Australian Government
Department of Industry, Science and Resources

Meeting Brief

MB26-000342

FOR INFORMATION - Meeting with Victor Peng, PsiQuantum

1.00pm-1.30pm, Tuesday 28 April 2026

TO: Minister for Industry and Innovation; Minister for Science

PURPOSE OF MEETING

- In-person introductions with Mr Victor Peng, following his appointment as Interim Chief Executive Officer of PsiQuantum (see Attachment A – Biography).
- Reaffirm the Government's expectations for PsiQuantum to build the world's first fault tolerant quantum computer in Brisbane.
- Seek an update on the Brisbane site and PsiQuantum's pathway to breaking ground.

KEY MESSAGES

- **Welcome** Mr Peng to Australia and congratulate him on his appointment as Interim CEO, noting his experience leading large semiconductor and computing organisations.
- **Reaffirm** the Government's expectation that PsiQuantum will build a fault tolerant quantum computer in Brisbane within the agreed timeframes, and contribute to the growth of Australia's quantum ecosystem, including partnerships with industry and research.
- **Highlight** the importance of visible, tangible progress including breaking ground at a site in Brisbane and seek an update PsiQuantum's pathway to breaking ground.

s 47C

s 47C

BACKGROUND

- This is your first in-person meeting with Mr Peng. s 47G

You met with former PsiQuantum CEO, Professor Jeremy O'Brien (now Executive Chairman)
s 47G

- PQ announced a US$1 billion Series E capital raise (10 September 2025) and breaking ground at its Chicago site (30 September 2025). s 47G
  - s 47G
  - The Albanese Government's investment in PQ to deliver the world's first utility-scale, FTQC is a part of our vision for a Future Made in Australia.
- On 30 April 2024, the Australian Government committed AU$463.3 million alongside an equivalent investment by the Queensland Government, to support establishment of this capability in Australia.
  - The investment is structured through a US$125 million convertible note which s 47G and AU$275 million in loans, managed by Export Finance Australia.
  - s 47G
- s 47G
- Additional background is in the PsiQuantum Quarterly update (**MS26-000249**)

SENSITIVITIES

- s 47C, s47(1)(b)

_ s 47C

s 47G

s 47G

s 47G

s 47C, s33(a)(i)

CONSULTATION

- The department meets regularly with PsiQuantum, Export Finance Australia, Queensland Government agencies and relevant Commonwealth entities including the Department of Foreign Affairs and Trade, Treasury, Home Affairs, Prime Minister and Cabinet, and national security agencies to support governance, monitoring and reporting of the project.

Clearance Officer
Anthony McGregor
Head of Division
Science
s 22
Clearance Date: 24 April 2026

Contact Officer
Jo Fielding
Acting General Manager
s 22
s 22

ATTACHMENTS

A: Biography of Mr Victor Peng

Attachment A – Biography of Victor Peng, interim CEO of PsiQuantum

Victor Peng is Interim CEO at PsiQuantum and has over 40 years of industry experience leading global teams and multi-billion-dollar businesses delivering high performance adaptive SoCs, FPGAs, CPUs, and GPUs. He currently serves on the boards of KLA Corporation and Microchip Technologies.

Mr. Peng was President at AMD from February 2023 until his retirement from AMD in August 2024. He was responsible for the Embedded and Data Center GPU businesses, Advanced Research and the company's AI strategy including the AI hardware and software roadmaps. Mr. Peng rejoined AMD in February 2022 after 14 years at Xilinx, Inc. most recently serving as CEO and member of the Board of Directors. Prior to joining Xilinx, Mr. Peng worked at AMD as Corporate Vice President of Silicon Engineering for the Graphics Products Group, and before that he held executive and engineering leadership roles at MIPS Technologies, SGI, and Digital Equipment Corp.

Mr. Peng holds four U.S. patents and has a BSEE degree from Rensselaer Polytechnic Institute and a M.Eng. degree from Cornell University.[1]

[1] https://www.psiquantum.com/victor-peng

Australian Government
Department of Industry, Science and Resources

Event Brief

MB26-000577

PsiQuantum's Groundbreaking in Australia – 18/06/2026

TO: Minister for Industry and Innovation; Minister for Science
CC: Assistant Minister for Science, Technology and the Digital Economy

DATE, TIME AND LOCATION

- Thursday, 18 June 2026, 10.30 am – 12:00 pm
- Moreton Bay Central, 40 Moreton Parade, Petrie, QLD

EVENT AND PURPOSE

- Formal groundbreaking at PsiQuantum's new site at Moreton Bay Central, where the company plans to build its world-first utility-scale fault tolerant quantum computer.
  - You will also hold a side meeting at 9:45am on the same day with PsiQuantum's interim Chief Executive Officer (CEO), Victor Peng (**MB26-000608** refers).
- The event provides an opportunity to recognise the groundbreaking as an important milestone and reaffirm the Albanese Government's partnership with PsiQuantum as part of positioning Australia as a global leader in quantum technologies.

