



Alpha HPA

# CAPITAL RAISING PRESENTATION

JANUARY 2026

ASX: A4N



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This Presentation has been prepared in relation to:

- An underwritten A\$225m institutional placement (Placement) comprising:
  - Unconditional placement to raise approximately A\$105m using the Company's Listing Rule 7.1 placement capacity through the issue of approximately 140 million new fully paid ordinary shares in Alpha HPA Limited (Alpha) (New Shares) (**Tranche 1 Placement**); and
  - Conditional placement to raise approximately A\$120m through the issue of approximately 160 million New Shares, subject to shareholder approval that will be sought at a General Meeting expected to be held on or around 11 March 2026 (**Tranche 2 Placement**); and
- a non-underwritten offer of New Shares to eligible Alpha shareholders in Australia and New Zealand under a share purchase plan in accordance with the *Corporations Act 2001*(Cth) (**Corporations Act**) as modified by ASIC Corporations (**Share and Interest Purchase Plans**) Instrument 2019/547 (**SPP**).

The Placement is fully underwritten excluding pre-commitments received from the National Reconstruction Fund Corporation (**NRFC**).

The Placement and SPP are together the Equity Raising.

## SUMMARY INFORMATION

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An offer booklet in respect of the SPP will be made available to eligible shareholders in Australia and New Zealand following its lodgement with ASX (**Offer Booklet**). Any eligible shareholder in Australia or New Zealand who wishes to participate in the SPP should carefully read and consider the Offer Booklet (in full) before deciding whether to apply for New Shares under the SPP. Eligible shareholders who wish to apply for New Shares under the SPP will need to apply in accordance with the instructions contained in the Offer Booklet and the application form.

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An investment in Alpha shares is subject to known and unknown risks, some of which are beyond the control of the Company and its directors. Alpha does not guarantee any particular rate of return or financial performance, nor does it guarantee any particular tax treatment. You should have regard to the risk factors outlined in *Appendix B: Key Risks* of this Presentation when making your investment decision.

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All financial information in this Presentation is in Australian dollars (AUD\$ or AUD) unless otherwise stated. Any pro forma financial information of Alpha provided in this Presentation has been prepared on the basis set out, and includes certain adjustments. To the maximum extent permitted by law, the Limited Parties (as defined below) disclaim all responsibility and liability for any information provided.

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## **FINANCIAL AND OTHER INFORMATION (CONT’)**

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## DISCLAIMER (CONT’)

In connection with the Placement bookbuild, one or more investors may elect to acquire an economic interest in the New Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The Joint Lead Managers (or their affiliates) may, for their own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in Alpha in connection with the writing of such derivative transactions in the Placement bookbuild and/or the secondary market. As a result of such transactions, the Joint Lead Managers (or their affiliates) may be allocated, subscribe for or acquire New Shares or shares of Alpha in the Placement bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares. These transactions may, together with other shares in Alpha acquired by the Joint Lead Managers or their respective affiliates in connection with their ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Managers or their affiliates disclosing a substantial holding and earning fees.

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You acknowledge and agree that by accessing this Presentation:

- you expressly disclaim any fiduciary, agency, custodial or other legal relationship with the Joint Lead Manager Parties, and agree that you are responsible for making your own independent judgements as with respect of the Equity Raising or other matter arising in connection with this Presentation;
- to the maximum extent permitted by law, you undertake to not seek to bring any claim against the Joint Lead Manager Parties, or otherwise hold any of those parties liable in any respect, in connection with this Presentation or the Equity Raising;
- you warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the Equity Raising; and
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For the avoidance of doubt, the SPP will not be underwritten.

