

The Manager Companies - ASX Limited
20 Bridge Street
Sydney NSW 2000

ASX Announcement
29 July 2025
(12 pages)

ACTIVITIES FOR THE QUARTER ENDED 30 JUNE 2025

HIGHLIGHTS

HPA FIRST PROJECT STAGE 2

- Major civil works contract issued and works commenced
- Strong progress on offsite fabrication of long-lead equipment
- Large scale tank fabrication commenced

PRODUCT MARKETING

- Consolidation of Alpha HPA as a high quality supplier to the semiconductor sector as demand continues to build strongly
- Confirmation of best-in-class quality for supply of 'low-alpha' alumina for heat management of semiconductors
- Inbound demand driven by AI/data centres and power-semiconductor growth
- Overall test and sales orders building to 390 orders since FID (May 2024)
- Demand supported by Alpha's process advantages and production scale

PRODUCT SALES AND LETTERS OF INTENT

- Steady growth of sales and new orders, dominantly from the semiconductor sector
- Commercial sales include supporting final stage technical qualification
- Multiple large volume quotations issued following successful end-user testing
- Draft Letters of Intent (LOI) upgraded as semiconductor demand continues to build

HPA FIRST PROJECT STAGE 1

- Production focus on high purity Al-Nitrates and high purity ATH
- Stable production at +900kg/day Al Nitrate and 400kg/week ATH
- Continued HPA tablet production for Alpha Sapphire and external customers
- Commitment to a capital light expansion of Stage 1 to service the CMP (semiconductor polishing) sector

ALPHA SAPPHIRE

- First sapphire wafer sales recorded a part of semiconductor qualification
- Remaining sapphire production for CY25 committed to sapphire optics customer
- \$30M QCMBTF Facility availability extended to 31 August 2025

The Board of Alpha HPA Limited (**Alpha or the Company**) is pleased to provide the June 2025 quarterly activities report.

The Company is strongly focused on the delivery and expansion of the **HPA First** and **Alpha Sapphire Projects**, each representing the commercialisation of the Company's proprietary, exclusively licensed solvent extraction and HPA refining technology and production of critical high purity aluminium products into high technology markets including the semiconductor, lithium-ion battery and LED lighting sectors.

Alpha's ultra-high purity product capability includes:

- High purity aluminas (**HPA**)
- High purity alumina hydroxides (**ATH**)
- High purity aluminium nitrate precursors (**Al-Nitrate**), and;
- High purity synthetic sapphire glass

Alpha is in continuous production at its Gladstone based, HPA First Project Stage 1 (**Stage 1**), producing the Company's full range of high purity aluminium materials. On the same location, the Company is also in construction of **Stage 2** of the HPA First Project. Stage 2 of the HPA First Project will be the world's largest, single site facility for the manufacture of high purity aluminium materials.

In addition, the Company continues to advance the study phase of the **Alpha Polaris Project**, being the next large scale commercial deployment of the Company's process technology. The Polaris concept is driven by forecast over-demand of the Company's range products across the semiconductor and direct lithium extraction (DLE) sectors.