SPEAKERS

Draft order of program is as follows:

- Master of Ceremonies: s 47F
- Welcome to Country: [Elder TBC]
- Mayor Peter Flannery, Moreton Bay Regional Council
- Victor Peng, CEO, PsiQuantum
- Senator the Hon Tim Ayres, Minister for Industry and Innovation, Minister for Science
- Andrew Powell MP, Queensland Minister for Science and Innovation
- Professor Jeremy O'Brien, Executive Chair, PsiQuantum

An invitation list is at Attachment A and speaker biographies at Attachment B. Talking points are at Attachment C.

KEY MESSAGES

- **Welcome** PsiQuantum's move to the Moreton Bay Central site as a positive decision which will allow the project to proceed at pace. The groundbreaking signifies tangible progress towards delivering the company's world-first fault tolerant quantum computer in Brisbane.

- **Reaffirm** the Government's commitment to ensuring Australia remains a global pioneer in quantum technologies as outlined in the National Quantum Strategy consistent with the government's Future Made in Australia agenda.

SENSITIVITIES

- The change of site from Brisbane Airport was a commercial decision made by PsiQuantum and announced on 21 May 2026.
  - s47(1)(b)

- The invitation list (Attachment A) is not a confirmed attendee list.
  - s 47B
  - s 47G
    - On 21 May 2026, the US Government announced a $100 million letter of intent in proposed funding to PsiQuantum under the CHIPS and Science Act.
    - The US Government's proposed investment reflects growing international confidence in the company s 47C, s47(1)(b)

- With early site works now underway at Moreton Bay, the focus remains on ensuring the project delivers for Australia by supporting innovation, creating high-value jobs, strengthening our domestic quantum ecosystem and deepening opportunities for Australia-US collaboration.

BACKGROUND

- You met with Victor Peng on 28 April 2026, following his appointment as interim CEO of PsiQuantum (**MB26-000342** refers).

- You met with former PsiQuantum CEO, Professor Jeremy O'Brien (now Executive Chairman) s 47G

- On 30 April 2024, the Australian Government committed AU$463.3 million alongside an equivalent investment by the Queensland Government, to support the establishment of PsiQuantum's first quantum computer in Australia.

  - The Commonwealth's investment is structured through a US$125 million convertible note, s 47G and AU$275 million in loans. The investment is managed by EFA.

- The Moreton Bay Central Priority Development Area is not on Commonwealth land and is not subject to the same regulatory processes as the previous Brisbane Airport site. It will progress through state and local planning systems, led by the City of Moreton Bay.

- The Government's investment in PsiQuantum is expected to deliver strategic and economic benefits including hundreds of new high-skilled jobs and direct returns through loan repayments and equity value. Other benefits include:

  - multiple generations of quantum computing capability and a flagship global facility over an expected 20-year timeline in Brisbane

  - opportunities to Australian industry, manufacturers and supply chains

  - growing the domestic quantum ecosystem, including funding education programs, university partnerships and PhDs.

- On 27 May 2026, PsiQuantum officially opened its Test and Validation Lab at Griffith University's Nathan Campus in Brisbane. The lab is for testing, calibration and integration of photonic quantum chips and provides opportunities for Australian students and researchers.

CONSULTATION

- The department meets regularly with PsiQuantum, Export Finance Australia, Queensland Government agencies and relevant Commonwealth entities including the Department of Foreign Affairs and Trade, Treasury, Home Affairs, Prime Minister and Cabinet, and national security agencies to support governance, monitoring and reporting of the project.

Clearance Officer
Anthony McGregor
Head of Division
Science Division
s 22
Clearance Date: 15 June 2026

Contact Officer
Jo Fielding
Acting General Manager
s 22
s 22

ATTACHMENTS

A: Invitation List
B: Biographies
C: Talking Points with QAs

First Name	Last Name	Organization
s 47F		
Peter	Flannery	City of Moreton Bay
s 47G, s 47F		
Tim	Ayres	Federal Government
Anthony	Chisholm	Federal Government
Andrew	Charlton	Federal Government
Ali	France	Federal Government
Emma	Comer	Federal Government
Anthony	McGregor	DISR
Jo	Fielding	DISR
s 47F		

s 47G, s 47F

s 47G, s 47F

s 47G, s 47F

Biographies

Victor Peng, interim CEO of PsiQuantum

Victor Peng is Interim CEO at PsiQuantum and has over 40 years of industry experience leading global teams and multi-billion-dollar businesses delivering high performance adaptive SoCs, FPGAs, CPUs, and GPUs. He currently serves on the boards of KLA Corporation and Microchip Technologies.

