ASX: A4N

Alpha HPA

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

ASX Announcement
29 August 2025
(78 pages)

ANNUAL REPORT AND APPENDIX 4E

I attach the Company's Annual Report for the year ended 30 June 2025 and Appendix 4E, Preliminary Final Report.

Full details of the Company's Operating and Financial Review are contained in the attached Annual Report which forms part of this Preliminary Final Report.

Yours sincerely

Richard Edwards
Company Secretary

Appendix 4E
Preliminary final report

Name of entity

ALPHA HPA LIMITED

ABN or equivalent company reference	Financial year ended ('current period')
79 106 879 690	**30 JUNE 2025**

Results for announcement to the market

Revenues from ordinary activities	Up	620.7%	to	$317,517
Loss from ordinary activities after tax attributable to members	Up	30.3%	to	$32,555,317
Net loss for the period attributable to members	Up	30.3%	to	$32,555,317

Dividends (distributions)	Amount per security	Franked amount per security
Final dividend	Nil	Nil
Interim dividend	Nil	Nil
Previous corresponding period		
Final dividend	Nil	Nil
Interim dividend	Nil	Nil

Record date for determining entitlements to the dividend. N/A

Brief explanation of any of the figures reported above and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:

Refer attached Annual Report for the year ended 30 June 2025.

NTA backing	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	0.19 cents	0.21 cents

The attached Annual Report which forms part of this Appendix 4E has been audited.

Alpha HPA Limited

(ABN 79 106 879 690)
and its controlled entities

Annual Report

for the financial year ended 30 June 2025

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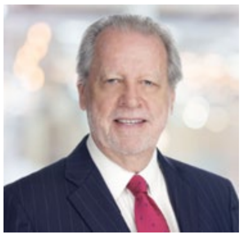
Alpha HPA Limited
ABN 79 106 879 690
Chairman's Letter



Dear Fellow Shareholders,

I am extremely pleased to present to you this year's Annual Report and to reflect on what has been another remarkably busy year for our Company.

On the back of delivering a compelling Definitive Feasibility Study (DFS) last May, taking a positive final investment decision (FID) to proceed with Stage-2 of the HPA First Project, and securing strong government and shareholder funding support to underpin the Project's development, the last 12 months have seen a strong focus on advancing the numerous workstreams associated with the construction and delivery of the Project and satisfying the product qualification requirements of potential end users who will ultimately become the commercial-scale consumers of our suite of high purity aluminium products.

Strong progress has been made at our Gladstone site with all bulk earthworks complete and with civil works, engineering and final design and major equipment fabrication now well underway. Over the course of the next several months major equipment will begin to arrive on site ready for construction and installation, an exciting development that will see the full scale Stage 2 Project really start to take shape.

In recent months it has been pleasing to see the continued evolution of our Stage 1 facility. Initially envisaged as a facility to focus on producing the Company's precursor products, this facility has expanded far beyond that into a full service facility producing the complete suite of the Company's products and in doing so playing a pivotal role in the Company's product development initiatives and servicing product qualification test orders, a key and necessary step in advancing towards large-scale commercial orders from the full-scale project.

In response to increasing customer orders for the remainder of 2025 and moving into 2026 the Company's operations team is presently reviewing a number of low-cost expansion options to increase Stage 1 production levels of selected materials before larger volumes are available from Stage 2 production.

In the last 12 months it has been particularly pleasing to see dramatic build up in demand for our suite of aluminium products from the semiconductor sector. The growth of that sector in particular has been staggering and through the work of our sales and marketing team, working in close collaboration with end users, it has become readily apparent that the Company's IP and novel process has unlocked an ability for us to produce materials with unique technical specifications capable of delivering industry leading performance benefits. This demand source combined with our technology capability is truly exciting and is set to deliver enormous value for shareholders in the years ahead.

This year has also seen the continued expansion of our operations teams and a restructuring of our senior leadership team to best align with the strategic needs of our constantly evolving business. Rimas Kairaitis has transitioned to the role of Executive Director and Chief Commercial Officer, with Rob Williamson assuming the role of Managing Director, having spent the last several years as the Company's Chief Operating Officer. In Rimas and Rob we have a world class executive team and on behalf of the entire Board I would like to thank them and all of our valued employees for their hard work and efforts to unlock the significant inherent value in our Company.

With the continued development progress of our Stage 2 facility and the rapid maturing of numerous commercial scale offtake discussions with multiple end user groups the next 12 months promises to be the most exciting yet in our Company's future.

Yours sincerely

Norman A. Seckold
Chairman

Review of Operations

OVERVIEW

Alpha is an ASX-listed specialty materials and technology company focused on the delivery and operation of the HPA First and Alpha Sapphire Projects in Queensland. Each project represents the commercialisation of the Company's proprietary aluminium purification and refining technology and the production of critical high purity aluminium materials for a range of growing high technology sectors, including:

- Semiconductors;
- Lithium-ion batteries;
- Direct Lithium Extraction (DLE)
- Synthetic sapphire glass for sapphire optics, power-semiconductors, micro-LED technology; and
- Technical ceramics and specialty catalysts

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.

The year under review saw a number of material achievements in advancing both the HPA First Project and Alpha Sapphire. Highlights for the year included:

- Continued expansion of product marketing and product development activities with a particularly strong focus on establishing qualification supply into the semiconductor sector, where the Company has established a clear technology advantage in supplying both alumina tri-hydroxides (ATH) and high purity alumina (HPA) for thermal fillers and Chemical Mechanical Planarisation (CMP) polishing.
- Successful product qualification and execution of customer Letters of Intent (LOI), with LOI coverage reaching ~62% of the Stage 2 production capacity
- Production expansion and optimisation of the Stage 1 facility to service smaller scale commercial orders and customer qualification test orders with a strong focus on high-purity Al-Nitrates, ATH, HPA and densified HPA tablets, servicing customers in the battery, semiconductor and sapphire glass (optics) sectors.
- Reaching Contractual Closure of the Company's $400M senior debt financing package with the Northern Australia Infrastructure Facility (NAIF) and Export Finance Australia (EFA) with respect to the development of Stage 2 of the HPA First Project.
- Commencement and completion of Stage 2 bulk earthworks
- Award and commencement of works under the Stage 2 major civil works contract.
- Award and commencement of offsite fabrication of major long lead equipment items ahead of delivery to site in late 2025 for assembly and installation.
- Continued sapphire boule production from the Company's initial 2 sapphire crystal growth units for dispatch to end-users for qualification testing and to meet sales orders.
- Extension of the $30m Sales Support Facility from QIC Critical Minerals and Battery Technology Fund (QCMBTF) to align with an anticipated Final Investment Decision (FID) phases B and C of the Alpha Sapphire Project.
- Establishment of Alpha Polaris project with the formal commencement of concept studies to consider the deployment of Alpha's proprietary process technology into a second HPA processing facility adjacent to Orica's facility in Alberta, Canada.

HPA FIRST PROJECT - STAGE 1

Production

During the year production from the Stage 1 facility continued to be expanded and optimised to support smaller scale commercial orders and customer qualification test orders with a strong focus on high-purity Al-Nitrates, ATH and densified HPA tablets, servicing customers in the battery, semiconductor and sapphire glass (optics) sectors.

Under its present configuration, Stage 1 is currently producing approximately:

- +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, and in recent months has predominantly serviced test and sales orders for ATH for the semiconductor sector.

The Stage 1 facility is fully allocated for sales and qualification orders for ATH and HPA through to December 2025, with customer requests currently exceeding Stage 1 production capacity.

Expansion Options

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.

Just prior to the end of the reporting period, Alpha initiated a minor capital program (~$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.

HPA FIRST PROJECT STAGE 2

At the close of FY2024, following the May 2024, Stage 2 Final Investment Decision (FID) and attendant equity financing, Alpha commenced the immediate establishment of an Integrated Owners Teams (IOT), issued key long lead equipment orders and commenced site establishment.

FY2025 saw Stage 2 construction activities consolidate with the following key milestones achieved:

Commencement and completion of bulk earthworks

Stage 2 bulk earthworks were commenced and completed on time and budget by December 2024, with retaining wall emplacement and site fill completed. Raw water connection was completed together with trade waste and stormwater ponds.

Final MCU Permit approval received

In the December 2024 quarter, Alpha received the final amendment to the Material Change of Use (MCU) approval from the Queensland Government for Stage 2 of the HPA First Project (**Stage 2**), representing the final Stage 2 governmental approval.

WHS accreditation received

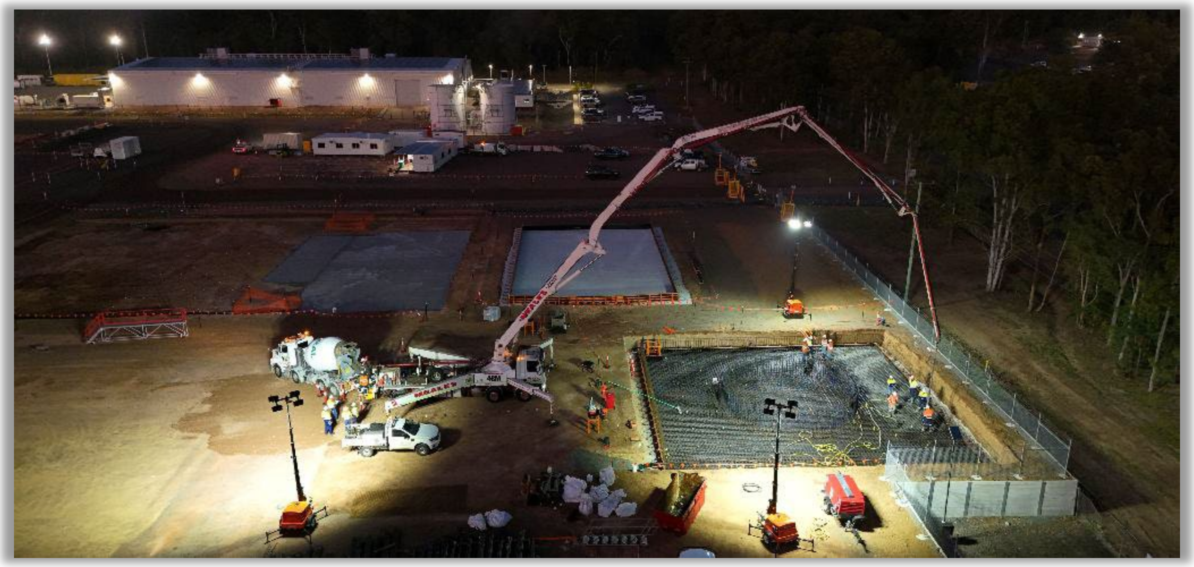
Alpha achieved accreditation under the Australian Government building and construction Work Health and Safety (WHS) Accreditation Scheme. WHS accreditation allows Alpha to directly manage key construction works on site as the principal contractor. The accreditation is also a condition precedent to the project debt funding to be provided by the Northern Australia Infrastructure Facility (NAIF) and Export Finance Australia (EFA).

Review of Operations

Commencement of Major Civil Works

During the final quarter of the reporting period 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.



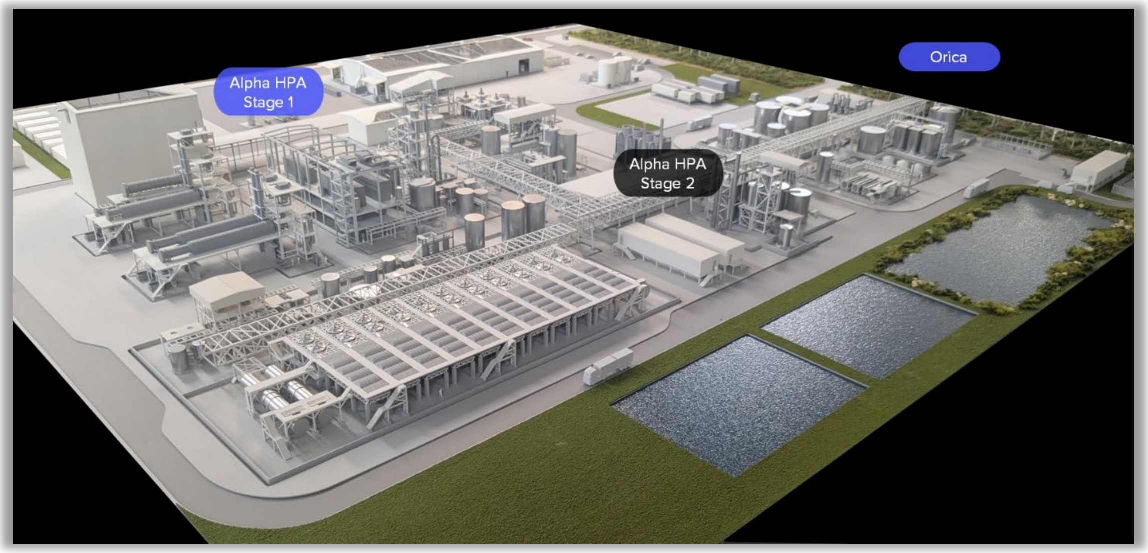
Commencement of civil works – Stage 2

Engineering and Fabrication

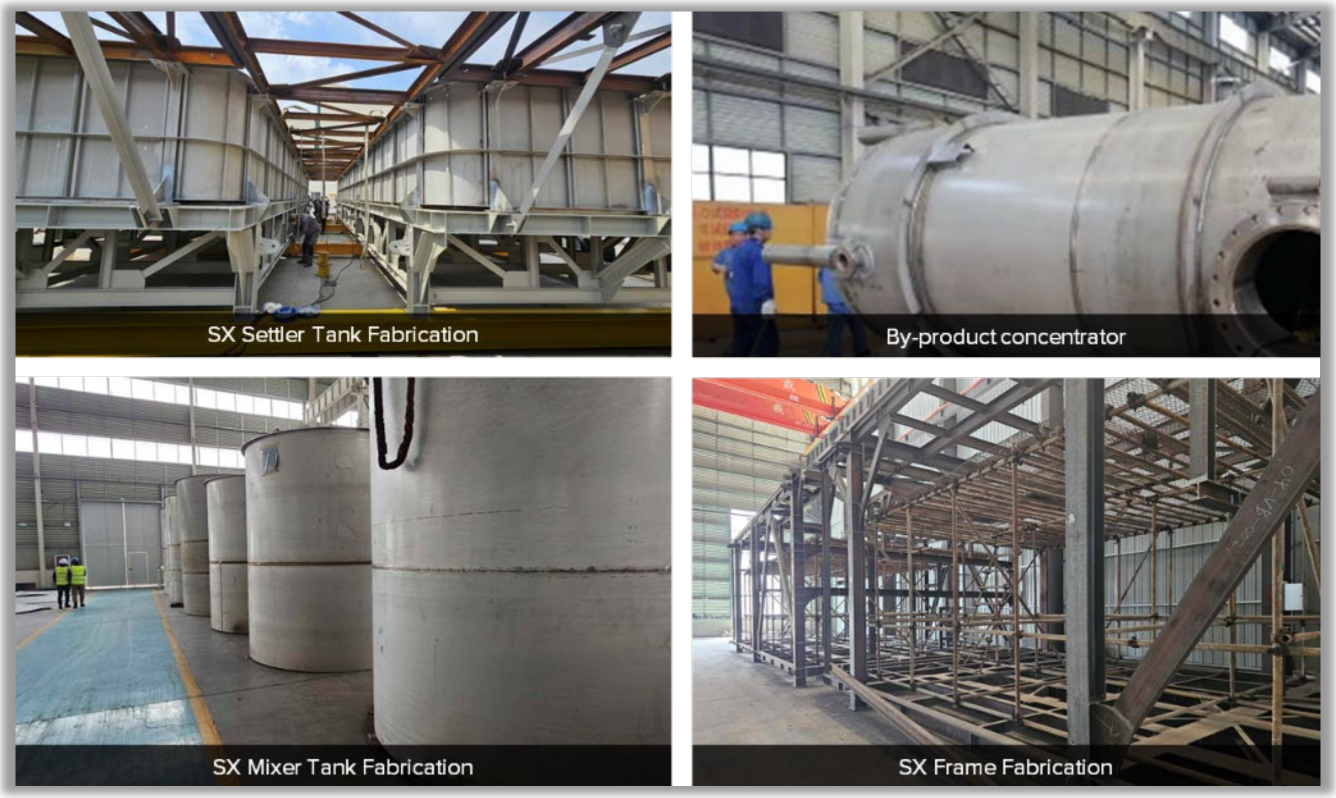
During the year the IOT continued to ramp up engineering resources to fill out the detailed design. Offsite fabrication of long lead equipment has progressed steadily, particular for the key solvent extraction (SX) circuit which will be shipping to site later this year (*refer images on following pages)*.