# CAPITAL RAISING TO UNLOCK SCALE IN SEMI SECTOR

Capital Raising of ~A\$225m supports delivery and commercialisation of Stage 2 HPA First Project

1

HPA as a 'critical material' for the semiconductor supply chain

- Thermal management has become a key limiter to compute scaling within data centres; which has accelerated demand for advanced packaging materials that can improve heat dissipation at source
- HPA is a critical material supporting the data centre CapEx build out. Semi supply chain currently unable to procure enough HPA at the required spec to meet industry demand for semiconductor heat dissipation
- Unique technology advantage with Alpha being the only known HPA manufacturer to meet critical product specifications including 'zero alpha' radiation to improve heat dissipation for advanced semi manufacturing
- Rising demand continues to outpace Alpha's capacity: Record shipments to the semi sector resulting in Stage 1 fully committed and up to 65%<sup>1</sup> of Stage 2 under LOI

2

Significant momentum towards commercial operations of Stage 2

- Alpha is rapidly expanding from established customers with new sales, LOIs and supply contracts and forecasts sector demand >2x Stage 2 capacity
- Alpha will be the largest single site manufacturer of HPA globally upon completion of Stage 2 of HPA First Project to meet rising demand profile for HPA
- Stage 2 construction is well underway with major long lead equipment installation to accelerate during CY2026
- Operational readiness well developed, with key hires, commissioning and site leadership in place
- Stage 2 maintains attractive project economics with ~13% increase in steady state EBITDA<sup>2</sup>

3

Fortified balance sheet supports increased flexibility and resiliency

- Capital raising to result in ~A\$264m in pro forma cash balance (pre transaction costs)<sup>3</sup>
- National Reconstruction Fund Corporation ("NRFC") investing A\$75m in Alpha as part of the Capital Raising
- Capital raising has been sized to deliver funding to Stage 2 execution and to accelerate Stage 1 expansion response to high customer demand
- Capital raising builds on existing government backing: of up to ~A\$497m<sup>4</sup> including NAIF/EFA facilities, QIC Royalty critical minerals fund investment, and QLD and Australian Government grants
- Underwritten institutional placement of A\$225m; alongside Share Purchase Plan (SPP) to enable retail participation

<sup>1</sup>Note that the relevant condition precedent (CP) under the NAIF/EFA Senior Facility Agreement (SFA) is broader than the aggregated volume of LOIs, and includes non-binding LOI's, MOU's or email equivalents and consideration of minimum and maximum volumes, product qualification and status of binding supply contracts.

<sup>2</sup>Numbers reflect the 'price discovery case' as per the DFS announcement; steady-state reflects CY2031

<sup>3</sup>Based on 22 January 2026 unaudited cash balance of A\$39m and following the Placement before costs of the Capital Raising

<sup>4</sup>Represents total value of government grants and funding facilities, noting that drawdown on the NAIF / EFA facility remains outstanding and subject to the satisfaction of certain CPs

# USE OF PROCEEDS

**Proceeds from the Capital Raising, together with existing cash (~A\$39M)<sup>1</sup>, will be used primarily to support construction and commercialisation of Stage 2 HPA First Project, to unlock further capacity from Stage 1, and other general corporate purposes**

<b>Stage 2 HPA First Project Delivery</b>	<ul style="list-style-type: none"><li>Continue development of the Alpha HPA First Project Stage 2 towards commercial operations; allowing Alpha to be uniquely positioned to meet growing demand from the semiconductor sector with the largest site dedicated to the manufacturing of HPA products globally</li><li>Refreshed economic model and re-baselining of the project since DFS in 2024 has resulted in a ~13% increase in steady state EBITDA together with an increase of ~26% in expected total capital expenditures for Stage 2</li><li>Increase in CapEx driven by additional plant and equipment to meet tighter regulatory requirements, bulk commodity and labour increases ranging from ~20-40%; with first production to occur in CY2027 and full ramp-up of commercial operations to occur by CY2031 (refer page 21)</li></ul>
<b>Stage 1 HPA First Project Debottlenecking</b>	<ul style="list-style-type: none"><li>Unlock incremental capacity from Stage 1 through continued debottlenecking to address rising current customer demand</li></ul>
<b>Corporate and Other</b>	<ul style="list-style-type: none"><li>Continue market development and recent momentum to convert existing LOIs into binding supply contracts as well as advance customer qualifications already in-progress</li><li>Other general corporate purposes including costs of the Offer</li></ul>

