



## Modern Slavery Statement

**RFC Ambrian Group Limited**  
**30 June 2025**

## 1. Reporting Entity

---

This Modern Slavery Statement (“MSS”) has been prepared in accordance with the Australian Modern Slavery Act 2018 (Cth) (“MSA”). It outlines the steps that RFC Ambrian Group Limited (ABN 98 096 493 588) (“RFCAG”) and its subsidiaries, including RFC Ambrian Funds Management Pty Ltd, has taken, and is continuing to take, to assess and reduce risks of modern slavery within our business operations, supply chains and investment portfolios for the financial year ending 30 June 2025.

The mandatory criteria of the MSA are addressed in the following sections of this MSS:

Mandatory Criteria	Section
Identify the reporting entity	Section 1. Reporting entity
Describe the reporting entity’s structure, operations and supply chains	Section 3. Our Structure, Operations and Supply Chains
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	Section 4. Assessing and Addressing our Modern Slavery Risk
Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes	Section 4. Assessing and Addressing our Modern Slavery Risk
Describe how the reporting entity assesses the effectiveness of these actions	Section 5. Assessing Effectiveness
Describe the process of consultation with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement)	Section 4. Assessing and Addressing our Modern Slavery Risk
Provide any other relevant information	Section 2. Our approach to Modern Slavery risks Section 6. Future developments

## 2. Our Approach to Modern Slavery Risks

---

RFCAG explicitly prohibits modern slavery across its business, however we recognise there is the risk that modern slavery may exist in our supply chain, including the investee companies. Our approach is to seek to understand and address these risks.

We have considered the following documents in our overall approach to modern slavery:

- Commonwealth Modern Slavery Act *Guidance for Reporting Entities (May 2023)*<sup>1</sup> – issued by the Attorney-General’s Department; and
- FSC Guidance Notes 40 *Responding to Modern Slavery Reporting Requirements (April 2022)*<sup>2</sup>.

---

<sup>1</sup> [Official Modern Slavery Act Guidance](#)

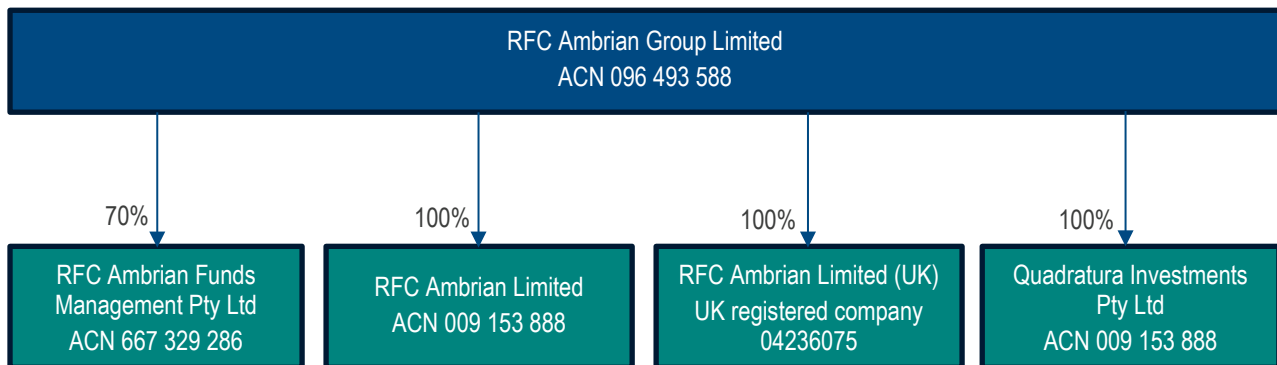
<sup>2</sup> [FSC Guidance Note 40](#)

## 3. Our Structure, Operations and Supply Chains

---

### 3.1 OUR STRUCTURE

RFCAG corporate structure diagram is provided below showing the four active subsidiaries:



RFC Ambrian Funds Management Pty Ltd (“RFM”) was established as the investment arm of RFCAG and is a manager of institutional funds investing into critical minerals and decarbonisation technology (private venture capital) investments.

RFC Ambrian Limited provides corporate advisory services. RFC Ambrian Limited (UK) provides similar services to RFC Ambrian Limited, but on a reduced scale.

Quadratura Investments Pty Ltd holds various principal investments of RFCAG, including private and unlisted companies.

### 3.2 OUR OPERATIONS

RFCAG operates out of Sydney, Perth and London, with approximately 16 permanent staff. Our office in London is a virtual office where we engage contractors who work from home.

The key activities of RFM are administration and oversight of investments, client account administration, communications and marketing, risk management, regulatory compliance and the management of outsourced service providers.

The key activities of RFC Ambrian Limited and RFC Ambrian Limited (UK) includes:

- strategic advisory;
- corporate actions including asset sales, IPOs, takeover defence and M&A deals;
- raising capital on behalf of clients;
- assisting with the creation of new companies, including business planning, recruitment, governance and execution;
- providing investment professionals and corporate services to RFM; and
- attendance to compliance functions including audit and taxation management.