Offsite fabrication of the major tanks package commenced in the June quarter. A local structural mechanical and piping (SMP) contractor was engaged via Early Contractor Involvement (ECI) for large tank erection contract to be issued next month for tender. The project team are continuing to work with local contractors to optimise scheduling and constructability.

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



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



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

Review of Operations

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, was formally initiated during the year

Study activities include:

- 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

PRODUCT MARKETING

Overview

Over the last 12 months 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 period 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 Stage 2 FID in 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

Review of Operations

LOI Status

As at the end of the reporting period Alpha had secured LOI coverage of ~62% of the Stage 2 production capacity. 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, at the end of the reporting period, Alpha remained 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 center semiconductors

High volume quotations

In addition to the progress of LOI's, and based on first and second stage testwork results, Alpha is regularly issuing, formal quotations for the commercial supply of the following high purity materials, a number of recent examples issued late in the reporting period include:

- 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

Over the last 12 months product sales continue to build from the Stage 1 PPF, growing 9x from $12K in cash sales for the September 2024 quarter to $114K in cash sales in the June 2025 quarter. PPF Stage 1 third party sales revenue was $258k for the 2025 financial year, an increase of $202k, or 361% on the 2024 financial year.

At year end the Company had US$194K in orders in place (under production or payment pending), with firm indications of formal orders to fulfill 110% of the current Stage 1 production capacity for ATH and HPA through to June 2026.

Selected product sales orders delivered during the reporting period

Review of Operations

Alpha technology advantage

Product development and marketing continues to clarify and consolidate the four discrete applications where Alpha's process technology holds a clear advantage over competing manufacturing technologies and/or competing suppliers.

These sectors, Alpha's technology advantage and marketing status are summarised 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**

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**).

Synthetic sapphire is the crystalline form of high-purity alumina, grown in large, single crystals ('boules') within specialised sapphire growth units.

Alpha's entry into sapphire growth is based on both a logical downstream value addition from the manufacture of HPA, but also as new, high-ESG supplier of sapphire to feed new technology growth related to gallium-nitride on sapphire semiconductors and micro-LED displays.

Background

In March 2023, Alpha entered agreements with Ebner-Fametec, to provide for the staged entry by Alpha into the production and sale of synthetic sapphire glass utilising Ebner-Fametec sapphire growth technology and utilising Alpha's custom HPA tablets as feedstock. Ebner are an Austrian-based global leader in thermal technologies and have developed their proprietary next-generation sapphire growth technology with the capacity to grow five wide format (8") x c-axis sapphire crystals in a single run. The Ebner-Fametec technology is ideally configured to grow sapphire for wide format sapphire wafers, required to supply growing demand from semiconductor and LED market sectors.

During the year, the two Phase A sapphire growth units in Gladstone continued to run multiple sapphire growth runs using the Company's in-house high-purity alumina feedstock to provide synthetic sapphire for sales and end-user qualification.

Review of Operations

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 credentialled 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.
- **LED:** Sapphire marketing to supply 8” wafers for LED has been de-emphasised based on the following market observations
    - Large volume 8” (200mm) wafer demand from microLED is delayed with major end-user adoption deferred
    - Alternative micro-LED consumer displays are small volumes only at this stage
    - Promising technology trends from auto sector, including head-up-displays (HUD) and high-end smart watch devices
    - Base-load LED supply chain is based on 4” and 6” sapphire substrates, which is well supplied with high level of cost competition
- **Optics:** Alpha has successfully qualified and initiated ongoing sales to a sapphire optics customer manufacturing sapphire watch faces for premium watch makers seeking sustainability sourced sapphire. These sales are forecast to continue into FY26

Within the reporting period 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

Review of Operations

Sapphire Growth

The continuous sapphire growth quality improvement program continued over the period, 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 (June 2025) have recorded the highest quality sapphire growth to date in terms of very minor internal imperfections The continuous improvement of sapphire quality is expected to increase the yield and payability on completed sapphire.

Raw, single crystal, c-axis sapphire boule, ready for processing (approx. 35kg)

Phase B expansion

Phase B of the Alpha Sapphire Project represents the expansion of the existing 2 sapphire growth units (Phase A) to up to 48 additional sapphire growth units. Phase B feasibility assumes a new project site with access to renewable electricity

Alpha Sapphire has made substantial progress on the Phase B feasibility study, noting:

- Detailed engineering of the Phase B development of the McSAP growing units is complete, and a value engineering process in underway to finalise CapEx estimate
- A detailed, but preliminary Phase B Project cost model has been built showing robust financial returns built on dominant sales of 8” sapphire wafer to the GaN-on-sapphire sector and conditional on improved sapphire growth pass rates.

Lease documentation has also 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 began in the first week of August 2025.

Review of Operations

CORPORATE ACTIVITIES

Production Tax Credit review underway

Alpha notes the introduction to the Australian Parliament of the Future Made in Australia (Production Tax Credits and Other Measures) Bill 2024. The Bill established a new refundable tax offset to support the processing of Critical Minerals (including HPA) in Australia.

The Bill passed through both houses of Parliament on 11 February 2025 and will have a material positive impact on the financial returns of the Stage 2 project.

R&D Claim

In July 2024 the Company received a $6.2M R&D rebate, which related to the 2023 financial year. The Company has lodged a $3.1M R&D rebate claim in relation to the 2024 financial year.

Contractual Close for Senior Debt Funding

In December 2024, the Company announced it had reached Contractual Close with the NAIF and EFA, in respect of the debt funding package for the development of Stage 2 of the HPA First Project. The Company has executed a Syndicated Facility Agreement (SFA) under which NAIF (via the State of Queensland) and EFA - on its Commercial Account and under the Australian Government’s Critical Minerals Facility (CMF) - have jointly (50:50) committed to provide $400M in debt funding. There remain conditions precedent to be satisfied before EFA/NAIF debt can be utilised, including meeting an LOI volume test.

Contractual Close is the execution of debt finance agreements and represents a major funding milestone for the delivery of Stage 2.

Leadership Changes

In February 2025 the Company announced that Mr Rob Williamson, Executive Director and the Company’s Chief Operations Officer (COO), would assume the role of Managing Director (MD), with Mr Rimas Kairaitis assuming the role of Executive Director and Chief Commercial Officer (CCO).

These changes were carefully planned to calibrate the Company’s leadership to reflect the needs of the business into the future as the Company moves into its next phase of growth and expands its operational footprint in Queensland.

At the same time, long standing Executive Director Mr Peter Nightingale retired from the Board and his executive role.

CORPORATE GOVERNANCE STATEMENT

The Board is committed to maintaining standards of Corporate Governance. Corporate Governance is about having a set of core values and behaviours that underpin the Company's activities and ensure transparency, fair dealing and protection of the interests of stakeholders. The Company has reviewed its corporate governance practises against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2025 Corporate Governance Statement is dated as 29 August 2025 and reflects the corporate governance practises throughout the 2025 financial year. The 2025 Corporate Governance Statement was approved by the Board on 29 August 2025. A description of the Company’s current corporate governance practises is set out in the Company’s Corporate Governance Statement which can be viewed at https://alphahpa.com.au/asx-compliance-information/.

Directors' Report

The Directors present their report together with the consolidated financial statements of the Group comprising of Alpha HPA Limited (**Alpha** or **the Company**), and its controlled entities for the financial year ended 30 June 2025 and the Auditor's report thereon.

Directors

The names of the Directors in office at any time during or since the end of the financial year are:

Norman Seckold	-	Chairman
Robert Williamson	-	Managing Director
Rimas Kairaitis	-	Director and Chief Commercial Officer
Peter Nightingale	-	Finance Director (resigned 1 February 2025)
Dr Regan Crooks	-	Non-Executive Director
Marghanita Johnson	-	Non-Executive Director
Annie Liu	-	Non-Executive Director
Anthony Sgro	-	Non-Executive Director

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The Company Secretary in office during the financial year was Richard Edwards.

Principal Activities

The Company's principal activities over the last 12 months have been:

- continued expansion of product marketing and product development activities with a particularly strong focus on establishing qualification supply into the semiconductor sector
- successful product qualification and execution of customer LOIs
- reaching Contractual Closure of the Company's $400M senior debt financing package
- commencement of construction of the full-scale Stage 2 of the HPA First Project.

Financial Results

The loss of the Group for the financial year after providing for income tax amounted to $32,555,318 (2024 - $24,981,041 loss).

Review of Operations

A review of the Group's operations for the year ended 30 June 2025 is set out in the Review of Operations.

Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend in respect of the financial year ended 30 June 2025. No dividends have been paid or declared during the financial year (2024 - $nil).

Directors' Report

Environmental Regulations

The Group is subject to state, federal and international environmental legislation. The Group has complied with its environmental obligations and the Group has not received a notification for environmental breaches by any Government agency to the date of this Directors' Report, and the Directors do not anticipate any obstacles in complying with the legislation.

Significant Changes in State of Affairs

In the opinion of the Directors, significant changes in the state of affairs of the Group that occurred during the year ended 30 June 2025 were as follows:

- Continued expansion of product marketing and product development activities with a particularly strong focus on establishing qualification supply into the semiconductor sector, where the Company has established a clear technology advantage in supplying both ATH and HPA for thermal fillers and CMP polishing.
- Successful product qualification and execution of customer LOIs, with LOI coverage reaching ~62% of the Stage 2 production capacity
- Production expansion and optimisation of the Stage 1 facility to service smaller scale commercial orders and customer qualification test orders with a strong focus on high-purity Al-Nitrates, ATH, HPA and densified HPA tablets, servicing customers in the battery, semiconductor and sapphire glass (optics) sectors.
- Reaching Contractual Closure of the Company's $400M senior debt financing package with the NAIF and EFA with respect to the development of Stage 2 of the HPA First Project.
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- Award and commencement of works under the Stage 2 major civil works contract.
- Award and commencement of offsite fabrication of major long lead equipment items ahead of delivery to site in late 2025 for assembly and installation.
- Continued sapphire boule production from the Company's initial 2 sapphire crystal growth units for dispatch to end-users for qualification testing and to meet sales orders.
- Extension of the $30m Sales Support Facility from QCMBTF to align with an anticipated FID phases B and C of the Alpha Sapphire Project.
- Establishment of Alpha Polaris with the formal commencement of concept studies to consider the deployment of Alpha's proprietary process technology into a second HPA processing facility adjacent to Orica's facility in Alberta, Canada.

After Balance Date Events

No matters or circumstances have arisen since the end of the reporting period, which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Directors' Report

Information on Directors

Norman Alfred Seckold
Chairman

Director since 30 November 2009.

Norman Seckold graduated with a Bachelor of Economics degree from the University of Sydney and has spent more than 35 years in the full time management of natural resource companies, both in Australia and overseas.

Mr Seckold has been the Chairman of a number of publicly listed companies including Moruya Gold Mines (1983) N.L., which acquired the Golden Reward heap leach gold deposit in South Dakota, USA, Pangea Resources Limited, which acquired and developed the Pauper's Dream gold mine in Montana, USA, Timberline Minerals, Inc. which acquired and completed a feasibility study for the development of the MacArthur copper deposit in Nevada, USA, Perseverance Corporation Limited, which discovered and developed the Nagambie gold mine in Victoria, Valdora Minerals N.L., which developed the Rustler's Roost gold mine in the Northern Territory and the Ballarat East Gold Mine in Victoria, Viking Gold Corporation, which discovered a high grade gold deposit in northern Sweden, Mogul Mining N.L., which drilled out the Magistral and Ocampo gold deposits in Mexico and Bolnisi Gold N.L, which discovered and developed the Palmarejo and Guadalupe gold and silver mines in Mexico.

Mr Seckold was a member of the Nomination Committee until April 2025.

Other current listed company directorships: Chairman of Nickel Industries Limited (Director since 2007), Chairman of Sky Metals Limited (since 2001), Chairman of Fulcrum Lithium Limited (since 2023) and Director of Uvre Limited (since 2025).
Former directorships in the last three years: Santana Minerals Ltd.
Interests in Company securities: 50,890,263 shares indirectly held and 97,274 performance rights directly held directly as at the date of this report.

Robert Williamson
Managing Director

Director since 1 May 2023.

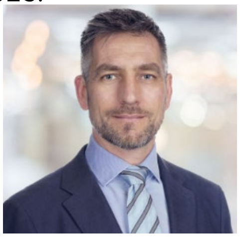
Rob Williamson is a mechanical engineer and joined the Company in June 2020 having rebuilt and started up a new 155ktpa SX zinc refinery in the USA in the capacity of Vice President and GM of the facility. Rob brings 20 years of experience in large facility operations to Alpha. Rob is responsible for building a Project delivery team for our HPA project in Gladstone. Rob was appointed to the Company's Board in May 2023.

Rob is a member of the Risk and Sustainability Committee and became a member of the Nomination Committee in April 2025.

Other current listed company directorships: None.
Former directorships in the last three years: None.
Interests in Company securities: 1,530,779 shares directly held and 270,699 performance rights directly held at the date of this report.

Rimas Kairaitis
Director and Chief Commercial Officer

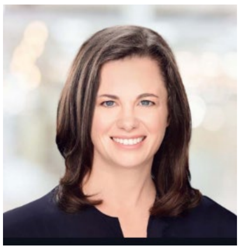
Director since 1 November 2017. Managing Director from 23 August 2018 to 1 February 2025.



Mr Kairaitis is a geologist with over 30 years' experience in minerals exploration and project development in gold, base metals and industrial minerals. In his previous role, Mr Kairaitis was founding Managing Director and CEO of Aurelia Metals (ASX: AMI), which he steered from a junior exploration company IPO to a profitable NSW based gold and base metals producer. Mr Kairaitis led the geological field teams to the discovery of the Tomingley and McPhillamy's gold deposits in NSW and steered the Hera gold-lead-zinc project from discovery through to successful commissioning and commercial production.

Mr Kairaitis is a member of the Nomination Committee.

Other current listed company directorships: Sky Metals Limited (since 2019).
Former directorships in the last three years: None.
Interests in Company securities: 14,200,000 shares directly held, 660,000 shares indirectly held and 350,430 performance rights directly at the date of this report.



Dr Regan Crooks
Non-Executive Director

Director since 6 September 2022.

Regan is a Chemical Engineer who brings a wealth of experience in technology commercialisation and corporate strategy at a critical time in Alpha's development as a world class industrial chemical company.
Working in senior executive and consulting roles over the last 20 years, Regan has supported numerous multinationals, start-ups, research and venture capital groups to develop innovative products and to rapidly scale and enter global markets. As consulting CEO for private companies including Future Feed Pty Ltd and Growave Pty Ltd, Regan has been directly involved and responsible for securing numerous international licensing and collaboration partnerships and bringing new technologies to market.

Regan also has direct experience in the chemicals market having spent 7 years as R&D Manager at Solvay, a leading multinational chemical company, where she was a part of a senior management team developing and commercialising new products.

Regan is a member of the Audit, Remuneration and Risk and Sustainability Committees.

Other current listed company directorships: None.
Former listed directorships in the last three years: None.
Interests in Company securities: 3,000,000 $0.90 31 August 2025 unlisted options held directly at the date of this report.

Marghanita Johnson
Non-Executive Director

Director since 15 January 2024

Marghanita has been the CEO of the Australian Aluminium Council since 2019. She has over 25 years' experience in the Australian mining and manufacturing sectors, predominantly within the aluminium industry.
Prior to joining the Council she led government engagement and advocacy on behalf of Rio Tinto's Pacific Aluminium assets and prior to that held key climate and sustainability roles at Rio Tinto. Marghanita has Environmental Engineering and Chemistry degrees from the University of Western Australia.
Marghanita is a member of the Audit Committee and the Chair of the Risk and Sustainability Committee and became a member of the Nomination Committee in April 2025.

Other current listed company directorships: None.
Former listed directorships in the last three years: None.
Interests in Company securities: 80,000 shares and 160,000 performance rights held directly at the date of this report.