<b>Use of proceeds<sup>2</sup></b>	<b>A\$m</b>
Construction and Commercialisation of HPA First Project Stage 2	210
Unlocking incremental capacity from HPA First Project Stage 1	5
General corporate purposes including cost of the Offer	10
<b>TOTAL</b>	<b>225</b>

<sup>1</sup> Based on 22 January 2026 unaudited cash balance of A\$39m

<sup>2</sup> Actual Use of proceeds may vary subject to business needs; following the Placement, Alpha will have up to ~A\$664m available funding lines to support the commercialisation of Stage 2 and other corporate activities before costs of the Capital Raising

# EQUITY RAISING OVERVIEW

<b>Offer Details</b>	<ul style="list-style-type: none"><li>● An underwritten <b>A\$225m</b> institutional placement (<b>Placement</b>) comprising:<ul style="list-style-type: none"><li>– Unconditional placement to raise approximately A\$105m using the Company's Listing Rule 7.1 placement capacity through the issue of approximately 140 million new fully paid ordinary shares in Alpha HPA Limited (<b>Alpha</b>) (<b>New Shares</b>) (<b>Tranche 1 Placement</b>); and</li><li>– Conditional placement to raise approximately A\$120m through the issue of approximately 160 million New Shares, subject to shareholder approval that will be sought at a General Meeting expected to be held on or around 11 March 2026 (<b>Tranche 2 Placement</b>)</li></ul></li><li>● The Placement will be fully underwritten excluding the proceeds to be received from the subscription of the new fully paid ordinary shares in the Company by NRFC.</li><li>● All New Shares issued under the Placement at A\$0.75 per New Share (<b>Placement Price</b>), which represents a 11.2% discount to the last closing price of A\$0.845 on Wednesday, 28 January 2026</li><li>● In addition to the Placement, Alpha intends to undertake a Share Purchase Plan (<b>SPP</b>) to eligible shareholders (up to A\$30,000 per shareholder) free of any brokerage, commission, and transaction costs (together with the Placement, the <b>Offer</b>)</li></ul>
<b>Cornerstone commitments</b>	<ul style="list-style-type: none"><li>● The National Reconstruction Fund Corporation (<b>NRFC</b>) is investing A\$75m in Alpha as a cornerstone investor</li><li>● Pre-commitments have also been received from A4N's major shareholders including AustralianSuper and Orica Limited</li></ul>
<b>Use of Proceeds</b>	<ul style="list-style-type: none"><li>● Proceeds from the Offer, together with existing cash (~A\$39m), will be used primarily to support delivery and commercialisation of Stage 2 of the HPA First Project, to unlock additional capacity from Stage 1 and other general corporate purposes (including costs of the Offer)</li><li>● Following the Placement, Alpha will have up to ~A\$664m<sup>1</sup> in funding lines to support the commercialisation of Stage 2 and other corporate activities such as expanding capacity of Stage 1<sup>2</sup></li></ul>
<b>Investment Overview and Recent Highlights</b>	<ul style="list-style-type: none"><li>● Uniquely leveraged to the AI supply chain as a leading manufacturer of 'zero-alpha' HPA which is being increasingly adopted for at-source thermal management to improve heat dissipation – a key constraint on scaling compute</li><li>● Rising demand has meant that Stage 1 has become fully allocated; with significant momentum to accelerate commercialisation of Stage 2 to capitalise on market opportunity</li><li>● Rising demand for HPA has flowed through to higher prices; resulting in steady state EBITDA 13% higher than at DFS; which is also reflective of Alpha's leading unit cost position and profitability</li></ul>

<sup>1</sup> Based on 22 January 2026 unaudited cash balance of A\$39m; Placement of A\$225m; pre costs of the Offer

<sup>2</sup> Comprising A\$225m Offer before costs, funding lines include A\$400m existing government (which is subject to the satisfaction of certain CPs); and A\$39m existing cash on balance sheet as at 22 January 2026

# INVESTMENT HIGHLIGHTS

Alpha provides rare and direct ASX exposure to the rapidly expanding AI supply chain; uniquely positioned with completion of Stage 2 resulting in Alpha becoming the largest single site manufacturer of HPA globally

