

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

ASX Announcement  
29 January 2026  
(14 pages)

## ACTIVITIES FOR THE QUARTER ENDED 31 DECEMBER 2025

### HIGHLIGHTS

#### HPA FIRST PROJECT STAGE 2

- Significant progress across critical workstreams for construction and delivery of Stage 2
- Site delivery of first large scale, offsite fabricated process equipment including SX and Orica reagent tanks
- First major Structural, Mechanical and Piping (SMP) installation contracts issued and SMP contractor mobilised

#### PRODUCT MARKETING

- Conversion of Letter of Intent (LOI) into binding CY2026 supply contract to a South Korean customer for thermal fillers in HBM chip packaging
- Further CY2026 supply contracts to Japanese customers under negotiation
- Contracts under negotiation exceed Stage 1 supply capacity
- Record semiconductor sector shipments in December 2025
- SEMICON Japan confirms strong demand and pricing environment for Alpha's products
- Strong results from early-stage outreach into fine ceramics/semiconductor tooling
- Further outstanding CMP test results using Alpha's nano-alumina slurry product offering
- First high unit value commercial sales and LOI established to a South Korea based end-user at pricing approximately double DFS modelling

#### HPA FIRST PROJECT STAGE 1

- Continuous production during the quarter – with a strong focus on servicing semiconductor sales and qualification testwork
- Sales and inbound demand from the semiconductor sector for high purity alumina and hydroxides well above Stage 1 capacity
- Continued progress towards construction and installation of in-house CMP slurry capability

#### ALPHA SAPPHIRE

- Fourth round qualification of sapphire wafers with leading power-semi manufacturer for gallium nitride (GaN-on-sapphire) power devices

#### CORPORATE

- \$30M of corporate funding from QIC Critical Minerals and Battery Technology Fund



The Board of Alpha HPA Limited (**Alpha** or **the Company**) is pleased to provide the December 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.

## HPA FIRST PROJECT

### HPA FIRST PROJECT STAGE 2

Alpha continues to make significant progress across critical workstreams for construction and delivery of **Stage 2** including, civil works, procurement, engineering & fabrication, construction and operational team readiness as outlined below.

#### Site delivery of first large scale, offsite fabricated process equipment

The first large scale, offsite fabricated equipment was delivered to the Project site in December via a dedicated sea freight service. Site assembly will commence in the March quarter of 2026 under the first Structural, Mechanical and Piping (SMP) contract, which was awarded in December.



*Dedicated sea freight, offload at Gladstone port & first delivery to site of major process equipment – Dec 2025*



## Major Civil Works

Concrete civil works continued across multiple areas, with several construction areas successfully completed and handed over for installation by structural, mechanical and piping (SMP) contractors, including the by-product tank farm, evaporators, Orica reagent storage areas. The team continue to focus on finishing off the SX areas and are moving towards pipe rack foundations for both the east-west and north-south pipe rack spines.



*Orica Reagent Tanks staged for installation – January 2026*



*SX Settlers being staged at site for SMP installation – January 2026*



*SX area civils nearing completion – January 2026*

## **Engineering and Fabrication**

Detailed engineering continues to feed the project's critical path, with structural steel, piping and parallel E&I design progressing to support the release of fabrication and construction work fronts. Offsite fabrication remains on schedule, highlighted by the successful delivery of the first tranche of site erected tanks to site and major SX circuit components to Gladstone, together with strong manufacturing progress on long lead equipment such as the Rotary Dryer & Calciner.

Fabrication of structural steel and piping has commenced, including the first major pipe rack modules. Procurement progressed well through the period, with multiple packages released into manufacture, key equipment successfully passing Factory Acceptance Testing to maintain delivery sequencing. The project remains well positioned, with all major procurement packages awarded and multiple key equipment deliveries now successfully arriving in Gladstone and on site.

## **Construction**

The first SMP installation contractor has mobilised to site, including assembly of a 250 tonne crawler crane for installation of major tanks and SX equipment from January. This mobilisation marks the transition into high volume mechanical installation in early 2026.

Preparation of the next SMP and electrical and instrumentation (E&I) installation packages is progressing to maintain construction momentum. Earthworks on the southern plot have progressed well, creating additional temporary construction space to ease site congestion during upcoming peak activity periods.

