

National Reconstruction Fund Corporation

SENATE ORDER FOR ENTITY CONTRACTS LISTING RELATING TO THE PERIOD 1 July 2024 – 30 June 2025

Pursuant to the Senate Order for Entity Contracts ('Murray Motion'), the following table sets out the contracts entered into by the National Reconstruction Fund Corporation which meet the following criteria:

- i. provide for a consideration to the value of \$100,000 or more (GST inclusive); and
- ii. have not been fully performed as at 30 June 2025; and/or
- iii. have been entered into during the 12 months prior to 30 June 2025.

The listed contracts contain confidentiality provisions of a general nature that are designed to protect the confidential information of the parties that may be obtained or generated in carrying out the contract. The reasons for including such clauses include:

- a. ordinary commercial prudence that requires protection of commercial-sensitive contracts, information, trade secrets, proprietary information and the like; and/or
- b. protection of other material and personal information.

The listed contracts do not contain any inappropriate confidentiality provisions.

Contract details follow on next page.

National Reconstruction Fund Corporation

(1) Goods and Services Contracts

	Counter Party	Subject matter	Amount of consideration	Start date	Anticipated end date	Whether contract contains provision requiring the parties to maintain confidentiality of any of its provisions (Y/N)	Reason(s)	Whether contract contains other requirements of confidentiality (Y/N)	Reason(s)
1.	Allens	Legal fees relating to investments	\$333,767	Sep 2024	Jun 2025	Y	CS and TS	Y	CS and TS
2.	Australian National Audit Office (ANAO)	External Audit for FY2024-25	\$104,500	Jul 2024	Jun 2025	Y	CS and TS	Y	CS and TS
3.	BJO Custodians Pty Ltd	Executive Advisory support services	\$151,550	Aug 2024	Jan 2025	Y	CS and TS	Y	PA
4.	Capital Executive Search Pty Ltd	Recruitment Services for investment roles	\$203,644	Feb 2024	Ongoing as needed	Y	CS and TS	Y	PA
5.	Clayton Utz	Legal fees relating to corporate governance and operational matters	\$193,565	Mar 2025	Jun 2025	Y	CS and PA	Y	CS and PA
6.	Clifford Chance Australia Nominee P/L	Sydney Office Lease	\$1,276,122	Jul 2024	Aug 2026	N	N/A	N	N/A
7.	CTM	Business travel and accommodation costs for period 1 July 2024 to 30 June 2025 under WoAG travel procurement program	\$377,011	Jul 2024	Ongoing	N	N/A	N	N/A
8.	Department of Industry, Science and Resources	Resource Agreement to provide ICT Services and other services	\$375,955	Jul 2024	Jun 2026	Y	CS and TS	Y	CS, TS and PA

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	Counter Party	Subject matter	Amount of consideration	Start date	Anticipated end date	Whether contract contains provision requiring the parties to maintain confidentiality of any of its provisions (Y/N)	Reason(s)	Whether contract contains other requirements of confidentiality (Y/N)	Reason(s)
9.	Executive Interim Management	Interim human resources solutions – contracted staff	\$2,352,476	Oct 2023	Ongoing as needed	Y	CS and TS	Y	PA
10.	Export Finance Australia (EFA)	Service Agreement for the provision of ICT, Finance and HR support services	\$2,796,731	Jun 2023	Nov 2025	Y	CS and TS	Y	CS and TS
11.	Herbert Smith Freehills	Interim legal support	\$277,091	June 2024	June 2025	Y	CS and TS	Y	CS, PA & Intellectual Property
12.	Herbert Smith Freehills	Legal fees relating to investments	\$330,866	Dec 2024	Ongoing as needed	Y	CS and TS	Y	CS, PA & Intellectual Property
13.	Hudson Global Resources	Temporary recruitment arrangements	\$196,582	Apr 2024	Ongoing as needed	Y	CS and TS	Y	CS and TS
14.	JANA Investment Advisors	Due diligence on investments	\$110,000	Sep 2024	Mar 2025	Y	CS, TS and PA	Y	CS, TS and PA
15.	JS Careers Pty Ltd	Staff recruitment services	\$116,235	Jun 2024	Ongoing as needed	Y	CS and TS	Y	CS and PA
16.	KPMG Australia Pty Ltd	Internal Audit Services	\$418,600	Dec 2024	Jun 2027	Y	CS and TS	Y	Intellectual Property
17.	KPMG Australia Pty Ltd	Investment deal advice	\$144,486	Oct 2024	Dec 2024	Y	CS and TS	Y	Intellectual Property
18.	King & Wood Mallesons	Legal fees relating to investments	\$1,632,275	Aug 2024	Jun 2025	Y	CS and TS	Y	Intellectual Property
19.	Platinum Executive Search Pty Ltd	Staff recruitment services	\$199,650	Nov 2024	Ongoing as needed	Y	CS and TS	Y	PA