- 1** **Alpha uniquely positioned to meet rising demand for advanced semiconductor packaging materials** with Alpha's unique tech advantage supporting end-users across memory and logic chips for AI; alongside the development of the world's largest single-site HPA manufacturing facility in QLD to meet growing demand
- 2** **Attractive economics with industry-leading profitability:** An increase in annual steady state project EBITDA of +13% to A\$289m driven by rising demand
- 3** **Strong government backing and funding support:** HPA First Project Stage 2 is of strategic importance to the Australian Government with A\$497m<sup>1</sup> total funding across debt facilities, strategic investment, and government grants
- 4** **National Reconstruction Fund Corporation to become a cornerstone investor in Alpha as part of the Capital Raising,** investing A\$75m in Alpha and representing a pro-forma shareholding of ~6.9%
- 5** **Underwritten institutional placement of A\$225m:** alongside Share Purchase Plan (SPP) to enable retail participation
- 6** **Additional growth opportunities:** Development and commercialisation of Alpha Sapphire (sapphire wafer qualification); which is in fourth-round qualification with a Tier 1 European power-semi OEM and studies for future manufacturing facilities to supply future forecast semiconductor demand

<sup>1</sup>Represents total value of government grants and funding facilities, noting that drawdown on the NAF / EFA facility remains outstanding and subject to the satisfaction of certain CPs



Alpha **HPA**

## SECTION 1

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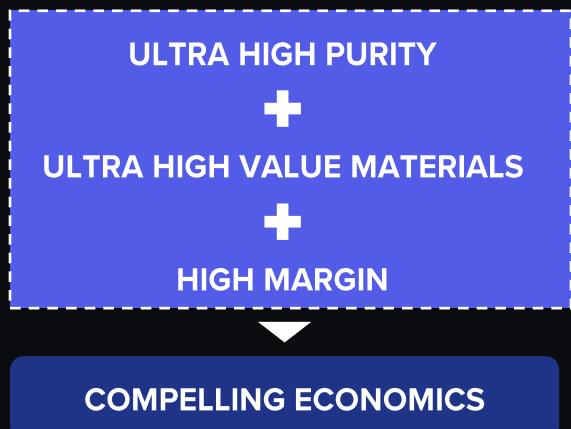
# OVERVIEW OF ALPHA



# ABOUT ALPHA

## LEADING SPECIALTY MATERIALS MANUFACTURER OF HIGH-PURITY ALUMINA (“HPA”) AND RELATED PRODUCTS PRIMARILY FOR ADVANCED SEMICONDUCTOR APPLICATIONS

- Operating the Stage 1 Facility and constructing the world's largest High Purity Alumina materials facility as Stage 2
- Established and growing as a critical supplier to the semiconductor sector, currently supporting memory and logic chips for Artificial Intelligence
- Proven technology advantage positions Alpha as the only known manufacturer to meet critical product specifications for heat dissipation and low radiation for advanced semiconductor packaging
- Comprehensive support by Federal and State critical minerals initiatives



