

## Assistance for the Mount Isa Mines copper facilities

### FEDERATION FUNDING AGREEMENT – AFFORDABLE HOUSING, COMMUNITY SERVICES AND OTHER

**Table 1: Formalities and operation of schedule**

Parties	Commonwealth State of Queensland ( <b>QLD</b> )
Duration	<p>This Schedule is expected to expire on 31 December 2028.</p> <p>If the financial assistance agreement between QLD and Mount Isa Mines Limited (<b>MIM</b>) (the <b>Financial Assistance Agreement</b>) is terminated or expires before the expected expiration date of this Schedule, the Schedule will instead expire on the date that the Financial Assistance Agreement is terminated or expires.</p>
Purpose	<p>This Schedule will support the delivery by QLD of financial assistance to MIM and Copper Refineries Pty Ltd for the ongoing operation of the Mt Isa copper smelter and the Townsville copper refinery (the <b>Facilities</b>).</p> <p>QLD will provide this financial assistance by way of entering into the Financial Assistance Agreement with MIM.</p>
Estimated financial contributions	<p>The Commonwealth will provide an estimated total financial contribution to QLD of up to a maximum amount of \$300 million in respect of this Schedule over the duration below.</p> <p>Subject to the 'Maximum funding amount' section below and QLD's requirements under the Financial Assistance Agreement, the Commonwealth's total maximum financial contribution through National Partnership Payments for each financial year are the amounts as set out in the table below. For the avoidance of doubt, the parties acknowledge that the amounts payable in each financial year below may vary slightly based on the requirements under the Financial Assistance Agreement, but will not exceed the maximum total amount of \$100 million from the Commonwealth in aggregate per Agreement Year.</p>

**Table 1**

(\$ million)	2025-26	2026-27	2027-28	2028-29	Total
<b>Estimated total budget</b>	<b>100.0</b>	<b>200.0</b>	<b>200.0</b>	<b>100.0</b>	<b>600.0</b>
<i>Less estimated National Partnership Payments*</i>	50.0	100.0	100.0	50.0	300.0
- QLD's non-Commonwealth contributions	50.0	100.0	100.0	50.0	300.0

	<p>*Note: the Commonwealth's contribution includes \$100 million across 2027-28 (\$50m) and 2028-29 (\$50m) and is subject to review and the completion of a transformation study as outlined in the Financial Assistance Agreement.</p>
Payment	<p><b>Payment claims</b></p> <p>QLD may issue a payment claim to the Commonwealth in accordance with the milestones set out in Table 2 below.</p> <p>QLD claims for payment are to be made in arrears for the reimbursement of amounts incurred by MIM and claimed under the Financial Assistance Agreement as Working Capital Funding.</p> <p>QLD's entitlement to payment under this Schedule is subject to compliance with the terms of this Schedule.</p> <p><b>Maximum funding amount</b></p> <p>For the terms of this Schedule, the maximum funding amount to be contributed by the parties is the total of financial assistance across three calendar year periods (<b>Agreement Years</b>):</p> <ul style="list-style-type: none"> <li>• A maximum of \$200 million for remainder of 2025 and 2026</li> <li>• A maximum of \$200 million for 2027</li> <li>• A maximum of an additional \$200 million for 2028 subject to review</li> </ul> <p><b>Annual true up</b></p> <p>The Commonwealth will reimburse 50% of the total financial assistance (which is capped at the maximum funding amount) provided by QLD as per the Financial Assistance Agreement.</p> <p>Subject to the maximum contribution amounts, if the amount paid by the Commonwealth to QLD in respect of a given Agreement Year under this Schedule is greater than 50% of the total financial assistance provided by QLD for that Agreement Year, then the difference will be repayable by QLD to the Commonwealth.</p> <p>Subject to the maximum contribution amounts, if the amount paid by the Commonwealth to QLD in respect of a given Agreement Year under this Schedule is less than 50% of the total financial assistance provided by QLD for that Agreement Year, then the Commonwealth will make an additional financial contribution to QLD representing the difference.</p> <p>The Commonwealth is entitled to offset off any repayment amount payable by QLD against any future payment to QLD under this Schedule.</p>

