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

ASX Announcement
31 October 2025
(14 pages)

ACTIVITIES FOR THE QUARTER ENDED
30 SEPTEMBER 2025

HIGHLIGHTS

HPA FIRST PROJECT STAGE 2

- Major concrete works progressed for tanks farm, reagents and SX areas
- Ongoing strong progress on offsite fabrication and long-lead equipment
- SX equipment and selected large tanks now enroute to site
- Successful QA/QC equipment vendor audits for long-lead equipment
- Tender documentation issued for SMP package 1

PRODUCT MARKETING

- Continued demand growth from the semiconductor sector
- AI/data centres and power-semiconductors remain the strongest demand points
- Alpha's novel capability to deliver zero U/Th content is driving thermal filler demand in the semiconductor sector
- Internal model indicates +8,000t HPA thermal filler demand for AI by 2030
- Three new LOI's signed, all within the semiconductor sector
- New LOI's include a global leading CMP OEM and a thermal interface supplier
- Test and sales orders growing strongly with >430 orders since FID (May 2024)
- Nano-alumina slurry development for CMP now close to finalisation

HPA FIRST PROJECT STAGE 1

- CY26 supply contracts under negotiation for ~80% of ATH and HPA capacity
- Engineering advanced to expand Stage 1 production to meet CY26-27 demand
- Continued HPA tablet production for Alpha Sapphire and external customers

ALPHA SAPPHIRE

- Further wafer sales orders a part of ongoing semiconductor qualification
- Remaining sapphire production for CY25 committed to sapphire optics customer

CORPORATE

- $30M of corporate funding from QIC Critical Minerals and Battery Technology Fund
- Appointment of Mr Peter Ware as Chief Operating Officer (COO)

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

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

Alpha's ultra-high purity product capability includes:

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

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

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

HPA FIRST PROJECT

HPA FIRST PROJECT STAGE 2

Major Civil Works Progress

The major civil works (concrete construction) has been progressing on a number of fronts with initial focus on the reagent by-product tank farm, evaporators, Orica reagent storage and the Solvent Extraction (SX) areas. These areas comprise some of the largest tanks in the build with substantial foundations being poured.

The civil contractor is working in conjunction with engineering to improve the constructability of the design to optimise the schedule and delivery of the Issued for Construction (IFC) drawings in the coming months.

Site civils and concrete activity

Safety Health and Environment

The company is pleased to note the Recordable Work Injury (RWI) frequency rate on the project to date is zero. The project is currently operating at ~ 25,000 work hours per month which continues to increase as work on site ramps up. The team has focused on culture of care and implemented best practice safety management systems to ensure that safety is at the forefront of decision making and in the best interest of the project.

Engineering and Fabrication

The engineering Project team is now fully resourced, with a specific focus on completion of engineering for structural steel and piping with electrical and instrumentation running in parallel. The Project team is working through an Early Contractor Involvement (ECI) process for the SMP installation contract to assist the engineering design to be optimised in sequence with construction. Tender documents for the first SMP installation contract have been issued with the intent to mobilise in November to commence major site tank, SX equipment installation as it arrives on site in December and the Orica by-product evaporator due to arrive early in 2026.

Offsite fabrication of long lead equipment continues to progress steadily, particular for the key solvent extraction (SX) circuit, with major SX equipment now on-ship and due for delivery to the Gladstone site in late November (*refer images below)*.

Offsite fabrication of the major tanks package is well advanced with the first by-product and Orica reagent storage tanks due to start arriving later this year for installation.

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

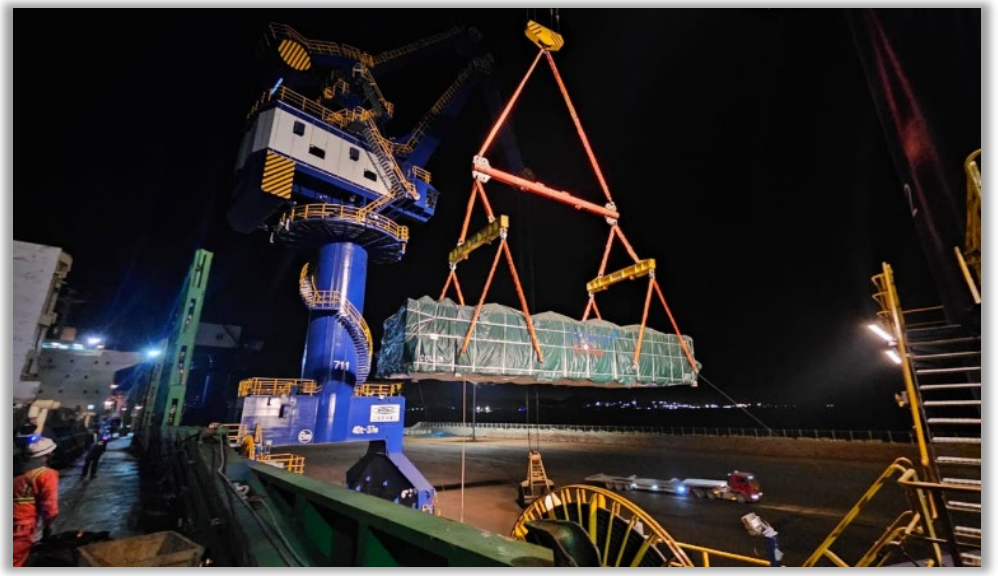
Solvent Extraction Plant Factory Acceptance Test

