

National Reconstruction Fund Corporation

SENATE ORDER FOR ENTITY CONTRACTS LISTING RELATING TO THE PERIOD 1 JANUARY 2025 TO 31 DECEMBER 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 31 December 2025; and/or
- iii. have been entered into during the 2025 calendar year.

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.

Most of the listed contracts do not contain any inappropriate confidentiality provisions.

Contract details follow on next page.

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(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.	1886 Consulting Pty Ltd	Design of Investment Operations function	\$174,900	Aug 2025	Dec 2025	Y	CS	Y	CS, TS and PA
2.	Accenture	IT Managed Services & security uplift	\$7,949,406	Aug 2025	Jun 2028	Y	CS	Y	CS, TS and PA
3.	Accenture	Finance system implementation	\$1,485,000	Dec 2025	Jun 2026	Y	CS	Y	CS, TS and PA
4.	Accenture	ServiceNow Subscription	\$237,824	Jul 2025	Jun 2027	Y	CS	Y	CS, TS and PA
5.	Australian National Audit Office (ANAO)	Financial Statements audit 2024-25	\$104,500	Jul 2025	Jun 2026	Y	CS and TS	Y	CS and TS
6.	BTS Australasia Pty Ltd	Team and Strategy Alignment	\$198,669	Jul 2025	Mar 2026	Y	CS	Y	CS, TS and PA
7.	Clayton Utz	Legal fees relating to corporate governance and operational matters	\$289,157	Mar 2025	Oct 2025	Y	CS and PA	Y	CS and PA
8.	Clifford Chance Australia Nominee P/L	Sydney Office Lease	\$2,265,031	Jul 2024	Feb 2028	N	N/A	N	N/A

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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.	Conduct HQ	Website design and maintenance	\$101,008	Jan 2025	Oct 2025	Y	CS	Y	CS, TS and PA
10.	CTM	Business travel and accommodation costs for period 1 Jan 2025 to 31 Dec 2025 under WoAG travel procurement program	\$648,334	Jul 2024	Jun 2027	N	N/A	N	N/A
11.	Department of Industry, Science and Resources	Resource Agreement to provide ICT Services and other services	\$375,955	Jan 2025	Jun 2026	Y	CS and TS	Y	CS, TS and PA
12.	Diplomacy	Communications, media and stakeholder planning	\$102,300	May 2024	Jan 2026	Y	CS and TS	Y	CS, TS and PA
13.	Executive Interim Management	Interim human resources solutions – contracted staff	\$1,150,099	Jan 2025	Dec 2025	Y	CS and TS	Y	PA
14.	Export Finance Australia (EFA)	Service Agreement for the provision of ICT, Finance and HR support services	\$3,874,879	Jun 2023	Jun 2026	Y	CS and TS	Y	CS and TS
15.	Frost Design	External communication (Annual Reports)	\$102,637	Jun 2025	Oct 2025	Y	CS	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)	
16.	Herbert Smith Freehills	Interim legal support	\$130,670	Mar 2025	Oct 2025	Y	CS and TS	Y	CS, PA & Intellectual Property
17.	Herbert Smith Freehills	Legal fees relating to investments	\$651,171	Jan 2025	Ongoing as needed	Y	CS and TS	Y	CS, PA & Intellectual Property
18.	Keegan Adams Recruitment Pty Ltd	Temporary recruitment arrangements	\$191,356	Jan 2025	Ongoing as needed	Y	CS	Y	CS, TS & PA
19.	King & Wood Mallesons	Legal fees relating to investments	\$202,464	Jul 2025	Ongoing as needed	Y	CS and TS	Y	Intellectual Property
20.	Knight Frank Australia Pty Ltd	Melbourne office lease	\$1,259,258	Sep 2025	Aug 2030	N	N/A	Y	CS, TS and PA
21.	KPMG Financial Advisory Services (Australia) Pty Ltd	Internal audit services	\$418,600	Dec 2024	Jun 2027	Y	CS	Y	CS, TS and PA
22.	Minter Ellison	Legal fees relating to governance, property leasing and employment matters	\$148,205	Jul 2024	Ongoing as needed	Y	CS and TS	Y	Intellectual Property
23.	Omera Partners Pty Ltd	Interim human resources solutions	\$182,692	Aug 2025	Feb 2026	Y	CS	Y	CS, TS and PA
24.	Resource Capital Funds Management	Investment management fees	\$1,183,129	May 2025	Ongoing as needed	Y	CS	N	N