OUR TECHNOLOGY ADVANTAGE



Alpha HPA

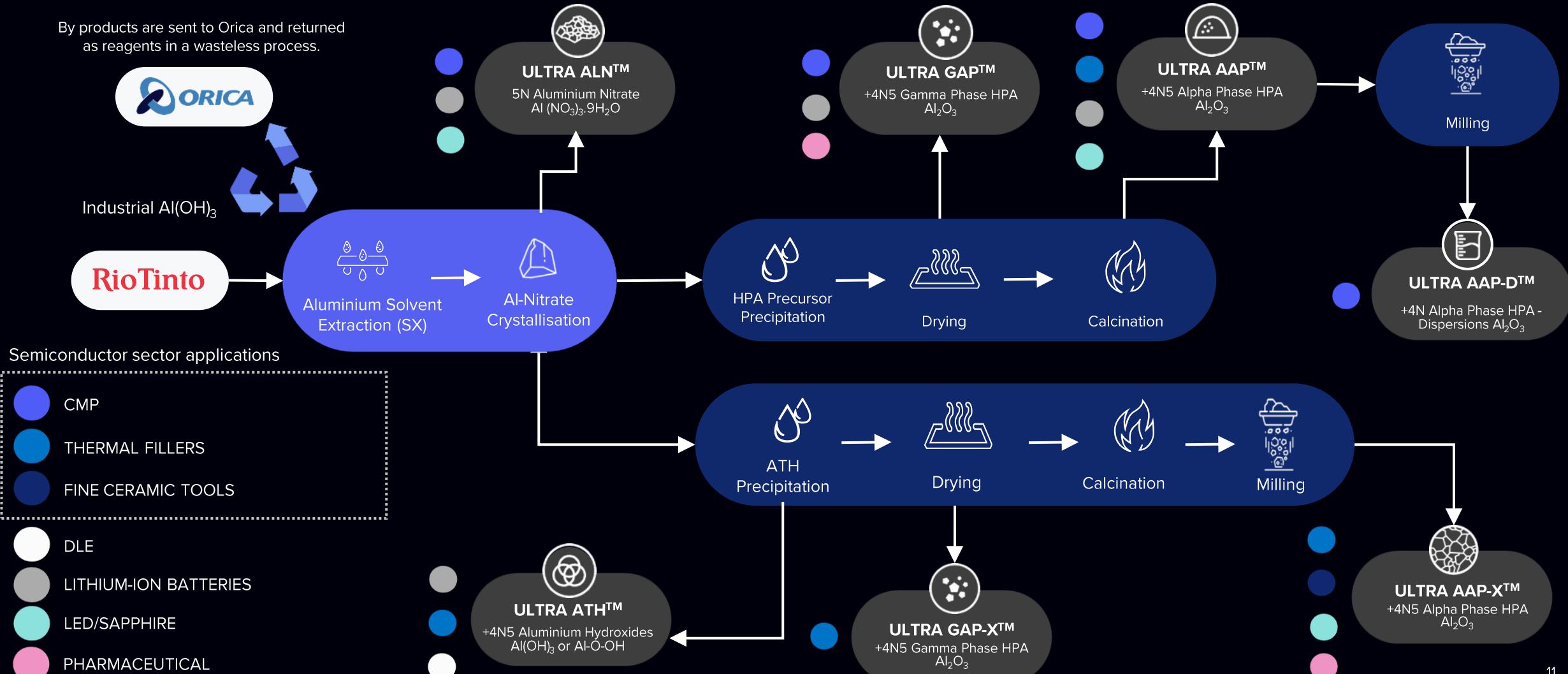


DEVELOPING THE WORLD'S LARGEST, SINGLE-SITE HIGH PURITY ALUMINA MATERIALS FACILITY IN GLADSTONE, QUEENSLAND

# PROVEN TECHNOLOGY ADVANTAGE

## NEXT GEN PROCESS DELIVERS UNIQUE, HIGH-PERFORMING PRODUCTS TO A RANGE OF GROWTH SECTORS

By products are sent to Orica and returned as reagents in a wasteless process.