	<p>QLD is entitled to offset off any repayment amount payable by the Commonwealth against any future payment to the Commonwealth under this Schedule.</p> <p>The application of this true up mechanism will survive the termination or expiration of this Schedule.</p> <p><b>Repayments by MIM under Financial Assistance Agreement</b></p> <p>If QLD receives a repayment by MIM for any reason under the Financial Assistance Agreement, the Commonwealth is entitled to offset its share of any repayment amount against any future payment to QLD under this Schedule. If QLD is not entitled to any future payment, the amount must be repaid to the Commonwealth.</p>
Additional terms	<p><b>Use of financial assistance</b></p> <p>All financial assistance provided by QLD to MIM must be for the purpose of securing the continuity and long-term viability of the Facilities.</p> <p>Without limiting the annual true up arrangements described above, QLD must ensure that the Commonwealth's contribution of financial assistance under this Schedule is only provided to MIM as cash grants to support sustained operation of the Facilities (<b>Working Capital Funding</b>).</p> <p><b>Administration of Financial Assistance Agreement</b></p> <p>QLD will administer the Financial Assistance Agreement taking into account QLD's obligations and the Commonwealth's rights under this Schedule.</p> <p>QLD and the Commonwealth will agree and establish appropriate governance arrangements in support of the administration of the Financial Assistance Agreement. The Commonwealth must (to the extent permissible under law and where practicable) be consulted with and provide its prior written consent (not to be unreasonably withheld or delayed) before QLD does any of the following:</p> <ul style="list-style-type: none"> <li>a) enters into or agrees to an amendment of the Financial Assistance Agreement;</li> <li>b) exercises any of its rights, or omits to exercise any of its rights, where this affects the use of Working Capital Funding;</li> <li>c) waives any of its rights under the Financial Assistance Agreement;</li> <li>d) provides any consent or approvals under the Financial Assistance Agreement;</li> <li>e) makes any commitments, agreements or decisions regarding the allocation of Working Capital Funding under the Financial Assistance Agreement;</li> </ul>

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	<ul style="list-style-type: none"><li>f) assigns, novates or otherwise deals with its rights and obligations under the Financial Assistance Agreement; or</li><li>g) exercises any right of termination under the Financial Assistance Agreement.</li></ul>
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QLD must promptly provide to the Commonwealth, and no later than 5 business days after their receipt, any notices, reports or other material documentation provided by MIM to QLD under the Financial Assistance Agreement to the extent permissible by the Financial Assistance Agreement.

QLD must promptly provide any other information relating to the administration of the Financial Assistance Agreement available to the Commonwealth upon reasonable request. For the avoidance of doubt, this includes all information regarding the use of financial assistance and the validation of any payment claims under the Financial Assistance Agreement.

Table 2: Performance requirements, reporting and payment summary

Milestone	Performance milestones	Report due	Payment
1	<p>Commonwealth acceptance of a progress report detailing the following:</p> <ul style="list-style-type: none"> <li>Confirmation that MIM is entitled to payments in accordance with the Financial Assistance Agreement.</li> <li>Confirmation of the continued operations and workforce maintenance during the reporting period, evidenced by financials listing the operational costs incurred by MIM during the period in the monthly reports provided by MIM as required by the Financial Assistance Agreement. This includes reporting of workforce numbers through the monthly reporting mechanism.</li> <li>Confirmation that MIM's costs claimed for reimbursement in respect of Working Capital Funding are in accordance with the Financial Assistance Agreement.</li> <li>Evidence of financial assistance provided by QLD in accordance with the Financial Assistance Agreement, including any supporting evidence to verify payment claims.</li> <li>Commencement of the Transformation Study in accordance with the Financial Assistance Agreement.</li> <li>Establishment of a governance arrangement in</li> </ul>	<p>The later of:</p> <p>30 April 2026; and</p> <p>45 business days after confirmation that MIM is entitled to payment in accordance with the Financial Assistance Agreement</p>	<p>The amount of Working Capital Funding provided by QLD to reimburse MIM in the payment claim, up to \$50,000,000.</p>