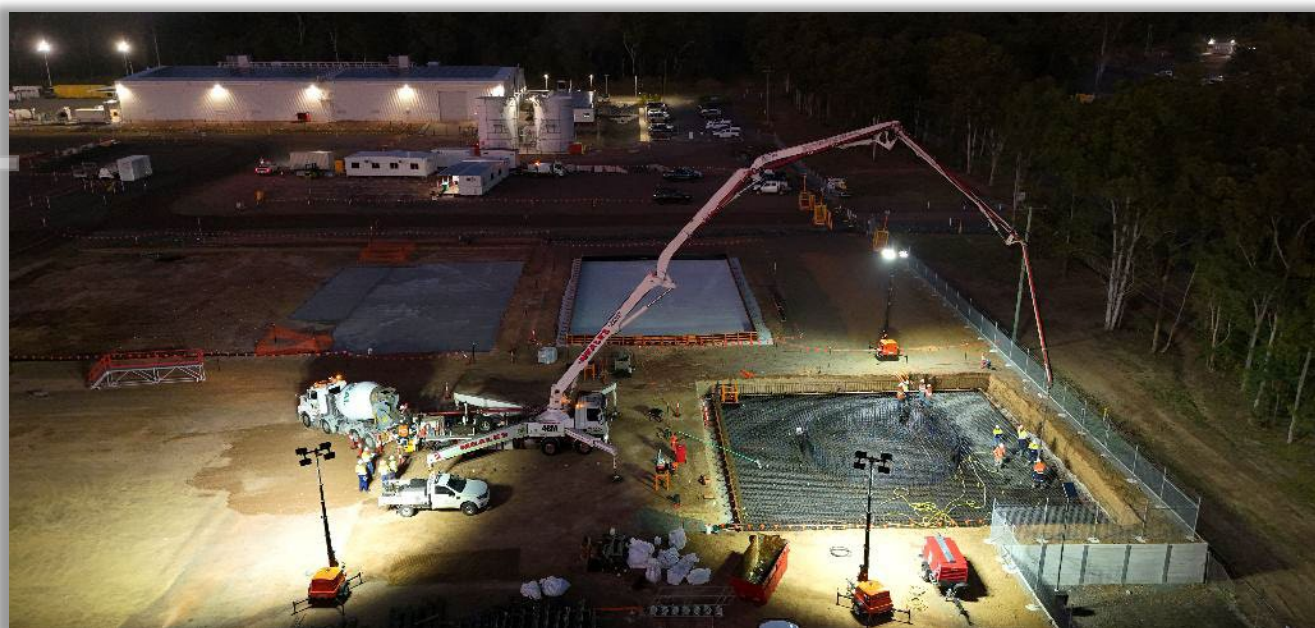
HPA FIRST PROJECT

HPA FIRST PROJECT STAGE 2

Commencement of Major Civil Works

During the quarter a major civil works (concrete construction) tender was awarded, with the successful contractor completing site mobilisation. The Project engineering team issued the first "issued for construction" (IFC) concrete drawings and site works have now commenced (*see photo below*).

Engineering will continue to focus on delivering IFC drawings in the coming months to the civil contractor, utilising their input to maximise efficiency in design and constructability.



Commencement of civil works – Stage 2

Engineering and Fabrication

Critical path for the project is running through engineering, specifically on structural steel and piping as the Project team continue to ramp up resources to fill out the detailed design. Offsite fabrication of long lead equipment has progressed steadily, particular for the key solvent extraction (SX) circuit which will be shipping to site later this year (*refer images on following pages*).

Offsite fabrication of the major tanks package commenced in the quarter. A local Gladstone engineering contractor has also been engaged to support early contractor involvement in site erecting of large tanks that will arrive in partially assembled sections for final erection on site later in the year.

A local structural mechanical and piping (SMP) contractor was engaged in Early Contractor Involvement (ECI) for large tank erection contract to be issued next month for tender. The project team are working with local contractors to optimise schedule and constructability.

Project procurement has continued to advance with the steady issuance of the remaining plant equipment orders.