Operations Readiness

The operations readiness team continues implementation of supporting plant systems that will support both start up and ongoing operations.

The safety management system is now in place and being utilised in Stage 1 and for construction while the maintenance management system is still being implemented.

SX equipment on port hardstand, ready for loading



Ship loading SX equipment

Completing trial assembly of large volume reagent and by-product tanks

HPA First Project site looking west, showing completed earthworks and concrete works underway
Orica Yarwun in midground and Rio Tinto Yarwun alumina in far ground

PRODUCT MARKETING

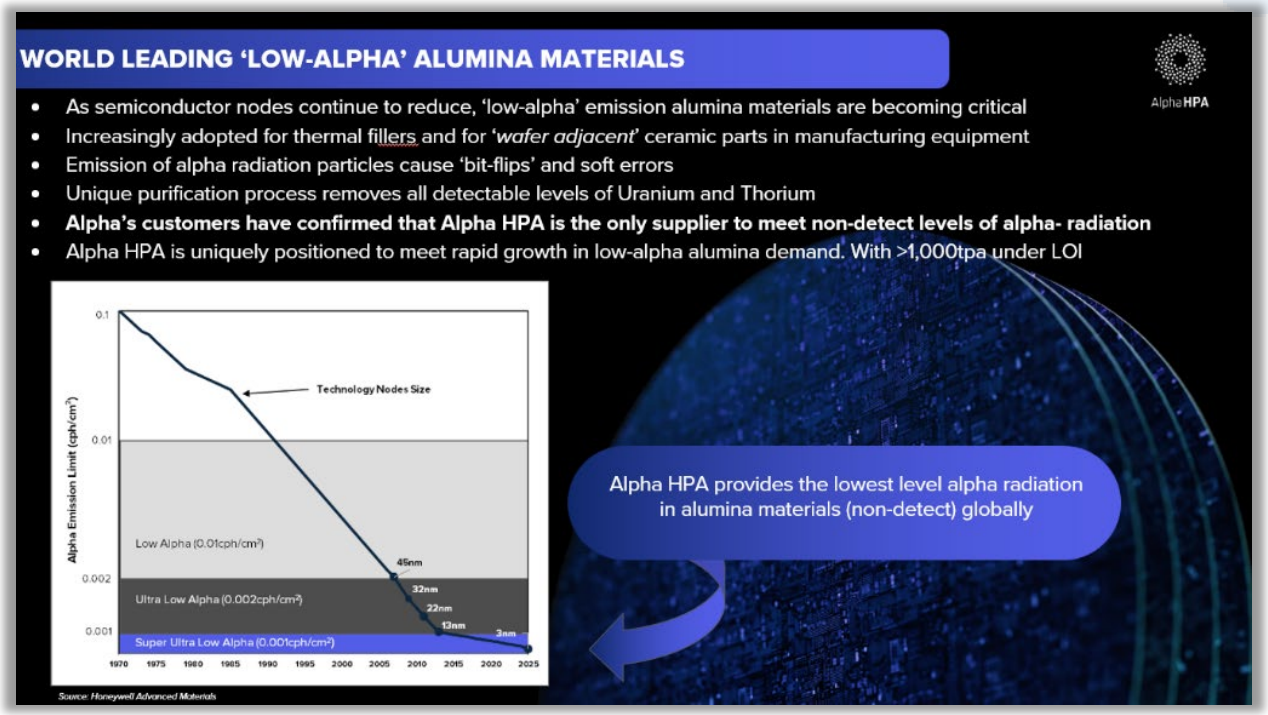
Alpha maintains a continuous global product marketing effort to secure the highest value end-user commitments to support each of its projects. The Company maintains a global network of marketing agents and an in-house sales and technical team. Product marketing is supported by test sample delivery and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

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

- HPA and ATH for the manufacture of spherical thermal interface materials (fillers) for parallel processing semiconductors (Data Centres & Artificial Intelligence (**AI**))
- HPA for CMP polishing of Silicon-Carbide (**SiC**) semiconductor substrates and hard-carbon packaging for High Bandwidth Memory (**HBM**) chips
- ATH for direct lithium extraction (**DLE**) sorbents
- Al-Nitrates for battery coatings and solid-state electrolytes

In respect of thermal fillers, the key alumina purity requirement for thermal fillers used in advanced packaging of the most powerful semiconductors is the **ability to deliver zero-alpha radiation materials**.