	accordance with the Financial Assistance Agreement.		
2	<p>Commonwealth acceptance of a progress report detailing the following:</p> <ul style="list-style-type: none"> <li>Confirmation that MIM is entitled to payments in accordance with the Financial Assistance Agreement.</li> <li>Confirmation of the continued operations and workforce maintenance during the reporting period, evidenced by financials listing the operational costs incurred by MIM during the period in the monthly reports provided by MIM as required by the Financial Assistance Agreement. This includes reporting of workforce numbers through the monthly reporting mechanism.</li> <li>Confirmation that MIM's costs claimed for reimbursement in respect of Working Capital Funding are in accordance with the Financial Assistance Agreement.</li> <li>Evidence of financial assistance provided by QLD in accordance with the Financial Assistance Agreement, including any supporting evidence to verify payment claims.</li> <li>Confirmation of progress of the Transformation Study, evidenced by any interim findings provided to the parties.</li> </ul>	<p>The later of: 30 June 2026; and 45 business days after confirmation that MIM is entitled to payment in accordance with the Financial Assistance Agreement</p>	<p>The amount of Working Capital Funding provided by QLD to reimburse MIM in the payment claim up to \$50,000,000 (less any payments in Milestone 1).</p>

3	<p>Commonwealth acceptance of a progress report detailing the following:</p> <ul style="list-style-type: none"> <li>Confirmation that MIM is entitled to payments in accordance with the Financial Assistance Agreement.</li> <li>Confirmation of the continued operations and workforce maintenance during the reporting period, evidenced by financials listing the operational costs incurred by MIM during the period in the monthly reports provided by MIM as required by the Financial Assistance Agreement. This includes reporting of workforce numbers through the monthly reporting mechanism.</li> <li>Confirmation that MIM's costs claimed for reimbursement in respect of Working Capital Funding are in accordance with the Financial Assistance Agreement.</li> <li>Evidence of financial assistance provided by QLD in accordance with the Financial Assistance Agreement, including any supporting evidence to verify payment claims.</li> <li>Confirmation of progress of the Transformation Study, evidenced by any interim findings provided to the parties.</li> <li>Completion of a review as outlined by the Financial Assistance Agreement</li> </ul>	<p>The later of: 31 October 2026; and 45 business days after confirmation that MIM is entitled to payment in accordance with the Financial Assistance Agreement</p>	<p>The amount of Working Capital Funding provided by QLD to reimburse MIM in the payment claim up to \$50,000,000.</p>
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4	<p>Commonwealth acceptance of a progress report detailing the following:</p> <ul style="list-style-type: none"> <li>Confirmation that MIM is entitled to payments in accordance with the Financial Assistance Agreement.</li> <li>Confirmation of the continued operations and workforce maintenance during the reporting period, evidenced by financials listing the operational costs incurred by MIM during the period in the monthly reports provided by MIM as required by the Financial Assistance Agreement. This includes reporting of workforce numbers through the monthly reporting mechanism.</li> <li>Confirmation that MIM's costs claimed for reimbursement in respect of Working Capital Funding are in accordance with the Financial Assistance Agreement.</li> <li>Evidence of financial assistance provided by QLD in accordance with the Financial Assistance Agreement, including any supporting evidence to verify payment claims.</li> <li>Completion of the Transformation Study, evidenced by a final report provided to the parties.</li> <li>QLD's calculations supporting the annual true-up for the 2025 and 2026 calendar years.</li> </ul>	<p>The later of: 31 January 2027; and 45 business days after confirmation that MIM is entitled to payment in accordance with the Financial Assistance Agreement</p>	<p>The amount of Working Capital Funding provided by QLD to reimburse MIM in the payment claim up to \$50,000,000 (less any payments in Milestone 3), plus or minus any amount to reflect the true-up calculation for the 2025 and 2026 Agreement Year.</p>
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5	<p>Commonwealth acceptance of a progress report detailing the following:</p> <ul style="list-style-type: none"> <li>Confirmation that MIM is entitled to payments in accordance with the Financial Assistance Agreement.</li> <li>Confirmation of the continued operations and workforce maintenance during the period, evidenced by financials listing the operational costs incurred by MIM during the period in the monthly reports provided by MIM as required by the Financial Assistance Agreement. This includes reporting of workforce numbers through the monthly reporting mechanism.</li> <li>Confirmation that MIM's costs claimed for reimbursement in respect of Working Capital Funding are in accordance with the Financial Assistance Agreement.</li> <li>Evidence of financial assistance provided by QLD in accordance with the Financial Assistance Agreement, including any supporting evidence to verify payment claims.</li> </ul>	<p>The later of: 30 April 2027; and 45 business days after confirmation that MIM is entitled to payment in accordance with the Financial Assistance Agreement</p>	<p>The amount of Working Capital Funding provided by QLD to reimburse MIM in the payment claim up to \$50,000,000.</p>
6	<p>Commonwealth acceptance of a progress report detailing the following:</p> <ul style="list-style-type: none"> <li>Confirmation that MIM is entitled to payments in accordance with the Financial Assistance Agreement.</li> <li>Confirmation of the continued operations and workforce</li> </ul>	<p>The later of: 30 June 2027; and 45 business days after confirmation that MIM is entitled to payment in</p>	<p>The amount of Working Capital Funding provided by QLD to reimburse MIM in the payment claim up to \$50,000,000 (less any payments in Milestone 5).</p>

