
AFGC Webinar: Introducing the National Reconstruction Fund Corporation

27th November 2025

Agenda

1. Overview of the National Reconstruction Fund including a summary of some investments made to date
2. Strategic approach to Agriculture, Forestry & Fisheries
3. Relevance to AFGC
4. Q&A

National Reconstruction Fund at a glance

- The National Reconstruction Fund (NRF) is a \$15 billion fund established by the government to diversify and transform Australia’s industry and economy.
- The NRF provides finance in the form of debt, equity and guarantees.
- We make investments in the national interest but also target financial returns for the Australian people. Our target portfolio-wide return benchmark is the 5-year Australian Government bond rate plus 2-3% over the medium to long term.
- The NRF is looking to partner and collaborate with businesses, investors, industry leaders, entrepreneurs and other stakeholders.

We are mandated to invest across 7 priority areas:



Value-add in resources



Enabling capabilities



Defence capability



Transport



Renewables and low emission technologies



Value-add in agriculture, forestry and fisheries



Medical science

Our investible universe: by priority area and sub sector

Within the 7 priority areas there are a significant number of sub-sectors (thematics not exhaustive).

Renewables & Low Emission Technologies	Enabling Capabilities	Defence	Transport	Resources	Agriculture, Fisheries & Forestry	Medical Science
<ul style="list-style-type: none"> • Waste • Biomanufacturing • Green materials • Bioenergy/SAF • Solar • Wind • Hydrogen • Other renewables • Energy storage • CCS • Recycling • Circular economy 	<ul style="list-style-type: none"> • Quantum • Space • AI/ML • Cybersecurity • Advanced manufacturing • Advanced materials • Robotics • Sensing • Semi-conductors • Nanotechnology • Sovereign cloud 	<ul style="list-style-type: none"> • Combat fleets • GWEO • AUKUS I • AUKUS II • Autonomous systems • Aerospace • Defence supply chain • Primes 	<ul style="list-style-type: none"> • Low carbon fuels • Electrification • Fleet electrification • Bespoke vehicles • Sustainable aviation 	<ul style="list-style-type: none"> • Critical/strategic minerals • METS • Battery materials • Green metals • Mid-stream processing • Down-stream processing • Industrial commodities • Supply chain 	<ul style="list-style-type: none"> • Ag-tech • Value-added food production • Biofuels • Precision ag equipment • Sustainable aquaculture • Carbon sequestration & farming • Natural capital markets • Timber/engineered wood • Specialised fertilisers & ag chemicals 	<ul style="list-style-type: none"> • Therapeutics • Medical devices • Diagnostics • CDMO • CRO • Pharmacy • Healthcare IT

Section 17 Factors

NRF investments have regard to a number of key factors in our investment analysis

Capability	Economic	Social	Environmental
<ul style="list-style-type: none">• Growing or improving Australia’s industrial capability• Value-adding opportunities• Addressing supply chain vulnerabilities• Commercialisation of Australian innovation and technology• National security	<ul style="list-style-type: none">• Economic diversity• Crowding-in private capital• Secure jobs and a skilled workforce• Regional development	<ul style="list-style-type: none">• Encouraging and improving economic participation by historically underrepresented groups	<ul style="list-style-type: none">• Achieving emission reduction targets and decarbonisation• Sustainability and circular economy principles and solutions

What does the NRFC bring to the table?

We bring more than patient capital

Sector expertise: Deep expertise across 7 priority areas and understanding of each industry and its challenges

Scale: \$15 billion fund with capacity to back bold ideas at scale. Currently investments range from \$13 million to \$200 million

Flexibility: Invest across the capital stack – equity, debt or hybrid – tailored to what works best for the client

Long-term view: Patient capital with a time horizon aligned with clients' long-term objectives

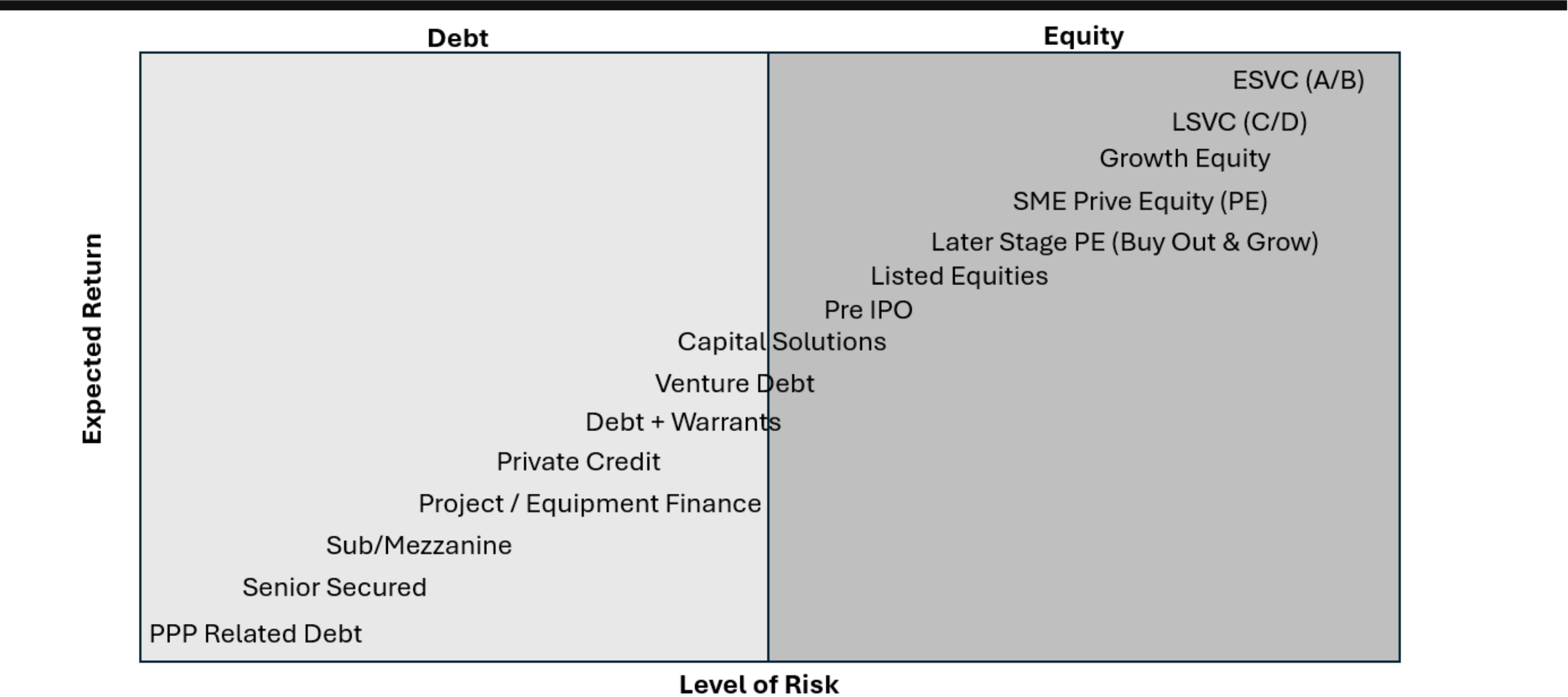
Risk appetite: Mandate allows higher risk tolerance in some cases, bringing catalytic capital to unlock progress

Commercial execution: Streamlined and efficient investment process

Partnership: Mandate requires us to crowd-in private capital and help cooperate in the financial ecosystem

