

Securing future Nyrstar Port Pirie operations by investing in feasibility and pilot works

FEDERATION FUNDING AGREEMENT – AFFORDABLE HOUSING, COMMUNITY SERVICES AND OTHER

Table 1: Formalities and operation of schedule													
Parties	Commonwealth South Australia Government (SA)												
Duration	This Schedule is expected to expire on 30 June 2026.												
Purpose	<p>This Schedule will support the delivery by SA of funding to Nyrstar Australia Pty Ltd and Nyrstar Port Pirie Pty Ltd.</p> <p>The government is committed to a Future Made in Australia. Sustainable and competitive smelting capabilities in Australia, including lead and zinc smelting and the potential they offer to deliver critical minerals are important elements of this commitment. Zinc and lead are important for renewable energy infrastructure and to many products essential to modern economies, as well as the facilities' contribution to the national economy, export earnings and regional employment.</p> <p>In recognition of this commitment, the funding provided will support activities to transition operations at Nyrstar Port Pirie, including delivery of the Antimony Fast Track Project, Rebuild Pre-Feasibility Study and asset integrity projects.</p>												
Estimated financial contributions	<p>The Commonwealth will provide an estimated total financial contribution to SA of up to nfp in respect of this Schedule.</p> <table border="1"> <thead> <tr> <th>Table 1 (\$ million)</th> <th>2025-26</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Estimated total budget</td> <td>nfp</td> <td>nfp</td> </tr> <tr> <td><i>Less estimated National Partnership Payments</i></td> <td><i>nfp</i></td> <td><i>nfp</i></td> </tr> <tr> <td>SA's non-Commonwealth contributions</td> <td>nfp</td> <td>nfp</td> </tr> </tbody> </table>	Table 1 (\$ million)	2025-26	Total	Estimated total budget	nfp	nfp	<i>Less estimated National Partnership Payments</i>	<i>nfp</i>	<i>nfp</i>	SA's non-Commonwealth contributions	nfp	nfp
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Estimated total budget	nfp	nfp											
<i>Less estimated National Partnership Payments</i>	<i>nfp</i>	<i>nfp</i>											
SA's non-Commonwealth contributions	nfp	nfp											

Additional terms	<p>Commonwealth funding will be provided to enable SA to provide a grant consistent with the terms agreed in the grant deed between SA and Nyrstar Australia Pty Ltd, Nyrstar Port Pirie Pty Ltd, Nyrstar Hobart Pty Ltd and Nyrstar Sales and Marketing AG ('the Grant Deed').</p> <p>The Commonwealth and SA will agree and establish appropriate governance arrangements in support of the administration of the grant.</p> <p>SA will consult with, and seek agreement from, to the extent permissible under law and where practicable, the Commonwealth before giving consent, waiver or release under the Grant Deed or exercising any other substantive right under the Grant Deed (including any extension or variation).</p> <p>SA will seek agreement from the Commonwealth before terminating the Grant Deed.</p> <p>In the event SA receives a repayment of grant monies from Nyrstar, the State will refund the Commonwealth, (in a manner directed by the Commonwealth) the Commonwealth's proportion of the repayment. The Commonwealth's proportion of such repayment will be equal to the overall proportion of the funding paid under the Grant Deed that the Commonwealth has contributed up to the date of the repayment.</p> <p>Payment to SA will be made based on evidence of payment provided by SA under the Grant Deed, including in any progress report provided by SA to the Commonwealth as per Table 2.</p>
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Table 2: Performance requirements, reporting and payment summary

Milestone	Performance milestones	Report due	Payment
1	Commonwealth receipt of a progress report from SA evidencing that the relevant Nyrstar entities have completed the milestone for the relevant Claim Period under the Grant Deed.	15/10/2025	nfp
2	Commonwealth receipt of a progress report from SA evidencing that the relevant Nyrstar entities have completed the milestone for the relevant Claim Period under the Grant Deed.	15/11/2025	nfp
3	Commonwealth receipt of a progress report from SA evidencing that the relevant Nyrstar entities have completed the milestone for the relevant Claim Period under the Grant Deed.	15/12/2025	nfp
4	Commonwealth receipt of a progress report from SA evidencing that the relevant Nyrstar entities have completed the milestone for the relevant Claim Period under the Grant Deed.	15/1/2026	nfp
5	Commonwealth receipt of a progress report from SA evidencing that the relevant Nyrstar entities have	15/02/2026	nfp

	completed the milestone for the relevant Claim Period under the Grant Deed.		
6	Commonwealth receipt of a progress report from SA evidencing that the relevant Nyrstar entities have completed the milestone for the relevant Claim Period under the Grant Deed.	15/03/2026	nfp
7	Commonwealth receipt of a progress report from SA evidencing that the relevant Nyrstar entities have completed the milestone for the relevant Claim Period under the Grant Deed.	15/04/2026	nfp
8	Commonwealth receipt of a progress report from SA evidencing that the relevant Nyrstar entities have completed the milestone for the relevant Claim Period under the Grant Deed.	15/5/2026	nfp
9	Commonwealth receipt of a progress report from SA evidencing that the relevant Nyrstar entities have completed the milestone for the relevant Claim Period under the Grant Deed.	15/6/2026	nfp

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

22 August 2025

Signed for and on behalf of the State of South Australia by



The Hon Tom Koutsantonis MP
Minister for Energy and Mining

August 2025