## **Operations Readiness**

The operations readiness team has been expanded with key appointments in Production, Maintenance and HSE. Implementation of the maintenance management system has progressed with user acceptance testing being completed in December and plans to go live for Stage 1 in February. Key appointments have also been made for the Commissioning Manager and Completions Engineer roles, implementation of the completions and handover system is on track for the commencement of structural, mechanical and piping construction.





*Stage 2 Project site – looking west to Orica (mid ground) and Rio Tinto Yarwun (far ground) – January 2026*

## PRODUCT MARKETING

Alpha maintains a continuous global 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 and an in-house sales and technical team. Product marketing is supported by test sample delivery and commercial sales from the Brisbane product development centre and the Stage 1 PPF 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 high purity ATH for the manufacture of spherical thermal interface materials (fillers) for parallel processing logic semiconductors (Data Centres & Artificial Intelligence (**AI**))
- HPA for CMP polishing of Silicon-Carbide (**SiC**) semiconductor substrates and hard-carbon masks for High Bandwidth Memory (**HBM**) chips
- HPA for fine ceramics, with a focus on semiconductor fabrication equipment components
- High purity, amorphous ATH for direct lithium extraction (**DLE**) sorbents
- Ultra-high purity Al-Nitrates for battery coatings and solid state electrolytes
- HPA and high purity Al-hydroxides for a range of pharmaceutical applications
- High purity, synthetic sapphire wafers for power-semiconductor and LED substrates

**Summary marketing highlights are listed below, and expanded further in the following sections:**

### **Semiconductor Sector**

- Conversion of existing LOI into binding CY2026 supply contract to South Korea for thermal fillers in HBM chip packaging
- Binding CY2026 supply contracts to Japan under negotiation, for thermal fillers in AI logic chips, with strong price confirmation expected in the coming weeks
- Record semiconductor sector shipments in December 2025
- Fourth round qualification stage underway for sapphire wafers with leading power-semi manufacturer
- Confirmation of accelerating demand profile and strong product pricing environment for 'zero-alpha emission' aluminas from SEMICON Japan and SEMICON West (US).
- End-user testing confirms excellent sintering performance for Alpha's high-purity low-alpha alumina for alumina ceramic tooling for semiconductor fabrication equipment

### **Pharmaceutical Sector**

- Further outstanding CMP test results using Alpha's nano-alumina slurry product offering
- First, high unit value commercial sales and LOI to the pharmaceutical sector established to a high value South Korean end-user, using Alpha's ultra-high purity, high surface area gamma alumina product
- MOU established for up to 20 tpa to supply high purity materials the Japanese pharmaceutical and bio-ceramics sector

### **All Sectors**

- New generation, Al-Nitrate based lithium battery anode coating developed by Tier 1 anode manufacturer. Coated anode now with Li-B OEM for final qualification
- Additional orders for Alpha's novel, amorphous Al-hydroxide for next generation Direct Lithium Extraction (**DLE**) sorbent development

### **Recent marketing activity includes:**

- Multiple end-user visits to Japan in December, including multiple new connections at SEMICON Japan in December
- Continued strong build up in sales and qualification test orders, now at >500 since May 2024
- Alpha successfully hosted two, high value end-use site audits to the HPA First Project Stage 1 and Stage 2 facilities in October and November

## PRODUCT MARKETING – SEMICONDUCTOR SECTOR

Over the course of CY2025 Alpha has been supporting a dramatic lift in product demand from the semiconductor sector, which has seen the Company supporting multiple end-user product qualifications, low-volume commercial sales from the Stage 1 Facility and negotiating a range of Letters of Intent (LOIs), Memoranda of Understanding (MOUs), and related sales contracts.