Mr. Peng was President at AMD from February 2023 until his retirement from AMD in August 2024. He was responsible for the Embedded and Data Center GPU businesses, Advanced Research and the company's AI strategy including the AI hardware and software roadmaps. Mr. Peng rejoined AMD in February 2022 after 14 years at Xilinx, Inc. most recently serving as CEO and member of the Board of Directors. Prior to joining Xilinx, Mr. Peng worked at AMD as Corporate Vice President of Silicon Engineering for the Graphics Products Group, and before that he held executive and engineering leadership roles at MIPS Technologies, SGI, and Digital Equipment Corp.

Mr. Peng holds four U.S. patents and has a BSEE degree from Rensselaer Polytechnic Institute and a M.Eng. degree from Cornell University.[1]

[1] https://www.psiquantum.com/victor-peng

Professor Jeremy O'Brien, CEO and Co-Founder, PsiQuantum

Professor Jeremy O'Brien is co-founder and Executive Chair of PsiQuantum. He has dedicated 30 years to the mission of building the world's first useful quantum computer, having identified quantum computing as the most profoundly world-changing technology, due to its potential to unlock critical solutions to otherwise impossible problems.

Jeremy has published over 150 papers with over 38,000 citations (h-index 87); he demonstrated the first photonic 2-qubit logic gate, invented the field of integrated quantum photonics, co-invented the Variational Quantum Eigensolver (VQE), and implemented VQE on a photonic chip. Prior to founding PsiQuantum, he was Professor of Physics and Electrical Engineering at Stanford and Bristol Universities, and Founding Director of the Centre for Quantum Photonics/QET Labs. He received his Ph.D. from the University of New South Wales and is an undergraduate and postdoc alumnus of the Universities of Western Australia and Queensland, respectively. He holds a Royal Academy of Engineering Research Chair in Emerging Technologies, and is a Fellow of the American Physical Society and the Institute of Physics.

Attachment B

Councillor Peter Flannery, Mayor, City of Moreton Bay

City of Moreton Bay Mayor, Peter Flannery, is a long-serving Councillor and former Australian Army soldier. He was elected mayor of the Moreton Bay Regional Council in 2020 before it was renamed the City of Moreton Bay in July 2023. He serves on the Board of Directors as Deputy Chair to the Council of Mayors South East Queensland.

Under Peter's leadership the City:

- introduced the Garden Organics initiative
- committed to net zero emissions for Council operations by 2039
- progressed the establishment of the Moreton Bay Wildlife Hospital, providing a $3 million parcel of land in Dakabin.

Throughout Peter's career in one of Australia's fastest growing Councils, he has seen the delivery of significant projects like the Peninsula Railway Line, Moreton Bay Central PDA, UniSC Moreton Bay, Women's Football Centre of Excellence and the first sod turn for Waraba — expected to house 70,000 residents.

Additionally, he's eager to see the 2032 Olympic and Paralympic Games transform the city. Major infrastructure works will precede the Games, with the Moreton Bay Indoor Sports Centre secured in Petrie.

A proud family man, he has lived in Moreton Bay since 1994 and currently lives in Morayfield.

The Honourable Andrew Powell MP, Minister for the Environment and Tourism and Minister for Science and Innovation.

The Honourable Andrew Powell is the Minister for the Environment and Tourism and Minister for Science and Innovation, a proud father of five, and the local Member for Glass House, an electorate that covers the hinterland of the Sunshine Coast and Moreton Bay.

Mr Powell completed secondary school at Redcliffe and was awarded degrees in Science and Arts at the University of Queensland.

He worked with the Defence Department in Canberra, and after working overseas returned to Queensland where he worked for the Department of Premier and Cabinet and the Department of Child Safety.

He was elected as the Member for Glass House in 2009 and was appointed Minister for the Environment from 2012 to 2015. He's served in a range of positions since including as Manager of Opposition Business from 2022–2024. Andrew was appointed Minister in November 2024.