	<p>maintenance during the period, evidenced by financials listing the operational costs incurred by MIM during the period in the monthly reports provided by MIM as required by the Financial Assistance Agreement. This includes reporting of workforce numbers through the monthly reporting mechanism.</p> <ul style="list-style-type: none"> <li>Confirmation that MIM's costs claimed for reimbursement in respect of Working Capital Funding are in accordance with the Financial Assistance Agreement.</li> <li>Evidence of financial assistance provided by QLD in accordance with the Financial Assistance Agreement, including any supporting evidence to verify payment claims.</li> </ul>	<p>accordance with the Financial Assistance Agreement</p>	
7	<p>Commonwealth acceptance of a progress report detailing the following:</p> <ul style="list-style-type: none"> <li>Confirmation that MIM is entitled to payments in accordance with the Financial Assistance Agreement.</li> <li>Confirmation of the continued operations and workforce maintenance during the reporting period, evidenced by financials listing the operational costs incurred by MIM during the period in the monthly reports provided by MIM as required by the Financial Assistance Agreement. This includes reporting of workforce</li> </ul>	<p>The later of: 31 October 2027; and 45 business days after confirmation that MIM is entitled to payment in accordance with the Financial Assistance Agreement</p>	<p>The amount of Working Capital Funding provided by QLD to reimburse MIM in the payment claim up to \$50,000,000.</p>