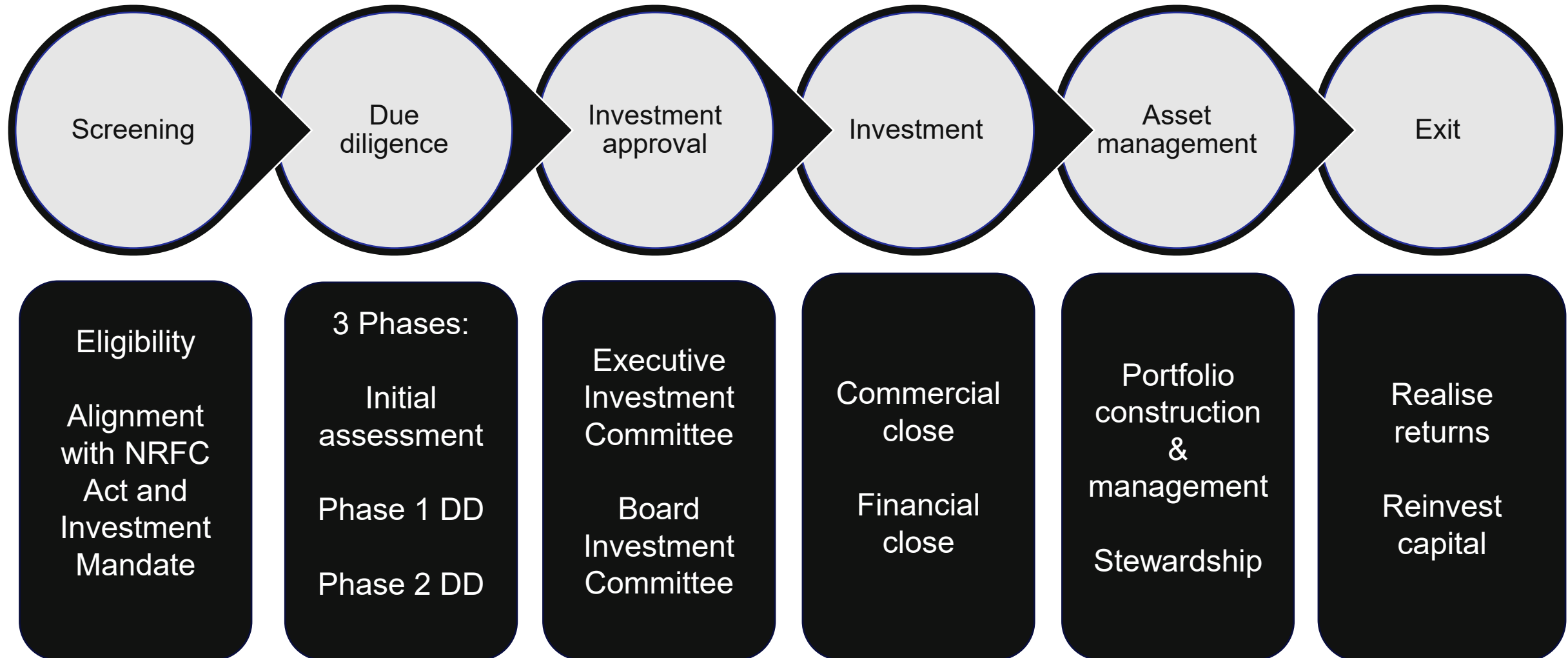
Our investible universe: by asset class

The NRF can invest across different asset classes.



















NRFC Investment Process

A repeatable, scalable and transparent investment process



















NRFC Investment Commitments

The NRFC has made 16 investment commitments totaling \$920 million.

<div><div>Arafura Rare Earths</div><div><div>\$200m</div><div></div></div><div>Boosting supply chain resilience for critical minerals in the net zero transition</div></div>	<div><div>Quantum Brilliance</div><div><div>\$13m</div><div></div></div><div>A world first diamond foundry delivering leadership in quantum computing</div></div>	<div><div>Russell Mineral Equipment</div><div><div>\$40m</div><div></div></div><div>Revolutionary mine safety equipment made in regional Australia</div></div>
<div><div>QuintessenceLabs</div><div><div>\$15m</div><div></div></div><div>Protecting Australian governments and businesses from cyber security threats</div></div>	<div><div>Liontown Resources</div><div><div>\$50m</div><div></div></div><div>Supporting the production and processing of lithium for battery production</div></div>	<div><div>PolyActiva</div><div><div>\$27m</div><div></div></div><div>Groundbreaking eye implant technology to treat glaucoma</div></div>
<div><div>Harrison.ai</div><div><div>\$32m</div><div></div></div><div>Pioneering technology for quickly and accurately diagnosing conditions like cancer</div></div>	<div><div>Myriota</div><div><div>\$25m</div><div></div></div><div>World-leading satellite technology delivering real time tracking for Australian businesses</div></div>	

NRFC Investment Commitments (cont.)

The NRFC has made 16 investment commitments totaling \$920 million.

<div><div>Vault Cloud</div><div><div>\$22.5m</div><div></div></div><div>Keeping us safe by making sure defence and critical infrastructure information is stored at home</div></div>	<div><div>Resource Capital Funds</div><div><div>\$100m</div><div></div></div><div>Emerging technologies driving safer, cleaner and more efficient mining</div></div>	<div><div>Brandon Capital</div><div><div>\$150m</div><div></div></div><div>Investment fund to help create and scale next-gen Australian medical breakthroughs</div></div>
<div><div>Morse Micro</div><div><div>\$35m</div><div></div></div><div>Award-winning Wi-Fi HaLow technology increasing the range of Wi-Fi for IoT applications</div></div>	<div><div>Hypersonix Launch Systems</div><div><div>\$10m</div><div></div></div><div>Next generation hypersonic aircraft that travel at Mach 5-7 without producing CO2 emissions</div></div>	<div><div>Synchron</div><div><div>\$54m</div><div></div></div><div>World-first brain-computer interface technology that allows paralysed people to control digital devices with their thoughts</div></div>
<div><div>ASDAM</div><div><div>\$150m</div><div></div></div><div>Building Australia’s sovereign defence capabilities through the manufacture of key defence equipment</div></div>	<div><div>Patties Food Group</div><div><div>\$36m</div><div></div></div><div>Modernise production facilities to ensure household names continue to have a strong future in Australia</div></div>	

Patties Food Group

Modernise production facilities to ensure household names continue to have a strong future in Australia

Investment	Priority area	Impact areas
\$36 million	Value-add in Agriculture, Forestry, and Fisheries	<ul style="list-style-type: none">• Adding value in the agricultural sector• Supporting regional Australia• Building manufacturing capability

- Patties Food Group is Australia’s leading manufacturer of meat pies and party pies, including brands such as Four’n Twenty and Lean Cuisine.
- It has eight manufacturing sites across Australia and New Zealand, including the world’s largest pie-making factory in Bairnsdale, Victoria.
- The NRFC’s investment will help Patties **modernise production facilities** and ensure household names continue to have a strong future in Australia.



Russell Mineral Equipment

Revolutionary mine safety equipment made in regional Australia

Investment	Priority area	Impact areas
\$40 million	Value-add in Resources	<ul style="list-style-type: none">• Commercialising Australian innovation• Supply chain resilience• Advancing regional development

- Russell Mineral Equipment (RME) is a world-leading OEM of mill relining technologies for the mining and minerals processing industry.
- Its machinery enables mine operators to quickly and safely reline their SAG and ball mills.
- The NRFC’s investment will help to ensure that RME continues to manufacture its world-leading machinery in Toowoomba, Queensland.



PolyActiva

Groundbreaking eye implant technology to treat glaucoma

Investment	Priority area	Impact areas
\$27 million	Medical Science	<ul style="list-style-type: none">• Improving health outcomes• Commercialising Australian innovation• Creating high-skilled jobs• Crowding-in private finance

- PolyActiva is a biotechnology company pioneering a technology to improve treatment outcomes for patients with ocular conditions.
- Its lead product is a biodegradable ocular implant offering an alternative to traditional eye drop therapy for patients with glaucoma.
- The NRFC’s investment will be used to complete phase 2b clinical trials of the eye implant technology.



Arafura Rare Earths

Supply chain resilience for critical minerals in the net zero transition

Investment	Priority area	Impact areas
\$200 million	Value-add in Resources	<ul style="list-style-type: none">• Crowding-in finance• Creating high-skilled jobs• Supply chain resilience• Growing industrial capability

- Arafura Rare Earths’ Nolans Project is Australia’s first ore-to-oxide rare earths processing operation.
- It is expected to produce around 4% of the world’s neodymium and praseodymium demand from 2032.
- The NRFC’s investment will create more than 600 jobs during construction and around 350 during steady-state operations.