A number of Alpha's customers and end-users qualifying the Company's materials have now confirmed the Company's product is consistently the lowest alpha-radiation material that is available in the market – *see graphic below:*



Emerging Market Thematics

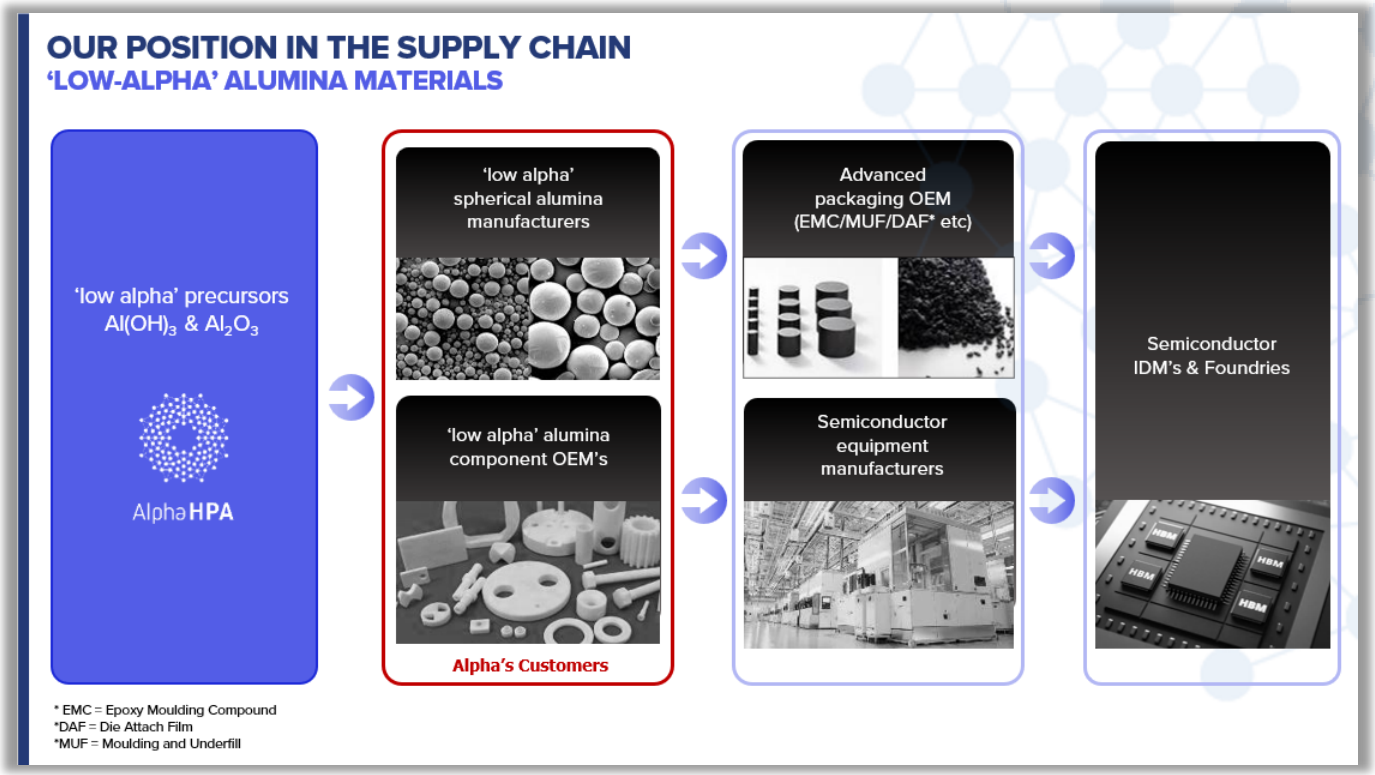
Alpha's end users have confirmed the downstream end-use of our materials are the thermal packaging for both AI processors and advanced HBM semiconductors. End-users have confirmed that the end-user demand for this application has been difficult to quantify over the last 6 months. However demand certainty is now consolidating into a very strong forward demand profile as the end-users build confidence that a secure, high volume supply of zero-alpha emission alumina is available in a tier #1 jurisdiction.

In addition to the adoption of 'low-alpha' alumina materials for thermal fillers, Alpha has now received multiple sample requests to sample our low-alpha aluminas for use in alumina ceramic parts used in semiconductor manufacturing equipment, such as electrostatic chucks.