	<p>numbers through the monthly reporting mechanism.</p> <ul style="list-style-type: none"> <li>• Confirmation that MIM's costs claimed for reimbursement in respect of Working Capital Funding are in accordance with the Financial Assistance Agreement.</li> <li>• Evidence of financial assistance provided by QLD in accordance with the Financial Assistance Agreement, including any supporting evidence to verify payment claims.</li> <li>• Completion of a review point as outlined by the Financial Assistance Agreement.</li> </ul>		
8	<p>Commonwealth acceptance of a progress report detailing the following:</p> <ul style="list-style-type: none"> <li>• Confirmation that MIM is entitled to payments in accordance with the Financial Assistance Agreement.</li> <li>• Confirmation of the continued operations and workforce maintenance during the reporting period, evidenced by financials listing the operational costs incurred by MIM during the period in the monthly reports provided by MIM as required by the Financial Assistance Agreement. This includes reporting of workforce numbers through the monthly reporting mechanism.</li> <li>• Confirmation that MIM's costs claimed for reimbursement in respect of Working Capital Funding are in accordance</li> </ul>	<p>The later of: 31 January 2028; and 45 business days after confirmation that MIM is entitled to payment in accordance with the Financial Assistance Agreement</p>	<p>The amount of Working Capital Funding provided by QLD to reimburse MIM in the payment claim up to \$50,000,000 (less any payments in Milestone 7), plus or minus any amount to reflect the true-up calculation for the 2027 Agreement Year.</p>

	<p>with the Financial Assistance Agreement.</p> <ul style="list-style-type: none"> <li>• Evidence of financial assistance provided by QLD in accordance with the Financial Assistance Agreement, including any supporting evidence to verify payment claims.</li> <li>• QLD's calculations supporting the annual true-up for the 2027 calendar year.</li> </ul>		
9	<p>If, following the review referenced at milestone 7, the Commonwealth and QLD make third year funding available to MIM, Commonwealth acceptance of a progress report detailing the following:</p> <ul style="list-style-type: none"> <li>• Confirmation that MIM is entitled to payments in accordance with the Financial Assistance Agreement.</li> <li>• Confirmation of the continued operations and workforce maintenance during the reporting period, evidenced by financials listing the operational costs incurred by MIM during the period in the monthly reports provided by MIM as required by the Financial Assistance Agreement. This includes reporting of workforce numbers through the monthly reporting mechanism.</li> <li>• Confirmation that MIM's costs claimed for reimbursement in respect of Working Capital Funding are in accordance with the Financial Assistance Agreement.</li> </ul>	<p>The later of: 30 April 2028; and 45 business days after confirmation that MIM is entitled to payment in accordance with the Financial Assistance Agreement</p>	<p>The amount of Working Capital Funding provided by QLD to reimburse MIM in the payment claim up to \$50,000,000, subject to the Note*.</p> <p>Note*: the Commonwealth's contribution includes \$100 million across 2027-28 (\$50m) and 2028-29 (\$50m) and is subject to review and the completion of a transformation study as outlined in the Financial Assistance Agreement.</p>

	<ul style="list-style-type: none"> <li>Evidence of financial assistance provided by QLD in accordance with the Financial Assistance Agreement, including any supporting evidence to verify payment claims.</li> </ul>		
10	<p>If, following the review referenced at milestone 7, the Commonwealth and QLD make third year funding available to MIM, Commonwealth acceptance of a progress report detailing the following:</p> <ul style="list-style-type: none"> <li>Confirmation that MIM is entitled to payments in accordance with the Financial Assistance Agreement.</li> <li>Confirmation of the continued operations and workforce maintenance during the reporting period, evidenced by financials listing the operational costs incurred by MIM during the period in the monthly reports provided by MIM as required by the Financial Assistance Agreement. This includes reporting of workforce numbers through the monthly reporting mechanism.</li> <li>Confirmation that MIM's costs claimed for reimbursement in respect of Working Capital Funding is in accordance with the Financial Assistance Agreement.</li> <li>Evidence of financial assistance provided by QLD in accordance with the Financial Assistance Agreement, including any supporting</li> </ul>	<p>The later of: 30 June 2028; and 45 business days after confirmation that MIM is entitled to payment in accordance with the Financial Assistance Agreement</p>	<p>The amount of Working Capital Funding provided by QLD to reimburse MIM in the payment claim up to \$50,000,000 (less any payments in Milestone 9), subject to the Note*.</p> <p>Note*: the Commonwealth's contribution includes \$100 million across 2027-28 (\$50m) and 2028-29 (\$50m) and is subject to review and the completion of a transformation study as outlined in the Financial Assistance Agreement.</p>