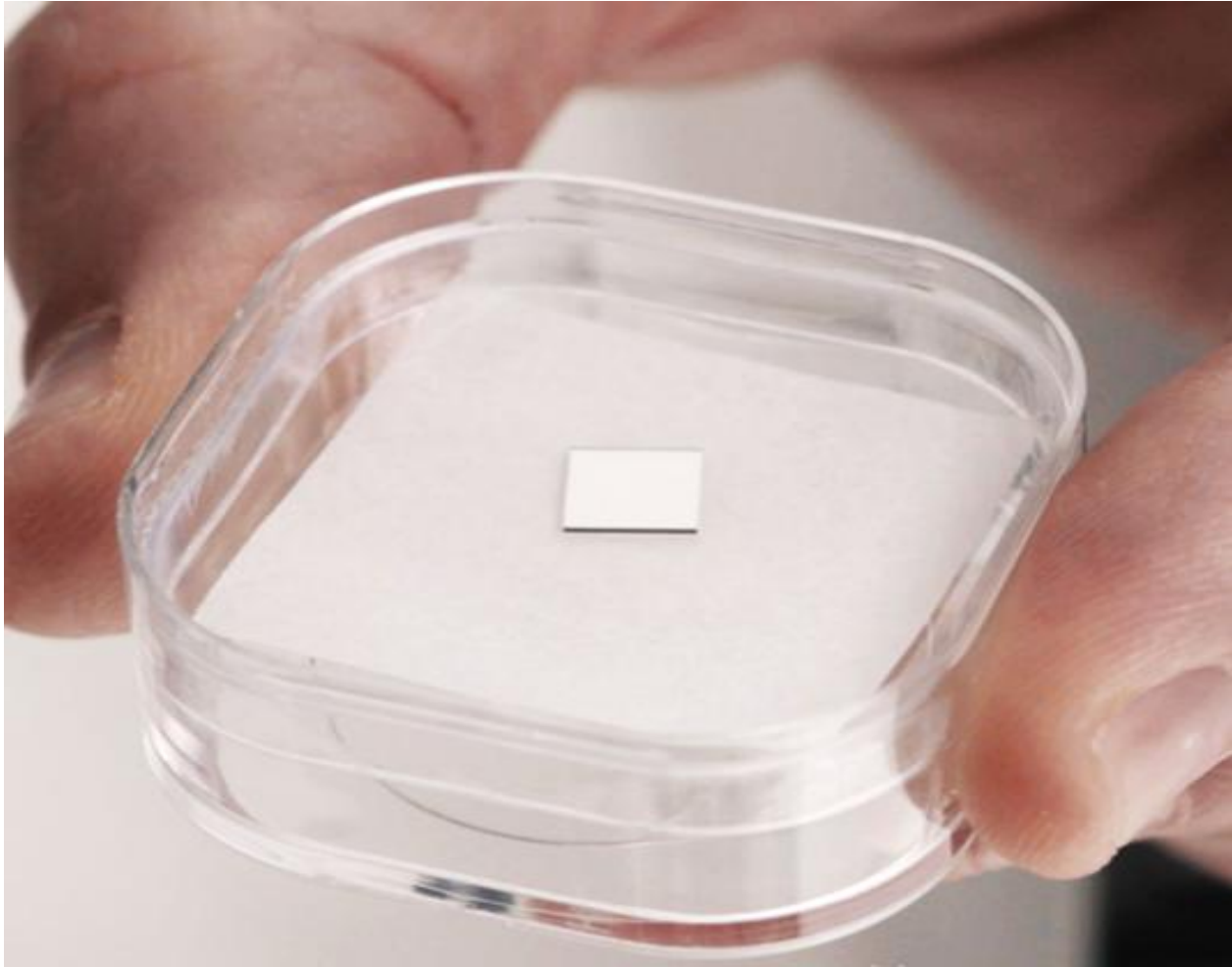


Quantum Brilliance

World first diamond foundry delivering leadership in quantum computing

Investment	Priority area	Impact areas
\$13 million	Enabling Capabilities	<ul style="list-style-type: none">• Transforming industry• Commercialising Australian innovation• Supply chain resilience• Crowding-in finance

- Quantum Brilliance is a quantum technology company, specialising in the fabrication of quantum diamonds.
- It manufactures mass deployable diamond quantum devices that operate at room temperature.
- The NRFC’s investment will be used to create a quantum diamond foundry in Australia, the first of its kind in the world.

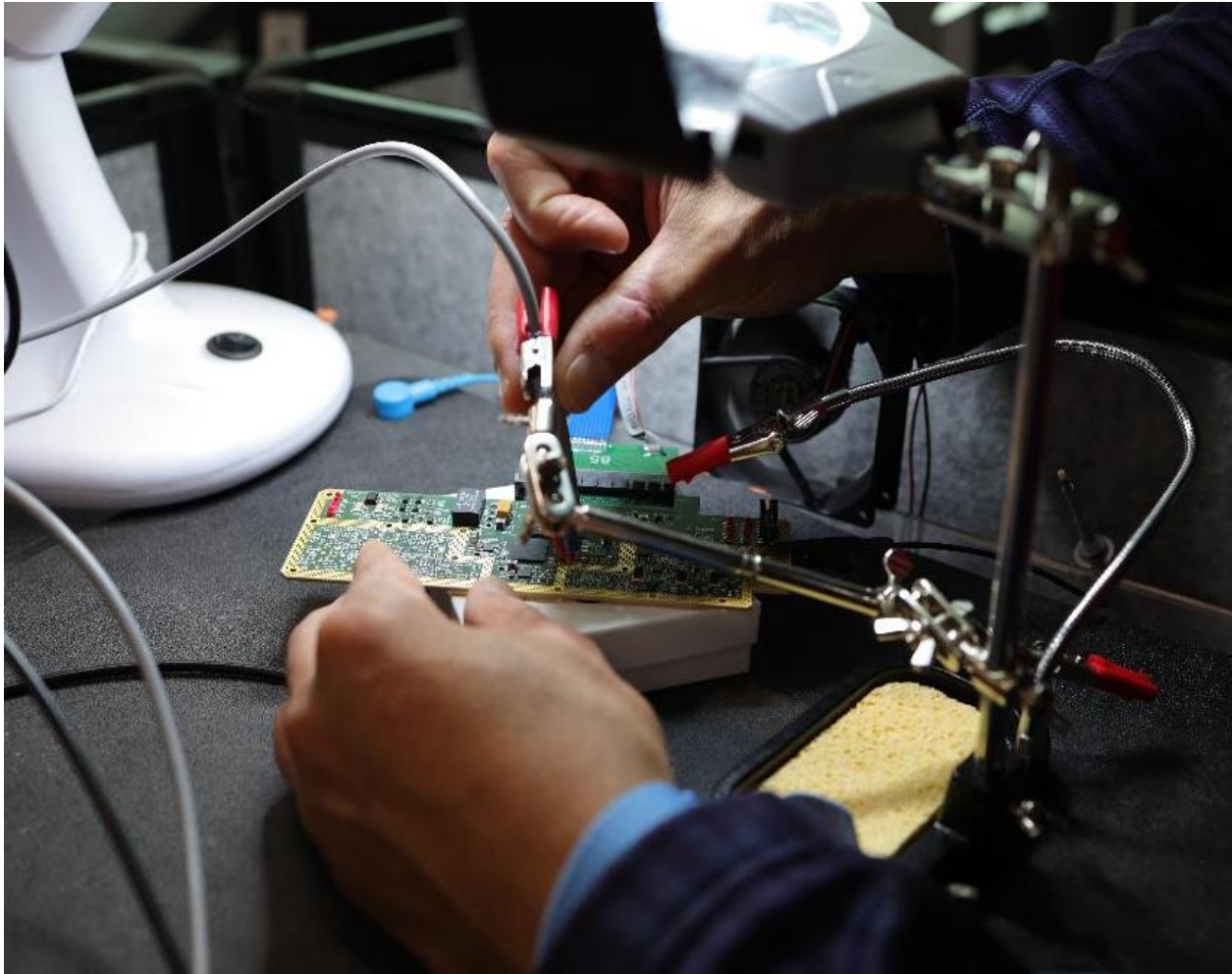


QuintessenceLabs

Protecting Australian governments and businesses from cyber-security threats

Investment	Priority area	Impact areas
\$15 million	Enabling Capabilities	<ul style="list-style-type: none">• Growing industrial capability• Commercialising Australian innovation• Creating high-skilled jobs• Crowding-in finance

- QuintessenceLabs is a quantum cybersecurity company that offers advanced solutions that address current and emerging cyber threats.
- Its solutions protect Australian governments and businesses from future quantum-enabled cyber attacks.
- The NRFC’s investment helps to ensure that it continues to manufacture its Australian-developed products locally.



Liontown Resources

Supporting the production and processing of lithium for battery production

Investment	Priority area	Impact areas
\$50 million	Value-add in Resources	<ul style="list-style-type: none">• Supply chain resilience• Decarbonising the economy• Growing industrial capability• Crowding-in finance

- Liontown Resources’ Kathleen Valley project is one of Australia’s largest and most advanced lithium projects.
- It is expected to produce 500,000 tonnes of spodumene concentrate per annum over the next several decades.
- The NRFC’s investment will improve the critical minerals supply chain and help decarbonisation through the production of lithium-ion batteries.