Mr Powell is passionate about nature-based tourism, and encouraging Queenslanders to see our great State so they become ambassadors for all we have to offer. Having studied science, he knows the invaluable contribution of the scientific community to our everyday lives, and the incredible potential for innovation to transform the way we work, live and play.

s 47F

Attachment C

Talking Points

- This is an important milestone in our partnership with Queensland and PsiQuantum, and another step towards delivering a Future Made in Australia.
- Through its co-investment with Queensland, the Albanese Government is supporting PsiQuantum build its world- first utility-scale, fault-tolerant quantum computer in Brisbane.
- This is exactly what a Future Made in Australia is about – building capability here and creating high-value jobs for Australians.
- This project will create hundreds of highly skilled local jobs, opening pathways for Australian industry to establish new supply chains, and helping build stronger links between industry, universities, researchers and the local quantum and manufacturing sectors.
- We're already seeing that collaboration take shape, including through PsiQuantum's Test and Validation Lab at Griffith University's Nathan Campus, which opened last month.
- A Future Made in Australia means backing industries of the future. Australia is a global pioneer in the quantum sector. Delivering this project strengthens our global position and provides early-mover advantages.
- We want more of the value from new technologies created and captured here in Australia – this project does that.

Possible Questions and Answers:

Why has it taken so long for the decision to be made to move to a new site?

- This was a commercial decision for the company, aimed at moving to rapidly establish on a site that best supports its technical and timeline requirements.
- The government welcomes steps aimed at ensuring the project can proceed at pace and deliver.

How will the Government ensure that the newly selected site will not experience the same delays as the Brisbane Airport site?

- PsiQuantum is working with relevant parties to progress approvals for the new site. Details remain a matter for the company.
- The new Moreton Bay site is not on Commonwealth land, and is therefore not subject to the same regulatory processes as Brisbane Airport. Instead, it progresses through the relevant state and local planning systems, led by the City of Moreton Bay.

How many jobs will this project create?

- This project will create jobs during construction and over the long term in advanced manufacturing, engineering, computing and research.
- Once operational, the project will directly support hundreds of high-skilled jobs, in addition to the broader ecosystem benefits.

Is the company still on track for having the site operational in 2027?

- PsiQuantum has previously outlined plans to have the site operational by 2027 – that is a matter for the company.
- Access to government funds is contingent on the company meeting project, technical and commercial milestones. The details are commercially sensitive.

Did the Commonwealth have prior knowledge of the decision to change site?

- Yes. The Commonwealth engages regularly and closely with PsiQuantum on the project.
- Questions regarding the arrangements between PsiQuantum and Brisbane Airport Corporation should be directed to PsiQuantum and the Brisbane Airport Corporation.

Australian Government

Department of Industry, Science and Resources

Meeting Brief

MB26-000608

Meeting with PsiQuantum interim Chief Executive Officer (CEO), Victor Peng
9:45am – 10:15am, Thursday 18 June 2026

TO: Minister for Industry and Innovation; Minister for Science

CC: Assistant Minister for Science, Technology and the Digital Economy

PURPOSE OF MEETING

- You are meeting Victor Peng, interim CEO of PsiQuantum, immediately before participating in the groundbreaking event at the company's new site at Moreton Bay Central (**MB26-000577** refers).
- This is an opportunity to receive updates on the delivery of PsiQuantum's project to build its world-first utility-scale fault-tolerant quantum computer (FTQC) in Australia.

KEY MESSAGES

- Acknowledge PsiQuantum's decision under Mr Peng's leadership to move to Moreton Bay Central, and s 47G

s 47G

s47(1)(b)

- – Its strategy to attract and retain specialised quantum talent in Australia, including how Australian suppliers and related industries can help build capability.

- Discuss other recent and upcoming developments for PsiQuantum, and any implications for the Australian project, including:
  - – PsiQuantum reaching the final stage of the US Defense Advanced Research Projects Agency (DARPA) Quantum Benchmarking Initiative, which s 47G
  - – PsiQuantum's recent USD$100 million Letter of Intent with the US Department of Commerce under the CHIPS and Science Act.

s 47G

SENSITIVITIES

- The move from Brisbane Airport was a commercial decision by PsiQuantum, announced on 21 May 2026.

s47(1)(b)

- The Commonwealth's investment includes a US$125 million convertible note s 47C, s 47G

- Media has reported that the proposed US Government investment in PsiQuantum, linked to the US$100 million Letter of Intent under the CHIPS and Science Act, could involve the US taking equity in the company. s 47G

BACKGROUND

- You met with Mr Peng on 28 April 2026, following his appointment as interim CEO of PsiQuantum (**MB26-000342** refers).
- On 15 June 2026, Mr Peng met with Deputy Secretary, Helen Wilson and Head of Division, Anthony McGregor on delivery progress. Discussions covered expectations around project progress, proactive engagement and national security obligations.

s 47G, s33(a)(i)

- The Moreton Bay Central Priority Development Area is not on Commonwealth land and is not subject to the same regulatory processes as the previous Brisbane Airport site. It will progress through state and local planning systems led by the City of Moreton Bay.

