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TOUR AND MEETING | PSIQUANTUM

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| Timing | <ul style="list-style-type: none"> Thursday, 26 January 2023 1000 - 1200 PsiQuantum headquarters at 700 Hansen Way, Palo Alto, CA 94304 |
| Attendees | <ul style="list-style-type: none"> See <u>Attachment A</u>. |
| Recent Contact | <ul style="list-style-type: none"> On 8 December 2022, you met with s22 (Chief Executive Officer) and s22 (Chief Commercial Officer). On 14 October 2022, you met with s22 and s22, along with s22 (Chief Scientific Officer) and s22 (Global Strategy Team). |
| What we want? | <ul style="list-style-type: none"> To gain further insights into PsiQuantum's technology, business model and plans to scale the company. To express the Australian Government's commitment to working with PsiQuantum to comprehensively assess their proposed investment in Australia. |
| What they want? | <ul style="list-style-type: none"> To provide you with a tangible experience of the work they are doing, including through a lab tour and presentations by s22, COO. To demonstrate their management expertise to build the business, and that they have the right people on board with the business experience behind them, despite not having yet built a quantum computer. |

Issues and Sensitivities

- PsiQuantum is looking to build the world's first Fault-Tolerant Quantum Computer (FTQC), using photonic technology in Australia. They are seeking support from the Queensland and Australian Governments, with the total package of support requested yet to be finalised.
- On 19 December 2022, you agreed to further analysis (Stage 2) of PsiQuantum's unsolicited proposal (MS22-002175 refers – *classified Protected*). This will include formal due diligence and economic analysis; further independent technical assessments; and engagement with the national intelligence community.
- The department is working closely with PsiQuantum, Queensland Treasury and relevant federal agencies on the assessment. Latest developments include:
 - Due diligence and economic analysis:** Deloitte are likely to be engaged for this work. The department and Queensland Treasury intend to co-fund the engagement.

s47

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- **Further technical assessments:** The department is working closely with Dr Foley, Australia's Chief Scientist, on independent technical assessments, including scope and questions to pose. PsiQuantum have updated several academics who can contribute to this process. The Department of Defence will run a separate assessment using their technical assessment framework.
- **Whole of government engagement:** The department continues to chair an active whole of government working group to assess this proposal.
- The Australian Government will consider any potential funding for the proposed PsiQuantum investment once the assessment is complete, funding options have been fully canvassed and relevant government processes undertaken. As part of the assessment, the department will explore the full suite of options, from an ad hoc proposal through to no further action.
- The department regularly meets and engages with PsiQuantum, particularly s22 . Attachment C includes an update from s22 on PsiQuantum's visit to Australia late last year.

Attachments

- A: Agenda and Attendees
- B: Discussion Points
- C: Background
- D: Profiles

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| Contact | s22 , Manager, Quantum Investment and Policy, Technology and Digital Division s22 |
| Consultation | Office of the Chief Scientist; Austrade |

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- s22 , Chief Operating Officer
- s22 , Chief Business Officer
- s22 , Chief Financial Officer
- s22 , Chief Architect and Co-founder
- s22 , Chief Strategy Officer and Co-founder
- s22 , Chief Product Officer
- s22 , Head of Legal and Lead IP Counsel
- s22 Chief Commercial Officer

Australian Government

- The Hon Ed Husic MP, Minister for Industry and Science
- s22 , Senior Adviser, Office of Minister for Industry and Science
- s22 , Senior Adviser, Office of Minister for Industry and Science
- Duncan McIntyre, DISR Deputy Secretary
- Geoff Mason, DISR Minister Counsellor, Washington DC Post
- Tony Davis, General Manager, Americas, Austrade, Australian Consulate General, San Francisco
- Odette Hampton, Deputy Consul General, Austrade, Australian Consulate General, San Francisco

