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

ASX Announcement
30 April 2026
(12 pages)

ACTIVITIES FOR THE QUARTER ENDED
31 MARCH 2026

HIGHLIGHTS

HPA FIRST PROJECT STAGE 2

- Strong progress on site and in engineering design
- Installation of major Solvent Extraction (SX) modules complete, piping tie-ins underway
- Orica reagent and product tanks assembled on foundations
- All bulk reagent tanks delivered and site assembly underway
- Civils continue to accelerate ahead of remaining bulk equipment installation
- First shipment of major project pipe racks arrived in Gladstone port ready for installation
- Other major equipment arrives on site, strong offsite fabrication progress

PRODUCT MARKETING

- Accelerated adoption of HPA materials across multiple applications linked to unparalleled AI capital expenditure:
    - Thermal fillers in semiconductor encapsulation
    - Alumina ceramics and coating of equipment components and chambers
    - CMP polishing for high bandwidth memory and power switching devices
- Alpha's novel product performance continues to facilitate supply chain penetration
- Premium Japanese semiconductor customers upgrade LOI demand
- New 'low-alpha' alumina qualification for HPA in thermal spray coatings
- Lift in HPA volumes for semiconductor polishing (CMP)
- Accelerated test work for high purity alumina hydroxides (ATH)

STAGE 1 OPERATIONS

- Stage 1 remains at full capacity to service sales and qualification test orders
- Successful implementation of first process changes for Stage 1 capacity increase

ALPHA SAPPHIRE

- Continued sapphire sales to sapphire optics sector
- Expanded sapphire wafer orders to support GaN-on-sapphire semiconductor qualification

CORPORATE

- Successful $225M capital raising to existing institutional shareholders and eligible new institutional investors
- Equity cornerstone of $75M from the National Reconstruction Fund Corporation (NRFC)

The Board of Alpha HPA Limited (**Alpha** or **the Company**) is pleased to provide the March 2026 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 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 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-wide image, looking west, showing Stage 2 construction progress

View from top of installed solvent extraction (SX) modules, looking west

Site civils, looking west (Stage 1 in background)

Off-site construction progress showing filtration columns (LHS), motor control centre (MCC) and pipe-rack segment being ship loaded

Equipment deliveries continue to site

During the quarter the Company took delivery of large column filter vessels, prefabricated piping for SX tie ins and three pipe rack sections for the East/West Pipe rack that will ultimately connect to Orica. Additional equipment was also shipped late in the quarter, including the by-product concentrator now in transit for installation late in the second quarter.

Major Civil Works

Concrete civil works continued across multiple areas, with new civil construction fronts now opened up with the completed installation of the large modules of the SX equipment enabling access for the civil contractor to commence formwork and foundations for the SX supporting infrastructure tankage, pumps and pipework. Considerable progress was also made on pipe rack foundations in preparation for the installation of the 3 initial pipe rack modules sitting at the Port of Gladstone. The safety performance of the civil contractor has also been excellent with no reportable safety incidents during the period.

Engineering and Fabrication

Detailed engineering continues to feed the project's critical path, with a number of work fronts on both Electrical and Instrumentation and structural mechanical piping design maturing into packages for tender which will be issued in this quarter. This will mark a major milestone in the engineering and procurement work fronts as these critical path packages are released to the market for pricing.

Construction

The SMP contractor appointed for the initial installation packages of SX and reagent tanks have been performing well with no reportable safety incidents to date. The large SX modules were installed using their inhouse 250 tonne crawler crane during the period as well as the first of the 4 by-product tanks were welded up and sealed during the quarter.

Excavations for buried services and the main electricity supply substation were also completed during the quarter with the first lot of large trunk high voltage cabling laid in their service trenches.

Earthworks on the southern plot have progressed well during the period, creating additional temporary construction space to ease site congestion during upcoming peak activity periods.

Operations Readiness

Good progress on operations readiness during the period with commissioning planning ramping up so the team can optimise based on construction schedule and take advantage of any opportunistic equipment access early. This will be an ongoing focus for the team as the schedule unfolds with equipment delivery and availability for energisation.

The new maintenance management system also went live during the quarter across Stage 1 with the system to be rolled out for Stage 2 in the coming months. Its purpose will be to enable equipment performance tracking, spares management, inventory and other key asset management functions.