CONSULTATION

- The department meets regularly with PsiQuantum, Export Finance Australia, Queensland Government agencies and relevant Commonwealth entities including the Department of Foreign Affairs and Trade, Treasury, Department of Home Affairs, Department of the Prime Minister and Cabinet, and national security agencies to support governance, monitoring and reporting of the project.

Clearance Officer
Anthony McGregor
Head of Division
Science Division
s 22
Clearance Date: 15 June 2026

Contact Officer
Natalya Crouch
Manager (a/g)
s 22

ATTACHMENTS

A: Biography of Victor Peng
s 47G

Attachment A

Biography

Victor Peng, interim CEO of PsiQuantum

Victor Peng is Interim CEO at PsiQuantum and has over 40 years of industry experience leading global teams and multi-billion-dollar businesses delivering high performance adaptive SoCs, FPGAs, CPUs, and GPUs. He currently serves on the boards of KLA Corporation and Microchip Technologies.

Mr Peng was President at AMD from February 2023 until his retirement from AMD in August 2024. He was responsible for the Embedded and Data Center GPU businesses, Advanced Research and the company's AI strategy including the AI hardware and software roadmaps. Mr Peng rejoined AMD in February 2022 after 14 years at Xilinx, Inc. most recently serving as CEO and member of the Board of Directors. Prior to joining Xilinx, Mr Peng worked at AMD as Corporate Vice President of Silicon Engineering for the Graphics Products Group, and before that he held executive and engineering leadership roles at MIPS Technologies, SGI, and Digital Equipment Corp.

Mr Peng holds four US patents and has a BSEE degree from Rensselaer Polytechnic Institute and a M Eng degree from Cornell University.[1]

[1] https://www.psiquantum.com/victor-peng

s 47G

s 47G

Australian Government
Department of Industry, Science and Resources

Reviewed by Minister

....

Date: / / 2026

Ministerial Submission

MS26-000249

FOR INFORMATION – Quarterly Update - PsiQuantum (December 2025 – March 2026)

TO: Minister for Industry and Innovation; Minister for Science

- This submission provides an update on the Government's investment in PsiQuantum (PQ) for the period of **1 December 2025 – 27 March 2026,** highlighting key developments since our last update (**MS25-001552**).

s47(1)(b), s 47G

s 47C, s 47G, s47(1)(b)

s 47G

s 47G, s 47C

– The Commonwealth's investment in PQ includes a US$125 million s 47C, s 47G

– s 47C, s 47G

s33(a)(i)

– The company has appointed Victor Peng interim CEO and s 47G
You and Secretary Quinn will meet with Victor Peng
s 47G

s 47G, s33(a)(i)

- The department continues to work with relevant Commonwealth and Queensland government agencies to track progress s 47G

- The next quarterly update will cover the period 28 March to 26 June 2026.

Project Updates

s 47G, s47(1)(b)

s 47G, s47(1)(b)

s 47C, s 47G, s47(1)(b)

s 47G, s47(1)(b)

s 47G, s 47C

s 47C

s 47C, s 47G, s47(1)(b)

s33(a)(i), s 47G, s47(1)(b)

OTHER PROJECT DEVELOPMENTS

1) **PQ US – Appointment of interim CEO Victor Peng:** On 11 February 2026, PQ announced the appointment of Victor Peng as interim CEO, with Prof Jeremy O'Brien transitioning to Executive Chair. s 47G

s 47C, s 47G

s 47G

s 47G

s 47G

CONSULTATION

- The department meets regularly with PQ, Commonwealth and Queensland agencies to support governance and reporting on this project. This includes Export Finance Australia, the Department of Foreign Affairs and Trade, Treasury, Home Affairs, Prime Minister and Cabinet, national security agencies/national intelligence community, Queensland Treasury, Queensland Investment Corporation, and DITRDC.