SX Settler Tank Fabrication



By-product concentrator



SX Mixer Tank Fabrication



SX Frame Fabrication

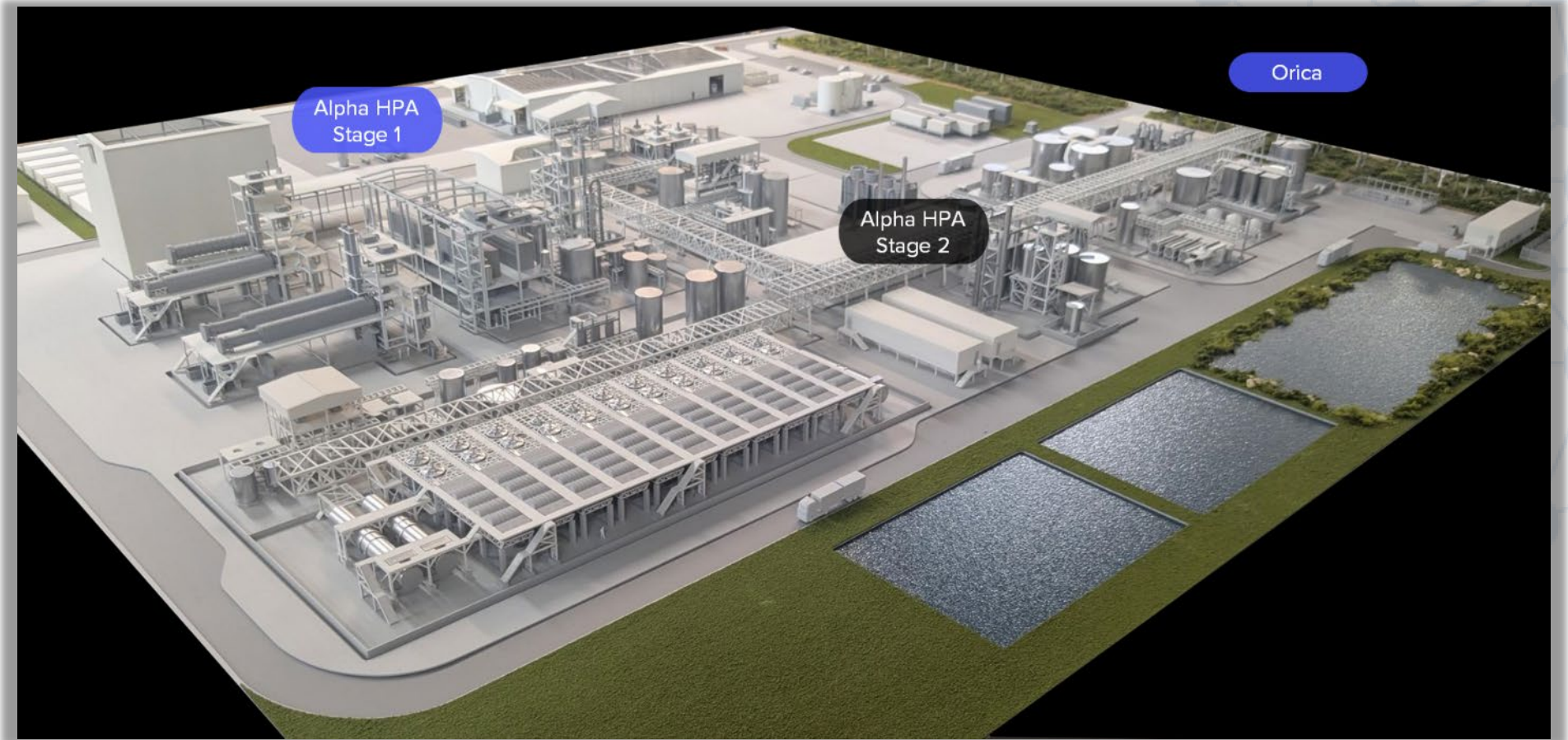
Selected Offsite fabrication images

Operations Readiness

The operations readiness team continues the process of implementing supporting plant systems that will support both start up and ongoing operations. Specifically, the maintenance management system, safety and environment management system and a commissioning handover system to ensure all systems are properly checked and verified before Stage 2 startup.



*HPA First Project site looking west, showing completed earthworks and commencement of civil works
Orica Yarwun in midground and Rio Tinto Yarwun alumina in background*



3D Model of final engineered layer of the HPA First Project

PRODUCT MARKETING

Overview

Across the quarter Alpha maintained a highly active product marketing effort to secure the highest value end-user commitments to support each of its projects. The Company maintains a global network of marketing agents supported by an in-house sales, marketing and technical team. Product marketing is supported by test sample delivery and small-scale commercial sales from the Brisbane product development centre and the Stage 1 facility in Gladstone.

Alpha's marketing effort is focused on new demand for new technology trends which match the Company's novel process capability including:

- HPA and ATH for the manufacture of spherical thermal interface materials (fillers) for parallel processing semiconductors (Data Centres & AI)
- HPA for Chemical Mechanical Polishing (CMP) polishing of Silicon-Carbide (SiC) semiconductor substrates (used in power electronics) and hard-carbon packaging (increasingly used in high bandwidth memory (HBM), semiconductors)
- ATH for direct lithium extraction (DLE) sorbents
- Al-Nitrates for battery coatings and CMP applications

Recent marketing activities across the quarter included:

- Multiple end-user visits to China, Japan and South Korea during late March and May and the US in June
- Consolidation of strong demand signals and end-user qualification from the semiconductor sector
- Confirmation from semiconductor customers as being best in class for low radiation thermal filler applications
- Continued strong build up in qualification test orders and sales, now at 390 samples since May 2024
- Steady and continued build in sales and forward sales orders