Annie Liu
Non-Executive Director

Director since 14 December 2023.

Annie is a seasoned executive, having spent over 20 years building and leading teams across stages from product incubation to rapid growth and scale-up in mature markets. Previously, Annie was the Executive Director at Ford, and prior to this Annie forged and managed Tesla's multi-billion-dollar strategic partnerships and sourcing portfolios that support Tesla's Energy and Battery business units including Battery, Battery Raw Material, Energy Storage, Solar and Solar Glass, including raw materials sourcing efforts such as lithium for battery cells.

Annie is a member of the Remuneration Committee.

Other current listed company directorships: None.
Former directorships in the last three years: None.
Interests in Company securities: 80,000 shares and 160,000 performance rights held directly at the date of this report.

Anthony Sgro
Non-Executive Director

Director since 1 November 2017.

Tony Sgro is a Chemical Engineer, graduating from University of Sydney. His studies included an emphasis on minerals chlorination, which focused on the application of chlorination techniques to the extractive metallurgy of various minerals including titanium, nickel, chromium and tungsten ores.

His early career was spent with an international engineering group, including an extended period managing operations in Indonesia.

In 1979, with two partners, Mr Sgro started Kelair Pumps which grew to be the largest privately owned pumping equipment supply company in Australia. The company was sold to an international group in 2004 but Mr Sgro remained with the company as General Manager until his retirement in 2015. In a career spanning 45 years, Mr Sgro was deeply involved in the technical and commercial aspects of supply of specialised equipment to the major process industries including oil and gas, petrochemical, chemical and mining industries, including equipment specification, material selection, commercial and technical aspects of large tenders, contract negotiation and contract management.

Mr Sgro serves as Chair of the Nomination and Remuneration Committees and is a member of the Audit Committee.

Other current listed company directorships: None.
Former directorships in the last three years: None.
Interests in Company securities: 5,345,455 shares directly held and 155,297 shares indirectly held at the date of this report.

Peter James Nightingale
Finance Director

Director from 30 November 2009 to 1 February 2025.

Peter Nightingale graduated with a Bachelor of Economics degree from the University of Sydney and is a member of Chartered Accountants Australia & New Zealand. He has worked as a chartered accountant in both Australia and the USA.

As a Director or Company Secretary Mr Nightingale has, for more than 35 years, been responsible for the financial control, administration, secretarial and in-house legal functions of a number of private and public listed companies in Australia and the USA including Bolnisi Gold N.L. and Nickel Industries Limited.

Other current listed company directorships: Prospech Limited (since 2014) and Fulcrum Lithium Limited (since 2023).
Former directorships in the last three years: Nickel Industries Limited.
Interests in Company securities: 6,920,455 shares directly held and 13,612,500 shares indirectly held at the date of his resignation as a director.

Company Secretary

The Company Secretary, Richard Edwards, was appointed on 3 September 2012.

Richard Edwards graduated with a Bachelor of Commerce degree from the University of New South Wales, is a Fellow of the Governance Institute of Australia, is a member of CPA Australia and holds a Graduate Diploma of Applied Finance and Investment from FINSIA. Mr Edwards has worked for over fifteen years providing financial reporting and company secretarial services to a range of publicly listed companies in Australia. He is also Company Secretary of ASX listed Nickel Industries Limited and Prospech Limited.

Directors' Report

Meetings of Directors

Directors	Directors' Meetings		Audit Committee Meetings		Nomination Committee Meetings	
	Nº eligible to attend	Attended	Nº eligible to attend	Attended	Nº eligible to attend	Attended
Norman Seckold	10	10			1	1
Robert Williamson	10	10	-	-	-	-
Rimas Kairaitis	10	10	-	-	1	1
Peter Nightingale[1]	6	6	-	-	-	-
Regan Crooks	10	9	7	7	-	-
Marghanita Johnson	10	9	7	6	-	-
Annie Liu	10	10	-	-	-	-
Anthony Sgro	10	10	7	7	1	1

[1] Resigned as a director on 1 February 2025

Directors	Remuneration Committee Meetings		Risk and Sustainability Committee Meetings	
	Nº eligible to attend	Attended	Nº eligible to attend	Attended
Norman Seckold	-	-	-	-
Robert Williamson	-	-	6	6
Rimas Kairaitis	-	-	6	4
Peter Nightingale[1]	-	-	-	-
Regan Crooks	4	4	6	6
Marghanita Johnson	-	-	6	6
Annie Liu	4	4	-	-
Anthony Sgro	4	4	-	-

[1] Resigned as a director on 1 February 2025

Directors' Report

Directors' Interests

The following table provides the total ordinary shares held by each Director as at the date of this report:

	Directly held	Indirectly held
Norman Seckold	-	50,890,263
Robert Williamson	1,530,779	-
Rimas Kairaitis	14,200,000	660,000
Regan Crooks	-	-
Marghanita Johnson	80,000	-
Annie Liu	80,000	-
Anthony Sgro	5,345,455	155,297
Total	**21,236,234**	**51,705,560**

The following table provides the total options and performance rights held by each Director as at the date of this report:

	Options		Performance Rights	
	Directly held	Indirectly held	Directly held	Indirectly held
Norman Seckold	-	-	97,274	-
Robert Williamson	-	-	270,699	-
Rimas Kairaitis	-	-	350,430	-
Regan Crooks	3,000,000	-	-	-
Marghanita Johnson	-	-	160,000	-
Annie Liu	-	-	160,000	-
Anthony Sgro	-	-	-	-
Total	**3,000,000**	**-**	**1,038,403**	**-**

Unissued Shares Under Option

At the date of this report, unissued ordinary shares of the Company under option are:

Number of options	Exercise price	Expiry date
3,000,000	$0.90	31 August 2025

Cashless conversion of Options

In addition, 105,574 shares were issued in May 2025, following share based payment modifications through the cashless conversion of options. The number of shares issued under a cashless conversion of options is equal in value to the difference between the exercise price payable in relation to the options and the market value of the Company shares on closing the day prior to the notice of exercise being lodged. Additionally, a further 521,030 shares in the Company were issued to these option holders (excluding the director who was an option holder).

Performance Rights on issue

At the date of this report, performance rights of the Company on issue are:

Number of Rights	Basis	Vesting
3,250,000	Service based	1/3 December 2025, 1/3 December 2026
180,000	Performance based	Subject to share price performance
718,403	Performance based	Subject to Total Shareholder Return
6,065,000	Service based	1/3 December 2025, 1/3 December 2026, 1/3 December 2027

Indemnification of Officers and Auditor

During or since the end of the financial year, the Group has not indemnified or made a relevant agreement to indemnify an officer or auditor of the Company against a liability incurred by such an officer or auditor. In addition, the Group has not paid or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Likely Developments

Information as to likely developments in the operations of the Group and the expected results of those operations in subsequent years has not been included in this report because disclosure of this information would be likely to result in unreasonable prejudice to the Group.

Directors' Report

Non-audit Services

KPMG Australia has acted as auditor for the Group for the 2025 financial year. During the 2025 financial year the auditor performed other services in addition to statutory duties.

	2025 $	2024 $
Auditors of the Company - KPMG:		
Audit of annual and review of interim financial reports - KPMG	262,500	251,000
CMAI grant audit	-	7,500
R&D incentive claim services	39,710	74,718
Remuneration advisory services	-	26,765
Debt advisory services	672,664	444,458
Other services fees	36,402	36,331
	1,011,276	840,772

The Board of Directors were satisfied that the provision of non-audit services during the 2025 financial year by the auditor, or by another person or firm on the auditor's behalf were compatible with, and did not compromise the auditor independence requirements of the *Corporations Act 2001 (Cth)* for the following reasons:

- the debt advisory services were specific to the $400 million debt funding facility with EFA and NAIF. These services are not expected by Management to be ongoing and are outside the ordinary course of business;
- the non-audit services performed have been reviewed and approved prior to engagement by the Audit Committee Pre-Approval (Section 300(11B) and ASX Listing Rules, in alignment with the Company's Non-Audit Services Policy to ensure they do not impact the integrity and objectivity of the auditor;
- all non-audit services provided do not undermine the general principles relating to auditor independence, as set out in Code of Conduct APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards; and
- in future management expects any fees paid for these services will not be material.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001.

The lead auditor's independence declaration is set out on page 32 as required under section 307C of the *Corporations Act 2001 (Cth).*

Business Risk Disclosures

Risk	Description	Mitigant
Environmental, social and governance risk	Stakeholders require proactive environmental, social and governance (ESG) management. Failure to consider and adequately implement effective ESG measures and provide adequate disclosures may result in reduced investments, delays in approvals, regulatory intervention, community action, increased operating and insurance costs, damaged reputation and impacts to talent attraction and retention.	The Company's operations continue to grow and the Company has put in place ESG policies and procedures that are appropriate for an entity of its size and scale. The Company works to conduct its activities (including operating entities within its control) in an environmentally responsible manner, in accordance with applicable laws and regulations. The Company maintains strong community relations to ensure that the local stakeholders are supportive of the Company's operations.
Management and key personnel risk	The Company's business and future success depends heavily on the continued services of a small group of executive management and other key personnel. If one or more of the Company's management or key personnel were unable to (or unwilling to) continue in their present positions, the Company might not be able to replace them easily or at all. As a result, the Company's business may be severely disrupted, materially adversely affecting its financial condition and operational results. The Company may also incur additional expenses to recruit, train and retain new or existing personnel.	To mitigate, the Company continues to increase the number of its technical and management workforce. The Company also seeks to mitigate the risk of attrition of key personnel by offering attractive remuneration packages and has put in place both an Option Incentive Plan and a Performance Rights Plan. The Company is developing succession strategies for key positions and has adopted change management procedures and systems to reflect organisational changes (system, processes and people) that may occur.
Climate risk	Climate change may cause certain physical and environmental risks that cannot be reasonably predicted by the Company. These risks include events such as increased severity of weather patterns and incidence of extreme weather events such as cyclones. Further, changes in laws and policies, including in relation to carbon pricing, greenhouse gas emissions and energy efficiency, may adversely impact operations.	For a discussion on the Company's current strategy to mitigate these risks, please refer to the Company's 2025 Sustainability Report.
Cyber risk	The Company and its Group Entities rely on IT infrastructure and systems. The Company's IT infrastructure, systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or	The Company engages a reputable third-party IT firm to manage its IT infrastructure and cyber-security. Employees undertake compulsory cyber awareness training, including how to identify phishing emails and how to keep data safe, and are

	telecommunication provider's failure or human error. Interruptions would impact the Company's ability to operate and could result in business interruption, loss of customers and revenue and damaged reputation.	subject to a regular program of testing.
Competition	The Company participates in the developing ultra-high purity aluminum market using its proprietary solvent extraction and refining technology. While the Company is of the view that there are currently no identified technologies which directly compete with its proprietary process there are a range of other technologies currently available and in development which offer potential alternatives, in some of the products the Company produces, e.g. High Purity Alumina from hydrochloric acid digestion of kaolin clay. It is conceivable that in the future the market may be entered by globally focused competitors with significantly more access to capital and resources. Should any of the Company's competitors participate more aggressively on price, product, innovation or other means this could have a material adverse impact on the Company's business. The synthetic sapphire market is currently dominated by low-cost production based in China and Russia. Although Alpha believes it has access to sapphire growth technology which offsets cost advantages from low-cost jurisdictions, it is conceivable that established production may operate at a temporary loss to deter new competition or develop new and competitive technology	To mitigate, the Company expanded and consolidated its process IP rights to the aluminium extraction and refining technology (refer to ASX announcement dated 26 July 2023). The Company maintains a comprehensive array of document and procedure based protections of its proprietary process. The Company intends to continue to invest in R&D to maintain its competitive lead. On the synthetic growth business, Alpha co-operates with its technology supplier to help protect its technology advantage.
Technological developments / disruption	The Company has developed a novel technology with limited operating history. There is no guarantee that the Company will successfully commission its full scale Stage 2 HPA First Project, and there is uncertainty surrounding the rate of growth and prospects for the Company.	The Company has now successfully built, commissioned and is operating the process technology at small commercial scale within the Stage 1 PPF. This represents not only a scale-up de-risk of the process flows, but has also established a higher degree of operational skills and know how across the business engineering and operational staff.
End Product Pricing	The Company generates revenue primarily from the sale of HPA, aluminium salts and other high purity	The Company has engaged in, and continues to engage in, a detailed, technically led market outreach and

	aluminium materials. The price of the inputs used to produce our products, as well as the products sold by the Company, are determined by technically qualified business-to-business contract negotiation, which are opaque and end-user specific.	product qualification process. The Company has access to a wider network of industry intermediaries and sales agents as well as independent market consultants which aggregate to provide the Company with a well-informed view of pricing within key-end user markets
Liquidity and access to capital	Although the Company believes that it will have sufficient capital to develop and commission the Stage 2 and meet its business objectives, there can be no assurance that these objectives can be met without further financing or, if further financing is necessary, that financing can be obtained on favourable terms or at all.	The Company actively monitors and manages its liquidity position through cash flow forecasting to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations when they are due, under both normal and stressed conditions.
Intellectual Property	The Company’s ability to leverage its innovations and know-how is contingent on its capacity to protect its intellectual property and associated improvements and developments. The Company may be required to incur significant expenses in establishing, protecting, and monitoring its intellectual property rights, including by engaging in litigation to enforce or vindicate its rights. Unauthorised use of the Company’s intellectual property by third parties, including potential or actual competitors of the Company, may have adverse effect on the Company.	To mitigate, the Company expanded and consolidated its process IP rights to the aluminium extraction and refining technology (refer to ASX announcement dated 26 July 2023). In addition, the Company has implemented policies, procedures and practices to protect its intellectual property.
Materials handling	The Company’s business involves the controlled use of chemicals and is therefore subject to environmental and health and safety laws and regulations. There is a risk that the Company will not comply with these laws and regulations, or, despite its compliance, will nonetheless be exposed to industrial incidents relating to potentially hazardous materials. Such incidents may result in liability for contamination, compensation to individuals exposed to harm and remediation for damage caused. The Company may also be liable for fines imposed under applicable laws and regulations.	The Company has implemented a variety of employee training programs on handling hazardous materials and risk management. Further, the Company maintains policy and procedural documentation designed to comply with health and safety laws and regulations.

Remuneration Report - (Audited)

Principles of Compensation - (Audited)

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group. Key management personnel comprise the Directors and the CFO of the Company. Key management personnel remuneration levels are determined by the remuneration committee, based on the nature of the role, market rates and the skills and experience of the key management personnel and then ratified by the Board of Directors. The policy of remuneration of Directors and senior executives is to ensure the remuneration package properly reflects the person's duties and responsibilities, and that remuneration is competitive in attracting, retaining and motivating people of the highest quality. The Board is responsible for reviewing and evaluating its own performance. The evaluation process is intended to assess the Group's business performance, whether long term strategic objectives are being achieved and the achievement of individual performance objectives.

Remuneration generally consists of salary payments. Longer term incentives are able to be provided through the Group's Incentive Option Plan which acts to align the Directors and senior executives' actions with the interests of the shareholders. The terms and conditions of share options offered or granted by the Group are determined by the Board in its sole and absolute discretion. The remuneration disclosed below represents the cost to the Group for the services provided under these arrangements. No Directors or senior executives received performance related remuneration in the year ended 30 June 2025.

A remuneration consultant Loftswood was used by the Group during the year ended 30 June 2025 to make remuneration recommendations in relation to key management personnel. During 2025 they were paid $22,000. The remuneration consultant provided no other services to the Company during the year. No remuneration consultants were used in the prior year. The Company is satisfied that the remuneration recommendations were free from influence of key management personnel about whom the recommendations may relate given the 3rd party nature of the relationship. The remuneration committee undertook its own inquiries and review of the processes and procedures followed by Loftswood during the course of its work and is satisfied that its remuneration recommendations were free from undue influence.

Consultancy Agreements with key management personnel

The Company has entered into an executive consultancy agreement with a company associated with Norman Seckold. Under this executive consultancy agreement, the consultancy company of Mr Seckold agrees to make Mr Seckold available to perform the duties and responsibilities of the position of Executive Chairman. From July 2024 to January 2025 the consultancy company received a fee of $13,333 per month, equating to $160,000 per annum. From February 2025 to June 2025 the consultancy company received a fee of $20,833 per month, equating to $250,000 per annum.

