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11 May 2025

Senator the Hon. Katy Gallagher MP
Minister for Finance
Parliament House
CANBERRA ACT 2600

Dear Minister,

Please find enclosed the Quarterly Summary and Board Performance Report of ASC Pty Ltd and its controlled entities (ASC, or the Group) for the quarter ended 31 March 2025.



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SSN-AUKUS Build Mobilisation

SSN-AUKUS Build Program

The Australian Shipbuilder (ASC and BAES) executed the Nuclear-Powered Submarine Program Enterprise Collaboration Deed (ECD) and Mobilisation Deed (MD) with the Australian Submarine Agency (ASA) in November 2024. These form the framework agreements for all Tasking Statements.

In December 2024, the ASA and ASC signed TS1, s47 [REDACTED]. BAES signed a corresponding tasking statement with the ASA for the same period and same scope of work.

The ASA has executed CCP01 to increase the NTE to s47 [REDACTED] in line with the ASC offer s47 [REDACTED]. The CCP also extended the period of performance for the Tasking Statement s47 [REDACTED].

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Contract Deliverables

The JSOW requires the Shipbuilder to deliver s47 over the period of execution. Each deliverable has been allocated to an IPT who will be responsible for the development and delivery on behalf of the Shipbuilder.

The team have defined a process to allow a consistent measurement of performance for each deliverable, and this is used to track performance against the delivery schedule.

The Shipbuilder successfully delivered s47 CDRLS scheduled s47 and s47 CDRL scheduled s47 s47 CDRLs are on track for delivery at the end of the month.

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s47

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We will continue to provide you updates on significant matter including resultant actions required to successfully deliver ASC's role in the Nuclear Pathway announcement made in March 2024 and progress on negotiations with the SA based EA workforce.

Yours sincerely,



Bruce Carter, AO
Chair
ASC Pty Ltd

Enclosures:

- 1: Department of Finance Quarterly Summary – March 2025
- 2: ASC Board Performance Report –March 2025