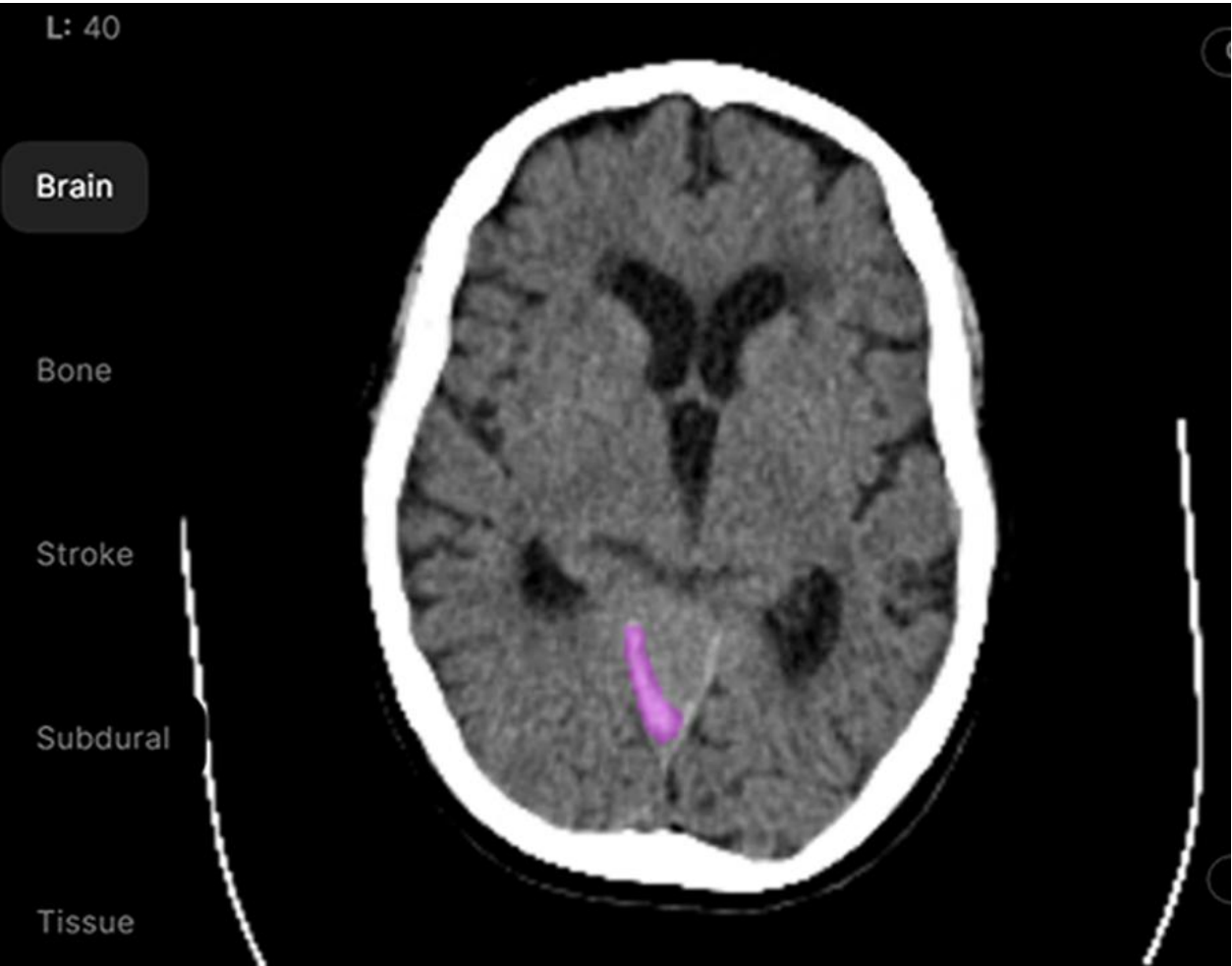


Harrison.ai

Pioneering technology for quickly and accurately diagnosing conditions like cancer

Investment	Priority area	Impact areas
\$32 million	Medical Science	<ul style="list-style-type: none">Improving health outcomesCommercialising Australian innovationCreating high-skilled jobs

- Harrison.ai is a global healthtech company that uses world-leading AI technology to diagnose serious medical conditions.
- Its AI solutions can detect up to 124 findings on chest X-rays and up to 130 findings on non-contrast head CTs.
- The NRFC’s investment will be used to further develop its suite of radiology and pathology diagnostics.



Myriota

World-leading satellite technology delivering real-time tracking for Australian businesses

Investment	Priority area	Impact areas
\$25 million	Enabling Capabilities	<ul style="list-style-type: none">• Commercialising Australian innovation• Advancing regional development• Crowding-in finance

- Myriota is a satellite telecommunications company that allows the transfer of field sensor data via satellite to the cloud from anywhere in the world.
- Its technology enhances productivity and efficiencies in sectors operating in remote areas such as agriculture, mining, and defence.
- The NRFC’s investment will be used to scale Australian-based manufacturing of advanced satellite communications modules and hardware.



Vault Cloud

Keeping us safe by making sure defence and critical infrastructure information is stored at home

Investment	Priority area	Impact areas
\$22.5 million	Defence Capability	<ul style="list-style-type: none">Enhancing national securityCommercialising Australian innovationGrowing industrial capability

- Vault Cloud is a cloud computing company that provides secure cloud services to the government, defence and critical infrastructure sectors.
- Vault provides secure sovereign cloud services hosted within Australia to federal and state government departments and agencies.
- The NRFC’s investment will be used to expand the company’s existing offerings as well as develop and deploy new services.



Resource Capital Funds

Innovation Fund investing in emerging technologies for a safer, cleaner, more efficient mining industry

Investment	Priority area	Impact areas
\$100 million	Value-add in Resources	<ul style="list-style-type: none">• Crowding-in finance• Commercialising Australian innovation• Growing industrial capability

- Resource Capital Funds (RCF) is a mining-focused private equity firm that invests in critical minerals, metals, mining, and innovation.
- The NRFC’s commitment will focus on investments in emerging technologies aiming to make mining safer, cleaner and more efficient.
- The NRFC’s \$40 million investment in Russell Mineral Equipment came from its commitment to RCF.



Brandon Capital

Investment fund to help create and scale next-gen Australian medical breakthroughs

Investment	Priority area	Impact areas
\$150 million	Medical Science	<ul style="list-style-type: none">• Crowding-in finance• Commercialising Australian innovation• Creating high-skilled jobs

- Brandon Capital is Australasia’s leading life sciences venture capital firm, with over \$1 billion in funds under management.
- The NRFC’s commitment will accelerate the commercialisation of Australian-developed therapeutics, medical devices, and vaccines.
- A third of the funding will be dedicated to early-stage ventures to help support the next generation of medical breakthroughs.

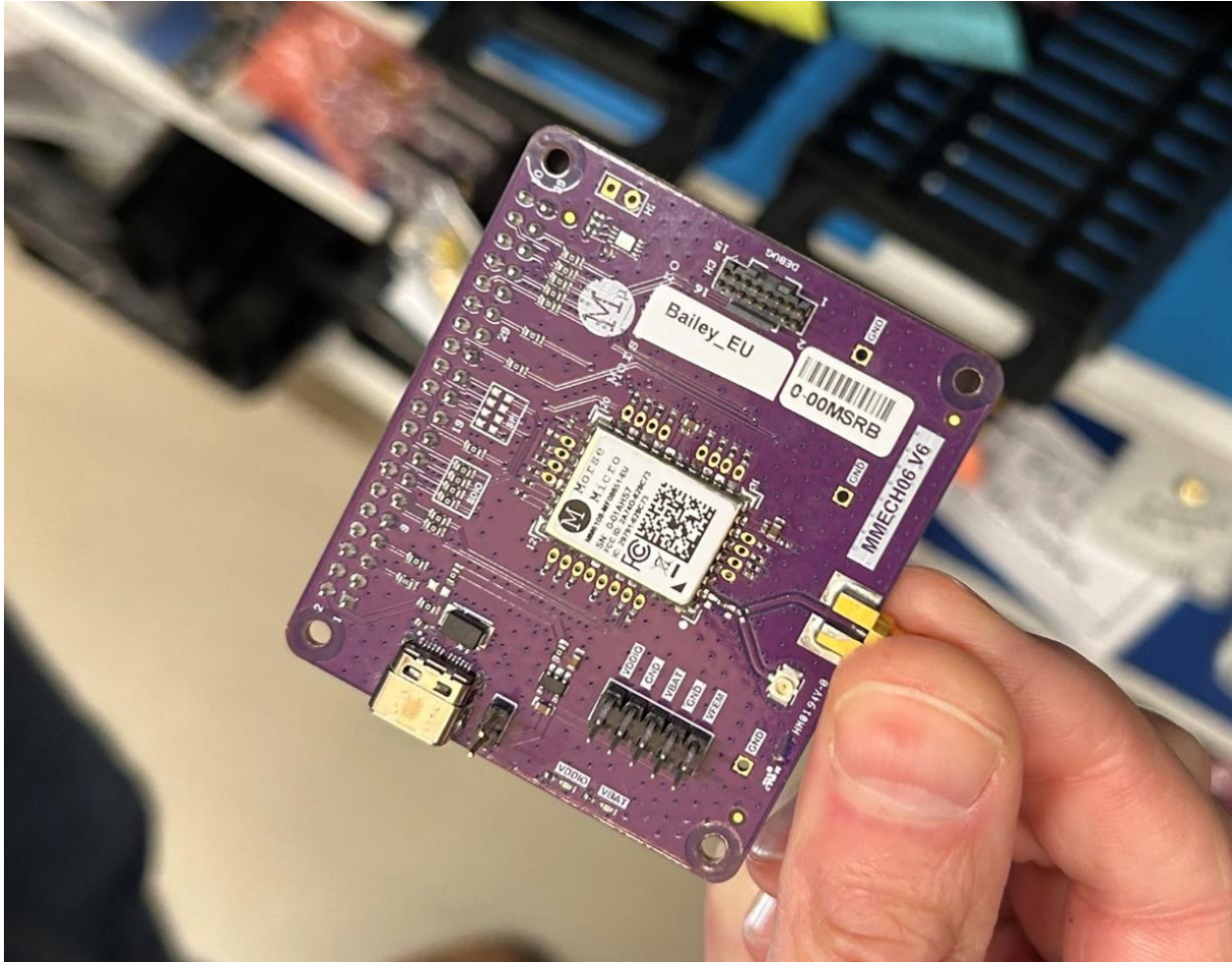


Morse Micro

Award-winning Wi-Fi HaLow technology increasing the range of Wi-Fi for IoT applications

Investment	Priority area	Impact areas
\$35 million	Enabling Capabilities	<ul style="list-style-type: none">Commercialising Australian innovationSovereign capabilityCreating high-skilled jobs

- Morse Micro is Australia’s largest semiconductor manufacturer, whose Wi-Fi HaLow technology dramatically increases the range of W-Fi coverage.
- Its technology transforms IoT connectivity across industries including consumer, agriculture, mining, renewable energy, transport, and smart metering.
- The NRFC’s investment will be used by Morse Micro to further enhance its capabilities, grow its business, and continue to develop its technology.