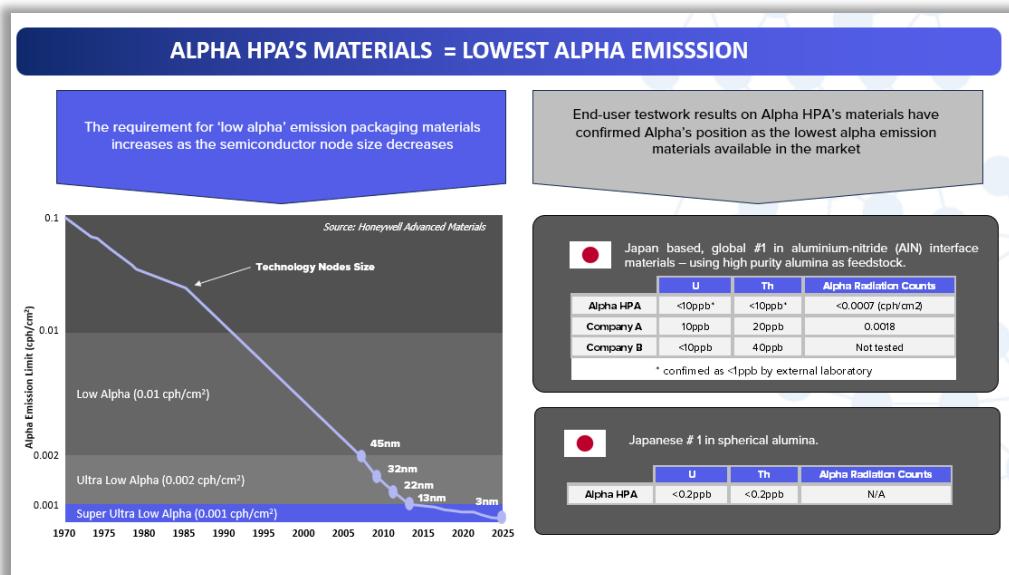
Alpha is progressively qualifying and supplying its materials for three dominant applications within the sector:

- **Thermal Fillers:** Supply of bespoke milled alpha and gamma phase HPA, as well as fine milled ATH for thermal fillers and thermal interface materials for advanced node semiconductor packaging and encapsulation
- **CMP:** Supply of Alpha's novel alpha-phase HPA, in both powder and in nano-slurry form, for the use in Chemical Mechanical Polishing (CMP) polishing slurries.
- **Fine Ceramics:** The more recent supply of high sintering, 'low-alpha-emission' alumina for the manufacturer of fine alumina-ceramic components in manufacturing equipment for advanced node semiconductors

### Thermal Fillers:

Semiconductor sector demand for Alpha's high purity products in thermal fillers is being driven by the interplay of a number of technology drivers:

- **Continued acceleration of capital expenditure allocation to Artificial Intelligence (AI) infrastructure**, dominated by AI data centres, as well as AI for smart networks and autonomous systems and vehicles. AI infrastructure deployment includes very large scale up of advanced node semiconductors, in both memory and logic processors.
- **Need for improved thermal dissipation and structural strength in advanced node memory and logic semiconductors** driving adoption of high purity alumina as thermal fillers in advanced packaging and encapsulation.
- **Requirement for higher computing output per kilowatt of energy at the data centre level**, to support AI capital infrastructure roll out, increasing adoption of HPA as a thermal filler
- **Requirement for 'zero alpha emission' materials for advanced node packaging and encapsulation**, being materials which are devoid of any detectable emissions of alpha-particle radiation.
  - At the manufacturing level, this represents as <1 ppb levels for 'alpha emitting' impurities uranium and thorium, a key capability of Alpha's production process
- **End users continue to confirm, that Alpha's high purity alumina materials represent the lowest levels of alpha-emission available – see recent industry feedback below**



Consistent with the above, recent marketing highlights within the semiconductor sector includes:

- **Conversion of LOI to binding CY2026 supply contract to South Korea for thermal fillers in HBM chip packaging:** This contract forms the first under an existing Letter of Intent for up to 1,000 tonnes per year and consolidates the supply into the expanding use of high purity alumina fillers for the encapsulation of advanced node, high bandwidth memory (HBM).
- **Further CY2026 supply contracts for thermal filler under negotiation:** Alpha is negotiating additional supply contracts to Japanese end-users for thermal filler supply to support AI GPU packaging. Customer demand levels are in excess of existing Stage 1 production capacity in CY2026. Per previous updates, Alpha is reviewing a number of initiatives to manage capacity allocation and increase Stage 1 capacity in response to existing and expected demand during CY2026 and CY2027.
- **Record semiconductor sector shipments in December 2025:** Alpha recorded record monthly shipments of 2,240kg to the semiconductor sector in December 2025, dominated by sales of products for thermal fillers to end-users in South Korea and Japan. Each of the shipments were manufactured within the Stage 1 Facility, at unit pricing above those assumed in May 2024 DFS.
- **SEMICON Japan:** During the SEMICON Japan conference in December, Alpha was able to secure a range of new end-user connections and initiate new qualification test schedules. In particular, Alpha was able to complete a number of interviews with downstream end-users of high purity alumina fillers, ("our customer's customer") particularly the suppliers of epoxy encapsulation and advanced packaging materials. Each end user was able to confirm:
  - The use of high purity alumina fillers, as a replacement to silica fillers, is expected to expand rapidly, subject to suitable supply, overwhelmingly driven by the high thermal demands of AI logic and HBM chips used with AI graphics processing units (GPU's)
  - Adoption of low-alpha alumina fillers is supply constrained, with end-users unable to secure enough materials to meet current or future demand
  - The requirement for low-alpha alumina is critical, and the availability of a new supplier of 'zero alpha' emission aluminas was of high-interest to all sector supplier interviews
  - The pricing environment for high purity, low-alpha alumina remains very strong
  - The internal demand model (included in the ASX release – 13 October 2025), which estimates >8,000 metric tonnes pa demand by 2030, looks to have materially underestimated demand after allowing for production losses during chip encapsulation, which are estimated by industry end-users at ~40%



Some of the shipments to semiconductor thermal filler end-users during December 2025



## CMP:

Alpha has now collected a further set of encouraging end user test results completed on the most recent generations of its nano alumina slurry product (nano dispersion), which represents an approximate 2x downstream value-add to the Company's novel, alpha phase alumina particle.

Consistent with previous updates, Alpha's novel HPA particles continue to deliver outstanding CMP performance, in terms of both removal rate and selectivity, across a number of emerging semiconductor substrates, including

- **Silicon Carbide** (SiC) wafers for power semiconductors (driven by electronic vehicles, 5G and solar/wind farm installations);
- **Hard carbon masks**, as increasingly adopted in High Bandwidth Memory (HBM) chips;
- A range of conductive metal substrates, and
- New dielectric layers

This product development is now close to complete, with high volume manufacturing (HVM) of the alumina dispersion due to commence at our Stage 1 PPP facility in March 2026.

Nano alumina dispersion are the dominant input materials for CMP slurries using alumina abrasive.

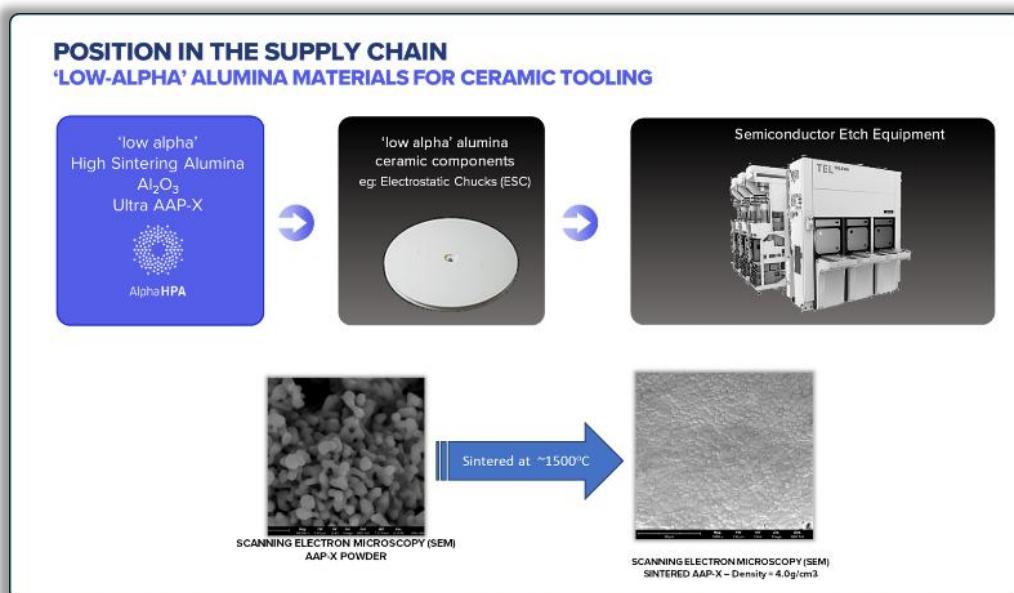
**Final development stage nano-slurries are now being tested across 12 separate CMP OEM's dominated by Japan and US based end-users.**

## Fine Ceramics:

Alpha has collected further-end user test results from the Company's recently developed, high sintering, low-alpha HPA powder (Ultra AAP-X), in the manufacture of alpha-emission sensitive ceramic components for advanced node semiconductor manufacturing.