Clearance Officer
Anthony McGregor
Head of Division
Science
s 22
Clearance Date: 23 April 2026

Contact Officer
Jo Fielding
A/g General Manager, International Science and Investment Branch
s 22
s 22

ATTACHMENTS

s33(a)(i), s 47G

s 47C, s 47G, s 47(1)(b)

s 47C, s 47G, s 47(1)(b)

s 47C, s 47G, s 47(1)(b)

s 47C, s 47G, s 47(1)(b)

s 47C, s 47G, s 47(1)(b)

s 47C, s 47G, s 47(1)(b), s 33(a)(i)

s 47C, s 47G, s 47(1)(b), s 33(a)(i)

s 47C, s 47G, s 47(1)(b), s 33(a)(i)

QB26-000018

PSIQUANTUM

Issue

What is the status of the Government's investment in PsiQuantum?

Key Talking Points

- Australia is a global pioneer in the quantum sector.
- Quantum computing promises transformational economic opportunities, which are expected to lead to productivity improvements and breakthroughs across the economy.
- Delivering the world's first utility-scale fault tolerant quantum computer in Australia strengthens our global position, provides first-mover advantages and aligns with our National Quantum Strategy.
- The Commonwealth has co-invested in PsiQuantum with Queensland to establish its world-first utility scale quantum computer in Brisbane.
  - The Government's decision to invest was underpinned by extensive due diligence and expert advice.
  - Our focus is on securing the benefits of this investment for Australia.
- PsiQuantum has stated its goal remains for the site to be operational by 2027, with the quantum computer operating by 2030.

- The government welcomes PsiQuantum breaking ground at its new site at Moreton Bay Central. Like the company, we want to see the project proceed at pace and deliver – which is what this move aims to achieve.
- In the last few months, PsiQuantum:
  - (16 July 2026) named Victor Peng, former president at US multinational semiconductor company Advanced Micro Devices Inc., as CEO following his appointment as interim CEO in February 2026.
  - (18 June 2026) broke ground on its facility at Moreton Bay Central, where the company plans to build the world's first utility-scale, fault-tolerant quantum computer.
  - (27 May 2026) announced the official opening of its Test and Validation Lab at Griffith University's Nathan Campus in Brisbane. The lab is a facility for testing, calibration and integration of photonic quantum chips and provides opportunities for Australian students and researchers.
  - (21 May 2026) announced the company has signed a Letter of Intent with the US Department of Commerce for USD$100 million in proposed federal incentives under the CHIPS and Science Act.

Background

- On 30 April 2024, the Government announced its decision to invest $463.3 million in PsiQuantum, alongside an equivalent investment by Queensland, to build and operate a world-first, utility-scale fault tolerant quantum computer in Brisbane.
- On 28 October 2024, the department contracted McGrathNicol to review the approach and processes used in its evaluation of PsiQuantum's investment proposal and provision of advice to government.
  - The review covered the early stages of the project from receipt of PsiQuantum's proposal in November 2022 until contractual close for the investment in May 2024.
  - On 19 September 2025, the department published the findings. The review found that the approach and processes taken by the department were appropriate.

If asked:

Why did it take so long for the decision to be made to move to a new site?

- Site selection and feasibility assessments remain matters for PsiQuantum, any further enquiries should be directed to PsiQuantum.
- This was a commercial decision for the company, aimed at moving to rapidly establish on a site that best supports its technical and timeline requirements.
- The government welcomes steps aimed at ensuring the project can proceed at pace and deliver.

INVESTMENT IN PSIQUANTUM

Headline Statement

The Government's investment in PsiQuantum will deliver jobs, new capabilities, financial and strategic returns for Australia.

Key Points

- PsiQuantum is building the world's first utility-scale fault tolerant quantum computer (FTQC) in Brisbane. Benefits of the investment include:
  - First-mover advantage, quantum ecosystem uplift, research and development collaboration with Australian entities, and job creation.
- The Australian Government is investing **AU$463.3 million** in PsiQuantum, alongside an equivalent investment by Queensland.
  - The investment is structured to provide government financial returns through the US$125 million convertible note investment in PsiQuantum Corporation and AU$275 million loans to the Australian entity.
  - Drawdowns are subject to various conditions, milestones, and project financing tests being met, which were informed by expert-led technical, legal and commercial due diligence.
- Export Finance Australia (EFA) manages the Commonwealth investment.
  - Contracts, commitments, milestones and timing are commercially sensitive.