Although early, this appears to represent a new area of potentially significant demand and is consistent with the sensitivity of most advanced semiconductors to trace levels of alpha-radiation, even during the manufacturing process.
Recent marketing activity includes:

- Multiple end-user visits to Japan in September
- SEMICON WEST and attendant US customer visits in October
- Consolidation of strong demand signals and end-user qualification from the semiconductor sector
- Continued strong build up in qualification test orders, now at >430 since May 2024
- Steady and continued build in sales and forward sales orders

Alpha's position in the supply chain of ultra-high-purity, 'low-alpha' alumina materials is shown below:



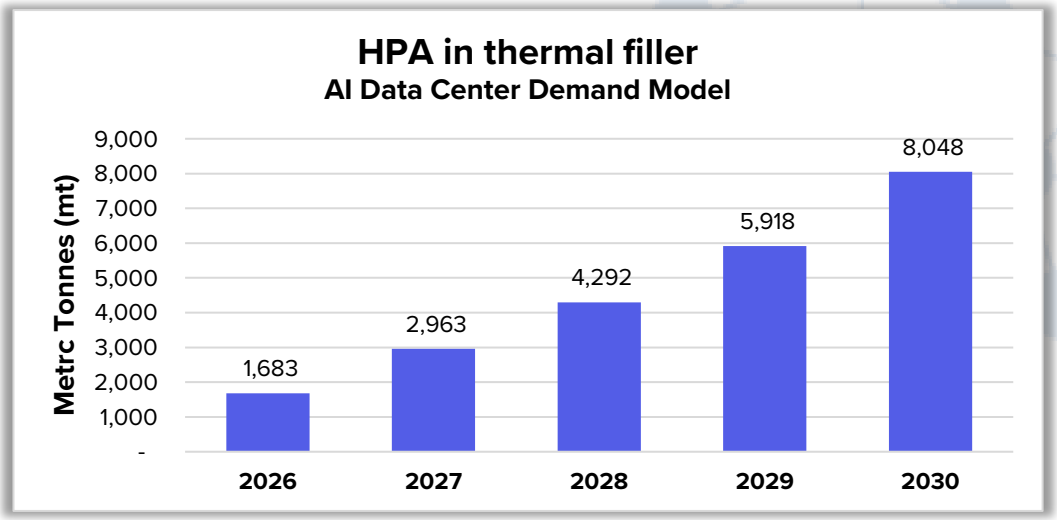
Demand modelling for HPA thermal fillers

Alpha has completed an internal demand model for the adoption of low-alpha, high purity alumina for use in AI data centres. The model has been built from first principles, adopting:

- Alpha's internal market intelligence on the application and specifications from direct customer interface, which assumes the continued switch from silica to 100% high purity alumina for thermal fillers
- Published data on AI GPU configurations, including:
  - No. of AI GPU's per DGX server unit
  - No. of HBM chips stacks per GPU
  - Die sizes
  - Back-end packaging volumes
- AI data centre CAGR of 36% (Macquarie Research), and published Hyper-scale AI data-centre commitments, including:
  - Stargate (US)
  - Microsoft AI (Global)
  - Oxagon (KSA)
  - Vantage Frontier (US)
- Average 2-year AI chip replenishment cycle

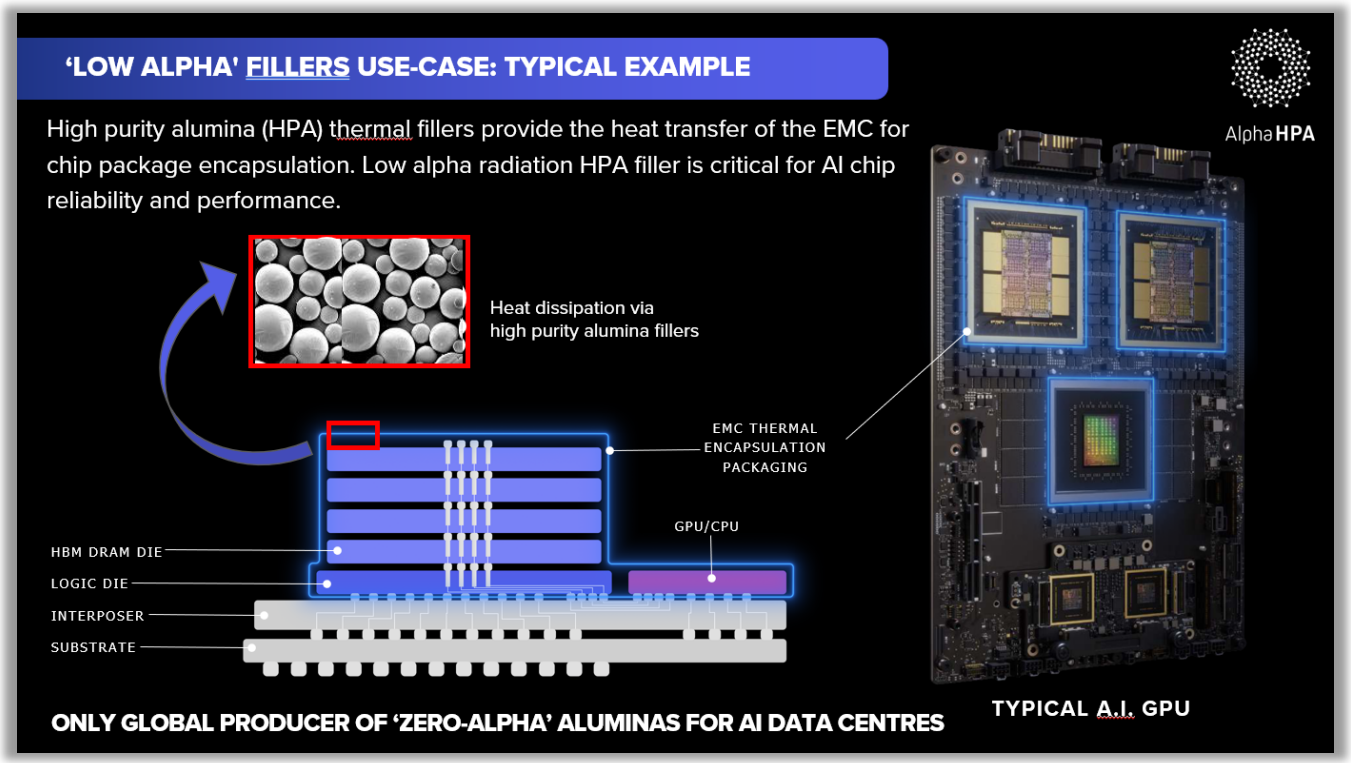
The demand model shows a very strong demand for 'low-alpha' HPA as ceramic thermal fillers in AI Data Centres, reaching +8,000 metric tonnes by 2030.