Qualification

Although the qualification process and timeline varies by sector and end-user, the common elements of qualification include:

- Generally conducted under NDA (over 85 end-user NDA's in place)
- Qualification is a technically-led evolution from small, free-issue samples (1-2kg) to production scale testing, generally as commercial sales (100kg to 1,500kg)
- End-users are generally undergoing a parallel qualification downstream with their own customers
- End-user value commitment during qualification is typically >US\$1M
- Qualification timeline can be 12 months to 3 years with pricing discussions back-ended once material performance is determined
- Successful qualification will typically catalyse a Letter of Intent (LOI) or equivalent. LOI's are generally structured as a mutual commitment from Alpha to reserve and supply materials volumes and the end-user providing an intent to purchase.
- LOI forms the key terms for ongoing sales and supply contracts
- The mutual price and time investment of the technically-led qualification process builds a protective supply 'moat' and is an effective removal of price volatility

High volume quotations

Based on first and second stage testwork results, Alpha issued a number of high-volume, formal quotations for the commercial supply of the following high purity materials:

- Up to **30 metric tonnes pa (mtpa)** of aluminas and hydroxides for a China based manufacturer of spherical thermal interface materials for semiconductor packaging
- Up to **120mtpa** of aluminas and hydroxides for a Japan based manufacturer of spherical thermal interface materials for semiconductor packaging
- Up to **500mtpa** of aluminas and hydroxides for a South Korean based manufacturer of spherical thermal interface materials for semiconductor packaging
- Up to **120mtpa** of high purity aluminium nitrate to US based manufacturer (end-use uncertain), and
- Up to **240mtpa** of high purity aluminium nitrate to US/Japan based semiconductor materials supplier
- Up to **20mtpa** of high purity aluminium nitrate to a US based semiconductor materials supplier

Product Sales

Product sales continue to build from the Stage 1 PPF, with AUD\$114K in sales completed in the quarter and a further USD\$194K in orders in place (see tables below).



500kg Sintered HPA tablet order



1,500kg milled ATH order

Selected product sales orders delivered during the quarter

Product Sales completed (funds received) within the June 2025 quarter

Customer Sector	Jurisdiction	Description	Currency	Quantity Kg
Semiconductor	Japan	ATH Powder - milled	USD	500
Semiconductor	Japan	ATH Powder - milled	USD	600
Semiconductor	Japan	ATH Powder - milled	USD	10
Semiconductor	Japan	ATH Powder - milled	USD	400
Semiconductor	Japan	ATH Powder - milled	USD	20
Optics	China	HPA Sintered Pucks	USD	625
Semiconductor	South Korea	High-Purity Ultra GAP_X	USD	100
Semiconductor	South Korea	High-Purity Ultra GAP_X	USD	100
Semiconductor	South Korea	High-Purity Ultra GAP_X	USD	100
LED	Germany	Nano HPA Powder	USD	20
Distributor	US	High Purity Al-Nitrate	USD	20
Distributor	US	High Purity Al-Nitrate	USD	36
Lithium-ion Battery	China	HPA Powder - milled	USD	30
Optics	HK	Sapphire Boule	USD	per boule pricing
Other	N/A	Freight & Commission Adjustments	USD	N/A

TOTAL SALES (AUD)	\$114,014
Weighted Avg Unit Price (USD)	\$24.37

Open Product Sales Orders as at date of this Report (under production or payment pending)