Contact Officer:
Name: Jo Fielding
Division: Science
Telephone: s 22

Recent developments

- (11 February 2026) PsiQuantum announced that Victor Peng, former President at US multinational semiconductor company Advanced Micro Devices Inc., will join the company as interim CEO. Mr Peng brings extensive experience leading and scaling large technical organisations in the computing sector.
  - Professor Jeremy O'Brien will take on the role of Executive Chairman.
- (13 January 2026) PsiQuantum and Airbus have announced a collaboration to develop quantum algorithms for the aerospace sector's most computationally intensive challenges.
  - Both organisations note that fault-tolerant quantum computing could greatly accelerate and improve design and simulation capabilities beyond classical limits.
- (December 2025) PsiQuantum was a participating organisation in the successful bid for the Australian Research Council Centre of Excellence (CoE) for Quantum Computer Performance and Integration.
  - The CoE, led by UNSW, will receive funding of $35 million/7 years, to solve the scientific challenges that hinder the development of useful quantum computers.
- (3 November 2025) PsiQuantum announced it had signed a MoU with Lockheed Martin to advance the development of quantum computing applications in aerospace and defence.
  - This agreement expands on their long-term collaboration to address complex national security and technological challenges and will support PsiQuantum's development and deployment of a utility-scale FTQC.
- (30 September 2025) PsiQuantum broke ground at their site at the Illinois Quantum and Microelectronics Park in Chicago (IQMP).
  - The Chicago facility will house the smaller 'beta' version of PsiQuantum's utility-scale FTQC, which will be used to further test and validate the company's systems and architecture.
  - Construction of the beta system is part of the roadmap towards building PsiQuantum's utility-scale FTQC in Brisbane.
  - Questions regarding the Chicago facility are a matter for the company.

- (19 September 2025) The department published the PsiQuantum investment post implementation review report which found that the approach and processes taken by the department were appropriate and met government's requirements.
- (17 September 2025) PsiQuantum launched Construct, a software platform that will allow PsiQuantum's customers, such as researchers, to create fault-tolerant quantum algorithms to use with first generation (Gen 1) FTQCs.
- (10 September 2025) PsiQuantum announced it raised A$1.5 billion (US$1 billion) through its Series E funding round.
  - This is a positive outcome for the Government's investment, which is structured to deliver financial returns for Australia.
  - The Government's US$125 million convertible note investment is now estimated to be worth US$190 million, which means the investment has increased in value by US$65 million (US$58.2 million uplift plus US$6.8 million interest at 5.12%).[1]
  - EFA actively monitor the investment. Questions regarding valuation are best directed to EFA.

Brisbane site

- PsiQuantum is working with Brisbane Airport Corporation (BAC) on the required regulatory approvals under the *Airports Act 1996,* which includes a Major Development Plan (MDP).
- The next step will be to exhibit a preliminary draft MDP for public consultation (60 business days) prior to submitting a draft MDP to the Minister for Infrastructure.
- While PsiQuantum and BAC have made public statements regarding planned construction timelines, the Government has not.
- The Government does not comment on specific contractual milestones or timelines as these matters are commercially sensitive.

National Security

- The Government assessed national security considerations as part of its decision to invest in PsiQuantum.
- Arrangements are in place to assess, manage and mitigate national security risks

[1] Announced by Minister Farrell on 10 October 2025.

which meet Australian standards. Australian Government agencies meet regularly with the company to monitor implementation of these requirements and ensure the company remains well-positioned to respond to emerging risks.

- Specific details of the arrangements are subject to national security classification restrictions and commercial-in-confidence arrangements.

Intellectual property

- The investment in PsiQuantum will generate a diverse range of new intellectual property across quantum technologies and related sectors.
- While PsiQuantum retains discretion to manage IP in line with its commercial strategies, IP and know-how from the project will strengthen Australia's sovereign quantum capability and advance the goals of the National Quantum Strategy.
  - The IP created through this partnership, will enhance Australia's competitiveness by strengthening domestic supply chains, and enabling new pathways for Australian researchers and companies.

SB26-000038

Information as at 22 May2026

INVESTMENT IN PSIQUANTUM

Headline Statement

The Government's investment in PsiQuantum will deliver jobs, new capabilities, financial and strategic returns for Australia.

Key Points

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  - First-mover advantage, quantum ecosystem uplift, research and development collaboration with Australian entities, and job creation.
- The Australian Government is investing **AU$463.3 million** in PsiQuantum, alongside an equivalent investment by Queensland.
  - The investment is structured to provide government financial returns through the US$125 million convertible note investment in PsiQuantum Corporation and AU$275 million loans to the Australian entity.
  - Drawdowns are subject to various conditions, milestones, and project financing tests being met, which were informed by expert-led technical, legal and commercial due diligence.
- Export Finance Australia (EFA) manages the Commonwealth investment.
  - Contracts, commitments, milestones and timing are commercially sensitive.