Note: This is modelled demand for use in AI centres alone and assumed 100% HPA is used for managing heat transfer for AI chips. It does not include data centres for cloud storage or power semiconductors, both of which are expected to be additive to this demand model.



Alpha notes that the other significant source of HPA demand from the semiconductor sector, being CMP, has not yet been modelled by the Company. Alpha notes it has currently secured >4,000tpa under LOI for CMP applications, and believes to date we have likely accessed 10-15% of the CMP user demand.

The graphic below sets out this use case as specific to an AI General Processing Unit (GPU).



Letters of Intent (LOI's)

Alpha has continued strong progress through product qualification & execution of LOI's with key customers, driven by Alpha's technology advantage in the semiconductor sector. Letters of Intent (LOI's) are typically executed after at least 12-18 months of detailed qualification test work, and in the final stages of supply negotiation.

Reflecting strong technical performance through qualification, Alpha has completed a further three LOI's within the last two months, all in the semiconductor sector. Each of the LOI's are structured with placeholder volumes pending final demand signal from the downstream end-user (semiconductor foundries and Integrated Device Manufacturers (**IDM's**) per graphic above).

New LOI counterparties include:

- A leading, US based, global OEM for Chemical Mechanical Polishing (CMP) slurries
- A leading, South Korean based OEM for alumina fillers in advanced semiconductor packaging
- A NE Asian CMP OEM

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

- A further 4 end-user LOI's under draft and;
- A significant volume demand expansion for 3 existing LOI's related to thermal fillers for AI/Data centre semiconductors and CMP

Nano alumina slurry development close to final development

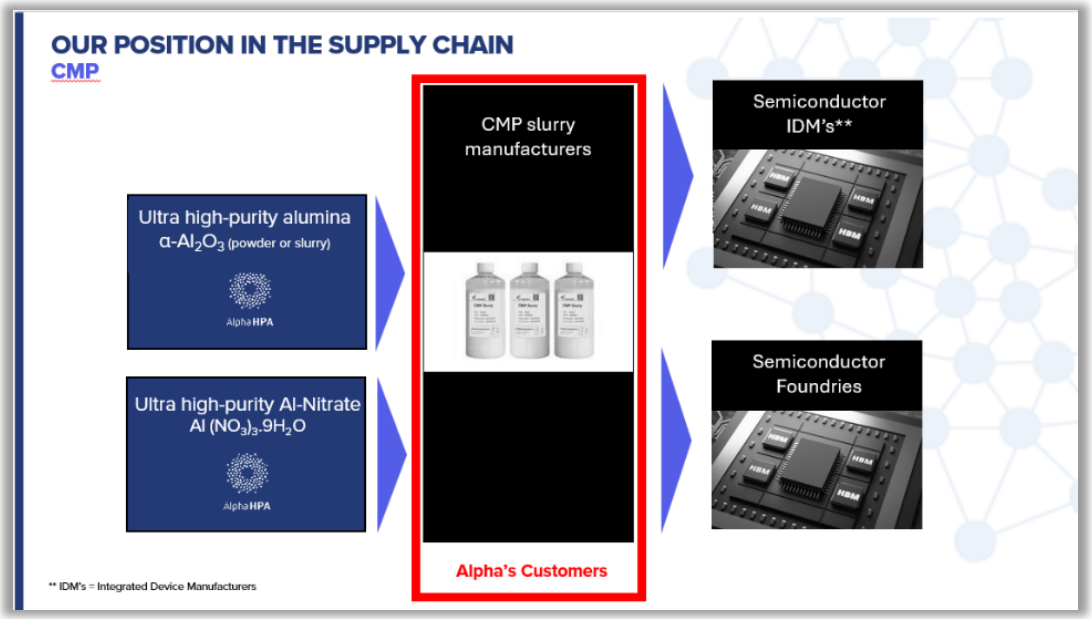
Alpha has completed a number of further generations of its nano alumina slurry product (nano dispersion), which represents an approximate 2x downstream value-add to the Company's novel, alpha phase alumina particle. This product development is expected to complete by December 2025, with high volume manufacturing (HVM) of the alumina dispersion due to commence in March 2026. Nano alumina dispersion are the dominant input materials for CMP slurries using alumina abrasive.