PRODUCT MARKETING - SUMMARY

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

Semiconductor Sector:

- A premium Japanese customer manufacturing thermal fillers for the semiconductor sector has upgraded an existing Letter of Intent (**LOI**) of 100 tonnes per annum (tpa) to 360tpa for one of the high purity materials supplied by Alpha. Alpha expects this customer will reach ~720tpa of total product demand.
- A second premium Japanese end-user, specialising in semiconductor ceramics and thermal fillers for the semiconductor sector, has upgraded its Letter of Intent (LOI) from 60tpa to 96tpa. Alpha expects this customer's demand volume to surpass 700tpa.
- Alpha is also supporting increased qualification activity to meet a lift in indicated demand volumes for high purity aluminas for Chemical Mechanical Polishing (CMP).

Other Sectors:

- *Synthetic Sapphire:* Alpha's priority customer in the sapphire glass sector has recently increased their CY2026 sales order from 1,500kg to 2,000kg of sintered HPA tablets, reflecting increasing end-user demand for sustainable, low-carbon sapphire materials
- *Water Treatment:* Alpha is now supporting qualification for the use of both high purity alumina hydrate (ATH) as well as high purity aluminium nitrate for use in high volume use filtration to remove PFAS ('forever chemicals') from drinking water.
- *Pharmaceutical:* The Company continues to support qualification and testwork for the pharmaceutical sector, with an increasing focus on bio-ceramics.
- *Lithium-ion Battery (LiB):* The dominant marketing focus within the LiB sector remains the supply of Alpha's ultra-high purity Al-Nitrate product for improved battery safety and performance. The Company's highest priority end-user, a Tier #1 LiB anode manufacturer, has recently reported further good progress in qualifying the use of Alpha's Al-Nitrate in next their next generation synthetic graphite anode.

Wider marketing activity:

- End-user visits to Japan and South Korea and trade show attendances, including Ceramitec, Germany and SEMICON, China.
- Expansion of LOI coverage for qualified product volumes to 6,900tpa (excluding the projected customer volumes).
- **During the quarter, Alpha received 78 individual product orders for qualification and/or commercial sales from 29 separate end-users and customers.**

PRODUCT MARKETING – SEMICONDUCTOR SECTOR

Product marketing activity in the quarter has further highlighted the continued **rapid expansion of the adoption of high-purity alumina materials with the semiconductor supply chain**. Committed sales, letters of intent and accelerated qualification of Alpha's materials are steadily building within the sector driven by the Company's novel capability to offer:

- **Ultra-high purity alumina materials**, combined with;
- **Zero-alpha radiation emission materials** now considered critical for use within advanced node semiconductor manufacturing, processing and high-density packaging.

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.**

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

- A premium Japanese customer manufacturing thermal fillers for the semiconductor sector has upgraded an existing Letter of Intent (**LOI**) of 100 tonnes per annum (tpa) to 360tpa for one of the high purity materials supplied by Alpha. Two other high purity alumina materials are now in the final qualification stage, and Alpha is anticipating similar volume upgrades for these materials in the coming months. **Alpha expects this customer will reach ~720tpa of total product demand.**
- A second premium Japanese end-user, specialising in semiconductor ceramics and thermal fillers for the semiconductor sector, has upgraded its Letter of Intent (LOI) from 60tpa to 96tpa. As this customer is at an earlier stage of the qualification cycle, Alpha expects volumes to scale significantly as multiple high-purity powder products complete qualification. **Alpha expects this customer's demand volume to surpass 700tpa.**

CMP:

In addition to the expanding thermal filler opportunity, Alpha is also supporting increased qualification activity to meet a lift in indicated demand volumes for high purity aluminas for Chemical Mechanical Polishing (CMP), related specifically to:

- Increasing adoption of HPA as the preferred CMP abrasive for 'hard carbon' masks, now used extensively in the fabrication of for high bandwidth memory (HBM) semiconductors
- Increasing adoption of HPA as the preferred CMP abrasive for silicon carbide (SiC) semiconductors, increasingly being deployed in power switching with AI data centres

Alpha continues to expand the total number of CMP end-users now qualifying Alpha's products for CMP. During the quarter a further 3 end-user commenced testwork, for a total of 22 now in active testwork.