Customer Sector	Jurisdiction	Description	Currency	Quantity Kg
Sapphire Optics	HK	Sapphire	USD	by boule
Medical	US	Gamma HPA powder - milled	USD	15
Chemicals	US	High Purity Al-Nitrate	USD	1
Chemicals	US	High Purity Al-Nitrate	USD	1
Ceramics	China	Nano HPA Powder	USD	5
DLE Catalysts	Canada	amorphous ATH	USD	80
Semiconductor	Japan	ATH Powder - milled	USD	600
Semiconductor	Japan	ATH Powder - milled	USD	1,500
Semiconductor	Japan	ATH Powder - milled	USD	100
Semiconductor	Japan	ATH Powder - milled	USD	1,500
Semiconductor	China	Gamma HPA - Unmilled	USD	100
Semiconductor	China	HPA Powder - milled	USD	50
Semiconductor	China	HPA Powder - Unmilled	USD	50
Semiconductor	South Korea	Gamma HPA - milled	USD	100
Semiconductor	South Korea	Gamma HPA - unmilled	USD	100
DLE Catalysts	EU	amorphous ATH	USD	100
Ceramics	China	Gamma HPA - milled	USD	10
Ceramics Research	EU	nano HPA powder	USD	25
Glass additive	China	Gamma HPA - granulated	USD	3
Sapphire Glass	HK	HPA tablets	USD	500
Semiconductor	South Korea	Gamma HPA - unmilled	USD	100
Research	Aust	Gamma HPA - granulated	AUD	1
Ceramics Research	EU	HPA Powder - milled	USD	25
Ceramics Research	EU	Gamma HPA - milled	USD	25
Semiconductor	South Korea	Gamma HPA - unmilled	USD	100
Research	US	Al-Nitrate	USD	9
Semiconductor	Japan	ATH - milled	USD	500
Semiconductor	South Korea	Gamma HPA - unmilled	USD	500
Semiconductor	South Korea	Gamma HPA - milled	USD	1,000
Semiconductor	South Korea	nano HPA powder	USD	3

ORDER VALUE (USD)	\$193,988
Weighted Avg Unit Price (USD)	\$27.31

LOI Status

As at the end of the June quarter Alpha has secured LOI coverage of ~62% of the Stage 2 production capacity, which are now the basis for commercial sales contracts under draft. In each case the LOI commitment has followed extensive end-user qualification test work and parallel end-use qualification with their downstream end-users.

In addition to the existing customer LOI's in place, Alpha is in active negotiation, with;

- A further 6 end-user LOI's under draft
- A significant volume demand expansion of an existing LOI with a customer manufacturing thermal fillers for AI/Data centre semiconductors

Alpha technology advantage

As previously set out in detail the Company's March quarterly activities report, Alpha's product development and marketing continues to consolidate what the previous 4+ years has clarified as the four discrete applications where Alpha's process technology holds a clear advantage over competing manufacturing technologies and/or competing suppliers.

This matrix has been updated below:

SECTOR	SEMICONDUCTOR		DLE	LITHIUM-ION BATTERY
USE	THERMAL FILLERS	CMP	DLE SORBENTS	COATINGS
PRODUCTS	Alumina and ATH materials as spherical 'heat sinks' to manage temperature in high performance parallel processors (AI data centres)	Alumina abrasives for polishing silicon carbide substrates (Si-C) and package polishing	ATH (Al(OH) ₃) as a precursor to make DLE sorbents for extracting lithium from brines	High purity Al-Nitrate as coating precursor to apply Al-based coating on anode materials
A4N ADVANTAGE	End-users have noted Alpha is the only global supplier capable of providing <1ppb U and Th materials for 'low-alpha' thermal interface fillers	Novel process delivers ultra low alkali metals impurities (Na & K) and morphology driving out-performance as a CMP abrasive	Novel process delivers unique amorphous ATH crystal structure = ULTRA-HIGH PERFORMANCE	Alpha HPA is the first company globally to manufacture 5N purity aluminum nitrate MAJOR SAFETY BENEFIT
ALLOCATION	1,720tpa under LOI (2 OEM's) Qualifying with 8 x other Premium pricing ~ US\$22 - 35/kg Est. unmet demand: +5ktpa	4,000tpa under LOI 2 x LOI's in draft Small scale sales commenced Qualifying for 12 x other Strong pricing ~US\$20-30/kg Est. unmet demand: 10kt	LOI in draft Qualifying with 14 x counterparties Moderate pricing Est unmet demand: +25ktpa	Qualified with a sector leader 2 x LOI + quotation in draft Moderate pricing (strong in HPA Eq) Est unmet demand: +10ktpa

Successful development of ultra-high density (+3.9g/cm³) HPA tablets for a semiconductor sector end-user

Alpha has recently successfully developed an ultra-high density HPA tablet at 5N purity using one of the Company's specialised aluminas as a tablet feedstock. The development was made at the request of a semiconductor end-user who utilises high density HPA tablets as feedstock to machine high-end semiconductor machinery parts (e.g. electrostatic chucks). Test samples have now been sent to the end-user for qualification

HPA FIRST PROJECT - STAGE 1

Production

Stage 1 capacity continues to be fully utilised servicing customer sales and customer qualification test orders with a current strong focus on high-purity Al-Nitrates, ATH and densified HPA tablets, servicing customers in the battery, semiconductor and sapphire glass (optics) sectors.