Final development stage nano-slurries are now being tested across 10 separate CMP OEM's dominated by Japan and US based end-users.

Demand for alumina abrasives in CMP is being driven by the emergence of a number of hard substrates, requiring the adoption of alumina as the dominant CMP abrasive. These include:

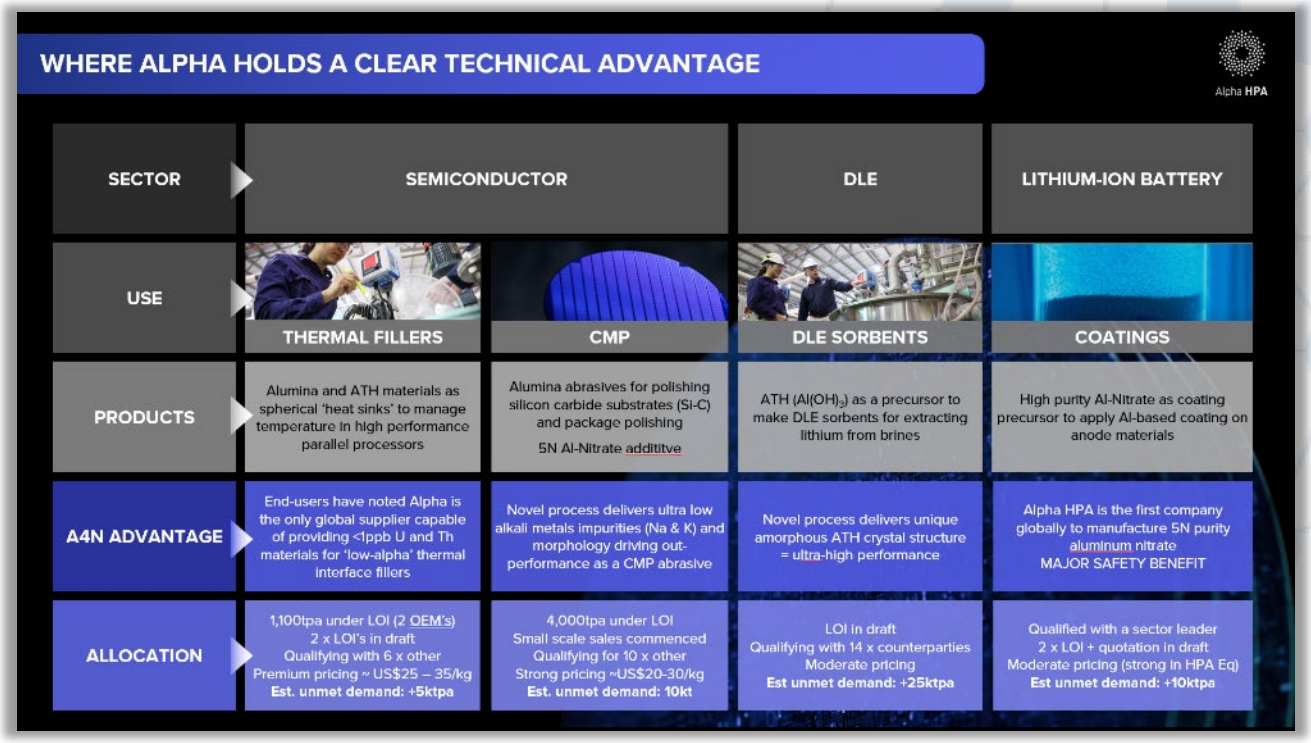
- Silicon carbide substrates for power semiconductors (driven by electronic vehicles, 5G and solar/wind farm installations), and;
- Amorphous hard-carbon substrates – as increasingly adopted in High Bandwidth Memory (HBM) chips

Alpha's position in the CMP supply chain is shown below:



Alpha technology advantage

Alpha's product development and marketing continues to consolidate what the previous 4+ years has clarified as the four discrete applications where Alpha's process technology holds a clear advantage over competing manufacturing technologies and/or competing suppliers. *This is summarised in the graphic below:*



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

Customer Sector	Jurisdiction	Description	Currency	Quantity Kg
Semiconductor	Japan	ATH Powder - milled	USD	20
Semiconductor	Japan	ATH Powder - milled	USD	1480
DLE	France	ATH Powder - milled	USD	100
Semiconductor	South Korea	High-Purity Ultra GAP_X	USD	100
Semiconductor	South Korea	High Purity Al-Nitrate	USD	10
Semiconductor	South Korea	High-Purity Ultra GAP_X	USD	500
Semiconductor	China	High-Purity Ultra GAP_X	USD	10
Research	US	High Purity Al-Nitrate	USD	9
Li-Battery	US	High Purity Al-Nitrate	USD	20
Research	AU	Gamma HPA powder - milled	AUD	1
Research	UK	HPA Powder - milled	USD	0.025
Semiconductor	EU	Sapphire Wafers	EUR	25
Semiconductor	EU	Sapphire Wafers	EUR	25
TOTAL SALES (AUD)				

TOTAL SALES (AUD)	**$117,829**
Weighted Avg Unit Price (USD)*	**$27.63**

* = excluding sapphire wafer sales

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

Customer Sector	Jurisdiction	Description	Currency	Quantity Kg
Sapphire Optics	Hong Kong	Sapphire	USD	by boule
Semiconductor	China	Gamma HPA - Unmilled	USD	100
Semiconductor	China	HPA Powder - milled	USD	50
Semiconductor	China	HPA Powder - Unmilled	USD	50
Ceramics Research	EU	nano HPA powder	USD	25
Glass additive	China	Gamma HPA - granulated	USD	3
Ceramics Research	EU	HPA Powder - milled	USD	25
Ceramics Research	EU	Gamma HPA - milled	USD	25
Semiconductor	South Korea	Gamma HPA - unmilled	USD	100
Semiconductor	South Korea	Gamma HPA - milled	USD	1,000
Semiconductor	South Korea	nano HPA powder	USD	3
Li-Battery	US	Al-Nitrate	USD	40
Semiconductor	Japan	HPA Powder	USD	20
Semiconductor	China	nano HPA powder	USD	50
Semiconductor	China	nano HPA powder	USD	50
Semiconductor	China	nano HPA powder	USD	100
Semiconductor	South Korea	Al-Nitrate	USD	10
Li-Battery	US	Al-Nitrate	USD	100
Semiconductor	Japan	ATH - milled powder	USD	10
Semiconductor	Japan	ATH - milled powder	USD	10
Semiconductor	Japan	Gamma HPA powder	USD	10
Semiconductor	Japan	Gamma HPA powder	USD	10
Semiconductor	Japan	ATH - milled powder	USD	300
Semiconductor	South Korea	nano HPA slurry	USD	1
Semiconductor	South Korea	nano HPA powder	USD	5
LED Lighting	EU	Al-Nitrate	EUR	2
Semiconductor	Japan	ATH - milled powder	USD	40
Semiconductor	Japan	HPA powder	USD	40
Semiconductor	Japan	ATH - milled powder	USD	500
Semiconductor	Japan	HPA powder - milled	USD	500
Semiconductor	Japan	HPA powder - milled	USD	500

ORDER Value (USD)	**$113,086**
Weighted Avg Unit Price (USD)	**$28.34**

Pricing Discovery

Pricing of the Alpha material is trending higher than DFS 2024 Alpha discovery pricing due to relatively price agnostic semi-sector customers focused on technical outperformance, most notable is the improvement in pricing for high purity alumina tri-hydrate (ATH) – see updated table below.

	Alpha HPA Market Discovery Pricing	
Product	**DFS (May 2024)**	**Updated (Sept. 2025)**
5N Purity Aluminium Nitrate	18.5	18.0
4N5+ Purity Alpha Phase Alumina	32.0	32.0
4N5+ Purity Alumina for pucks	25.0	25.0
4N5+ Purity Gamma Phase Alumina	20.3	25.0
4N5+ Purity Alumina Trihydrate	15.0	23.0
4N5+ Purity Nano-Alumina	43.0	48.0
Average Price - All Products	**25.6**	**28.5**

HPA FIRST PROJECT - STAGE 1

Product Orders and Sales

Product sales continue to build from the Stage 1 PPF as Alpha consolidates its position as a reliable, high-quality supplier to the semiconductor sector.