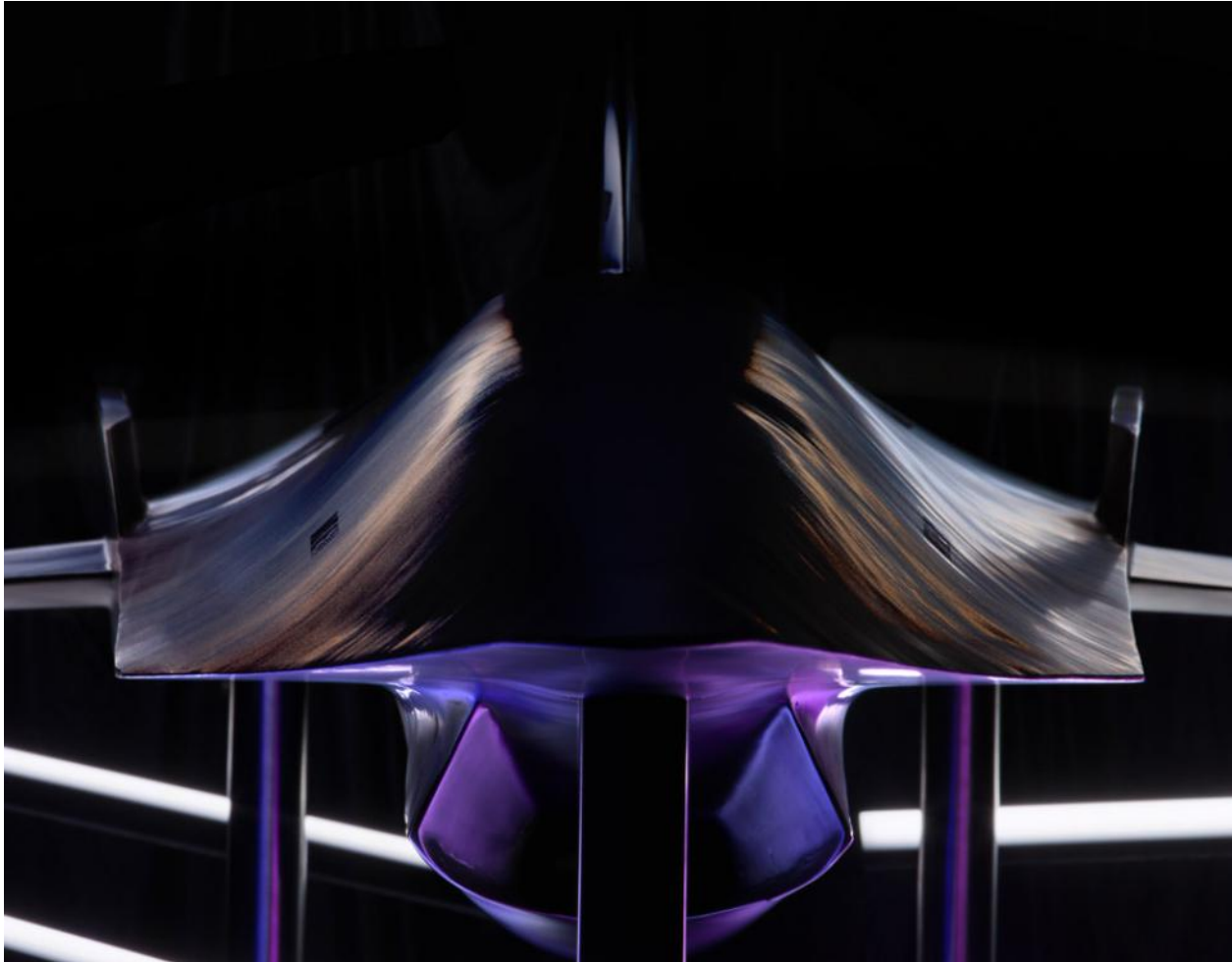


Hypersonix Launch Systems

Next generation hypersonic aircraft that travel at Mach 5-7 without producing CO2 emissions

Investment	Priority area	Impact areas
\$10 million	Defence Capability	<ul style="list-style-type: none">Commercialising Australian innovationEnhancing national securitySovereign capability

- Hypersonix is an Australian aerospace company that produces air-breathing, scramjet propelled aircraft that can travel at Mach 5-7.
- Its patented scramjet technology is uniquely fuelled by hydrogen, which produces no CO2 emissions and allows for faster and longer flights.
- The NRFC’s investment will be used for product development, establishing manufacturing facilities in Queensland, and hypersonic testing.

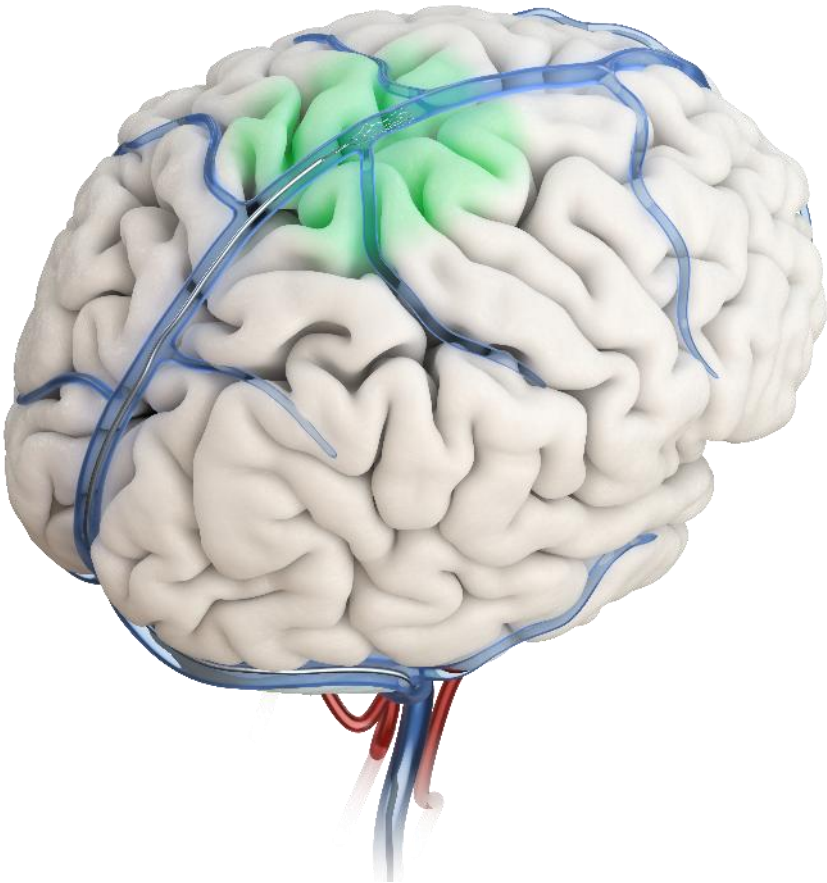


Synchron

Brain-computer interface tech that allows paralysed people to control digital devices with their thoughts

Investment	Priority area	Impact areas
\$54 million	Medical Science	<ul style="list-style-type: none">Improving health and economic outcomesCommercialising Australian innovationCreating highly skilled jobs

- Synchron is an Australian medical device company that develops minimally invasive Brain-Computer Interface (BCI) devices.
- Its Stentrode BCI device will enable severely paralysed people to control digital devices with just their thoughts.
- The NRFC’s investment will be used to conduct final clinical trials and secure U.S. regulatory approval for the device.