Results are strongly encouraging, with Alpha now servicing second round test results in anticipation of servicing first sales orders during 2026. Target semiconductor components include vacuum and electrostatic chucks, lifting arms and hold down rings.

The Ultra AAP-X HPA material is capable of delivering maximum theoretical sintered density (+3.9g/cm<sup>3</sup>) combined with Alpha's capability of zero-alpha particle emission – see example below:



## PRODUCT MARKETING – PHARMACEUTICAL SECTOR

Following greater than 12 months of qualification, Alpha has now commenced ongoing, small-volume, high-value sales to a South Korea based end-user in the pharmaceutical sector and established an LOI for ongoing sales up to 1,000kg pa. The end-use is protein collection, and pricing is approximately double the unit values modelled in the Company's DFS (May 2024).

Alpha has also established an MOU with a Japanese distributor for the marketing and sale up to 20,000kg pa, with a specific focus on pharmaceuticals and alumina bio ceramics.

### Alpha technology advantage

Over the past 5 years, Alpha's product development and marketing has consolidated the four discrete applications where Alpha's process technology holds a clear advantage over competing manufacturing technologies and/or competing suppliers. This is summarised in the graphic below:

SECTOR	SEMICONDUCTOR			DLE	LITHIUM-ION BATTERY
USE	THERMAL FILLERS	CMP	SEMI - TOOLING	DLE SORBENTS	COATINGS
PRODUCTS	Alumina and ATH materials as spherical 'heat sinks' to manage temperature in high performance parallel processors	Alumina abrasives for polishing silicon carbide substrates (Si-C) and package polishing 5N Al-Nitrate additive	High sintering, 'low alpha' HPA for alumina ceramic tool components in advanced node semiconductor	ATH ( $\text{Al}(\text{OH})_3$ ) 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	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 (up to 50% higher vs industry)	Alpha is the only global supplier of 'low-alpha' alumina with high sintering ( $+3.9\text{g}/\text{cm}^3$ ) performance	Novel process delivers unique amorphous ATH crystal structure = ultra-high performance	Alpha is the first company globally to manufacture 5N purity aluminium nitrate <b>MAJOR SAFETY BENEFIT</b>
MARKET DISCOVERY	1,100tpa under LOI (2 OEM's) 1 <sup>st</sup> Binding contracts in place, 2 <sup>nd</sup> under draft. 2 x LOIs in draft Qualifying with 6 x other Premium pricing ~ US\$25-35/kg Est. unmet demand: +8ktpa	4,000tpa under LOI Small scale sales commenced Qualifying for 10 x other Strong pricing ~US\$20-30/kg Est. unmet demand: +2.3ktpa	<b>Alpha is early stage</b> outreach only. Total potential demand est. +5ktpa	LOI in draft Qualifying with 14 x counterparties Moderate pricing Est unmet demand: +15ktpa	Qualified with a sector leader 2 x LOI + quotation in draft Moderate pricing (strong in HPA Eq) Est unmet demand: +10ktpa



**Product Sales completed (funds received) within the December 2025 quarter**

Customer Sector	Jurisdiction	Description	Currency	Quantity Kg
Semiconductor	Japan	ATH Powder - milled	USD	80
Semiconductor	Japan	ATH Powder - milled	USD	500
Semiconductor	Japan	HPA Powder - unmilled	USD	20
Semiconductor	Japan	ATH Powder - milled	USD	300
Semiconductor	South Korea	High Purity Al-Nitrate	USD	10
Semiconductor	South Korea	High-Purity Ultra GAP_X	USD	320
Semiconductor	South Korea	High Purity Gamma Alumina	USD	100
Semiconductor	South Korea	High Purity Gamma Alumina	USD	100
DLE	US	F1 Amorphous Wet cake	USD	20
DLE	US	F1 Amorphous Wet cake	USD	20
DLE	US	F1 Amorphous Wet cake	USD	20
DLE	US	F1 Amorphous Wet cake	USD	10
DLE	US	F1 Amorphous Wet cake	USD	10
Coatings	US	High Purity Al-Nitrate	USD	6
Research	US	High Purity Al-Nitrate	USD	6
Research	US	HPA Powder - unmilled	USD	3
Research	US	High Purity Al-Nitrate	USD	7
Semiconductor	China	Gamma HPA powder - milled	USD	100
Semiconductor	China	HPA Powder - milled	USD	50
Semiconductor	China	HPA Powder - milled	USD	50
Research	Spain	Gamma HPA powder - milled	USD	25
Research	Spain	HPA Powder - milled	USD	25
Research	Spain	Freight	USD	1
Semiconductor	Japan	HPA Powder - milled	USD	40
Semiconductor	Japan	ATH Powder - milled	USD	40
Li-Battery	US	High Purity Al-Nitrate	USD	40
Li-Battery	US	High Purity Al-Nitrate	USD	100
LED	Netherlands	High Purity Al-Nitrate	EUR	2.5
Wafer	Austria	Sapphire Wafers	USD	31
<b>TOTAL SALES (AUD)</b>				