The Company had entered into an executive consultancy agreement with a company associated with Rimas Kairaitis. Under this executive consultancy agreement, the consultancy company of Mr Kairaitis agreed to make Mr Kairaitis available to perform the duties and responsibilities of the position of Managing Director. During the year the consultancy company received a fee of $2,500 per day. From 1 February 2025 Mr Kairaitis assumed the role of Executive Director and Chief Commercial Officer. Following this appointment, he signed an employment agreement with the Company, under which his annual fixed remuneration has been set at $492,000 per annum including superannuation contributions and Director fees. Additionally, the Company paid $20,000 in office rental expenses. This fixed remuneration will be reviewed on an annual basis. The Company or employee may terminate the agreement on six months’ notice.

Robert Williamson is employed by the Company under an employment contract. His annual fixed remuneration was $445,255 per annum including superannuation contributions. From 1 February 2025 Mr Williamson assumed the role of Managing Director. Following this appointment, he signed an employment agreement with the Company, under which his annual fixed remuneration was increased to $560,000 per annum including superannuation contributions and Director fees. This fixed remuneration will be reviewed on an annual basis. The Company or employee may terminate the agreement on six months’ notice.

The Company had entered into an executive consultancy agreement with a company associated with Peter Nightingale. Under this executive consultancy agreement, the consultancy company of Mr Nightingale agreed to make Mr Nightingale available to perform the duties and responsibilities of the position of Finance Director. During the year the consultancy company received a fee of $25,000 per month, equating to $300,000 per annum, until the date of his resignation on 1 February 2025.

Remuneration Report - (Audited) (Cont.)

Consultancy Agreements with key management personnel (Con't)

Each of the Company's Non-Executive Directors had entered into Letters of Appointment with the Company to serve as Non-Executive Directors. From July 2024 to January 2025 each of the Non-Executive Directors Regan Crooks, Marghanita Johnson, Annie Liu and Tony Sgro received a fee of $7,083 per month, equating to $85,000 per annum. In February 2025 the Company entered into executive consultancy agreements with companies associated with Regan Crooks, Marghanita Johnson, Annie Liu. Under these executive consultancy agreements, the consultancy companies agreed to make Ms Crooks, Ms Johnson and Ms Liu available to perform the duties and responsibilities of the position of Non-Executive Director. From February to June 2025 the consultancy companies received a fee of $9,000 per month, equating to $108,000 per annum. Mr Sgro moved to an employment contract. His annual fixed remuneration is $108,000 per annum including superannuation contributions.

Craig Jones is employed by the Company under an employment Contract. His annual fixed remuneration was $343,000 per annum including superannuation contributions from 1 February 2025 and increased to $410,000 per annum including superannuation contributions. Under the terms of his contract the Company may at any time pay, following consideration of key performance indicators of both employee and the Company, a performance based bonus not exceeding 25% of the fixed remuneration. The Company may terminate the employment by giving three months written notice, except where employment is terminated for reasons of serious misconduct. Mr Jones may terminate the agreement by giving three months written notice.

Details of Remuneration for the Year Ended 30 June 2025 - (Audited)

Details of Director and senior executive remuneration and the nature and amount of each major element of the remuneration of each Director of the Company, and other key management personnel are set out below:

<table>
<tr><th rowspan="2">Key management personnel</th><th rowspan="2">Year</th><th>Short term</th><th>Post-employment</th><th rowspan="2">Annual Leave
$</th><th rowspan="2">Termin-ation benefit
$</th><th>Share based payments</th><th rowspan="2">Total
$</th><th rowspan="2">Proportion of remuneration performance related
%</th><th rowspan="2">Value of options / rights as a % of remun-eration</th></tr>
<tr><th>Salary and fees
$</th><th>Super -annuation
$</th><th>Options/ Rights
$</th></tr>
<tr><td colspan="10">Executive Directors</td></tr>
<tr><td rowspan="2">Norman Seckold</td><td>2025</td><td>197,500</td><td>-</td><td>-</td><td>-</td><td>12,164</td><td>209,664</td><td>-</td><td>5.80</td></tr>
<tr><td>2024</td><td>160,000</td><td>-</td><td>-</td><td>-</td><td>-</td><td>160,000</td><td>-</td><td>-</td></tr>
<tr><td rowspan="2">Robert Williamson[6]</td><td>2025</td><td>443,261</td><td>50,975</td><td>60,995</td><td>-</td><td>33,849</td><td>589,080</td><td>-</td><td>5.75</td></tr>
<tr><td>2024</td><td>401,131</td><td>44,124</td><td>16,970</td><td>-</td><td>77,239</td><td>539,464</td><td>-</td><td>14.32</td></tr>
<tr><td rowspan="2">Rimas Kairaitis[7]</td><td>2025</td><td>492,957</td><td>21,143</td><td>14,143</td><td>-</td><td>43,819</td><td>572,062</td><td>-</td><td>7.66</td></tr>
<tr><td>2024</td><td>576,400</td><td>-</td><td>-</td><td>-</td><td>-</td><td>576,400</td><td>-</td><td>-</td></tr>
<tr><td rowspan="2">Peter Nightingale[5]</td><td>2025</td><td>175,000</td><td>-</td><td>-</td><td>-</td><td>-</td><td>175,000</td><td>-</td><td>-</td></tr>
<tr><td>2024</td><td>300,000</td><td>-</td><td>-</td><td>-</td><td>-</td><td>300,000</td><td>-</td><td>-</td></tr>
</table>

Details of Remuneration for the Year Ended 30 June 2025 - (Audited) (Con't)

Non-Executive Directors									
Dr Regan Crooks	**2025**	**94,583**	**-**	**-**	**-**	**25,202**	**119,785**	**-**	**21.04**
	2024	85,000	-	-	-	206,804	291,804	-	70.87
Marghanita Johnson	**2025**	**94,583**	**-**	**-**	**-**	**107,954**	**202,537**	**-**	**53.30**
	2024	39,073	-	-	-	43,554	82,627	-	52.71
Annie Liu[2]	**2025**	**94,583**	**-**	**-**	**-**	**107,954**	**202,537**	**-**	**53.30**
	2024	46,278	-	-	-	43,554	89,832	-	48.48
Cameron Peacock[1]	**2025**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2024	28,333	-	-	-	-	28,333	-	-
Anthony Sgro	**2025**	**89,842**	**4,641**	**-**	**-**	**-**	**94,483**	**-**	**-**
	2024	85,000	-	-	-	-	85,000	-	-
Justin Werner[1]	**2025**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2024	28,333	-	-	-	-	28,333	-	-
Management									
Craig Jones[4]	**2025**	**327,993**	**37,951**	**8,756**	**-**	**30,972**	**405,672**	**-**	**7.63**
	2024	150,628	16,569	11,587	-	41,151	219,935	-	18.71
Total	**2025**	**2,010,403**	**114,711**	**83,893**	**-**	**361,914**	**2,570,921**	**-**	**14.08**
	2024	1,900,177	60,693	28,556	-	412,302	2,401,728	-	17.17

[1] Resigned as a director on 2 November 2023
[2] Appointed as a director on 14 December 2023
[3] Appointed as a director on 15 January 2024
[4] Appointed as CFO on 8 January 2024
[5] Resigned as a director on 1 February 2025
[6] Appointed as Managing Director on 1 February 2025
[7] Appointed as CCO on 1 February 2025

Other than share based payments outlined above, no bonuses were paid during the financial year. During the year Performance Rights were issued to the Executive Directors and are detailed below in the section 'Performance Rights granted as Confirmation'.

Consequences of Performance on Shareholder Wealth - (Audited)

In considering the Group's performance and benefits for shareholder wealth, the Board of Directors have regard to the following indices in respect of the current financial year and the previous four financial years:

	2025	2024	2023	2022	2021
Loss attributable to owners of the Company	$32,555,318	$24,981,041	$15,680,708	$7,359,124	$16,274,742
Dividends paid	Nil	Nil	Nil	Nil	Nil
Change in share price	($0.01)	($0.285)	$0.595	($0.140)	$0.380
Return on capital employed[(1)]	(14%)	(10%)	(28%)	(15%)	(32%)

[(1)] Return on capital employed is calculated by dividing the profit or loss for the year by total assets less current liabilities.

The overall level of key management personnel's compensation is assessed on the basis of market conditions, status of the Group's projects, and financial performance of the Company.

Directors' Report

Remuneration Report - (Audited) (Cont.)

Movement in Shares - (Audited)

No shares were granted to key management personnel during the reporting period as compensation in 2024 or 2025. The movement during the reporting period in the number of ordinary shares in the Company held directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

Key management personnel	Held at 1 July 2024	Purchases/ Option conversion	Vesting of Performance Rights	Sales	Held at 30 June 2025
Norman Seckold[3]	67,326,909	350,000	-	(16,786,646)	50,890,263
Robert Williamson[2]	1,331,036	199,743	-	-	1,530,779
Rimas Kairaitis	15,860,000	-	-	(1,000,000)	14,860,000
Peter Nightingale[1]	20,532,955	-	-	-	20,532,955
Regan Crooks	-	-	-	-	-
Marghanita Johnson	-	-	80,000	-	80,000
Annie Liu	-	-	80,000		80,000
Anthony Sgro	5,500,752	-	-	-	5,500,752
Craig Jones	-		60,000	-	60,000

[1] Number held when resigned as a director on 1 February 2025

[2] 116,300 shares purchased and 33,443 shares received following a cashless conversion of options

[3] 37,029,800 shares held indirectly and Mr Seckold holds a pre-emptive acquisition right over 13,510,463 shares held by Tatranji Pty Ltd ATF Jillieth Margaret Superannuation Fund

Key management personnel	Held at 1 July 2023	Purchases	Option Conversion	Sales	Held at 30 June 2024
Norman Seckold	67,291,194	35,715	-	-	67,326,909
Robert Williamson	103,763	-	1,227,273	-	1,331,036
Rimas Kairaitis	9,860,000	-	6,000,000	-	15,860,000
Peter Nightingale	18,487,500	-	2,045,455	-	20,532,955
Regan Crooks	-	-	-	-	-
Marghanita Johnson[3]	-	-	-	-	-
Annie Liu[2]	-	-	-	-	-
Cameron Peacock[1]	6,500,000	-	1,500,000	-	8,000,000
Anthony Sgro	3,905,297	-	2,045,455	(450,000)	5,500,752
Justin Werner[1]	13,816,835	-	2,045,455	-	15,862,290
Craig Jones[4]	-	-	-	-	-

[1] Number held when resigned as a director on 2 November 2023

[2] Number held when appointed as a director on 14 December 2023

[3] Appointed as a director on 15 January 2024

[4] Appointed as CFO on 8 January 2024

In December 2024 the Company issued 220,000 shares to key management personnel following the vesting of 220,000 performance rights held by key management personnel.

In May 2025 the Company issued 33,443 shares to director Rob Williamson at $0.915 each as a cashless conversion of 2,040,000 $0.90 options. Under a cashless conversion the number of shares issued is based on the fair value of the options exercised. Cashless conversions result in no additional expense arising for the Company.

Directors' Report

Remuneration Report - (Audited) (Cont.)

Movement in Options - (Audited)

The movement during the reporting period in the number of options over ordinary shares in the Company held directly, indirectly or beneficially, by each key management person, including their personally related entities, is as follows:

	Held at 1 July 2024	Exercised	Held at 30 June 2025	Vested and exercisable at 30 June 2025
Norman Seckold	-	-	-	-
Robert Williamson	2,040,000	(2,040,000)	-	-
Rimas Kairaitis	-	-	-	-
Peter Nightingale[1]	-	-	-	-
Dr Regan Crooks	3,000,000	-	3,000,000	3,000,000
Marghanita Johnson	-	-	-	-
Annie Liu	-	-	-	-
Anthony Sgro	-	-	-	-
Craig Jones	-	-	-	-

[1] Number held when resigned as a director on 1 February 2025

	Held at 1 July 2023	Exercised / Sold	Held at 30 June 2024	Vested and exercisable at 30 June 2024
Norman Seckold	-	-	-	-
Robert Williamson	3,840,000	(1,800,000)	2,040,000	2,040,000
Rimas Kairaitis	10,000,000	(10,000,000)	-	-
Peter Nightingale	3,000,000	(3,000,000)	-	-
Dr Regan Crooks	3,000,000	-	3,000,000	2,000,000
Marghanita Johnson	-	-	-	-
Annie Liu	-	-	-	-
Cameron Peacock[1]	2,000,000	(2,000,000)	-	-
Anthony Sgro	3,000,000	(3,000,000)	-	-
Justin Werner[1]	3,000,000	(3,000,000)	-	-
Craig Jones[4]	-	-	-	-

[1] Number held when resigned as a director on 2 November 2023
[2] Appointed as a director on 14 December 2023
[3] Appointed as a director on 15 January 2024
[4] Appointed as CFO on 8 January 2024
[5] 4,000,000 options sold prior to exercise

Options granted as compensation - (Audited)

No options were granted to key management personnel as compensation during the 2024 and 2025 financial years.

Remuneration Report - (Audited) (Cont.)

Performance Rights granted as compensation - (Audited)

The movement during the reporting period in the number of performance rights in the Company held directly, indirectly or beneficially, by each key management person, including their personally related entities, is as follows:

Key management personnel	Held at 1 July 2024	Granted	Cancelled	Vested	Held at 30 June 2025
Norman Seckold	-	97,274	-	-	97,274
Robert Williamson	-	270,699	-	-	270,699
Rimas Kairaitis	-	350,430	-	-	350,430
Peter Nightingale	-	182,389	(182,389)	-	-[1]
Regan Crooks	-	-	-	-	-
Marghanita Johnson	240,000	-	-	(80,000)	160,000
Annie Liu	240,000	-	-	(80,000)	160,000
Anthony Sgro	-	-	-	-	-
Craig Jones	360,000	-	-	(60,000)	300,000

[1] Number held when resigned as a director on 1 February 2025

During the year the Company issued 900,792 performance rights with market based conditions to Executive Directors Norman Seckold, Rimas Kairaitis, Peter Nightingale and Robert Williamson. The rights were valued using a Monte-Carlo simulation model. Their vesting depends on the Company's absolute total shareholder return (TSR), relative to the Company's volume weighted average price (VWAP) of the Company's shares traded on the ASX for the five trading days up to, but excluding, the date of grant. The VWAP was $0.8628. The fair value of the rights granted was $0.59 per right, totalling $531,467. The 182,389 rights granted to Peter Nightingale were cancelled upon his resignation as a director of the Company.

The vesting is based on the following performance conditions:

TSR Performance of the Company:	**Vesting Outcome**
- below 10% per annum cumulative TSR growth over the performance period	0% of the share rights will vest
- between 10% and 20% per annum cumulative TSR growth over the performance period	vesting will be on a sliding scale between 0% and 100% of the share rights
- more than 20% per annum cumulative TSR growth over the performance period	100% of the share rights will vest

Modification of terms of equity-settled share-based payment transactions - (Audited)

No terms of equity-settled share-based payment transactions (including options or performance rights granted as compensation to a key management person) have been altered or modified by the Company during the 2025 financial year.

Loans to key management personal and their related parties - (Audited)

There were no loans made to key management personnel or their related parties during the 2024 and 2025 financial years and no amounts were outstanding at 30 June 2025 (2024 - $nil).

Remuneration Report - (Audited) (Cont.)

Analysis of options and rights over equity instruments granted as compensation – (Audited)

All options refer to options over ordinary shares of Alpha HPA Limited, which are exercisable on a one-for-one basis.