ASDAM

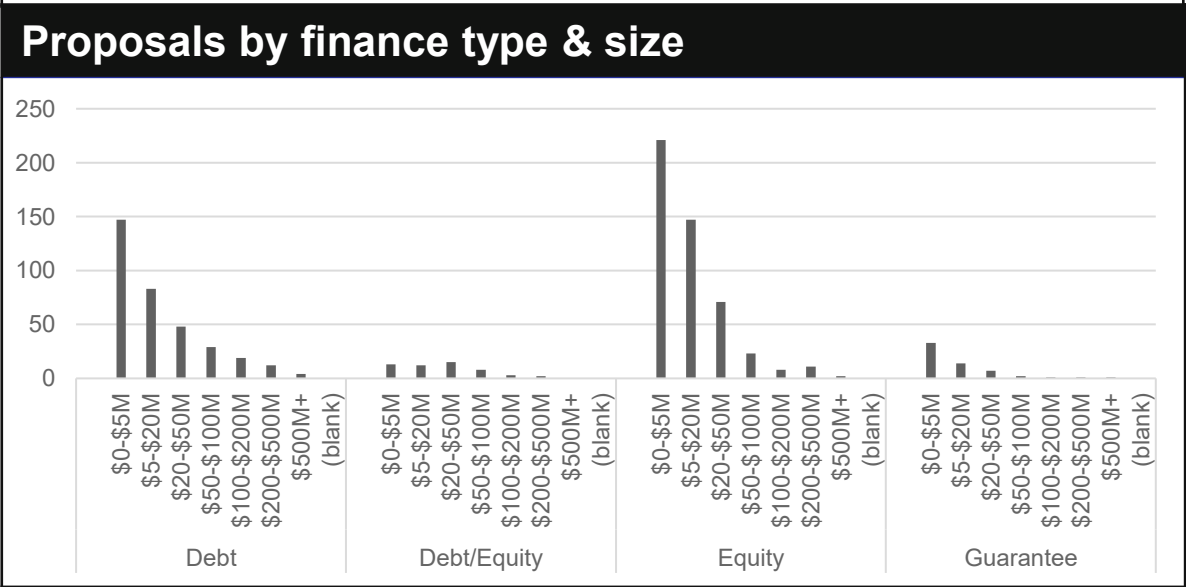
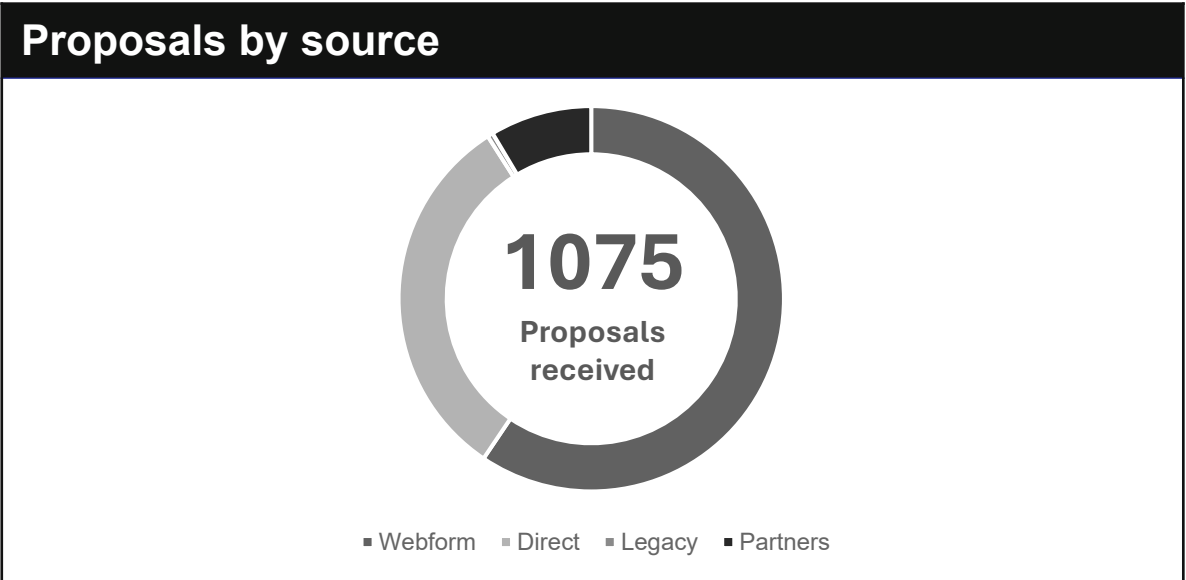
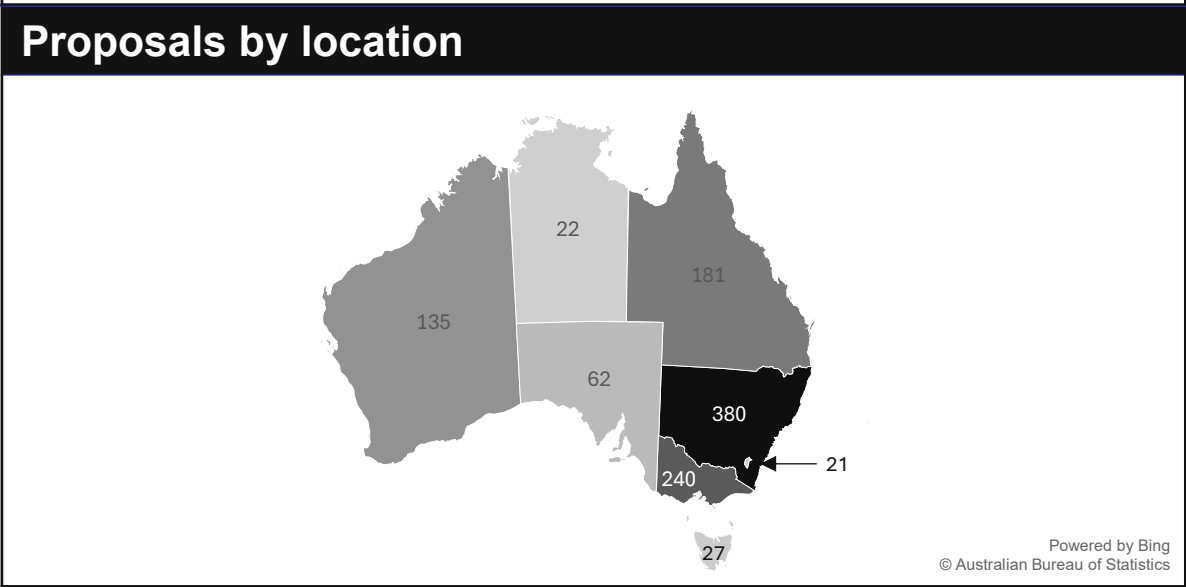
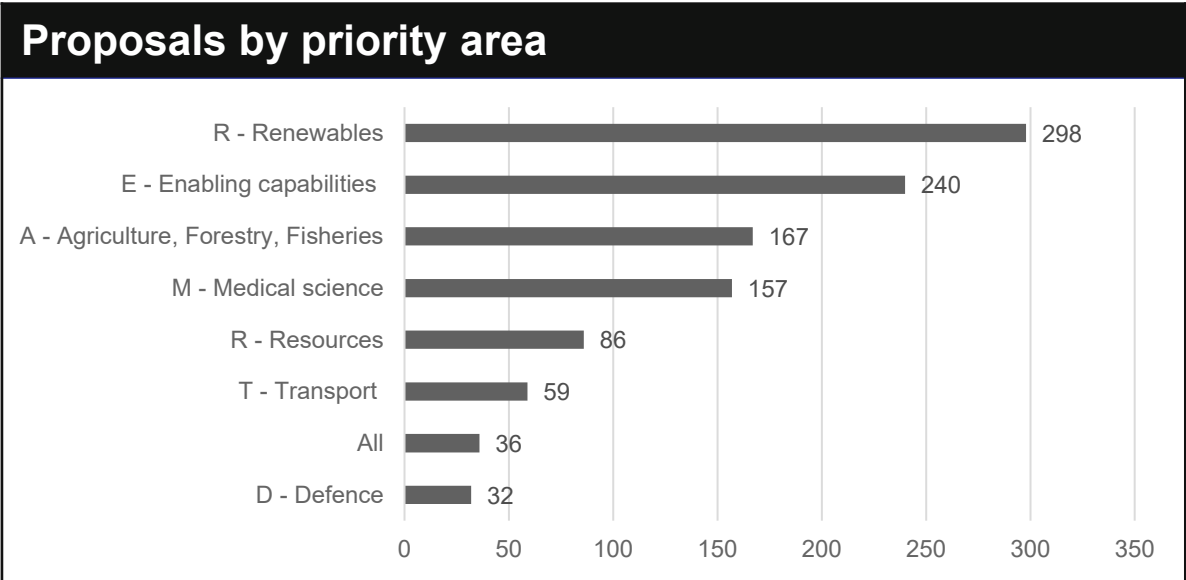
Building Australia’s sovereign defence capabilities through the manufacture of key defence equipment

Investment	Priority area	Impact areas
\$150 million	Defence Capability	<ul style="list-style-type: none">• National security• Building Australia’s sovereign capability• Creating highly skilled jobs

- Australian Sovereign Defence and Advanced Manufacturing (ASDAM) is a leading Australian defence manufacturer.
- It is a key partner to global defence prime customers and government on long-term global defence programs.
- The NRFC’s investment will be used as growth capital to add capacity and capabilities at Australian sites and to refinance existing debt.



Pipeline and Proposals to Date



Appendix: Agriculture, Forestry & Fisheries

Eligibility: Agriculture, Forestry & Fisheries

- The NRF has a broad definition with regards to eligible investments within the Agriculture, Forestry & Fisheries sectors
- Each investment opportunity is required to **value-add¹** for either:
 1. Manufacturing products for use in or in connection with primary industries
 2. Processing primary industry outputs into higher value goods.

1. Manufacturing of products



manufacturing products includes:

- (a) developing products; and
- (b) providing logistics relating to products; and
- (c) distributing products; and
- (d) producing products; and
- (e) selling products; and
- (f) providing after-market services relating to products; and
- (g) maintaining products.



produce of a primary industry means animal products, or plant products, that result from carrying on a primary industry (whether or not any operations have been performed in relation to the products).

2. Processing of primary industry outputs



processing includes refining, recycling, treating, preparing, transforming or modifying.



products includes:

- (a) equipment; and
- (b) components; and
- (c) software; and
- (d) technologies.