<b>TOTAL SALES (AUD)</b>	<b>\$90,097</b>
<b>Weighted Avg Unit Price (USD)*</b> * = excluding sapphire wafer sales	<b>\$28.85</b>



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

Customer Sector	Jurisdiction	Description	Currency	Quantity Kg
Semiconductor	South Korea	Gamma HPA powder - milled	USD	500
Semiconductor	South Korea	Gamma HPA powder - milled	USD	400
Semiconductor	Japan	High Purity Al-Nitrate	USD	10
Semiconductor	Japan	High Purity Al-Nitrate	USD	10
Semiconductor	Japan	Gamma HPA powder - milled	USD	10
Semiconductor	Japan	Gamma HPA powder - milled	USD	10
Research	Australia	Gamma HPA powder - milled	AUD	5
Pharmaceutical	South Korea	Gamma HPA powder - milled	USD	100
Semiconductor	Japan	ATH Powder - milled	USD	1,000
Pharmaceutical	South Korea	Gamma HPA powder - milled	USD	900
Semiconductor	Japan	ATH Powder - milled	USD	3,000
Semiconductor	South Korea	High-Purity Ultra GAP_X	USD	15,000
Semiconductor	Japan	ATH Powder - milled	USD	2,000
Sapphire	Hong Kong	Sintered Tablet	USD	1,000
Semiconductor	Japan	High-Purity Ultra GAP_X	USD	500
Semiconductor	Japan	HPA Powder - milled	USD	20
Semiconductor	Fujimi	Nano HPA Powder	USD	20
Reseach	USA	HPA Powder - milled	USD	30
Coatings	USA	High Purity Al-Nitrate	USD	100
LED	Germany	HPA Powder - milled	EUR	1,000
Li-Batttery	USA	High Purity Al-Nitrate	USD	500

Order Value (USD)	<b>\$773,413</b>
Weighted Avg Unit Price (USD)	<b>\$29.62</b>



## HPA FIRST PROJECT - STAGE 1

### Product Orders and Sales

Stage 1 operated at continuous 24/7 production during the December quarter, dominantly servicing product sales which continue to build from the Stage 1 PPF as Alpha consolidates its position as a reliable, high-quality supplier to the semiconductor sector.

During the December 2025 quarter to date, Alpha has received

- 63 separate sales or product orders across our full product offering from;
- 30 separate end-users and customers

Stage 1 production of Alpha's ultra-high purity ATH and HPA products continue to be fully utilised for customer and end-user qualification orders with demand levels now well above existing ATH and HPA production capacity.

### Stage 1 Expansion Options

During the quarter the Company advanced a number of process optimisation and equipment installation options to increase Stage 1 production capacity in response to oversubscribed product demand in CY 26 and CY27,

The Company is assessing further expansion options for Stage 1 to increase production rates to meet customer demand and to facilitate ongoing growth in customer qualification and testing

### In-house alumina slurry capability for the CMP sector

The Company was pleased to advance the the installation of specialist milling equipment to allow for the Company to have full in-house capability to deliver our novel, ultra-high purity alumina particle as a nano-powder within a liquid dispersion, consistent with the preferred delivery method for our end-users with the CMP sector

To date the Company has toll milled this product in the US, achieving outstanding performance results as detailed in the Product Marketing section above.

Installation will complete in April 2026, with delivery to CMP end users expected to commence by June 2026.