	evidence to verify payment claims.		
11	<p>If, following the review referenced at milestone 7, the Commonwealth and QLD make third year funding available to MIM, Commonwealth acceptance of a progress report detailing the following:</p> <ul style="list-style-type: none"> <li>• Confirmation that MIM is entitled to payments in accordance with the Financial Assistance Agreement.</li> <li>• Confirmation of the continued operations and workforce maintenance during the reporting period, evidenced by financials listing the operational costs incurred by MIM during the period in the monthly reports provided by MIM as required by the Financial Assistance Agreement. This includes reporting of workforce numbers through the monthly reporting mechanism.</li> <li>• Confirmation that MIM's costs claimed for reimbursement in respect of Working Capital Funding are in accordance with the Financial Assistance Agreement.</li> <li>• Evidence of financial assistance provided by QLD in accordance with the Financial Assistance Agreement, including any supporting evidence to verify payment claims.</li> </ul>	<p>The later of: 30 September 2028; and 45 business days after confirmation that MIM is entitled to payment in accordance with the Financial Assistance Agreement</p>	<p>The amount of Working Capital Funding provided by QLD to reimburse MIM in the payment claim up to \$50,000,000, subject to the Note*.</p> <p>Note*: the Commonwealth's contribution includes \$100 million across 2027-28 (\$50m) and 2028-29 (\$50m) and is subject to review and the completion of a transformation study as outlined in the Financial Assistance Agreement.</p>
12	If, following the review referenced at milestone 7, the Commonwealth and QLD make third year funding available to MIM, Commonwealth	The later of: 31 January 2029; and	The amount of Working Capital Funding provided by QLD to

<p>acceptance of a progress report detailing the following:</p> <ul style="list-style-type: none"> <li>• Confirmation that MIM is entitled to payments in accordance with the Financial Assistance Agreement.</li> <li>• Confirmation of the continued operations and workforce maintenance during the reporting period, evidenced by financials listing the operational costs incurred by MIM during the period in the monthly reports provided by MIM as required by the Financial Assistance Agreement. This includes reporting of workforce numbers through the monthly reporting mechanism.</li> <li>• Confirmation that MIM's costs claimed for reimbursement in respect of Working Capital Funding are in accordance with the Financial Assistance Agreement.</li> <li>• Evidence of financial assistance provided by QLD in accordance with the Financial Assistance Agreement, including any supporting evidence to verify payment claims.</li> <li>• QLD's calculations supporting the annual true-up for the 2028 calendar year.</li> </ul>	<p>45 business days after confirmation that MIM is entitled to payment in accordance with the Financial Assistance Agreement</p>	<p>reimburse MIM in the payment claim up to \$50,000,000 (less any payments in Milestone 11), subject to the Note*, plus or minus any amount to reflect the true-up calculation for the 2028 Agreement Year.</p>
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The Parties have confirmed their commitment to this Schedule as follows:

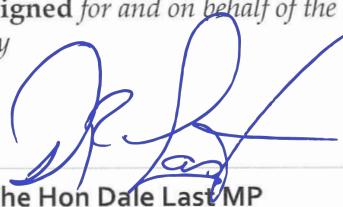
*Signed for and on behalf of the Commonwealth of Australia by*



**Senator the Hon Tim Ayres**  
Minister for Industry and Innovation  
Minister for Science

15/12/2025

*Signed for and on behalf of the State of Queensland by*



**The Hon Dale Last MP**  
Minister for Natural Resources and Mines  
Minister for Manufacturing  
Minister for Regional and Rural Development

18/12/2025