NRFC investment preferences

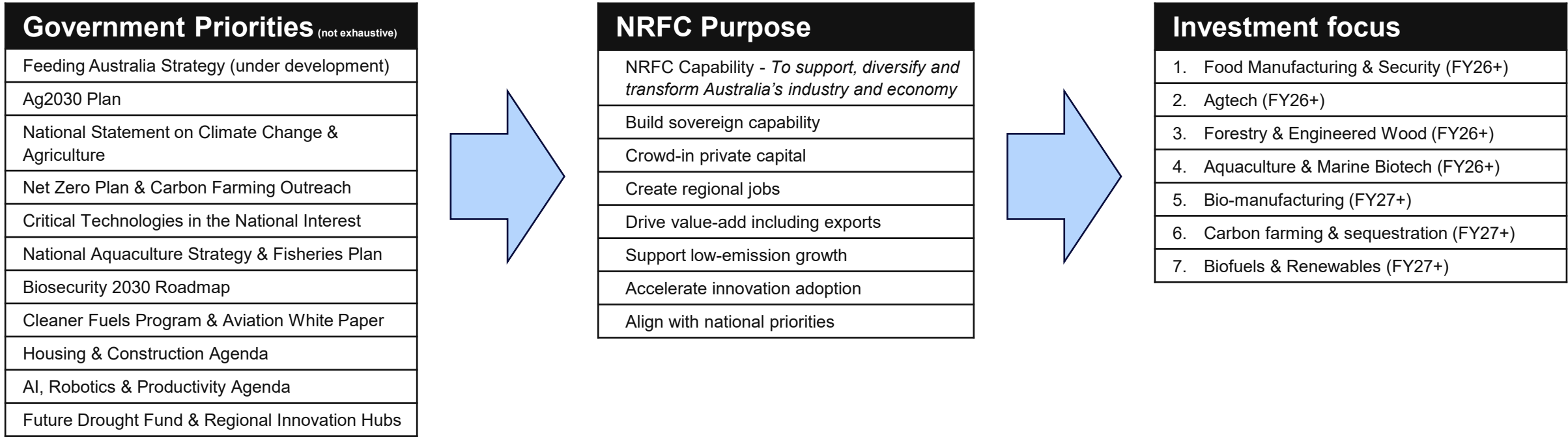
- **Minimum investment size:** medium to high with ability to participate in smaller opportunities with compelling and ongoing funding requirements
- **Co-investment from private/institutional capital** is strongly preferred
- **Minority equity position** only; NRFC must not have majority control
- **Preference for direct investments** but recognise niche fund-of-fund opportunities
- **Larger senior or structured debt** investments prioritised in the near term
- **Return expectations aligned to risk:** NRFC prices risk on market terms and is unlikely to provide concessional finance

NRFC's approach to complementary capital

Mutual benefit	Debt / Equity partner	NRFC partner
1. Shared investment focus	<ul style="list-style-type: none"> Aligned investment mandate with NRFC and a credible track record. 	<ul style="list-style-type: none"> A well funded partner capable of co-investing at scale over the long term with an immediate focus on value-added manufacturing/processing, for example: <ul style="list-style-type: none"> Food Manufacturing (cold chain & logistics infrastructure etc.) Forestry & Engineered Wood products Precision Agtech (scale-up, toolmakers, IP) Aquaculture (processing, feed production, etc.)
2. Complementary capital structures	<ul style="list-style-type: none"> Parallel to NRFC funding <u>or</u> provide complementary funding: <ul style="list-style-type: none"> Equity: Early-stage to late stage Debt: Venture through to senior Outside NRFC scope: funding for land, water or resource acquisition 	<ul style="list-style-type: none"> <i>Flexible capital:</i> debt, equity, or hybrid (typically project based) Long term patient capital with flexibility to think creatively; i.e. extended debt amortisation to allow operating cash flow to be reinvested into organic growth. Targeting manufacturing, processing & infrastructure funding option examples: <ul style="list-style-type: none"> Senior debt Mezzanine/subordinated debt (first-loss) to crowd in marginal capital Equipment/Project finance Convert. Notes to manage valuation risk Direct equity
3. Long term capital	<ul style="list-style-type: none"> Confidence in NRFC commitment 	<ul style="list-style-type: none"> Opportunity for patient NRFC capital with a time horizon aligned with the clients' long-term objectives and allow operating cash flow to be reinvested into organic growth.
4. Shared de-risking of innovation	<ul style="list-style-type: none"> Equity partner: opportunity to continue equity investment. Debt partner: provide early debt or refinance NRFC debt for maturing companies as their development, technical & market risk declines. 	<ul style="list-style-type: none"> NRFC mandate allows higher risk tolerance in some cases for first-of-kind, capital-intensive assets NRFC aims to play a role to crowd-in institutional debt/equity investors
5. Regional development appetite	<ul style="list-style-type: none"> Confidence in NRFC commitment to invest into regional clusters which have a comparative advantage (i.e. WA wheatbelt, TAS forestry & aquaculture, etc..) 	<ul style="list-style-type: none"> Supports regional-scale manufacturing precincts or clusters Co-investing/lending examples: <ul style="list-style-type: none"> Agri-food industrial zones Timber, sugar & seafood processing hubs Circular economy infrastructure

Alignment between market thematics & government policy

Government policy priorities align well with the NRFC purpose and key market thematics the NRFC is focusing on across Agriculture, Forestry and Fishery sectors.

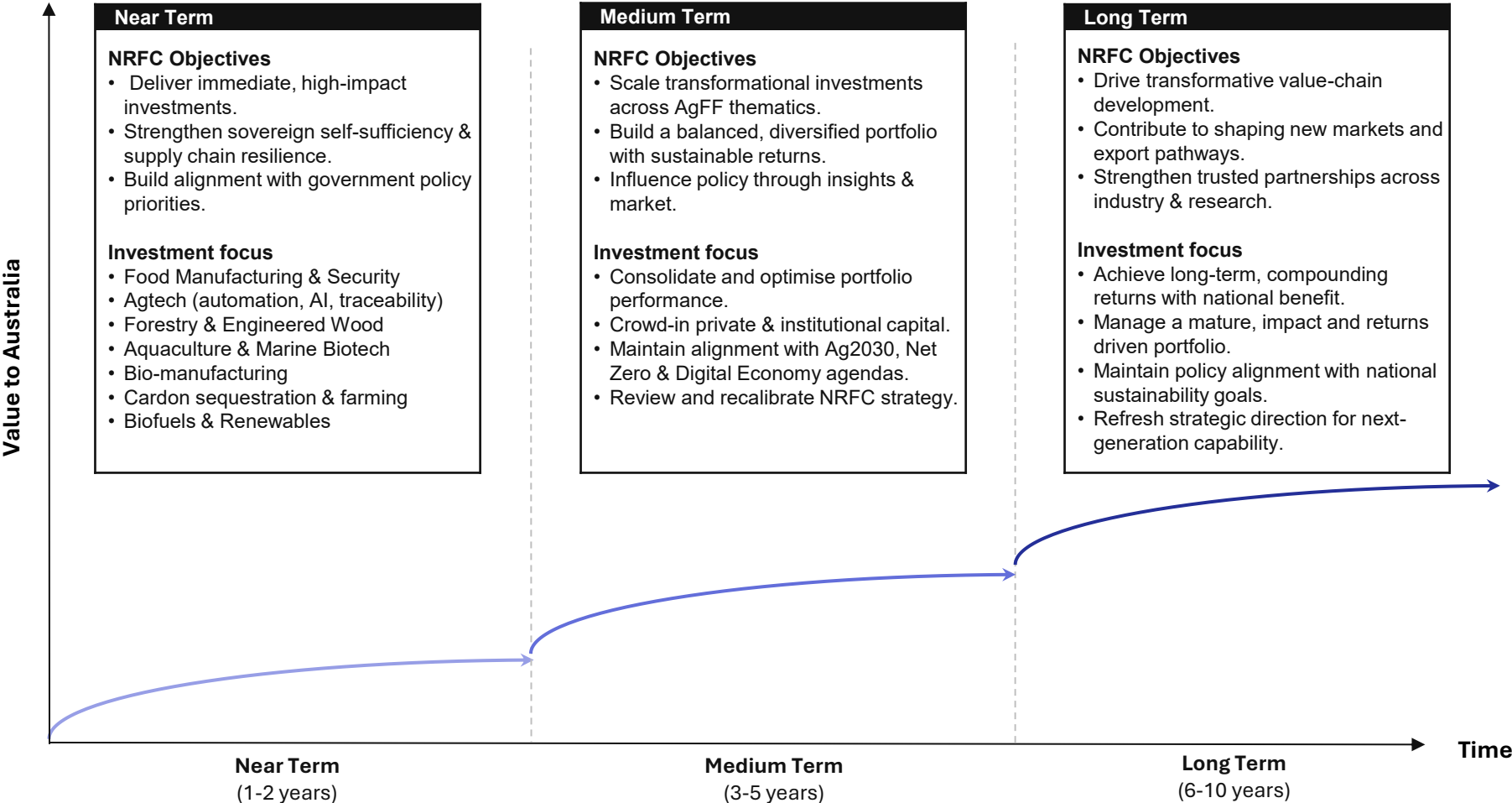


Investment focus (thematics not exhaustive)