	Options granted					
Director	**Number**	**Date**	**% vested at year end**	**% vested during the year**	**% forfeited at year end**	**Financial year in which grant vests**
Dr Regan Crooks	3,000,000	23 November 2022	100%	33.33%	-	1/3 in years 2023, 2024 and 2025

	Performance Rights Granted					
Director/KMP	**Number**	**Type**	**% vested at year end**	**% vested during the year**	**% forfeited at year end**	**Financial year in which grant vests**
Norman Seckold	97,274	Performance based	0.0%	0.0%	0.0%	2028
Robert Williamson	270,699	Performance based	0.0%	0.0%	0.0%	2028
Rimas Kairaitis	350,430	Performance based	0.0%	0.0%	0.0%	2028
Peter Nightingale	182,389	Performance based	0.0%	0.0%	100.0%	Expired
Marghanita Johnson	240,000	Service based	33.3%	33.3%	0.0%	1/3 in years 2025, 2026 and 2027
Annie Liu	240,000	Service based	0.0%	0.0%	0.0%	1/3 in years 2025, 2026 and 2027
Craig Jones	180,000	Service based	33.3%	33.3%	0.0%	1/3 in years 2025, 2026 and 2027
	180,000	Performance based	0.0%	0.0%	0.0%	2027

Other transactions with key management personnel - (Audited)

These key management personnel related entities transacted with the Group during the year as follows:

Norman Seckold and Peter Nightingale hold a controlling interest in an entity, MIS Corporate Pty Limited (**MIS**), which provided full administrative services, including administrative, accounting and investor relations staff, rental accommodation, services and supplies, to the Group during the year. Fees charged by MIS during the year amounted to $280,500 (2024 - $325,000) which includes a monthly fee of $25,000 reduced to $18,500 per month from April 2025 and reimbursement of a consultant's expenses. At 30 June 2025, $nil (2024 - $nil) was outstanding.

Annie Liu holds a controlling interest in an entity, Alto Group Inc. (**Alto**), which provided advisory services to the Group during the year. Fees charged by Alto during the year amounted to $373,472 (2024 - $45,553). At 30 June 2025, $nil (2024 - $nil) was outstanding.

Apart from the details disclosed in this note, no Director has entered into a material contract with the Group since the end of the previous financial year and there were no material contracts involving Director's interests existing at year end.

Signed at Sydney this 29th day of August 2025 in accordance with a resolution of the Board of Directors.

Rob Williamson
Managing Director

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Alpha HPA Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Alpha HPA Limited for the financial year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Stephen Board
Partner

Brisbane
29 August 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

	Notes	Consolidated 2025 $	Consolidated 2024 $
Continuing operations			
Sales revenue		**317,517**	44,055
Other income	5	**3,107,148**	6,495,420
Unrealised gain/(loss) on investments	14	**1,209,963**	(3,063,188)
Administration and consultant expenses^		**(20,054,103)**	(13,912,481)
Audit, legal and other professional fees	7	**(1,170,772)**	(1,086,246)
Depreciation and amortisation expenses	7	**(3,326,265)**	(1,959,354)
Directors' and company secretarial fees		**(831,673)**	(1,079,271)
Share based payments	18	**(4,273,261)**	(1,442,848)
Research and development expenses^		**(2,694,465)**	(2,531,678)
Marketing expenses^		**(1,664,266)**	(230,858)
Intellectual property expenses		**(4,879)**	-
Project operational expenses^		**(9,849,153)**	(7,594,716)
Operating loss before financing income		**(39,234,209)**	(26,361,165)
Finance income	6	**7,165,559**	1,632,322
Finance expense	6	**(486,668)**	(252,199)
Net financing income		**6,678,891**	1,380,123
Loss before income tax expense		**(32,555,318)**	(24,981,041)
Income tax expense	8	**-**	-
Loss after income tax expense		**(32,555,318)**	(24,981,041)
Total comprehensive loss for the year		**(32,555,318)**	(24,981,041)
Earnings per share			
Basic and diluted loss per share (cents)	9	**(2.87)**	(2.71)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

^ Refer to Note 2 for reclassification of prior period expenses

Alpha HPA Limited
and its controlled entities

Consolidated Statement of Financial Position
As at 30 June 2025

	Notes	Consolidated 2025 $	Consolidated 2024 $
Current assets			
Cash and cash equivalents	10	**102,035,989**	189,618,503
Trade and other receivables	11	**14,011,131**	7,984,763
Prepayments		**13,914,188**	1,122,022
Inventory	12	**4,335,581**	2,702,556
Total current assets		**134,296,889**	201,427,844
Non-current assets			
Trade and other receivables	11	**11,250,000**	-
Property, plant and equipment	13	**124,721,490**	59,005,720
Right-of-use assets	13	**782,204**	454,552
Investments	14	**3,549,053**	2,240,472
Deposits		**5,255,189**	390,010
Intellectual Property licence rights	15	**3,516,583**	3,778,382
Total non-current assets		**149,074,519**	65,869,136
Total assets		**283,371,408**	267,296,980
Current liabilities			
Trade and other payables	16	**20,379,397**	7,964,396
Deferred consideration		**134,759**	102,050
Deferred grant recognition	17	**25,968,087**	5,913,029
Lease liability	13	**549,956**	237,249
Borrowings	20	**3,533,535**	218,760
Total current liabilities		**50,565,734**	14,435,484
Non-current liabilities			
Deferred consideration		**701,313**	825,619
Lease liability	13	**331,878**	232,995
Deferred grant recognition	17	**11,250,000**	-
Provision for decommissioning and rehabilitation	27	**1,646,772**	1,627,898
Borrowings	20	**-**	3,000,000
Total non-current liabilities		**13,929,963**	5,686,512
Total liabilities		**64,495,697**	20,121,996
Net assets		**218,875,711**	247,174,984
Equity			
Issued capital	18	**352,718,198**	348,983,987
Reserves	18	**4,032,174**	3,350,740
Accumulated losses		**(137,874,661)**	(105,159,743)
Total equity		**218,875,711**	247,174,984

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
For the year ended 30 June 2025

Attributable to equity holders of the Group	Notes	Issued capital $	Reserves $	Accumulated losses $	Total $
Balance at 1 July 2023		127,756,651	8,437,692	(80,178,702)	56,015,641
Loss for the year		-	-	(24,981,041)	(24,981,041)
Total comprehensive loss for the year		-	-	(24,981,041)	(24,981,041)
Transactions with owners recorded directly in equity					
Contributions by and distributions to owners of the Company					
Issue of shares	18	225,073,214	-	-	225,073,214
Cost of issue	18	(8,375,678)	-	-	(8,375,678)
Fair value of options exercised during the period		4,529,800	(4,529,800)	-	-
Transaction with option holder		-	(2,000,000)	-	(2,000,000)
Share based payments	19	-	1,442,848	-	1,442,848
Balance at 30 June 2024		348,983,987	3,350,740	(105,159,743)	247,174,984
Balance at 1 July 2024		**348,983,987**	**3,350,740**	**(105,159,743)**	**247,174,984**
Loss for the year		**-**	**-**	**(32,555,318)**	**(32,555,318)**
Total comprehensive loss for the year		**-**	**-**	**(32,555,318)**	**(32,555,318)**
Transactions with owners recorded directly in equity					
Contributions by and distributions to owners of the Company					
Issue of shares	17	**1,543,700**	**(1,543,700)**	**-**	**-**
Cost of issue	16	**(17,216)**	**-**	**-**	**(17,216)**
Fair value of options exercised during the period	16	**1,738,800**	**(1,738,800)**	**-**	**-**
Transfer to option premium reserve	16	**-**	**159,600**	**(159,600)**	**-**
Share based payments	17	**468,927**	**3,804,334**	**-**	**4,273,261**
Balance at 30 June 2025		**352,718,198**	**4,032,174**	**(137,874,661)**	**218,875,711**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For the year ended 30 June 2025

	Notes	Consolidated 2025 $	2024 $
Cash flows from operating activities			
Receipts from customers		**171,730**	48,737
Payments in the course of operations		**(31,605,893)**	(23,564,946)
Interest received		**7,015,380**	1,100,788
R&D rebate received		**6,182,415**	-
Net cash used in operating activities	21	**(18,236,368)**	(22,415,421)
Cash flows from investing activities			
Payments for capital works in progress		**(83,483,179)**	(11,397,518)
Payments for research and development		**(2,694,465)**	(5,746,948)
Payments for property, plant and equipment		**(2,061,296)**	(11,823,931)
Payments for investments		**(98,617)**	-
Payments for security deposits		**(4,865,178)**	(110,454)
Payments for intellectual property rights		**-**	(2,113,844)
Government grants and incentives received		**23,815,000**	6,059,091
Net cash used in investing activities		**(69,387,735)**	(25,133,604)
Cash flows from financing activities			
Proceeds from issue of shares	18	**-**	223,973,213
Transaction costs on share issue		**(17,216)**	(8,175,678)
Payment to option holders		**-**	(2,000,000)
Receipt of funds from borrowings		**-**	3,000,000
Repayment of lease liabilities		**(350,302)**	(217,636)
Net cash (used in)/from financing activities		**(367,518)**	216,579,899
Net (decrease)/increase in cash held		**(87,991,620)**	169,030,874
Cash and cash equivalents at 1 July		**189,618,503**	20,588,748
Effect of exchange rate adjustments on cash held		**409,106**	(1,119)
Cash and cash equivalents at 30 June	10	**102,035,989**	189,618,503

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

1 REPORTING ENTITY

Alpha HPA Limited (the Company) is a company domiciled in Australia. The consolidated financial statements of the Company as at and for the year ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the 'Group').

The Group is a for-profit entity developing the HPA First Project, to produce high purity alumina products for the battery, LED and semi-conductor markets, as well as synthetic sapphire glass.

2 BASIS OF PREPARATION

Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements comply with the International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorised for issue by the Board of Directors on 29 August 2025.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items in the Statement of Financial Position:

- Investments - financial assets measured at fair value through profit and loss.

Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

Use of estimates and judgements

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in the following notes:

- Note 3 Accounting for research and development activities, which involves distinguishing between research and development activities in accordance with AASB 138. Management have determined that the criteria to capitalise development costs have not been met during the 2025 financial year.
- Note 8 Unrecognised deferred tax assets
- Note 15 Intellectual Property licensing rights
- Note 19 Share based payments
- Note 20 Accounting for QIC borrowings

Reclassification of prior period expenses

Certain types of expenses have been reclassified with the Consolidated Statement of Profit or Loss and Other Comprehensive Income to align with current year presentation. The impact of this change on the previously reported comparative period includes an increase of research and development expenses of $2,292,612, a decrease in administration and consultant expenses of $601,974, a decrease in marketing expenses of $196,995, a decrease in rent expense $56,775 and of project operations expenses of $1,436,868.

Notes to the Consolidated Financial Statements

2 BASIS OF PREPARATION (Cont.)

Going concern (Cont.)

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuation of normal business operations, the realisation of assets and the settlement of liabilities in the normal course of business. The Group incurred a loss after tax of $32,555,318 (2024 - $24,981,041), and had net cash outflows from operating activities, research and development activities and construction of the plant facilities of $104,414,012 (2024 - $51,383,818) for the year ended 30 June 2025.

The Group's main activity is the development of the HPA First Project and has minimal operating income. It is reliant on equity raisings or funds from other external sources to fund its activities.

The Directors have prepared cash flow projections that support the ability of the Group to continue as a going concern. These cash flow projections assume net cash outflows from operating and investing activities will continue and the operational expenditures are maintained within available funding levels. In addition, the cash flow projections indicate sufficient funds are available for the Group to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the consolidated financial statements.

Accordingly, the consolidated financial statements for the year ended 30 June 2025 have been prepared on a going concern basis as, in the opinion of the Directors, there is a reasonable expectation that the Group will be able to pay its debts as and when they fall due for at least the next 12 months from the date of this report.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by all entities in the Group.

Basis of consolidation

Subsidiaries
Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Transactions eliminated on consolidation
Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements. Where a controlled entity issues shares to minority interests which does not result in loss of control by the Group, any gain or loss arising on the Group's interest in the controlled entity is recognised directly in equity.

Finance income and finance costs

Finance income comprises interest income on funds invested (including financial assets at fair value through profit or loss), dividend income, foreign exchange gains and gains on the disposal of financial assets at fair value through profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance costs comprise interest expense on borrowings, losses on disposal of financial assets, foreign exchange losses and impairment losses recognised on financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Notes to the Consolidated Financial Statements

3 MATERIAL ACCOUNTING POLICIES (Cont.)

Research and development expenditure

Research related expenditure is expensed as incurred. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. Otherwise, development expenditure is recognised in profit or loss when incurred.

Property, plant and equipment

Items of property, plant and equipment are measured on the cost basis less depreciation and impairment losses.

Depreciation
The depreciable amount of all fixed assets is depreciated over the assets' estimated useful lives to the Group commencing from the time the asset is ready for use.

The depreciation rates and useful lives used for each class of depreciable assets are:

Fixed asset class	Depreciation rate	Depreciation basis
Building	5%	Straight line
Furniture and fittings	10%	Straight line
Lab equipment	10%	Straight line
Motor vehicles	20%	Straight line
Office equipment	20% to 50%	Straight line
Plant and equipment	5% to 50%	Straight line

Construction in progress
The Group recognises plant construction in progress costs at cost in a construction in progress account. Once construction has been completed and the plant is in service, costs recognised as construction in progress will be transferred to the appropriate assets category within property, plant and equipment and depreciation charges will commence.

Government grants

Where a rebate is received relating to research and development or other costs that have been expensed, the rebate is recognised as other income when the rebate becomes receivable and the Company complies with all attached conditions. If the research and development or other costs have been capitalised, the rebate is deducted from the carrying value of the underlying asset when the grant becomes receivable and there is reasonable assurance the Group will comply with the relevant conditions.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single measurement recognition and approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Notes to the Consolidated Financial Statements

3 MATERIAL ACCOUNTING POLICIES (Cont.)

Right-of-use assets (Cont.)
The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group's exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Financial instruments

Non-derivative financial assets
The Group initially recognises loans and receivables on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Group has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

On initial recognition, a financial asset is classified and measured at:

- amortised cost;
- fair value through other comprehensive income (FVOCI) – equity investment; or
- fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value through OCI. This election is made on an investment-by-investment basis.

Notes to the Consolidated Financial Statements

3 MATERIAL ACCOUNTING POLICIES (Cont.)

Financial instruments (Cont.)

Non-derivative financial assets (Cont.)
All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement and gains and losses

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity instruments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to profit or loss.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Non-derivative financial liabilities
The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Other financial liabilities comprise trade and other payables.

Tax

Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax
Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax
Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; or
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Notes to the Consolidated Financial Statements

3 MATERIAL ACCOUNTING POLICIES (Cont.)

Tax (Cont.)

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the Consolidated Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Impairment

Financial instruments

The Group recognises expected credit losses (ECLs), where material, on:

- Financial assets measured at amortised cost;

The Group measures loss allowances at an amount equal to lifetime ECLs.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Non-financial assets

The carrying amounts of the Group's assets, other than deferred tax assets and inventories, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Goodwill, being an indefinite life intangible asset, is subject to annual impairment testing, in which the goodwill is allocated to a cash generating unit (CGU) for impairment testing and the value-in-use is compared to the carrying value of assets and liabilities in that CGU.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

Notes to the Consolidated Financial Statements

3 MATERIAL ACCOUNTING POLICIES (Cont.)

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on average costs over the relevant period of production, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Intellectual property

Intellectual property rights are recognised when it is probable that future economic benefits will be derived from the asset and will flow to the entity, provided these costs can be measured reliably. At initial recognition, these assets are measured at cost. Subsequently carried at its cost less any accumulated amortisation and any accumulated impairment losses at end of each period. Amortisation is done on a straight line basis, over the life of the Intellectual property licence agreement period, being 7 years. This accounting policy is in accordance with AASB 138 “Intangible Assets”.

Employee benefits

Short-term employee benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Share-based payment transactions
The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Notes to the Consolidated Financial Statements

3 MATERIAL ACCOUNTING POLICIES (Cont.)

Site restoration

In accordance with the Group's environmental policy and applicable legal requirements, a provision for site restoration in respect of contaminated land, and the related expense, is recognised when the land is contaminated.

New standards and interpretations not yet adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, is that there would be no material impact.

4 DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Equity securities
The fair values of investments in equity securities are determined with reference to their quoted closing bid price at the measurement date.

Share-based payment transactions
The fair value of the employee share options is measured using the Black-Scholes formula. Measurement inputs include share price on the measurement date, exercise price of the instrument, expected volatility (based on an evaluation of the historic volatility of the Company's share price, particularly over the historical period commensurate with the expected term), expected term of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions are not taken into account in determining fair value.

The fair value of performance rights with market conditions is measured using a Monte Carlo simulation model. Measurement inputs include share price, expected time to vesting, risk free rate, dividend yield and volatility.