Contact Officer:
Name: Jo Fielding
Division: Science
Telephone: s 22
Last updated: 27/05/2026 4:22:00 PM

Recent Developments

- **27 May 2026:** PsiQuantum announced the official opening of its Test and Validation Lab at Griffith University's Nathan Campus in Brisbane. The lab is a facility for testing, calibration and integration of photonic quantum chips and provides opportunities for Australian students and researchers.

- **21 May 2026:** PsiQuantum announced that the company has signed a Letter of Intent with the U.S. Department of Commerce for USD$100 million in proposed federal incentives under the CHIPS and Science Act.

- **21 May 2026:** PsiQuantum announced that the company will anchor its project to build the world's first utility-scale, fault-tolerant quantum computer (FTQC) at Moreton Bay Central. It also announced the opening of a new Test and Validation Lab at Griffith University's Nathan campus in Queensland, which will increase quantum capability in the Australian ecosystem.

- **11 February 2026:** PsiQuantum announced the appointment of Victor Peng, former President at US multinational semiconductor company Advanced Micro Devices Inc., as interim CEO. Mr Peng brings extensive experience leading and scaling large technical organisations in the computing sector.
  - Professor Jeremy O'Brien will take on the role of Executive Chairman.

- **13 January 2026:** PsiQuantum and Airbus announced a collaboration to develop quantum algorithms for the aerospace sector's most computationally intensive challenges.

- **December 2025:** PsiQuantum is a partner in the successful bid led by UNSW for the ARC Centre of Excellence for Quantum Computer Performance and Integration. The collaboration will receive $35 million over 7 years to address key barriers to quantum computer development.

- **3 November 2025:** PsiQuantum signed an MoU with Lockheed Martin to advance quantum computing applications in aerospace and defence, expanding collaboration on national security and technological challenges.

- **30 September 2025:** PsiQuantum broke ground at its site at the Illinois Quantum and Microelectronics Park in Chicago.

- The Chicago facility will house the smaller 'beta' version of PsiQuantum's utility-scale FTQC, which will be used to further test and validate the company's systems and architecture.
- Construction of the beta system is part of the roadmap towards building PsiQuantum's utility-scale FTQC in Brisbane.
- Questions regarding the Chicago facility are a matter for the company.

- **19 September 2025:** The department published the PsiQuantum investment post implementation review report which found that the approach and processes taken by the department were appropriate and met government's requirements.
- **10 September 2025:** PsiQuantum announced it raised A$1.5 billion (US$1 billion) through its Series E funding round.
  - This is a positive outcome for the Government's investment, which is structured to deliver financial returns for Australia.
  - The Government's US$125 million convertible note investment is now estimated to be worth US$190 million, which means the investment has increased in value by US$65 million (a US$58.2 million uplift plus US$6.8 million interest at 5.12%).[1]
  - EFA actively monitor the investment. Questions regarding valuation are best directed to EFA.

Moreton Bay site

- The Government welcomes PsiQuantum's continued focus on establishing its world-leading capability here in Australia as quickly as possible, and the progress this decision represents.
- The Government welcomes steps aimed at ensuring the project can proceed at pace and deliver.
- The Government is committed to ensuring Australia remains a global pioneer in quantum technologies as outlined in the National Quantum Strategy.

[1] Announced by Minister Farrell on 10 October 2025.

- The outcome was ultimately a commercial decision for the company, aimed at moving to rapidly build on a site that best supports the technical and timeline requirements.

- PsiQuantum is working with relevant parties to progress necessary approvals for the new site. Detailed timelines are a matter for the company.

National Security

- The Government assessed national security considerations as part of its decision to invest in PsiQuantum.

- Arrangements are in place to assess, manage and mitigate national security risks which meet Australian standards. Australian Government agencies meet regularly with the company to monitor implementation of these requirements and ensure the company remains well-positioned to respond to emerging risks.

- Specific details of the arrangements are subject to national security classification restrictions and commercial-in-confidence arrangements.

Intellectual property

- The investment in PsiQuantum will generate a diverse range of new intellectual property across quantum technologies and related sectors.

- While PsiQuantum retains discretion to manage IP in line with its commercial strategies, IP and know-how from the project will strengthen Australia's sovereign quantum capability and advance the goals of the National Quantum Strategy.

  – The IP created through this partnership will enhance Australia's competitiveness by strengthening domestic supply chains, and enabling new pathways for Australian researchers and companies.