Under this configuration, Stage 1 is currently producing:

- +400kg/ week of ultra-high purity (+99.997%, or +4N7) ATH powders
- +900kg/day of (+99.999%, or 5N) Al-Nitrate crystal
- +300kg/week of (+99.999%, or 5N) HPA tablets manufactured from the Stage 1 HPA inventory

The Stage 1 Facility continues to be fully utilised, dominantly servicing test and sales orders for ATH for the semiconductor sector. The Stage 1 facility is fully booked from sales orders through to 30 June 2025, with customer requests currently exceeding Stage 1 production capacity.

Expansion Options

As previously reported, in response to increasing customer demand for 2025 and 2026 the Company is reviewing a number of additional zero-cost to low-cost expansion options for Stage 1 to increase production rates of selected materials to meet higher customer demand before larger volumes are available from Stage 2 production.

Immediately post quarter, Alpha initiated a relatively minor capital programme (~\$1M) to establish in-house nano alumina slurry capability to service a number of CMP (semiconductor) end-users.

This commitment follows a number of rounds of detailed end-user feedback acknowledging the novel outperformance of the Company's alumina in CMP of a number of substrates. The investment allows for an additional capture of downstream value and establishes capability to deliver up to 400 litres per day of high value nano-alumina slurry from February 2026.

ALPHA POLARIS

In November 2022, Alpha signed an MOU (see ASX announcement 14 November 2022) with Orica to investigate the potential deployment of the HPA First process technology adjacent to the Orica facility in Alberta Canada. Based on high volume demand signals across a number of Alpha's products, the Concept Study for this facility, to be termed Alpha Polaris, continued during the quarter.

Activities completed in quarter include:

- Engagement of Review of indicative permitting/approval cost and timelines
- Review of potential Local and Provincial Govt support
- First pass review of initial capital costs and financial scenarios

ALPHA SAPPHIRE



Alpha Sapphire is a wholly owned subsidiary of Alpha HPA that has invested in an initial two, next-generation sapphire glass growth units (**Phase A**) as qualification units prior to decision on the commercial scale deployment of synthetic sapphire growth (**Phase B & Phase C**).

The Phase A units are currently running multiple sapphire growth runs using the Company's in-house high-purity alumina feedstock to provide synthetic sapphire for sales and end-user qualification.

Sapphire Marketing Update

Alpha Sapphire has been engaging with the synthetic sapphire end-use market since establishing maiden sapphire growth in May 2024.

Marketing has been focused on the following end-use markets:

- **Optics:** Being sapphire glass utilisation in medical devices, watches and consumer electronics. During the quarter:
 - Alpha Sapphire continued sales of sapphire boules to a counterparty in the production of ESG credentialed sapphire for their premium watch face customers.
 - Alpha Sapphire reached conditional agreement on the sale of a further 2 metric tonnes of sapphire boules over the remainder of calendar 2025.
- **Semiconductors:** Alpha Sapphire is responding to a number of inbound enquiries of new sector demand from a number of large semiconductor counterparties developing next generation Gallium-Nitride (GaN)-on-sapphire semiconductor platforms. GaN-on-sapphire, is an emerging semiconductor technology for high power and high-frequency devices. GaN-on-sapphire semiconductors are grown on wider format (8") C-plane sapphire wafers and are considered an excellent match to the capabilities of Alpha Sapphire's sapphire growth units which are optimised for wide-format C-axis sapphire growth.

Across the quarter Alpha Sapphire:

- Completed 200mm sapphire wafers delivered to and payment received from a major global semiconductor OEM for GaN-on-sapphire qualification
- Hosted a site visit and received a formal approach from an existing sapphire optics customer to purchase >100% of forecast 2026 sapphire production



Cassette of completed 8" (200mm) sapphire wafers for GaN-on-sapphire semiconductor end-user (RHS)

Sapphire Growth

The continuous sapphire growth quality improvement program continued over the last month, including

- A refined HPA feed blend
- A major reduction of internal bubbles and cloud zones
- A major reduction in low-angle-grain (LAG) zones
- Successful removal of molybdenum contamination and
- Successful implementation of software controlled crystal seeding

The most recent sapphire growth runs have recorded the highest quality sapphire growth to date in terms of very minor internal imperfections, expected to continue to increase the yield and payability on completed sapphire

Phase B Feasibility

Engineering and cost estimates for the Feasibility of Phase B expansion continued with the final study due in late June 2025.