## ALPHA SAPPHIRE



## Alpha SAPPHIRE

Alpha Sapphire is a wholly owned subsidiary of Alpha 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 is pleased to report that it has now entered the fourth round of 200mm sapphire wafer qualification with a European tier 1 manufacturer of power semiconductors that is 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.

The fourth round request for additional wafers follows three successful rounds of supply of 200mm sapphire wafers.



## CORPORATE

### QCMBTF: Queensland Government

In October the Company announced it had executed a binding transaction documentation with the Trustee of the QIC Critical Minerals and Battery Technology Fund (**QCMBTF**) to change the terms of the existing \$30 million commitment provided to the Company's 100% owned subsidiary, Alpha Sapphire. The QCMBTF has entered into new Royalty Deeds with wholly owned subsidiaries of Alpha to provide a source of funding across the entire Alpha HPA business. Conditions Precedent to Financial Close have been satisfied and the facility has been drawn in full resulting in \$27 million of funding being received for Stage 2 and general corporate purposes, with \$3 million used to repay the drawn portion of the existing Sales Support Production Facility.

The funds received will be utilised for development and construction costs of the Stage 2 HPA First Project and for general corporate purposes.

### NAIF/EFA: Australian Government

Since reaching Contractual Close on \$400 million in senior debt financing with Export Finance Australia (**EFA**) and the Northern Australia Infrastructure Facility (**NAIF**), the Company has continued to work closely with both lenders to meet all remaining conditions precedent to Financial Close as soon as possible. The Company also worked with the lenders to ensure terms of the QIC royalty investment were acceptable.

### Capital Raising

Post quarter close, in January 2026 the Company launched a \$225 million equity capital raising to advance Stage 2 Project development and accelerate scale up opportunities within the Stage 1 Facility. Transaction details are set out in separate disclosures.

### Related Party Expenditures

During the December 2025 quarter, aggregate payments to related parties and their associates totalled \$683,514. \$464,680 of payments were to Directors or Director related entities for Directors' payroll and consulting fees. \$37,000 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. \$181,834 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")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	90	208
1.2 Payments for		
(a) research and development	(604)	(1,791)
(b) product manufacturing and operating costs	(2,907)	(6,255)
(c) advertising and marketing	(396)	(683)
(d) leased assets	(124)	(253)
(e) staff costs	(6,065)	(11,429)
(f) administration and corporate costs	(1,094)	(3,230)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	484	1,407
1.5 Interest and other costs of finance paid	-	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	3,107
1.8 Other (provide details if material)	1,922	996
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(8,694)</b>	<b>(17,924)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(27,512)	(68,428)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter</b> \$A'000	<b>Year to date</b> (6 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 (provide details if material)	2,675	2,500
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(24,837)</b>	<b>(65,928)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	50
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	(2)	(3)
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 (QCMBTF royalty investment)	27,000	27,000
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>26,998</b>	<b>27,047</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	51,809	102,256
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(8,694)	(17,924)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(24,837)	(65,928)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	26,998	27,047
4.5	Effect of movement in exchange rates on cash held	15	(160)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>45,291</b>	<b>45,291</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	45,291	51,809
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>45,291</b>	<b>51,809</b>

<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	695
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.*

<b>7. Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i>		
	<i>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	30,000
7.4	<b>Total financing facilities</b>	30,000	30,000
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		
	The Other financing facility is a royalty investment made by QIC Critical Minerals and Battery Technology Fund (QCMBTF). In the current quarter, \$27M in cash was received and the total \$30M commitment has now been fully invested by QCMBTF. Repayment is via a quarterly royalty payment at rates between 0.75% and 1.5% of revenue depending on achievement of production targets. (see ASX announcement 30 October 2025 – Stage 2: Government Funding Update for further details). The royalties will terminate upon an aggregate amount of 200,000 tonnes of product produced and sold from the HPA First Project.		
<b>8. Estimated cash available for future operating activities</b>		<b>\$A'000</b>	
8.1	Net cash from / (used in) operating activities (item 1.9)	(8,694)	
8.2	Cash and cash equivalents at quarter end (item 4.6)	45,291	
8.3	Unused finance facilities available at quarter end (item 7.5)	-	
8.4	Total available funding (item 8.2 + item 8.3)	45,291	
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>		5.21
	<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 January 2026

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.