For the September 2025 quarter to date, Alpha has received and partly serviced:

- 67 separate sales or product orders across our full product offering from,
- 28 separate end-users and customers

End-applications serviced include:

- **Semiconductor Sector**
  - CMP polishing
  - Thermal interface/thermal filler applications
  - Technical ceramics for semiconductor equipment components
  - Thermal/plasma sprays applications
- **Battery Sector**
  - Mesoporous aluminas for LiB anode coating
  - Al-Nitrates for LiB anode coating
  - Al-Nitrates for solid state electrolyte formulation
- **Other**
  - Alumina for hydrogen production
  - Gamma alumina for protein collection (pharmaceutical)
  - Technical ceramics
  - Amorphous ATH for Direct Lithium Extraction (DLE)

Stage 1 ATH and HPA production continues to be fully utilised for customer and end-user qualification orders.

CY26 Contracts

Alpha is negotiating a number of sales contracts for FY26 which would see approximately ~80% of the Stage 1 capacity allocated. Each of these is with an LOI counterparty with significant Stage 2 demand.

Stage 1 Expansion Options

In response to strong product demand and likely Stage 1 production capacity constraints in FY 26 and FY27, the Company has advanced number of additional 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.

ALPHA POLARIS

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

Activities completed in quarter include:

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

ALPHA SAPPHIRE

Alpha SAPPHIRE

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

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

Sapphire Marketing Update

Alpha Sapphire 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. As noted in the quarter to June 2025;
    - 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.

Following the successful delivery of an initial set of 200mm sapphire wafers to a major global semiconductor OEM for GaN-on-sapphire qualification, Alpha Sapphire is pleased to have reached second round qualification and is now processing a follow-up delivery of a further 60 x 200mm sapphire wafers. Results are expected in the December quarter.

CORPORATE

$30m Corporate Funding from QIC Critical Minerals and Battery Technology Fund

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

The Facility has now been fully drawn, with funds received by the Company on the 30th October.

As announced to the ASX on 29 August 2025, funds received will be utilised for development and construction costs of the Stage 2 HPA First Project and for general corporate purposes.

Appointment of Mr Peter Ware as COO

During the September 2025 quarter, Alpha was delighted to welcome Mr Peter Ware as Chief Operations Officer (COO). With a background in chemical engineering and more than 20 years of senior leadership experience across mining, chemicals and manufacturing, Mr Ware has led operational turnarounds, major capital projects and emissions reduction programs across Australia and South Africa. Most recently, he was Vice President – Australian Manufacturing at Incitec Pivot Limited, responsible for all operations across the country.

Related Party Expenditures

During the September 2025 quarter, aggregate payments to related parties and their associates totalled $473,783. $418,283 of payments were to Directors or Director related entities for Directors' payroll and consulting fees. $55,500 in fees were paid to MIS Corporate Pty Limited ('MIS'), an entity in which Director Norman Seckold has a controlling interest. MIS provides full administrative services, including administrative, project commercial services, accounting, business development, staff, rental accommodation, services and supplies to the Group.

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Appendix 4C

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

Name of entity	
Alpha HPA Limited	
ABN	**Quarter ended ("current quarter")**
79 106 879 690	30 Sep 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	118	118
1.2	Payments for		
	(a) research and development	(1,188)	(1,188)
	(b) product manufacturing and operating costs	(3,476)	(3,476)
	(c) advertising and marketing	(287)	(287)
	(d) leased assets	-	-
	(e) staff costs	(5,364)	(5,364)
	(f) administration and corporate costs	(2,136)	(2,136)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	922	922
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Tax incentives (R&D)	3,107	3,107
1.8	Other (GST)	(926)	(926)
1.9	**Net cash from / (used in) operating activities**	**(9,231)**	**(9,231)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(40,916)	(40,916)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Government Grants/Security Deposits)	(175)	(175)
2.6	**Net cash from / (used in) investing activities**	**(41,091)**	**(41,091)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	50	50
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(1)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**49**	**49**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	102,256	102,256
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9,231)	(9,231)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(41,091)	(41,091)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	49	49
4.5	Effect of movement in exchange rates on cash held	(174)	(174)
4.6	**Cash and cash equivalents at end of period**	**51,809**	**51,809**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	51,809	102,256
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**51,809**	**102,256**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	474
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	30,000	3,000
7.4	**Total financing facilities**	**30,000**	**3,000**

7.5	**Unused financing facilities available at quarter end**	**-**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Facility provided by QIC Critical Minerals and Battery Technology Fund (QCMBTF). Subsequent to the end of the quarter, this facility was fully drawn ($30M) following the change in terms of the facility to provide funding across the entire Alpha HPA business. Repayment via a quarterly royalty payment at rates between 0.75% and 1.5% depending on the achievement of certain production targets. (see ASX announcement30 October 2025 – Stage 2: Government Funding Update for further details). The royalties will terminate upon an aggregate amount of 200,000 tonnes of product produced and sold from the HPA First Project.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(9,231)
8.2	Cash and cash equivalents at quarter end (item 4.6)	51,809
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	51,809
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	5.61

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025.

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.