	Thematic	Investment Opportunity	Geographic Clusters & Catalyst (not exhaustive)	National focus & long-term structural trends
Currently investable	1. Food Manufacturing & Security (FY26+)	Advanced proteins, fertilisers, fortified foods, functional foods, packaging, cold-chain infrastructure.	Geographic Clusters Murry-Darling Basin (grain, dairy, viticulture), Western grain corridor and Eastern Manufacturing & Innovation Spine	Cost of Living & Nutrition Security <ul style="list-style-type: none"> <i>Demographics</i>: Meets aging population nutrition needs. <i>Domestic capacity</i>: Onshore processing and reduced import reliance. <i>Decarbonisation</i>: Lower-emission proteins & packaging. <i>Digital</i>: Traceability, food provenance.
	2. Agtech (FY26+)	Robotics, automation, AI, blockchain traceability, MRV platforms, smart livestock monitoring.	Geographic Clusters Southeast Queensland, Tasmania, South Australia (Southeast), Southern NSW.	Sovereign Capability & Productivity <ul style="list-style-type: none"> <i>Demographics</i>: Attracts tech-skilled workforce. <i>Domestic capacity</i>: Enhances domestic food resilience. <i>Decarbonisation</i>: Reduces emissions intensity of inputs. <i>Digital</i>: Core enabling infrastructure.
	3. Forestry & Engineered Wood (FY26+)	CLT, LVL, plywood, bioplastics, timber housing panels.	Geographic Clusters Southeast (Qld), Green Triangle (SA/Vic), South Coast (NSW), Southwest (WA), Tasmania.	Affordable Housing & Regional Jobs <ul style="list-style-type: none"> <i>Demographics</i>: Supports housing demand with sustainable supply. <i>Domestic capacity</i>: Domestic forestry processing. <i>Decarbonisation</i>: Carbon-storing materials. <i>Digital</i>: Certification and supply chain verification.
	4. Aquaculture & Marine Biotech (FY26+)	RAS (barramundi, prawns, salmon), On-shore feed and algae protein production, Seafood processing, biosecurity/traceability & cold-chain hubs, Marine biotech (nutraceuticals, Asparagopsis)	Geographic Clusters Northern Belt (QLD–NT–WA): prawns/barramundi Southern Corridor (SA–TAS–VIC): salmon/seaweed, cold-chain, biotech precincts, Western Coast (WA): shellfish/algae, Processing Hubs: Cairns/Darwin/Hobart/Port Lincoln	Food Security & Export Competitiveness <ul style="list-style-type: none"> <i>Demographics</i>: Diversifies protein base for population health. <i>Domestic capacity</i>: Builds sovereign seafood supply. <i>Decarbonisation</i>: Methane-reducing livestock feed. <i>Digital</i>: Monitoring & biosecurity sensors.
Market catalysts required	5. Bio-manufacturing (FY27+)	Fermentation of residues into bioactives, nutraceuticals, bioplastics.	Required catalysts Bioeconomy roadmap, demand support/guarantees, pilot-to-scale facilities (i.e. FermenTAS)	Future Industries & Circular Economy <ul style="list-style-type: none"> <i>Demographics</i>: Nutraceuticals for aging population. <i>Domestic capacity</i>: Domestic supply of critical inputs. <i>Decarbonisation</i>: Waste-to-value innovation. <i>Digital</i>: Advanced biotech R&D.
	6. Carbon farming & sequestration (FY27+)	MRV platforms, regenerative credits, carbon projects, biodiversity credit schemes.	Required catalysts Local carbon and biodiversity price signals, climate policies to support demand/pricing, biodiversity credit system, Nature Repair Market scheme (DCCEEW)".	Climate Transition & Natural Capital <ul style="list-style-type: none"> <i>Demographics</i>: Regional diversification & Indigenous participation. <i>Domestic capacity</i>: Sovereign credit markets. <i>Decarbonisation</i>: High-integrity offsets. <i>Digital</i>: Data-driven verification systems.
	7. Biofuels & Renewables (FY27+)	SAF, renewable diesel from tallow, sugarcane, oilseeds, forestry residues.	Required catalysts SAF blending mandates, subsidies/tax incentives for plant construction, feedstock security	Net Zero & Energy Security <ul style="list-style-type: none"> <i>Demographics</i>: Creates regional employment. <i>Domestic capacity</i>: Reduces dependence on imported liquid fuels. <i>Decarbonisation</i>: Major emissions reduction in aviation & transport. <i>Digital</i>: MRV for feedstock optimisation.

Transformational change in Agriculture, Fisheries and Forestry

NRFC purpose: to diversify and transform Australia's industrial economy.



Opportunity to invest across the value chain

	1. Inputs	2. Processing	3. Integration & Distribution	4. End Use
1. Food Manufacturing & Security	Inputs & Production Fertiliser, grain, dairy, horticulture, livestock production.	Processing & Transformation Milling, protein extraction, fortification, packaging.	Distribution & Cold Chain Storage, logistics, traceability, export preparation.	Markets & End Use Domestic retail, export markets, aged-care nutrition, functional foods.
2. Agtech	R&D & Product Development Robotics, automation, AI/ML, blockchain traceability.	On-Farm Deployment Sensors, livestock monitoring, automation platforms.	Integration & Data Systems MRV (measurement, reporting, verification), interoperability.	Commercialisation & Scaling Market adoption, subscription/licensing, export IP.
3. Forestry & Engineered Wood	Resource Supply Plantation forests, timber harvesting.	Primary Processing Sawmilling, drying, bio-processing of fibre.	Advanced Manufacturing CLT, LVL, plywood, bioplastics, timber panels.	Distribution & Market Adoption Construction supply chain, housing panels, export markets.
4. Aquaculture & Marine Biotech	Inputs & Hatchery Supply Juveniles, feed inputs (e.g. algae, asparagopsis).	Farming & Production Systems RAS (recirculating aquaculture systems), offshore pens.	Processing & Biotech Extraction Fileting, collagen, nutraceuticals, methane-reducing feed.	Distribution & Market Access Domestic seafood retail, export trade, functional ingredients.
5. Bio-manufacturing	Feedstock Supply Agricultural & forestry residues, food waste streams.	Bioprocessing & Fermentation Microbial fermentation, enzyme processes.	Product Development Nutraceuticals, bioplastics, bioactives, industrial inputs.	Market Use Health, packaging, export biotech markets.
6. Carbon farming & sequestration	Project Establishment Land restoration, regenerative practices, Indigenous-led projects.	Measurement & Verification MRV platforms, soil carbon baselining, biodiversity monitoring.	Credit Generation & Certification ACCUs, biodiversity credits, carbon schemes.	Markets & Monetisation Compliance markets, voluntary offsets, corporate buyers.
7. Biofuels & Renewables	Feedstock Supply Sugarcane, oilseeds, tallow, forestry residues.	Processing & Conversion SAF refining, biodiesel production, anaerobic digestion.	Distribution & Blending Storage, blending infrastructure, logistics networks.	End Use & Market Uptake Aviation, heavy transport, energy utilities, export fuels.

Out of scope

General exclusions across all three sectors

- Projects that do not involve manufacturing, processing, or technological commercialisation
- Activities focused purely on land, water, or resource ownership
- Business models reliant on commodity price arbitrage without innovation
- Any activity outside Australia or with the primary benefit flowing offshore
- Pure R&D without a clear path to commercial-scale manufacturing

Agriculture

- Broadacre farming (e.g., cropping or grazing) without value-adding or advanced processing
- Horticulture or viticulture enterprises solely focused on primary production
- Livestock breeding or feedlot operations without processing or biomanufacturing components
- Agricultural land acquisition or real estate speculation
- Raw commodity trading businesses (e.g., grain exporters without value-adding)
- On-farm irrigation or fertiliser projects without innovative manufacturing
- Generic farm machinery dealerships or resellers

Forestry

- Timber harvesting operations without processing, manufacturing, or carbon innovation
- Plantation management businesses focused solely on raw log export
- Land clearing or reforestation activities not linked to timber processing, fibre innovation, or bioenergy
- Generic sawmilling without downstream value-adding (e.g., CLT, engineered wood)
- Logging transport/logistics without vertically integrated processing capacity

Fisheries

- Wild-catch fishing operations focused solely on harvesting without processing or export transformation
- Aquaculture operations without advanced feed, genetics, or onshore processing innovation
- Fishing fleet upgrades without environmental or processing outcomes
- Marine tourism ventures or seafood trading businesses without manufacturing involvement
- Fishmeal plants using traditional methods and no innovation or downstream bioproducts

NRFC partnership benefits to AFGC

Opportunity Area	How NRFC Can Partner with AFGC Members
1. Value-add food manufacturing	Finance expansions, automation, ingredient manufacturing, regional capability building
2. Supply chain resilience	Co-invest in sovereign ingredients, packaging, energy systems, storage, logistics
3. Digital adoption	Fund traceability, robotics, analytics, MRV systems, digital manufacturing
4. Climate-smart transition	Support decarbonisation, renewable energy, emissions reporting tools
5. Regional cluster investment	Co-fund precincts, pilot plants, innovation hubs
6. Sector-wide commercialisation	Back shared national platforms in traceability, packaging, biotech
7. Capital mobilisation	Anchor investments that attract private capital at 1:1 or better

Potential alignment to AFGC members

NRFC Thematic	Potential Alignment?
Food & Ingredient Manufacturing	TFI, Teys, Baiada, ACM, Norco, Manildra, Simplot, Patties, San Remo, Bega, SunPork, Costa, Perfection Fresh
Precision Agtech + Digital Infrastructure	Costa, Perfection Fresh, SunPork, Baiada, Bega
Forestry & Engineered Wood	Limited overlap with AFGC
Aquaculture & Marine Biotech	Limited overlap with AFGC, however potential via Tassal, Huon etc.
Bio-manufacturing (fermentation, bioactives, bioplastics)	Manildra, Bega, ACM, Select Harvests
Biofuels & Renewables	Manildra (ethanol), Select Harvests (biomass), TFI/Midfield (tallow-to-SAF pathways)
Carbon Farming & Sequestration	SunPork, Baiada, Teys, Costa (horticulture MRV), Perfection Fresh



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