Lease documentation has now been exchanged for the phase B site in Brisbane. The site will also house Alpha's Brisbane administration, the Product development centre, and eventually the full Stage 2 Project team. The site relocation will begin in the first week of August.

CORPORATE

Extension of \$30m Sales Support Facility from QCMETF

During the quarter the Company announced that the Trustee of the QIC Critical Minerals and Battery Technology Fund (**QCMETF**) had approved an extension of time related to the \$30 million commitment provided to the Company's 100% owned subsidiary, Alpha Sapphire Pty Ltd (**Alpha Sapphire**), under a Sales Support Facility Agreement (**Facility Agreement**).

Alpha Sapphire has drawn \$3 million of the total commitment and drawdown of the remaining commitment to fund an expansion of Alpha Sapphire was subject to meeting certain conditions precedent by 30 June 2025 (refer ASX announcement, 11 December 2024).

Alpha advised that QCMETF had granted an extension to meet these conditions from 30 June 2025 to 31 August 2025. The Extension Conditions approved in December 2024 remain otherwise unchanged.

Related Party Expenditures

During the June 2025 quarter, aggregate payments to related parties and their associates totalled \$587,190. \$411,152 of payments were to Directors or Director related entities for Directors' payroll and consulting fees. \$80,500 in fees were paid to MIS Corporate Pty Limited ('MIS'), an entity in which Director Norman Seckold has a controlling interest. MIS provides full administrative services, including administrative, project commercial services, accounting, business development, staff, rental accommodation, services and supplies to the Group. \$95,538 in fees were paid to Alto Group Inc., a company in which Director Annie Liu has a controlling interest for advisory services.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Alpha HPA Limited

ABN

79 106 879 690

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	114	216
1.2	Payments for		
	(a) research and development	(1,232)	(2,740)
	(b) product manufacturing and operating costs	(3,795)	(13,883)
	(c) advertising and marketing	(501)	(1,558)
	(d) leased assets	-	-
	(e) staff costs	(4,383)	(14,698)
	(f) administration and corporate costs	(1,346)	(6,781)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,542	7,015
1.5	Interest and other costs of finance paid	(60)	(172)
1.6	Income taxes paid	-	-
1.7	Tax incentives (R&D)	-	6,362
1.8	Other (GST)	215	(218)
1.9	Net cash from / (used in) operating activities	(9,446)	(26,457)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(12,836)	(79,827)
	(d) investments	-	-
	(e) intellectual property	-	(99)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Government Grants/Security Deposits)	4,613	18,635
2.6	Net cash from / (used in) investing activities	(8,223)	(61,291)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(14)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(4)	(14)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	119,885	189,619
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9,446)	(26,457)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,223)	(61,291)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	(14)
4.5	Effect of movement in exchange rates on cash held	44	398
4.6	Cash and cash equivalents at end of period	102,256	102,256

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	102,256	44,885
5.2	Call deposits	-	75,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	102,256	119,885

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	618
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	
7.2	Credit standby arrangements	
7.3	Other (please specify)	30,000
7.4	Total financing facilities	3,000
7.5	Unused financing facilities available at quarter end	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	Facility provided by QIC Critical Minerals and Battery Technology Fund (QCMBTF) for acceleration of 50 sapphire growth units. Security is first ranking security over shares in Alpha Sapphire and its assets. Repayment amount is 4.35% of gross revenue (less power costs) generated from Alpha Sapphire from sapphire product sales, on the first 2,500 tonnes of sapphire product sales. Greater of full repayment amount and the full commitment becomes repayable in prescribed circumstances (including events of default). Various conditions precedent to be met before facility can but fully drawn down.	

8. Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	(9,446)
8.2	Cash and cash equivalents at quarter end (item 4.6)	102,256
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	102,256
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	10.83
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2025.

Authorised by: By the Board.
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.