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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)
25. The East Partnership P/L	Staff recruitment services	\$256,259	Nov 2024	Ongoing as needed	Y	CS and TS	Y	PA
26. Willemesen Investment Corporation	Canberra office lease	\$607,245	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 June 2035	Y	CS	Y	CS and TS
RCF Management LLC (Resource Capital Funds)	Funds commitment	\$100,000,000	12 May 2025	12 June 2035	Y	CS	Y	CS and TS
Quantum Brilliance Pty Ltd	Share subscription	\$13,000,000	7 December 2024	Ongoing	Y	CS	Y	CS and TS
Myriota Pty Ltd	Share subscription	\$25,000,000	6 December 2024	Ongoing	Y	CS	Y	CS and TS
Vault Systems Pty Ltd	Convertible loan note subscription	\$22,500,000	13 December 2024	Ongoing	Y	CS	Y	CS and TS
Arafura Rare Earths Limited	Convertible note subscription	\$200,000,000	14 January 2025	Ongoing	Y	CS	Y	CS and TS
Harrison-AI Pty Ltd	Share subscription	\$31,681,823	20 December 2024	Ongoing	Y	CS	Y	CS and TS
QuintessenceLabs Pty Ltd	Share subscription	\$15,000,600	25 March 2025	Ongoing	Y	CS	Y	CS and TS

¹ Equity investments generally have no specified investment term or end date. For example, the exit date for an equity investment will likely be 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)
PolyActiva Pty Ltd	Convertible note subscription	\$27,000,000	15 April 2025	Ongoing	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 2043	Y	CS	Y	CS and TS
Liontown Resources Limited	Share subscription	\$50,000,000	6 August 2025	Ongoing	Y	CS	Y	CS and TS
Morse Micro Pty Ltd	Share subscription	\$35,000,000	26 August 2025	Ongoing	Y	CS	Y	CS and TS
Hypersonix Group Holdings Pty Ltd	Share subscription	\$10,000,000	15 October 2025	Ongoing	Y	CS	Y	CS and TS
Synchron Australia Pty Ltd	Share subscription	\$54,500,000	22 August 2025	Ongoing	Y	CS	Y	CS and TS
ASDAM Operations Pty Ltd	Debt Facility	\$150,000,000	28 October 2025	31 October 2030	Y	CS	Y	CS and TS
Patties Food Group	Debt Facility	\$36,000,000	14 November 2025	31 October 2030	Y	CS	Y	CS and TS
Intellihub Holdings Pty Ltd	Debt Facility	\$100,000,000	26 November 2025	8 September 2035	Y	CS	Y	CS and TS
The Arnott's Group	Debt Facility	\$45,000,000	30 October 2025	29 October 2032	Y	CS	Y	CS and TS
Omniscient Neurotechnology Pty Ltd	Share subscription	\$20,000,000	18 December 2025	Ongoing	Y	CS	Y	CS and TS
Gilmour Space Holdings Pty Ltd	Share subscription	\$75,000,000	18 December 2025	Ongoing	Y	CS	Y	CS and TS

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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)
Applied Electric Vehicles Ltd	Share subscription	\$30,700,000	19 December 2025	Ongoing	Y	CS	Y	CS and TS
Diraq Pty Ltd	Share subscription	\$20,000,000	22 December 2025	Ongoing	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