Alpha's product range for CMP includes nano alumina dispersions, nano powders, unmilled HPA powders and ultra-high purity aluminium nitrate.

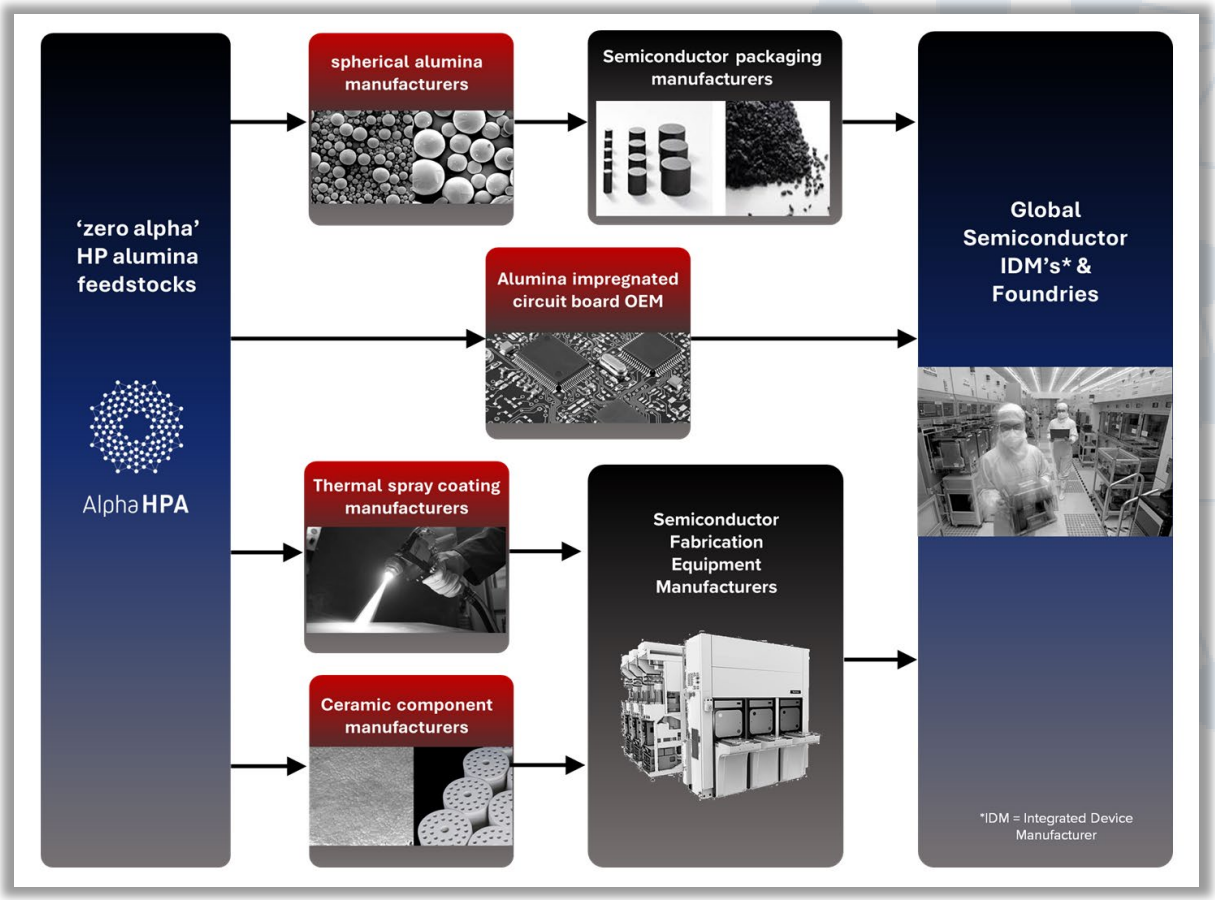
Fine Ceramics:

Alpha further expanded its product outreach during the quarter, targeting high-purity alumina ceramic applications within the semiconductor sector, offering Alpha's novel, high sintering alumina powder (Ultra AAP-X).

Activity in the quarter focussed strongly on South Korea and Japan based end-users, who supply >90% of global semiconductor ceramics, and included multiple end-user visits and product despatch and testwork.