	Consolidated	
	2025	**2024**
	$	**$**
5 OTHER INCOME		
R&D tax rebate	**3,107,148**	6,182,415
Recognition of government grant	**-**	313,005
	3,107,148	6,495,420
6 FINANCE INCOME AND FINANCE COSTS		
Recognised in profit or loss		
Interest income on cash deposits	**6,755,787**	1,452,959
Interest income on R&D rebate	**-**	179,363
Interest expense QIC loan	**(314,775)**	(218,760)
Interest expense – lease liability	**(171,893)**	(31,084)
Foreign exchange gain/(loss)	**409,772**	(2,355)
Net finance income recognised in profit or loss	**6,678,891**	1,380,123

Notes to the Consolidated Financial Statements

	Consolidated 2025 $	Consolidated 2024 $
7 LOSS FOR THE YEAR		
Loss before income tax expense has been determined after:		
Depreciation of non-current assets		
- Plant and equipment	**2,630,225**	1,451,530
- Right of use asset	**434,241**	247,887
- Amortisation of intellectual property	**261,799**	259,937
Depreciation and amortisation expense	**3,326,265**	1,959,354
Audit of annual and review of interim financial statements	**262,500**	251,000
CMAI grant audit	**-**	7,500
Legal fees	**908,272**	827,746
Audit and legal fees	**1,170,772**	1,086,246
Total employee remuneration	**9,575,444**	6,199,434
Superannuation expense	**1,192,354**	747,328
Total employment expenses	**10,767,798**	6,946,762

8 INCOME TAX

	2025 $	2024 $
Current tax expense		
Current year	**(5,686,589)**	(6,024,278)
Tax losses not recognised	**5,686,589**	6,024,278
	-	-
Numerical reconciliation of income tax expense to prima facie tax payable:		
Loss before tax	**(32,555,318)**	(24,981,041)
Prima facie income tax benefit at the Australian tax rate of 25% (2024 - 25%)	**(8,138,829)**	(6,245,260)
Increase in income tax expense due to:		
Non-deductible expenses	**305,422**	(409,517)
Tax losses not recognised	**5,686,589**	6,024,278
Effect of net deferred tax assets not brought to account	**2,146,818**	630,499
Income tax expense	**-**	-
Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in respect of the following items:		
Taxable temporary differences (net)	**948,170**	941,262
Tax losses	**19,670,792**	14,833,970
Net	**20,618,962**	15,775,232

Deferred tax assets have not been recognised in respect of these items because it is not considered probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. All tax losses relate to Australia and do not expire. To utilise these tax losses, the Group must meet requirements in relation to continuity of ownership or same business.

Notes to the Consolidated Financial Statements

	Consolidated 2025 $	Consolidated 2024 $
9 LOSS PER SHARE		
Basic and diluted loss per share have been calculated using:		
Net loss for the year attributable to equity holders of the Company	**(32,555,318)**	(24,981,041)
	Nº of Shares	**Nº of shares**
Weighted average number of ordinary shares (basic and diluted)		
- Issued ordinary shares at the beginning of the year	**1,134,580,693**	857,806,079
- Effect of shares issued on 26 July 2023	**-**	904,877
- Effect of shares issued on 28 July 2023	**-**	18,735,097
- Effect of shares issued on 8 November 2023	**-**	35,331,986
- Effect of shares issued on 24 May 2024	**-**	7,383,121
- Effect of shares issued on 20 June 2024	**-**	190,461
- Effect of shares issued on 27 June 2024	**-**	1,347,905
- Effect of shares issued on 16 December 2024	**966,538**	-
- Effect of shares issued on 6 May 2025	**94,679**	-
Weighted average number of shares at the end of the year	**1,135,641,911**	921,699,527

As the Group is loss making, none of the potentially dilutive securities are currently dilutive. Details on the 3,000,000 options and the 10,213,403 performance rights on issue are set out in Note 18.

10 CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash at bank	**102,035,989**	189,618,503
Cash and cash equivalents in the statement of cash flows	**102,035,989**	189,618,503

11 TRADE AND OTHER RECEIVABLES

	2025 $	2024 $
Current		
Government grant receivable	**8,500,000**	-
GST receivable	**1,481,160**	1,265,719
R&D rebate receivable	**3,107,148**	6,182,415
Interest receivable	**271,940**	531,533
Other receivables	**650,883**	5,096
Current trade and other receivables	**14,011,131**	7,984,763
Non-current		
Government grant receivable	**11,250,000**	-
Non-current trade and other receivables	**11,250,000**	-

12 INVENTORY

	2025 $	2024 $
Current		
Raw materials	**1,312,801**	912,091
Work in progress	**386,497**	-
Finished goods	**2,636,283**	1,790,465
	4,335,581	2,702,556

Notes to the Consolidated Financial Statements

13 PROPERTY, PLANT AND EQUIPMENT & LEASE

	Consolidated	
PROPERTY, PLANT AND EQUIPMENT	**2025**	**2024**
	$	**$**
Furniture and fittings		
Furniture and fittings - cost	**146,152**	102,112
Accumulated depreciation	**(30,962)**	(9,663)
Net book value	**115,190**	92,449
Office equipment		
Office equipment - cost	**369,434**	240,139
Accumulated depreciation	**(158,362)**	(76,741)
Net book value	**211,072**	163,398
Plant and equipment		
Plant and equipment - cost	**46,763,701**	45,743,061
Government grant recognition - cost	**(15,196,995)**	(15,196,995)
Accumulated depreciation	**(2,725,877)**	(991,096)
Net book value	**28,840,829**	29,554,970
Building		
Building - cost	**14,171,651**	14,015,745
Accumulated depreciation	**(1,806,649)**	(1,098,942)
Net book value	**12,365,002**	12,916,803
Lab equipment		
Lab equipment - cost	**731,503**	274,334
Accumulated depreciation	**(89,704)**	(44,378)
Net book value	**641,799**	229,956
Motor vehicles		
Motor vehicles - cost	**128,158**	46,193
Accumulated depreciation	**(36,111)**	(16,912)
Net book value	**92,047**	29,281
Construction in progress		
Construction in progress - cost	**108,420,989**	33,871,088
Transfer to fixed assets	**(20,347,633)**	(20,348,688)
Government grant recognition	**(8,281,914)**	(161,971)
Net book value	**79,791,442**	13,360,429
Land		
Land - cost	**2,648,851**	2,648,851
Net book value	**2,648,851**	2,648,851
Software		
Software - cost	**19,700**	11,500
Accumulated depreciation	**(4,441)**	(1,917)
Net book value	**15,259**	9,583
Total property, plant and equipment	**124,721,490**	59,005,720

Notes to the Consolidated Financial Statements

13 PROPERTY, PLANT AND EQUIPMENT & LEASE (Con't)

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below.

	Consolidated	
	2025	**2024**
Furniture and fittings	**$**	**$**
Carrying amount at the beginning of the year	**92,449**	5,957
Additions	**44,040**	95,624
Depreciation	**(21,299)**	(9,132)
Net book value	**115,190**	92,449
Office equipment		
Carrying amount at the beginning of the year	**163,398**	43,191
Additions	**147,062**	177,104
Depreciation	**(99,388)**	(56,897)
Net book value	**211,072**	163,398
Plant and equipment		
Carrying amount at the beginning of the year	**29,554,970**	15,651,716
Additions	**891,836**	518,059
Additions – transferred from CIP	**128,804**	16,859,847
Government grant recognition	**-**	(2,811,663)
Depreciation	**(1,734,781)**	(662,989)
Net book value	**28,840,829**	29,554,970

Upon confirmation of $15,500,000 of grant funding under the Federal Government's Critical Minerals Development Program (CMDP) the Company recognised this amount as a deferred government grant. Eligible expenditure under the grant agreement has been undertaken by the Company to expand the production capability of the Precursor Production Facility (PPF). In accordance with *AASB 120 – Accounting for Government Grants and Disclosure of Government Assistance*, $15,200,000 has been included as an offset to the carrying value of the PPF (construction in progress). During the 2024 financial year, $303,005 was recognised as other income, reflecting the portion related to operating expenditure.

During the 2025 financial year, the Group received $20,350,000 (2024: $4,500,000) of the Federal Government Modern Manufacturing Initiative-Collaboration Stream grant. $2,035,000 (10%) was paid to Orica or recorded as accrued expenses during the 2025 reporting period. The Group recognised total eligible grant income of $8,119,943 as a deduction to the HPA First Project construction in progress during the 2025 financial year. The remaining balance, $37,218,087, has been recorded as deferred grant income (liability).

Building		
Carrying amount at the beginning of the year	**12,916,803**	13,425,858
Additions	**155,906**	190,274
Depreciation	**(707,707)**	(699,329)
Net book value	**12,365,002**	12,916,803
Lab equipment		
Carrying amount at the beginning of the year	**229,956**	235,417
Additions	**457,169**	24,333
Depreciation	**(45,326)**	(29,794)
Net book value	**641,799**	229,956

Notes to the Consolidated Financial Statements

13 PROPERTY, PLANT AND EQUIPMENT & LEASE (Con't)

	Consolidated	
	2025	**2024**
	$	**$**
Motor vehicles		
Carrying amount at the beginning of the year	**29,281**	38,520
Additions	**81,966**	-
Depreciation	**(19,200)**	(9,239)
Net book value	**92,047**	29,281
Construction in progress		
Carrying amount at the beginning of the year	**13,360,429**	5,513,279
Additions	**74,549,901**	24,868,968
Transfer to fixed assets	**1,055**	(16,859,847)
Government grant recognition	**(8,119,942)**	(161,971)
Net book value	**79,791,442**	13,360,429

Construction in progress expenditure relates to the construction of the HPA First Project Stage 2.

Land		
Carrying amount at the beginning of the year	**2,648,851**	2,648,851
Net book value	**2,648,851**	2,648,851
Software		
Carrying amount at the beginning of the year	**9,583**	-
Additions	**8,200**	11,500
Depreciation	**(2,525)**	(1,917)
Net book value	**15,259**	9,583
LEASE		
Right of use assets – office space and warehouses		
Right of use assets		
Right of use assets - cost	**1,594,005**	1,102,271
ROUA disposal - cost	**-**	(95,321)
ROUA disposal - amortisation	**-**	95,321
Accumulated amortisation	**(811,801)**	(647,719)
Net book value	**782,204**	454,552
Right of use assets		
Carrying amount at the beginning of the year	**454,552**	290,197
Additions	**587,056**	412,242
Amortisation	**(259,404)**	(247,887)
Net book value	**782,204**	454,552
Lease liability		
Current	**549,956**	237,249
Non-current	**331,878**	232,995
Total lease liability	**881,834**	470,244

Notes to the Consolidated Financial Statements

	Consolidated 2025 $	2024 $
14 INVESTMENTS - SHARES AT FAIR VALUE		
Opening balance	**2,240,472**	5,303,660
Additions	**98,617**	-
Unrealised gain/(loss) on investments	**1,209,963**	(3,063,188)
Closing balance	**3,549,053**	2,240,472

At 30 June 2025 the Company held the following shares in ASX listed entities:

- 17,125,000 shares in Far East Gold Limited, the fair value of which was $2,654,375;
- 20,000,000 shares in Helix Resources Limited the fair value of which was $40,000; and
- 1,643,610* shares in Santana Minerals Limited, the fair value of which was $854,678.

* In October 2024 Santana Minerals Limited underwent a reconstruction of capital, under which shareholders received 3 shares for every 1 share held. In February 2025 the Company exercised 273,936 bonus options for which no consideration had been paid, receiving a further 273,936 shares in Santana Minerals Limited. The cost of exercising the options was $98,617.

Fair value is based on the closing market value of the shares on the last day of trading on ASX prior to 30 June 2025. The fair value measurements for the Group's investments have been categorised as Level 1 fair values based on quoted prices in an active market for identical assets.

15 INTELLECTUAL PROPERTY RIGHTS

During the year ended 30 June 2024 the Company signed an amendment and restatement deed to the sublicense agreement that expanded and consolidated its Intellectual Property (IP) rights to the aluminium extraction and refining technology on which the HPA First Project process flow sheet has been developed.

In consideration for securing these expanded IP rights, the Company completed the following cash and share based payments:

- $2.0 million cash (plus GST), and
- $1.0 million (plus GST) as fully paid ordinary shares at a price of $1.1326 per share.

Under the sublicense agreement, the Company is required to pay the licensor an annual, CPI adjusted license fee of $100,000. A quarterly royalty is also required to be paid, equal to 2% of gross revenue prior to practical completion (and 1% thereafter), of the full-scale Gladstone plant.

The Company has recorded an intangible asset on the balance sheet, comprising the cash and share based consideration paid for the expanded IP rights as well as an amount equalling the net present value of the future annual licence fees over remaining term.

Intellectual property rights		
Carrying amount at the beginning of the year	**3,778,382**	-
Additions	**-**	4,038,320
Amortisation	**(261,799)**	(259,937)
Net book value	**3,516,583**	3,778,382

Notes to the Consolidated Financial Statements

	Consolidated 2025 $	Consolidated 2024 $
16 TRADE AND OTHER PAYABLES		
Current		
Trade creditors	**4,255,206**	3,235,847
Sundry creditors and accruals	**9,124,191**	4,728,549
Debt funding upfront fees	**7,000,000**	-
	20,379,397	7,964,396

	Consolidated 2025 $	Consolidated 2024 $
17 DEFERRED GRANT RECOGNITION		
Current		
Opening balance	**5,913,029**	5,364,668
Increase	**28,175,000**	6,075,000
Grant recognition into CIP/PP&E	**(8,119,942)**	(5,526,639)
Current deferred grant recognition	**25,968,087**	5,913,029
Non-current		
Opening balance	**-**	-
Increase	**11,250,000**	-
Non-current deferred grant recognition	**11,250,000**	-

During the 2025 financial year, the Company received Federal Government funding of $20,350,000 (GST inclusive) under the Modern Manufacturing Initiative – MMI-C grant. In accordance with the grant terms, 10% of the total amount has either been paid to Orica or recorded as accrued expenses. A portion of the grant has also been recognised as an offset to property, plant and equipment.

The Company has recognised the government grant as earned based on the proportion of life to date expenditure to total estimated project cost. Grant funds received or receivable but not yet earned are recorded as a liability, classified as Deferred grant recognition.

The Company received $5,500,000 (GST inclusive) in State Government funding under the Industry Partnership Program Agreement (IPP) during 2025 financial year. As at 30 June 2025, no amounts have been recognised as income or applied as an offset to property, plant and equipment.

Notes to the Consolidated Financial Statements

	Consolidated 2025 $	Consolidated 2024 $
18 CAPITAL AND RESERVES		
Share capital		
1,137,002,297 (2024 – 1,134,580,693) fully paid ordinary shares	**352,718,198**	348,983,987

Ordinary shares	2025 Nº of shares	2025 $	2024 Nº of shares	2024 $
Balance at the beginning of the year	**1,134,580,693**	**348,983,987**	857,806,079	127,756,651
Issue of shares	**521,030**	**468,927**	256,547,341	221,423,214
Cashless conversion of options	**105,574**	**1,738,800**	20,227,273	8,179,800
Vesting of performance rights	**1,795,000**	**1,543,700**	-	-
Costs of issue	**-**	**(17,216)**	-	(8,375,678)
Balance at the end of the year	**1,137,002,297**	**352,718,198**	1,134,580,693	348,983,987

2025 Financial Year

In December 2024 the Company issued 1,795,000 shares following the vesting of 1,795,000 performance rights.

The Company issued 105,574 shares following the cashless conversion of 6,440,000 options, at an exercise price of $0.90 per option. The grant date fair value of the share options exercised transferred from reserves to share capital was $1,738,800. Additionally, the Company issued 521,030 shares to those holders of expiring $0.90 options still employed by the Company, excluding key management personnel. The fair value of the shares granted was $468,927, based on the closing price of $0.90 of the Company's closing share price at grant date.

2024 Financial Year

In July 2023 the Company issued 971,217 shares to its IP Licensor for global exclusive Licensee rights to the process IP. The value of the shares granted, based on a 5 day VWAP was $1.1326 per share, equal to consideration of $1,100,000. Share costs totalled $6,033.

Additionally, the Company issued 10,428,571 shares at $0.35 each for cash totalling $3,650,000, following the exercise of 10,428,571 $0.35 options. The grant date fair value of the share options exercised transferred from reserves to share capital was $2,096,286. Share costs totalled $28,382.

