
Quarterly Investment Report

31 March 2025

Quarterly Investment Report

This report is provided in accordance with the requirements of section 82 of the [National Reconstruction Fund Corporation Act 2023](#) for the quarter ending March 31, 2025.

Date	Form of investment	Value (AUD million)	Location	Priority Area
15 January 2025	<i>Financial accommodation</i> to support ore-to-oxide rare earths processing operation	200	Northern Territory	Value-add in resources
29 January 2025	<i>Equity – shares</i> in an AI technology company for use in radiology and pathology	32	New South Wales	Enabling capabilities Medical Science
25 March 2025	<i>Equity – shares</i> in a technology company commercialising cyber security and data protection products for quantum technologies	15	Australian Capital Territory	Enabling capabilities

Notes			
Date	Announcement date. If there is no announcement, the execution date will be used.	Reporting Period	This report covers investments by the NRFC in the quarter ending 31 March 2025. Funding of an investment may take place in one or more quarters, including the period in which the investment is reported and/or subsequent quarters.
Form of investment	Reflects whether the investment is financial accommodation or equity interest as per s5 definitions of the <i>National Reconstruction Fund Corporation Act 2023</i> .	Reference numbers	Investments in funds will be identified with a reference number (001, 002) so that both the initial investment in the fund and subsequent investments are noted and linked (001A, 001B etc).
Value	Value (\$AUD million) is contracted NRFC contribution only. It is not indicative of total funding.		