PRODUCT MARKETING – PHARMACEUTICAL SECTOR

The Company maintained active, low-volume sales to a key pharmaceutical customer during the quarter, and supported product sampling for qualification across a range of additional end users, including bio-ceramics and dental implants.



Schematic showing Alpha's position in the semiconductor supply chain with respect to supplying 'zero-alpha' emission materials. Direct customer relationships shown in red boxes

ABOUT PRODUCT MARKETING

Alpha operates 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 facility in Gladstone.

Alpha's marketing targets emerging demand for new technologies that align with the Company's proprietary process capabilities, in particular, these include:

- 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 Chemical Mechanical Polishing (**CMP**) 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

Alpha is sequentially adding sales, binding commitment, and letters of intent (LOI's) as detailed product qualification completes. The Company is in product testing and qualification with >100 end-users.

Product Sales completed (funds received) within the March 2026 quarter

Customer Sector	Jurisdiction	Description	Currency	Quantity (kg)
Semiconductor	Japan	ATH Powder - milled	USD	500
Semiconductor	Japan	HPA Powder - unmilled	USD	500
Sapphire Optics	HK	HPA Sintered Tablets	USD	625
Semiconductor	South Korea	High Purity Gamma Alumina	USD	500
Semiconductor	South Korea	High Purity Gamma Alumina	USD	400
Semiconductor	South Korea	High Purity Gamma Alumina	USD	800
Distributor	US	High Purity Al-Nitrate	USD	20
Semiconductor	South Korea	HPA Powder - unmilled	USD	5
Semiconductor	South Korea	HPA Powder - unmilled	USD	10
Semiconductor	Japan	High Purity Gamma Alumina	USD	10
Semiconductor	Japan	ATH Powder - unmilled	USD	10
Semiconductor	Japan	ATH Powder - unmilled	USD	10
Semiconductor	Japan	High Purity Gamma Alumina	USD	10
Nuclear research	Australia	High Purity Gamma Alumina - Unmilled	AUD	5
Pharmaceutical	South Korea	High Purity Gamma Alumina	USD	100
Semiconductor	Japan	High Purity Gamma Alumina	USD	500
Sapphire Optics	HK	HPA Sintered Tablets	USD	205
		TOTAL SALES (AUD)	**$192,851**	
		Weighted Avg Unit Price (USD)* * = excluding sapphire wafer sales	**$30.53**	

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	400
Research	Australia	Gamma HPA powder - milled	AUD	2
Research	Australia	Gamma HPA powder - milled	AUD	10
Pharmaceutical	South Korea	Gamma HPA powder - milled	USD	20
Pharmaceutical	South Korea	Gamma HPA powder - milled	USD	20
Semiconductor	Japan	Gamma HPA powder - milled	USD	1
Semiconductor	Japan	Gamma HPA powder - milled	USD	40
Semiconductor	Japan	Gamma HPA powder - milled	USD	29
Unknown	US	Gamma HPA powder - milled	USD	1
Unknown	US	Gamma HPA powder - milled	USD	200
Sapphire Optics	HK	Synthetic Sapphire	USD	31
Sapphire Optics	HK	Synthetic Sapphire	USD	31
Sapphire Optics	HK	Synthetic Sapphire	USD	31
Sapphire Optics	HK	Synthetic Sapphire	USD	31
Sapphire Optics	HK	Synthetic Sapphire	USD	35
Sapphire Optics	HK	Synthetic Sapphire	USD	35
Semiconductor	EU	Sapphire wafers	AUD	3,073
Pharmaceutical	South Korea	Gamma HPA powder - milled	USD	60
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	12,500
Semiconductor	Japan	ATH Powder - milled	USD	5,000
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
Research	USA	HPA Powder - milled	USD	30
Coatings	USA	High Purity Al-Nitrate	USD	100
LED Lighting	Germany	HPA Powder - milled	EUR	1,500
Li-Batttery	USA	High Purity Al-Nitrate	USD	500

Open Order Value (USD)	**$857,308**
Weighted Avg Unit Price (USD)	**$28.41**

HPA FIRST PROJECT - STAGE 1

Product Orders and Sales

Stage 1 operated at continuous 24/7 production during the quarter, predominantly 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.

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 Capacity Expansion

During the quarter the Company continued to progress toward increasing production capacity for Stage 1 to meet CY26 and CY27 demand from key customers and new end-users to enable Alpha to continue to maximise the capture of sales and qualification to establish itself within critical supply chains.