Additionally, the Company issued 9,798,702 shares following the cashless conversion of 14,371,429 $0.35 options. The grant date fair value of the share options exercised transferred from reserves to share capital was $2,433,514.

In November 2023 the Company issued 54,794,521 shares at $0.73 each, to sophisticated investors, for cash totalling $40,000,000. Share costs totalled $1,946,317.

In May 2024 the Company issued 71,111,111 shares at $0.90 each, to sophisticated investors, for cash totalling $64,000,000. Share costs totalled $2,361,543.

In June 2024 the Company issued 6,337,158 shares at $0.84 each, to shareholders under a Share Purchase Plan, for cash totalling $5,323,213. Share costs totalled $16,294.

In June 2024 the Company issued 123,333,334 shares at $0.90 each, to sophisticated investors, for cash totalling $111,000,000. Share costs totalled $4,017,110.

Notes to the Consolidated Financial Statements

18 CAPITAL AND RESERVES (Con't)

Terms and conditions - shares

The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid.

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Nature and purpose of reserves

Option premium and performance rights reserve

The option premium and performance rights reserve is used to recognise the grant date fair value of options vested but not exercised.

Foreign currency translation reserve

The foreign currency translation reserve records the foreign currency differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity.

	Consolidated	
	2025	**2024**
	$	**$**
Option premium reserve	**789,000**	2,342,998
Performance rights reserve	**3,223,895**	988,463
Foreign currency translation reserve	**19,279**	19,279
	4,032,174	3,350,740
Movements during the period		
Option premium reserve		
Balance at beginning of period	**2,342,998**	8,418,413
Share options issued – share based payments	**25,202**	454,385
Exercise of options	**(1,738,800)**	(4,529,800)
Transfer to option premium reserve	**159,600**	-
Transaction with option holder	**-**	(2,000,000)
Balance at end of period	**789,000**	2,342,998
Foreign currency translation reserve		
Balance at beginning of period	**19,279**	19,279
Balance at end of period	**19,279**	19,279
Performance rights reserve		
Balance at beginning of period	**988,463**	-
Issue of performance rights	**3,897,359**	991,185
Vesting of performance rights	**(1,543,700)**	-
Cancellation of performance rights	**(118,227)**	(2,722)
Balance at end of period	**3,223,895**	988,463

Notes to the Consolidated Financial Statements

18 CAPITAL AND RESERVES (Con't)

Unlisted options to take up ordinary shares in the capital of the Company have been granted as follows:

Exercise Period	Exercise Price	Opening Balance 1 July 2024 Number	Options Issued Number	Options Exercised Number	Options Expired Number	Closing Balance 30 June 2025 Number
On or before 30 April 2025	$0.90	**8,960,000**	**-**	**(6,440,000)**	**(2,520,000)**	**-**
On or before 31 August 2025	$0.90	**3,000,000**	**-**	**-**	**-**	**3,000,000**

Exercise Period	Exercise Price	Opening Balance 1 July 2023 Number	Options Issued Number	Options Exercised Number	Options Expired Number	Closing Balance 30 June 2024 Number
On or before 31 July 2023	$0.35	24,800,000	-	(24,800,000)	-	-
On or before 30 September 2023	$0.35	5,000,000	-	-	(5,000,000)	-
On or before 30 April 2025	$0.90	9,120,000	-	-	(160,000)	8,960,000
On or before 31 August 2025	$0.90	3,000,000	-	-	-	3,000,000

At 30 June 2025 the following options were vested and exercisable:

Number of options	Exercise price	Expiry date
3,000,000	$0.90	31 August 2025

Unlisted performance rights to convert to ordinary shares in the capital of the Company have been granted as follows:

Name of Tranche	Basis	Opening Balance 1 July 2024 Number	Rights Issued Number	Rights Exercised Vested	Rights Cancelled Number	Closing Balance 30 June 2025 Number
Invite 1	Service	5,400,000	-	(1,795,000)	(355,000)	3,250,000
Invite 1	Performance	180,000	-	-	-	180,000
Executive Directors	Performance	-	900,792	-	(182,389)	718,403
Invite 2	Service	-	6,830,000	-	(765,000)	6,065,000

Name of Tranche	Basis	Opening Balance 1 July 2023 Number	Rights Issued Number	Rights Exercised Vested	Rights Cancelled Number	Closing Balance 30 June 2024 Number
Invite 1	Service	-	5,415,000	-	(15,000)	5,400,000
Invite 1	Performance	-	180,000	-	-	180,000

Notes to the Consolidated Financial Statements

19 SHARE BASED PAYMENTS

The following share based payment expenses in relation to options on issue were recognised during the year ended 30 June 2025.

Number of options	Exercise price	Expiry date	Expense recognised during current period
3,000,000	$0.90	31 August 2025	$25,202

During the year ended 30 June 2025,

- the Company issued 6,830,000 service based performance rights for no consideration. The fair value of 5,750,000 of the service based rights was the Company's closing share price of $0.91 on the grant date of 17 January 2025. The fair value of 1,080,000 of the service based rights was the Company's closing share price of $0.855 at grant date on 30 June 2025. One third of the rights vest on 14 December 2025, 1/3 vest on 14 December 2026 and 1/3 vest on 14 December 2027. The fair value of the service based rights granted was $6,155,900. A share based payment expense of $1,337,416 was recorded during the 2025 financial year; and

- the Company issued 900,792 performance rights with market based conditions to Executive Directors Norman Seckold, Rimas Kairaitis, Peter Nightingale and Robert Williamson. The rights were valued using a Monte-Carlo simulation model. Their vesting depends on the Company's absolute total shareholder return (TSR), relative to the Company's volume weighted average price (VWAP) of the Company's shares traded on the ASX for the five trading days up to, but excluding, the date of grant. The VWAP was $0.8628.

The vesting is based on the following performance conditions:

TSR Performance of the Company:	Vesting Outcome
- below 10% per annum cumulative TSR growth over the performance period	0% of the share rights will vest
- between 10% and 20% per annum cumulative TSR growth over the performance period	vesting will be on a sliding scale between 0% and 100% of the share rights
- more than 20% per annum cumulative TSR growth over the performance period	100% of the share rights will vest

The fair value of the rights granted was $0.59 per right, totalling $531,467. A share based payment expense of $89,832 was taken up during the year ended 30 June 2025.

The following share based payment expenses in relation to rights on issue were recognised during the year ended 30 June 2025.

Number of rights	Basis	Vesting	Expense recognised during current period
3,250,000	Service based	1/3 December 2024, 1/3 December 2025, 1/3 December 2026	$2,320,911
180,000	Performance based	Subject to share price performance	$30,972
718,403	Performance based	Subject to share price performance	$89,832
6,065,000	Service based	1/3 December 2025, 1/3 December 2026, 1/3 December 2027	$1,337,417

Notes to the Consolidated Financial Statements

19 SHARE BASED PAYMENTS (Con't)

During the 2025 financial year the Company issued 521,030 shares in the Company to holders of 30 April 2025 $0.90 options that were employed with the Company. The fair value of the shares issued was recorded as $0.90 per share which was the closing price of the Company's shares at grant date (6 May 2025). A share based payment expense of $468,927 was recorded during the 2025 reporting period.

During the year ended 30 June 2024,

- the Company issued 5,415,000 service based performance rights for no consideration. The fair value of the service based rights was the Company's closing share price of $0.86 at the grant date. One third of the rights vested on 14 December 2024, 1/3 vest on 14 December 2025 and 1/3 vest on 14 December 2026. The fair value of the service based rights granted was $0.86 per share, totalling $4,656,900. A share based payment expense of $979,978 was recorded during the year ended 30 June 2024.

- The Company issued 180,000 performance rights with market based conditions to CFO Craig Jones. The rights were valued using a Monte Carlo simulation model. Their vesting depends on the Company's VWAP at completion of the performance period on 14 December 2026, with nil vesting if the Company's share price is below $1.30 and up to 100% vesting if the share price is $1.90 or higher. The fair value of the rights granted was $0.47 per share, totalling $84,600. A share based payment expense of $8,485 was taken up during the year ended 30 June 2024.

The following share based payment expenses in relation to rights on issue were recognised during the year ended 30 June 2024.

Number of rights	Basis	Vesting	Expense recognised during current period
5,400,000	Service based	1/3 December 2024, 1/3 December 2025, 1/3 December 2026	$979,978
180,000	Performance based	Subject to share price performance	$8,485

20 BORROWINGS

The Group's borrowings relate to a $30,000,000 facility from QIC Critical Minerals and Battery Technology Fund (**QCMBTF**) to fund the roll-out of the initial 50 sapphire growth units at the Alpha Sapphire project. The project funding facility may be applied in two phases:

- Phase A - $3,000,000 drawable to re-imburse investment in the first two growth units; and

- Phase B - $27,000,000 drawable (to reimburse or progressively fund) from Final Investment Decision ('FID'), until 30 September 2025.

The Group has drawn down the first $3,000,000 during the 2025 financial year. The debt facility has a sales based repayment mechanism being 4.35% of the gross revenue (less power costs) capped to the first 2,500 tonnes of production, and is secured by a first ranking charge over shares in Alpha Sapphire Pty Ltd and its assets, subject to agreed exceptions. QCMBTF agreed in December 2024 to extend the availability period to 30 September 2025 on the condition that a positive FID was taken by the Group on or before 30 June 2025. In June 2025 QCMBTF agreed to a further extension to make positive FID until 31 August 2025. Failure to meet this condition or submit a utilisation request for the remaining $27,000,000 by 30 September 2025 will result in the outstanding $3,000,000 needing to be immediately repaid in full along with accrued interest at a rate of 10% per annum (accrued monthly) on the drawn amount since the date of drawing.

During the 2025 financial year, Solindo Pty Ltd (Solindo) (a wholly owned subsidiary and owner of the HPA First Project), executed a Syndicated Facility Agreement (SFA) under which NAIF (via the State of Queensland) and EFA - on its Commercial Account and under the Australian Government's Critical Minerals Facility (CMF) - have jointly (50:50) committed to provide $400,000,000 in debt funding. Under the terms of the SFA, Solindo is required to pay Upfront Fees to the lenders totalling $7,000,000 (which has been accrued per the disclosure in Note 15). Drawdown of the SFA remains subject to satisfaction of conditions that are typical for a facility of this nature (including Solindo securing letters of intent and product qualification for a minimum aggregate volume of production).

Notes to the Consolidated Financial Statements

21 RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities		
Loss from ordinary activities after income tax	**(32,555,318)**	(24,981,041)
Adjustments for:		
Depreciation and amortisation	**3,326,265**	1,959,352
Revaluation of investment	**(1,209,963)**	3,063,188
Share based payments	**4,273,261**	1,442,848
Development and Intellectual Property expenses	**2,694,465**	249,403
Financing expenses	**486,668**	250,166
Effect of exchange rate adjustments	**(409,106)**	1,119
Changes in assets and liabilities:		
Trade and other receivables	**(9,786,312)**	(2,275,233)
Provisions for payroll liabilities	**604,643**	375,907
Prepayments	**(12,792,167)**	(709,264)
Inventories	**(1,633,024)**	(1,592,922)
Trade and other payables	**28,764,220**	(198,944)
Net cash used in operating activities	**(18,236,368)**	(22,415,421)

22 AUDITOR'S REMUNERATION

	2025 $	2024 $
Auditors of the Company - KPMG:		
Audit of annual and review of interim financial reports - KPMG	**262,500**	251,000
CMAI grant audit	**-**	7,500
R&D incentive claim services	**47,210**	74,718
Remuneration advisory services	**-**	26,765
Debt advisory services*	**672,664**	444,458
Other services fees	**28,902**	36,331
	1,011,276	840,772

* The debt advisory services were specific to the $400 million debt funding facility with EFA and NAIF. These services are not expected by Management to be ongoing.

Notes to the Consolidated Financial Statements

23 FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Group's financial instruments comprise deposits with banks, receivables, investments in financial assets, trade and other payables and from time to time short term loans from related parties. The Group does not trade in derivatives or in foreign currency.

The Group manages its risk exposure of its financial instruments in accordance with the guidance of the Board of Directors. The main risks arising from the Group's financial instruments are market risk, credit risk and liquidity risks. This note presents information about the Group's exposure to each of these risks, its objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. These policies are reviewed regularly to reflect changes in market conditions and the Group's activities.

The primary responsibility to monitor the financial risks lies with the Managing Director, the Chief Financial Officer and the Company Secretary under the authority of the Board.

Climate related risks

Alpha acknowledges that climate related risks have the potential to impact existing and proposed business operations of the Company. These risks include energy pricing risks, related to energy transition, and the input costs of key materials and labour related to climate impacts in key suppliers.

Market risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Group's exposure to market interest rates relates exclusively to cash and cash equivalents and is not considered a material risk.

At balance date the Group's variable interest bearing financial instruments were:

	Consolidated	
	2025	**2024**
	$	**$**
Financial assets		
Cash and cash equivalents	**102,035,989**	189,618,503

The Group did not have any variable market based interest bearing financial liabilities in the current or prior year.

The Group does not have interest rate swap contracts. The Group has nine interest bearing accounts from where it draws cash when required to pay liabilities as they fall due. The Group normally invests its funds in at least nine accounts to maximise the available interest rates. The Group always analyses its interest rate exposure when considering renewals of existing positions including alternative financing.

The following sensitivity analysis is based on the interest rate risk exposures at balance date.

Notes to the Consolidated Financial Statements

23 FINANCIAL INSTRUMENTS (Cont.)

Interest rate risk (Cont.)

For the year ended 30 June 2025, if the interest rates had moved, as illustrated in the table below, with all other variables held constant, the post-tax loss and equity would have been affected as follows:

Judgement of reasonable possible movements:

	Post tax loss (Higher)/Lower 2025 $	Post tax loss (Higher)/Lower 2024 $	Total equity (Higher)/Lower 2025 $	Total equity (Higher)/Lower 2024 $
+ 1% higher interest rate	**1,458,272**	1,051,036	**1,458,272**	1,051,036
- 0.5% lower interest rate	**(729,136)**	(525,518)	**(729,136)**	(525,518)

The movements in the loss after tax are due to higher/lower interest earned from variable movement in the interest rate on cash balances.

Currency risk

The Groups functional currency is Australian dollars. The Group holds some cash in US$ and some trade receivables/payables denominated in US$.

The Group's gross financial position exposure to foreign currency risk at 30 June 2025 is as follows:

- US$14,657,191 ($22,415,034) cash at bank;
- €5,285 ($9,466) cash at bank
- US$87,194 ($133,345) of trade and other receivables; and
- US$76,117 ($116,405) of trade and other payables.

The Group's gross financial position exposure to foreign currency risk at 30 June 2024 is as follows:

- US$103,252 ($155,246) cash at bank;
- US$3,389 ($5,096) of trade and other receivables; and
- US$97,376 ($146,413) of trade and other payables.

The following significant exchange rates applied during the year:

	Average rate		Reporting date spot rate	
A$	**2025**	**2024**	**2025**	**2024**
US$	**0.6585**	0.6565	**0.6539**	0.6650

The following sensitivity analysis is based on the exchange rate risk exposures at balance date.

For the year ended 30 June 2025, if the exchange rate between the Australian dollar to the United States dollar had moved, as illustrated in the table below, with all other variables held constant, the post-tax loss and equity would have been affected as follows:

Notes to the Consolidated Financial Statements

23 FINANCIAL INSTRUMENTS (Cont.)

Market risks (Cont.)

***Currency risk* (Cont.)**

Judgement of reasonable possible movements:

	Post tax loss (Higher)/Lower 2025 $	Post tax loss (Higher)/Lower 2024 $	Total equity (Higher)/Lower 2025 $	Total equity (Higher)/Lower 2024 $
+ 10% higher AUD to USD exchange rate	**(2,039,270)**	(1,266)	**(2,039,270)**	(1,266)
+ 5% higher AUD to USD exchange rate	**1,019,635**	(633)	**1,019,635**	(633)

The Group seeks to minimise currency risk through the alignment of the proportion of cash balances held in various currencies with forecast expenditures and the underlying currency denomination of those forecast expenditures.

Price risk

The group holds listed shares. The following sensitivity is based on the price risk exposures at balance date.

