total Non-Current Assets	52,569,888	52,760,197
Total Assets	55,756,225	56,057,748
LIABILITIES		
Current Liabilities		
Trade & Other Payables	503,697	555,924
Income Received in Advance	401,832	0
Provisions	207,007	235,306
Interest Bearing Loans & Borrowings	86,736	634,040
Total Current Liabilities	1,199,272	1,425,270
Non-Current Liabilities		
Provisions	24,382	31,444
Interest Bearing Loans & Borrowings	7,472,745	7,153,074
Total Non-Current Liabilities	7,497,127	7,184,518
Total Liabilities	8,696,399	8,609,788
Net Assets	47,059,826	47,447,960
EQUITY		
Issued Capital	10	10
Reserves	17,354,585	17,354,585
Accumulated Surplus	29,705,231	30,093,365
Total Equity	47,059,826	47,447,960

Statement of Cash Flows

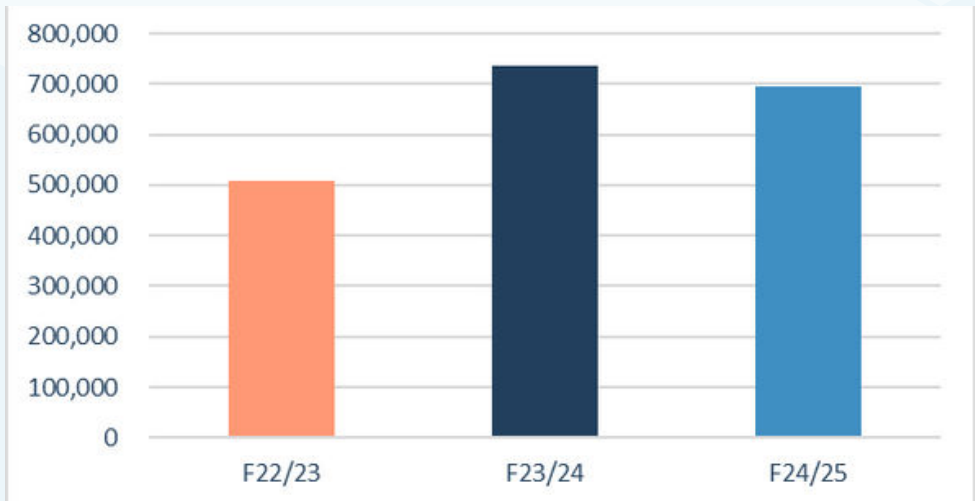
For the Year ended 30 June 2025

	2025 INFLOWS (OUTFLOWS)	2024 INFLOWS (OUTFLOWS)
CASH FLOWS FROM OPERATING ACTIVITIES		
User charges & reimbursements (including GST)	7,087,676	6,237,220
Other Income	1,194,413	1,104,442
Grants & Contributions	124,594	946,129
Interest received	79,915	75,179
Net GST	(315,806)	(238,882)
Payments to suppliers (including GST)	(4,291,527)	(4,884,653)
Payments to employees	(2,419,096)	(2,717,577)
Net cash provided by Operating Activities	1,460,169	521,858
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant & Equipment	(1,148,553)	(1,622,928)
Proceeds from disposal of property, plant & equipment	462,345	(877,860)
Net cash used in investing activities	(686,208)	(2,500,788)
CASH FLOW USED IN FINANCING ACTIVITIES		
Repayments of interest bearing loans & borrowings:		
- interest	(151,300)	(158,788)
- repayments of borrowings	(264,372)	(612,222)
- proceeds from borrowings	36,739	930,660
Net cash used in financing activities	(378,933)	159,650
Net increase/(decrease) in cash & cash equivalents held for year	395,028	(1,819,280)
Cash & cash equivalents at beginning of financial year	1,700,015	3,519,295
Cash & cash equivalents at end of financial year	2,095,043	1,700,015

Aviation turnover **vs** last year



Carpark turnover **vs** last year



Food and Beverage turnover **vs** last year

(Includes Cafe and Courtyard Cafe turnover)