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	Counter Party	Subject matter	Amount of consideration	Start date	Anticipated end date	Whether contract contains provision requiring the parties to maintain confidentiality of any of its provisions (Y/N)	Reason(s)	Whether contract contains other requirements of confidentiality (Y/N)	Reason(s)
20.	Robert Walters Pty Ltd	Staff recruitment services	\$118,000	May 2024	May 2025	Y	CS and TS	Y	PA
21.	Taylor Root	Staff recruitment services	\$162,252	May 2024	Ongoing as needed	Y	CS and TS	Y	PA
22.	The East Partnership P/L	Staff recruitment services	\$120,000	Nov 2024	Ongoing as needed	Y	CS and TS	Y	PA
23.	Willemssen Investment Corporation	Canberra office lease	\$583,590	Jul 2024	Jun 2027	N	N/A	N	N/A

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(2) Investment Contracts

Counter Party	Subject matter	Amount of consideration (estimate) \$	Start date	Anticipated end date ¹	Whether contract contains provision requiring the parties to maintain confidentiality of any of its provisions (Y/N)	Reason(s)	Whether contract contains other requirements of confidentiality (Y/N)	Reason(s)
RCF Innovation (Project Roy) Pty Ltd, RCF Management LLC, Resource Capital Funds Management Pty Ltd (Russell Mineral Equipment)	Convertible note subscription	\$40,000,000	12 May 2025	12 May 2032	Y	CS	Y	CS and TS
RCF Management LLC (Resource Capital Funds)	Funds commitment	\$100,000,000	12 May 2025	12 May 2032	Y	CS	Y	CS and TS
Quantum Brilliance Pty Ltd	Share subscription	\$13,000,000	7 December 2024	7 December 2029	Y	CS	Y	CS and TS
Myriota Pty Ltd	Share subscription	\$25,000,000	6 December 2024	6 December 2031	Y	CS	Y	CS and TS
Vault Systems Pty Ltd	Convertible loan note subscription	\$22,500,000	13 December 2024	13 December 2031	Y	CS	Y	CS and TS
Arafura Rare Earths Limited	Convertible note subscription	\$200,000,000	14 January 2025	14 January 2030	Y	CS	Y	CS and TS
Harrison-AI Pty Ltd	Share subscription	\$31,681,823	20 December 2024	20 December 2028	Y	CS	Y	CS and TS

¹ Equity investments generally have no specified investment term or end date. For the purposes of specifying the 'Anticipated end date', the Corporation has included its current best estimate as to the likely exit date for that investment through a liquidity event of some form.

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Counter Party	Subject matter	Amount of consideration (estimate) \$	Start date	Anticipated end date ¹	Whether contract contains provision requiring the parties to maintain confidentiality of any of its provisions (Y/N)	Reason(s)	Whether contract contains other requirements of confidentiality (Y/N)	Reason(s)
QuintessenceLabs Pty Ltd	Share subscription	\$15,000,600	25 March 2025	3 April 2032	Y	CS	Y	CS and TS
PolyActiva Pty Ltd	Convertible note subscription	\$27,000,000	15 April 2025	15 April 2029	Y	CS	Y	CS and TS
BB6 Service NRF Trusco Pty Ltd, BCP3 Pty Ltd (Brandon Capital)	Funds commitment	\$150,000,000	30 June 2025	30 June 2032	Y	CS	Y	CS and TS

Commentary / Reasons / Details

CS	Disclosure would reveal commercially sensitive information and pricing or would reveal information about the contractor's internal costing or its profit margin
TS	Disclosure would reveal trade secrets which are judged to have the potential to cause detriment to the counterparty
PA	Disclosure would be contrary to the Privacy Act