### 3.3 OUR SUPPLY CHAINS

RFCAG's supply chains fall into two groups:

- outsourced service providers; and
- investee companies.

RFCAG's outsourced service providers are direct suppliers that are contracted to perform specific services we undertake across our offices. These include IT service providers, auditors, legal advisors, tax advisors, regulatory advisors, insurance providers and independent valuation agents.

As at 30 June 2025 RFM held four investments in private venture capital companies:

- Hadean Energy Limited – product low cost, high efficiency electrolysis for hydrogen and syngas, headquartered in Sydney, NSW with labs in Clayton, Victoria
- MagnaTerra – ore sorting and humanitarian demining sensing technology, headquartered in Silverwater, NSW
- Gaia Envirotech – organic waste solutions and renewable bioenergy for the agriculture, food and waste sectors, headquartered in Ballarat, Victoria
- FPR Energy – utility scale particle-based concentrated solar thermal/power. Low-cost, zero emission, dispatchable heat and power solutions. Headquartered in Sydney, NSW with a site location at Mayfield West, NSW.

## 4. Assessing and Addressing our Modern Slavery Risk

---

### 4.1 RISK ASSESSMENT ACTIONS

To gain a better understanding our modern slavery risks RFCAG completed the following actions:

- mapped our supply chains;
- reviewed the Government's online Modern Slavery Statements Register<sup>3</sup> to see which of our suppliers had published MSSs; and
- For suppliers without a published MSS, we sent them a questionnaire to gather more information about:
  - their activities, processes and governance relating to modern slavery;
  - if they had a modern slavery policy; and
  - if they were aware of any instances of modern slavery occurring in their supply chains.

### 4.2 RISK ASSESSMENT OUTCOMES

#### 4.2.1 Operations

RFCAG, as a funds management and corporate advisory business, has very low exposure to operational modern slavery risk. All employed staff are provided entitlements and conditions that comply with local legislation and regulations in Australia and the UK. Australia and the UK are both highly regulated labour markets.

---

<sup>3</sup> [Modern Slavery Statements Register](#)

RFCAG has several policies that support our approach to Modern Slavery, including our Human Rights and Modern Slavery Policy, Whistle Blower Policy, Adequacy of Human Resources Policy and Code of Conduct Policy.

RFCAG has assessed the risk of modern slavery within internal operations as negligible.

#### **4.2.2 Outsourced Service Providers**

The use of outsourced service providers is crucial to the sound running of the RFCAG business. We have an Outsourcing Procedures Policy that contains clear guidance on how to select and monitor outsourced service providers to ensure we only partner with companies of the highest quality.

RFCAG's outsourced service providers fall into two general categories, the first of which are very large national and multi-national companies that publish their own MSS on the government's modern slavery register. For RFCAG these companies include our suite of insurance providers, tax advisor, legal advisor and auditor. Having a published MSS means these companies are compliant with the mandatory criteria of the MSA (refer to Section 1 above) and accordingly have sound governance processes around monitoring modern slavery risk. The information published in these MSSs revealed nothing of material concern to RFCAG.

The second category of outsourced service providers for RFCAG are the small to medium sized businesses and include our IT service providers and regulatory advisors. These companies are all Australian based and do not have offices or utilise supply chains in at risk countries or industries. Further, there were no instances of modern slavery identified in their business operations.

RFCAG has assessed the risk of modern slavery across its outsourced service providers as low.

#### **4.2.3 Investee Companies**

RFM's investment activities to date involve four investments in private venture capital companies. Being venture capital they are all in the nascent stage and are not only building out their businesses but also their governance practices.

These companies do not publish their own MSS and only one of the four has a modern slavery policy. In the questionnaires that were returned all four companies confirmed they do not have offices or supply chains in at risk countries, and there were no instances of modern slavery identified in their business operations.

While the governance around the monitoring of modern slavery risk needs to improve as each of these businesses grow, the nature and jurisdiction of the operations of all four investee companies provide a low exposure to modern slavery.

RFCAG has assessed the risk of modern slavery across its investee companies as low.

## 5. Assessing Effectiveness

---

RFCAG has developed a framework to measure the effectiveness of our actions in addressing modern slavery risk in our supply chains. It is a set of minimum requirements and follows a tiered approach where the highest tier is considered the most effective:

- Tier 1: the supplier has their own published MSS;
- Tier 2: the supplier has their own modern slavery policy; and
- Tier 3: the supplier is able to attest there were no instances of modern slavery identified in their business operations.

For FY2024/25 all suppliers were able to meet Tier 3 or above.

## 6. Future Developments

---

RFCAG intends to further develop our approach to modern slavery risk and compliance.

Throughout FY2025/26, we intend to:

- continue to assess modern slavery risks of new suppliers;
- continue to assess modern slavery risks of investee companies, including as a part of the due diligence process;
- continue to conduct an annual review of our modern slavery risk assessment; and
- engage with investee companies to encourage them to embed Modern Slavery Act compliant procedures in their operations.

This MSS has been reviewed and approved by the RFCAG Directors:



---

Rob Adamson  
Executive Chairman



---

Stephen Allen  
Managing Director