- *Jet Milling Capacity:* Alpha has executed a range of initiatives to increase existing jet milling capacity to current and future demand for milled products.
- *ATH Capacity:* The Company continues to optimise the ATH process circuit to steadily increase ATH throughput to meet continuing increases in both ATH product and GAP-X powders (which are manufactured directly from ATH).
- *Nano-milling:* The Company has further advanced the installation of specialist milling equipment to allow for the Company to have full in-house capability to deliver our novel, ultra-high purty alumina particle as a nano-powder within a liquid dispersion, consistent with the preferred delivery method for our end-users with the CMP sector. Installation will complete in April 2026, with delivery to CMP end users expected to commence by June 2026. The nano-milling unit will also service HPA production from Stage 2.

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 in subsequent phases.

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 continued steady delivery of synthetic sapphire to its primary sapphire optics customer based in Hong Kong and took additional 200mm sapphire wafer orders to support ongoing gallium-nitride (GaN) on sapphire semiconductor qualification

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.

CORPORATE

Capital Raising

In January 2026 the Company completed a fully underwritten equity raising of $225 million via a two-tranche placement of new fully paid ordinary shares to existing institutional shareholders and eligible new institutional investors. There was significant demand from existing shareholders in the raise, which was cornerstoned by the National Reconstruction Fund Corporation (NRFC) and substantial shareholders AustralianSuper and Orica Limited with support from a number of high quality new domestic and global institutional investors. The NRFC participated in the Placement for $75 million.

The placement of approximately 300 million new shares at $0.75 per share was done in two tranches. $105 million was raised under the Company's placement capacity under ASX Listing Rule 7.1 and the second tranche raising $120 million was completed following shareholder approval of the issuance at an Extraordinary General Meeting held on 11 March 2026.

Additionally the Company offered existing shareholders the opportunity to participate in the capital raising via a Share Purchase Plan (SPP). $6,792,500 of valid applications were received and a total of 10,613,461 shares were issued at $0.64 per share,

Proceeds from the capital raising will be used primarily to support construction and commercialisation of Stage 2 of the HPA First Project, unlocking further capacity from Stage 1, and other general corporate purposes (including the costs of the Offer).

Related Party Expenditures

During the March 2026 quarter, aggregate payments to related parties and their associates totalled $517,197. $461,697of payments were to Directors or Director related entities for Directors' payroll and consulting fees. $55,500 in fees were paid to MIS Corporate Pty Limited ('MIS'), an entity in which Director Norman Seckold has a controlling interest. MIS provides administrative services, including administrative, project commercial services, accounting, business development, staff, rental accommodation, services and supplies to the Group.

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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	**Quarter ended ("current quarter")**
79 106 879 690	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	193	401
1.2	Payments for		
	(a) research and development	(921)	(2,712)
	(b) product manufacturing and operating costs	(2,361)	(8,616)
	(c) advertising and marketing	(169)	(852)
	(d) leased assets	(406)	(659)
	(e) staff costs	(6,212)	(17,641)
	(f) administration and corporate costs	(1,001)	(4,231)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	596	2,003
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)	(1,108)	(112)
1.9	**Net cash from / (used in) operating activities**	**(11,389)**	**(29,313)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(47,882)	(116,310)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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)	1,579	4,079
2.6	**Net cash from / (used in) investing activities**	**(46,303)**	**(112,231)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	231,823	231,873
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	(8,102)	(8,105)
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
3.10	**Net cash from / (used in) financing activities**	**223,721**	**250,768**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	45,291	102,256
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(11,389)	(29,313)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(46,303)	(112,231)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	223,721	250,768
4.5	Effect of movement in exchange rates on cash held	356	196
4.6	**Cash and cash equivalents at end of period**	**211,676**	**211,676**

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	211,676	45,291
5.2	Call deposits	-	-
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)**	**211,676**	**45,291**

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	531
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** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	30,000	30,000
7.4	**Total financing facilities**	30,000	30,000

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.

The Other financing facility is a royalty investment made by QIC Critical Minerals and Battery Technology Fund (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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(11,389)
8.2	Cash and cash equivalents at quarter end (item 4.6)	211,676
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	211,676
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	18.59

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.

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: 30 April 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.