Agenda

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| 1000 | <ul style="list-style-type: none"> • Guests arrive – meet at reception and accompanied to boardroom |
| 1005 | <ul style="list-style-type: none"> • Meet the PsiQuantum executive management team and discuss business model on scaling (led by s22) |
| 1045 | <ul style="list-style-type: none"> • Onsite lab tour (to include photo opportunity) and discussion of technology roadmap (led by s22) |
| 1125 | <ul style="list-style-type: none"> • Presentation of PsiQuantum's product site infrastructure in Australia (led by s22) |
| 1145 | <ul style="list-style-type: none"> • s47 (led by s22) |
| 1200 | <ul style="list-style-type: none"> • Guests depart |

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- The Australian Government will undertake a comprehensive assessment (Stage 2) of PsiQuantum's unsolicited proposal, in collaboration with the Queensland Government. The department is working closely with PsiQuantum, Queensland Treasury and relevant Commonwealth agencies.
- Agencies across the federal government are actively engaged in assessing the unsolicited proposal and contributing to the assessment. This is a positive sign and demonstrates the level of commitment and interest across the government in PsiQuantum's proposal.
- To inform this assessment, the department is seeking further detail on PsiQuantum's technology, business model and plans to scale the company, which could include commercial pathways they are exploring.
- Questions you may wish to ask:
 - What applications are there for your technology?
 - When do you estimate these applications could become a reality?
 - How would your technology contribute to Australia's ambitions in quantum?

If asked about financial decisions

- The current focus is on comprehensively assessing PsiQuantum's proposal. Outcomes of this assessment will be crucial in determining next steps and will form a strong evidence base for future consideration by the Australian Government.

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Background

- PsiQuantum was founded in 2016 and is based in Silicon Valley, US. Their use of photonic technology is one of 4 approaches to building a quantum computer.
- As part of the development and delivery of the National Quantum Strategy, consideration is being given about the immediate, medium, and long-term needs of Australia's ecosystem. This could include the development of a FTQC or increasing cloud access to international quantum computers or other (hybrid) access models to quantum compute capability. All options are being considered and a final decision has not yet been made.
- Austrade, through the global business and talent attraction task force and subsequently the Global Australia task force, has been assisting PsiQuantum to enter the Australian market since September 2021. PsiQuantum has been assisted with site selection, state partner selection, Australian supply chains, introductions to stakeholders — federal, state and business and developing the unsolicited proposal process.
 - While DISR leads the unsolicited proposal assessment process, the major projects team in Austrade continues to assist PsiQuantum with those other activities that are required to enter the market, pending a government decision.


Email update from s22


On 14 December 2022, s22
s47 during their recent trip to Australia.

provided an update on PsiQuantum's engagements

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| s22 | Chief Operating Officer |  |
| PSIQUANTUM | USA | |
| s22 | s22 | |
| Form of Address | s22 | |
| Social media | s22 | |


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|-----------------|------------------------|---|
| s22 | Chief Business Officer |  |
| PSIQUANTUM | USA | |
| s22 | s22 | |
| Form of Address | s22 | |

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| Social media | s22 |
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| s22 | Chief Financial Officer PSIQUANTUM USA |  |
| s22 | s22 | |
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| Form of Address | s22 | |
| Social media | s22 | |

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| s22 | Chief Architect and Co-founder PSIQUANTUM USA |  |
| s22 | s22 | |
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| Form of Address | s22 | |

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| <div>s22 Chief Strategy Officer & Co-founder PSIQUANTUM USA</div> | |  |
| s22 | s22 | |
| Form of Address | s22 | |

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| <div>s22 Chief Product Officer PSIQUANTUM USA</div> | |  |
| s22 | s22 | |
| Form of Address | s22 | |
| Social media | s22 | |

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|---|------------|---|
| s22 Head of Legal and Lead IP Counsel PSIQUANTUM USA | |  |
| s22 | s22 | |
| Form of Address | s22 | |
| Social media | s22 | |

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| s22 Chief Commercial Officer PSIQUANTUM USA | |  |
| s22 | s22 | |
| Form of Address | s22 | |
| Social media | s22 | |

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