	Post tax loss (Higher)/Lower 2025 $	Post tax loss (Higher)/Lower 2024 $	Total equity (Higher)/Lower 2025 $	Total equity (Higher)/Lower 2024 $
+ 10% higher of the share price	**354,905**	224,047	**354,905**	224,047

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors rolling forecasts of liquidity on the basis of expected fund raisings, trade payables and other obligations for the ongoing operation of the Group.

At balance date, the Group has available funds of $102,035,989 for its immediate use.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

Financial liabilities	Carrying amount $	Contractual cash flows $	Less than 6 months $	6 to 12 months $	1 to 5 years $	More than 5 years $
30 June 2025						
Trade and other payables	**20,379,397**	**20,379,397**	**15,129,397**	**-**	**5,250,000**	**-**
Deferred Consideration	**836,072**	**836,072**	**134,759**	**-**	**701,313**	**-**
QIC	**3,533,535**	**3,533,535**	**3,533,535**	**-**	**-**	**-**
Lease liabilities*	**881,835**	**3,944,823**	**474,097**	**841,624**	**2,629,101**	**-**
	25,630,839	**28,693,827**	**19,271,788**	**841,624**	**8,580,414**	**-**

*Includes lease liability related to Brisbane new plant in Morningside, not included in the Balance Sheet as the lease start date is 1 August 2025 and executed 30 June 2025.

Notes to the Consolidated Financial Statements

23 FINANCIAL INSTRUMENTS (Cont.)

Market risks (Cont.)

Liquidity risk **(Cont.)**

Financial liabilities	Carrying amount $	Contractual cash flows $	Less than 6 months $	6 to 12 months $	1 to 5 years $	More than 5 years $
30 June 2024						
Trade and other payables	7,964,396	7,964,396	7,964,396	-	-	-
Deferred Consideration	927,670	927,670	102,050	-	825,620	-
QIC*	3,218,760	9,000,000	53,309	55,351	592,774	8,298,565
Lease liabilities	470,244	534,694	168,005	105,123	261,566	-
	12,581,070	18,426,760	8,287,760	160,474	1,679,960	8,298,565

* An estimate based on the operation of two sapphire growth units only, operating until 2069.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets represents the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date was:

	Carrying amount	
	2025 $	**2024 $**
Cash and cash equivalents	**102,035,989**	189,618,503
Trade and other receivables	**14,011,131**	7,984,763
Other financial assets	**5,255,188**	390,010
	121,302,308	197,993,276

Other financial assets for the year ended 30 June 2025 and 30 June 2024 represent bank guarantees and environmental bonds held with Government Departments.

All financial assets and liabilities are current, with the exception of bonds totalling $5,255,188. The receivables primarily relate to the balance of the R&D tax incentive rebate which represents minimal credit risk. All other financial assets are not past due or impaired and the Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group except for the cash and cash equivalents described below.

The cash and cash equivalents are held with Australian banks, which are rated AA- by S&P.

Capital management

Management controls the capital of the Group in order to maintain an appropriate debt to equity ratio and ensure that the Group can fund its operations and continue as a going concern.

The Group's capital includes ordinary share capital supported by financial assets. There are no externally imposed capital requirements on the Group.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of cash levels, distributions to shareholders and share issues. There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

Notes to the Consolidated Financial Statements

24 RELATED PARTIES

Parent and ultimate controlling party

Alpha HPA Limited is both the parent and ultimate controlling party of the Group.

Key management personnel compensation

Information regarding individual key management personnel's compensation and some equity instruments disclosures as required by the *Corporations Act* and *Corporations Regulations 2M.3.03* are provided in the Remuneration Report section of the Directors' Report. Compensation paid to key management personnel during the year is set out in the table below. At 30 June 2025 there were $38,833 of fees outstanding (2024: $101,904).

	2025	**2024**
	$	**$**
Primary fees/salary	**2,010,403**	1,900,177
Share based payments	**361,914**	412,302
Superannuation	**114,711**	60,693
Other benefit	**83,893**	28,556
	2,570,921	2,401,728

Key management personnel and Director transactions

The following key management personnel holds a position in another entity that results in them having control or joint control over the financial or operating policies of that entity, and this entity transacted with the Company during the year as follows:

Director Norman Seckold and former director Peter Nightingale hold a controlling interest in an entity, MIS Corporate Pty Limited (**MIS**), which provided full administrative services, including administrative, accounting and company secretarial and investor relations staff, rental accommodation, services and supplies, to the Group during the year. Fees charged by MIS during the year amounted to $280,500 (2024: $325,000) which includes a monthly fee of $25,000 from July 2024 to March 2025, reduced to $18,500 from April 2025 and reimbursement of consultant expenses incurred by MIS on behalf of the Group. At 30 June 2025, $nil (2024: nil) remained outstanding.

Annie Liu holds a controlling interest in an entity, Alto Group Inc. (**Alto**), which provided advisory services to the Group during the year. Fees charged by Alto during the year amounted to $373,472 (2024: $45,553). At 30 June 2025, nil (2024: nil) was outstanding.

25 SEGMENT INFORMATION

Segment information is presented in respect of the Group's management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income earning assets and revenue, interest bearing loans, borrowings and expenses, and corporate assets and expenses.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period in that geographic region.

For the year ended 30 June 2025, the Group had two segments, being development of the HPA First Project and the Alpha Sapphire Project.

Notes to the Consolidated Financial Statements

25 SEGMENT INFORMATION (Cont.)

The Group has two reportable segments as follows:

	HPA First Project $	Alpha Sapphire Project $	Total $
30 June 2025			
Revenue	**259,640**	**57,877**	**317,517**
Other income	**3,107,148**	**-**	**3,107,148**
Reportable segment loss before tax	**(28,052,975)**	**(2,534,828)**	**(30,587,803)**
Depreciation and amortisation	**3,098,476**	**227,789**	**3,326,265**
Reportable segment assets	**190,315,450**	**5,400,151**	**195,715,601**
Reportable segment liabilities	**45,712,174**	**3,714,791**	**49,426,965**
30 June 2024			
Revenue	44,055	-	44,055
Other income	6,495,420	-	6,495,420
Reportable segment loss before tax	(18,323,643)	(750,589)	(19,074,232)
Depreciation and amortisation	(1,939,536)	(19,816)	(1,959,352)
Reportable segment assets	70,747,802	5,527,346	76,275,148
Reportable segment liabilities	13,028,972	3,468,849	16,497,821

	Consolidated 2025 $	2024 $
Reconciliations of reportable segment revenues and profit or loss		
Profit or loss		
Total loss for reportable segments	**(30,587,803)**	(19,074,232)
Unallocated amounts:		
Interest income	**6,755,787**	1,632,322
Net other corporate income/(expenses)	**(8,723,302)**	(7,539,131)
Consolidated loss before tax	**(32,555,318)**	(24,981,041)
Reconciliations of reportable assets and liabilities		
Assets		
Total assets for reportable segments	**195,715,601**	76,275,148
Unallocated corporate assets	**87,655,807**	191,021,832
Consolidated total assets	**283,371,408**	267,296,980
Liabilities		
Total liabilities for reportable segments	**49,426,965**	16,497,821
Unallocated corporate liabilities	**15,068,732**	3,624,175
Consolidated total liabilities	**64,495,697**	20,121,996

Notes to the Consolidated Financial Statements

26 COMMITMENTS AND CONTINGENCIES

There are no contingent assets or liabilities as at the date of this financial report.

At balance date the Group had capital commitments of $64,259,017.

27 PROVISION FOR DECOMMISSIONING AND REHABILITATION

The Group may have an obligation to decommission the site of its Precursor Production Facility and restore the site at the end of the assets useful life. Management have assessed what obligations may exist and recorded a provision of an additional provision of $18,874, taking the total provision to $1,646,772.

	2025	2024
	$	$
Opening balance	**1,627,898**	-
Additions	**18,874**	1,627,898
	1,646,772	1,627,898

28 PARENT ENTITY DISCLOSURES

As at and throughout the financial year ended 30 June 2025 the parent and ultimate controlling entity of the Group was Alpha HPA Limited.

Result of the parent entity:		
Net loss	**(16,508,532)**	(27,001,791)
Other comprehensive loss	**-**	-
Total comprehensive loss	**(16,508,532)**	(27,001,791)
Financial position of the parent entity:		
Current assets	**79,580,340**	188,689,971
Non-current assets	**154,992,186**	57,564,804
Total assets	**234,572,526**	246,254,775
Current liabilities	**1,470,948**	1,060,309
Total liabilities	**1,470,948**	1,060,309
Net assets	**233,101,578**	245,194,466
Total equity of the parent entity:		
Share capital	**352,718,198**	348,983,987
Reserves	**4,032,174**	3,350,740
Accumulated losses	**(123,648,794)**	(107,140,262)
Total equity	**233,101,578**	245,194,466

The Directors are of the opinion that no contingencies existed at, or subsequent to, year end.

The Company had no capital commitments at the balance date.

Notes to the Consolidated Financial Statements

29 EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the reporting period, which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

30 GROUP ENTITIES

Particulars in relation to each controlled entity:

	Country of incorporation	Company interest in ordinary shares	
		2025 %	2024 %
Parent entity			
Alpha HPA Limited	Australia		
Controlled entities			
Augur Investments Pty Limited	Australia	100	100
Alapex Pty Ltd	Australia	100	100
Bugis Pty Ltd	Australia	100	100
Alpha Sapphire Pty Ltd	Australia	100	100
Solindo Pty Ltd	Australia	100	100

Consolidated entity disclosure statement
For the year ended 30 June 2025

Entity Name	Body corporate, partnership or trust	Place incorporated/ formed	% of share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident
Alpha HPA Limited	Body corporate	Australia		Australian
Augur Investments Pty Limited	Body corporate	Australia	100%	Australian
Alapex Pty Ltd	Body corporate	Australia	100%	Australian
Bugis Pty Ltd	Body corporate	Australia	100%	Australian
Alpha Sapphire Pty Ltd	Body corporate	Australia	100%	Australian
Solindo Pty Ltd	Body corporate	Australia	100%	Australian

Key assumptions and judgements:

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, “Australian resident” has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency - The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation’s public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency - The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Alpha HPA Limited (the Company):

   (a) the consolidated financial statements and notes thereto, set out on pages 33 to 65, and the Remuneration Report in the Directors Report, as set out on pages 25 to 31, are in accordance with the *Corporations Act 2001*, including:

      (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

      (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;

   (b) the consolidated entity disclosure statement as at 30 June 2025 set out on page 66 is true and correct; and

   (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the chief executive officer and chief financial officer for the financial year ended 30 June 2025.

3. The Directors draw attention to Note 3 to the consolidated financial statements which includes a statement of compliance with International Financial Reporting Standards.

Signed at Sydney this 29th day of August 2025 in accordance
with a resolution of the Board of Directors.

Robert Williamson
Managing Director

Independent Auditor's Report

To the shareholders of Alpha HPA Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Alpha HPA Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2025;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025;
- Notes, including material accounting policies; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Property, plant and equipment - $124,721,490

Refer to Note 3 and Note 13 to the Financial Report

The key audit matter	How the matter was addressed in our audit
Property, plant and equipment is considered to be a key audit matter due to the significance of the amount (being 44% of total assets) and the audit effort associated with assessing the completeness, existence, accuracy and classification of the amounts recorded by the Group given the stage of the Group's construction of significant plant and equipment projects. The balance of property, plant and equipment mainly represents the costs the Group has capitalised, and the Group's recognition of the capital portion of government grants received in relation to the construction of plant and equipment as a reduction to its carrying value.	Our procedures included: • Assessing the Group's accounting policy for property, plant and equipment against the requirements of the accounting standards. • For a statistical sample of items recorded as property, plant and equipment, checking the: – Expenditure amount recorded for consistency to invoices from third parties or other underlying documentation; – Classification of the expenditure as property, plant and equipment for consistency with its nature, by inspecting invoices from third parties or other underlying documentation and considering the Group's accounting policy. • Testing the completeness of property plant and equipment expenditure recorded in the year by inspecting the underlying documentation for a sample of payments recorded by the Group after year end and unprocessed invoices at year end for evidence of the timing of the related expenditure. • Reading the executed government grant agreements to understand the key terms of the agreements. • Evaluating the appropriateness of the Group's accounting policies for recognition of government grants against the requirements of the accounting standards and our understanding of the business. • Evaluating the recognition of government grants as a reduction in the carrying value of property, plant and equipment by considering the terms of the grants and the percentage

	completion of the projects. • Evaluating the disclosures made in the financial statements against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Alpha HPA Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Alpha HPA Limited for the year ended 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 25 to 31 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Stephen Board
Partner

Brisbane
29 August 2025

Alpha HPA Limited
ABN 79 106 879 690
Additional ASX Information

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at 1 August 2025.

Distribution of Equity Securities

ORDINARY SHARES

Range	Number of Holders	Number of Shares	% Units
1 - 1,000	900	560,166	0.05
1,001 - 5,000	1,686	4,665,315	0.41
5,001 - 10,000	820	6,477,201	0.57
10,001 - 100,000	1,533	54,680,019	4.81
100,001 - 9,999,999	484	1,070,672,562	94.16
Total		**1,137,055,263**	

The number of shareholders holding less than a marketable parcel is 381.

Twenty Largest Shareholders

The names of the twenty largest holders of quoted shares are:

Nº	ORDINARY SHARES SHAREHOLDER	Nº OF SHARES	TOTAL %
1	JP Morgan Nominees Australia Pty Ltd	164,386,352	14.46
2	Citicorp Nominees Pty Limited	127,227,588	11.19
3	HSBC Custody Nominees (Australia) Limited	100,776,890	8.86
4	Orica Investments Pty Ltd	57,737,762	5.08
5	UBS Nominees Pty Ltd	51,381,525	4.52
6	Permgold Pty Ltd	37,029,800	3.26
7	Palmer Bookmaking Pty Limited	32,220,059	2.83
8	BT Portfolio Services Limited <Warrell Holdings S/F A/C>	21,950,000	1.93
9	HSBC Custody Nominees (Australia) Limited – A/C 2	17,708,311	1.56
10	BNP Paribas Noms Pty Ltd	14,188,092	1.25
11	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	13,704,467	1.21
12	Rosignol Pty Ltd <Nightingale Family A/C>	13,612,500	1.20
13	Tatranji Pty Ltd <Jillieth Margaret S/F A/C>	13,510,463	1.19
14	All-States Finance Pty Limited	13,204,545	1.16
15	Ninan Pty Ltd	12,171,678	1.07
16	HSBC Custody Nominees (Australia) Limited – GSI EDA	10,830,314	0.95
17	AMP Racing Pty Limited <AMP Racing A/C>	10,392,341	0.91
18	MRP Racing Pty Limited <MRP Racing A/C>	10,391,776	0.92
19	GAP Bookmaking Pty Limited <GAP Racing A/C>	10,391,767	0.91
20	Merrill Lynch (Australia) Nominees Pty Limited	9,057,835	0.80
Total		**741,874,065**	**65.25**

There are no current on-market buy backs.

Additional ASX Information

Substantial Shareholders

Substantial shareholders and the number of equity securities in which it has an interest, as shown in the Company's Register of Substantial Shareholders is:

Shareholder	Nº of Shares Held
Regal Funds Management Pty Ltd (RFM)	114,186,941
AustralianSuper Pty Ltd	56,839,220
Orica Limited and Orica Investments Pty Ltd	57,737,762

Class of Shares and Voting Rights

The voting rights attached to ordinary shares, as set out in the Company's Constitution, are that every member in person or by proxy, attorney or representative, shall have one vote when a poll is called, otherwise each member present at a meeting has one vote on a show of hands.

Alpha HPA Limited
ABN 79 106 879 690
Corporate Directory

Directors:

Mr Norman Seckold (Chairman)
Mr Robert Williamson (Managing Director)
Mr Rimas Kairaitis (Chief Commercial Officer)
Dr Regan Crooks
Ms Marghanita Johnson
Ms Annie Liu
Mr Anthony Sgro

Company Secretary:

Mr Richard Edwards

Principal Place of Business and Registered Office:

Level 2, 66 Hunter Street
SYDNEY NSW 2000

Phone:	61-2 9300 3310
Fax:	61-2 9221 6333
Homepage:	www.alphahpa.com.au

Auditors:

KPMG
Level 11, Heritage Lanes
80 Ann Street
BRISBANE QLD 4000

Share Registrar:

Computershare Investor Services Pty Limited
Level 4, 44 Martin Place
SYDNEY NSW 2000

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