# WHERE ALPHA HOLDS A CLEAR ADVANTAGE

SECTOR	SEMICONDUCTOR		DLE	LITHIUM-ION BATTERY	
USE	THERMAL FILLERS	CMP	SEMI - TOOLING	DLE SORBENTS	COATINGS
PRODUCTS	Alumina and ATH materials as spherical 'heat sinks' to manage temperature in high performance parallel processors	Alumina abrasives for polishing silicon carbide substrates (Si-C) and package polishing 5N Al-Nitrate additive	High sintering, 'low alpha' HPA for alumina ceramic tool components in advanced node semiconductor	ATH ( $\text{Al(OH)}_3$ ) as a precursor to make DLE sorbents for extracting lithium from brines	High purity Al-Nitrate as coating precursor to apply Al-based coating on anode materials
A4N ADVANTAGE	Alpha is the only global supplier capable of providing <1ppb U and Th materials for 'low-alpha' thermal interface fillers	Novel process delivers ultra low alkali metals impurities (Na & K) and morphology driving out-performance as a CMP abrasive (up to 50% higher vs industry)	Alpha is the only global supplier of 'low-alpha' alumina with high sintering ( $+3.9\text{g/cm}^3$ ) performance	Novel process delivers unique amorphous ATH crystal structure = ultra-high performance	Alpha is the first company globally to manufacture 5N purity aluminium nitrate MAJOR SAFETY BENEFIT
MARKET DISCOVERY	1,100tpa under LOI (2 OEM's) 1 <sup>st</sup> Binding contracts in place, 2 <sup>nd</sup> under draft. 2 x LOIs in draft Qualifying with 6 x other Premium pricing ~ US\$25-35/kg Est. unmet demand: <b>+8ktpa</b>	4,000tpa under LOI Small scale sales commenced Qualifying for 10 x other Strong pricing ~ <b>US\$20-30/kg</b> Est. unmet demand: <b>+2.3ktpa</b>	<b>Alpha</b> is early stage outreach only. Total potential demand est. <b>+5ktpa</b>	LOI in draft Qualifying with 14 x counterparties Moderate pricing Est unmet demand: <b>+15ktpa</b>	Qualified with a sector leader 2 x LOI + quotation in draft Moderate pricing (strong in HPA Eq) Est unmet demand: <b>+10ktpa</b>



Alpha HPA

## SECTION 2

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# ACCELERATING HPA DEMAND



# SUPERIOR HPA PRODUCT FOR HIGH-GROWTH SEMI SECTOR

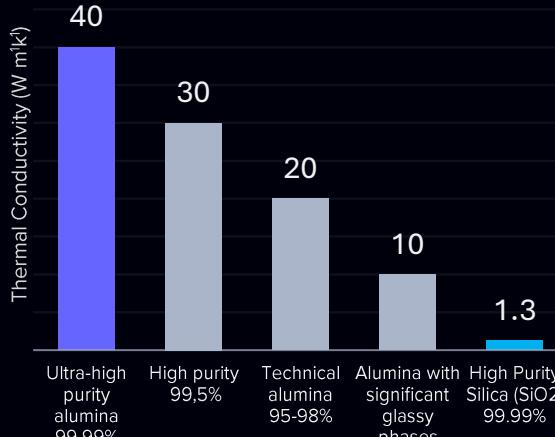
## 1 THE SWITCH TO HPA TO MANAGE DATA CENTRE COOLING

- Silica has long been used for thermal fillers in chip packaging. HPA is now emerging as the preferred material, offering superior heat dissipation and mechanical reliability for advanced semiconductors
- Chips are hitting thermal limits – materials must carry more heat out of the package
- HPA enabling higher computing output per kilowatt of energy at data centre level
- HPA vs silica:  $\sim 2\text{--}3\times$  higher thermal conductivity for heat dissipation  $\rightarrow \sim 4\text{--}5^\circ\text{C}$  cooler chips per accelerator
- Fleet impact scales to  $\sim 20\text{--}30$  TWh/year energy savings by 2030 with full-stack adoption

*"There is growing industry attention on new packaging materials to unlock much-needed thermal efficiency in the next wave of AI hardware. Interest in High Purity Alumina (HPA) is growing due to its rare combination of thermal conductivity, electrical insulation, and mechanical compatibility"*

Source: UBS – "Cooler Chips – Dec 2025"

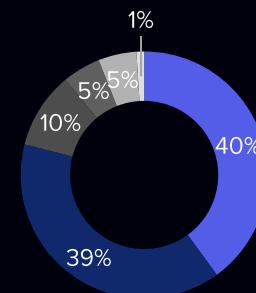
HIGH PURITY ALUMINA IS  $>30\times$  MORE EFFECTIVE AT DISSIPATING HEAT THAN SILICA. HIGH PURITY IS CRITICAL FOR HIGHEST THERMAL CONDUCTIVITY



Source: UBS – "Cooler Chips – Dec 2025"

COMPUTING POWER AND COOLING SYSTEMS DRIVE MUCH OF THE CONSUMPTION IN AI DATA CENTRES

- Computing power and server resources
- Cooling systems
- Internal power conditioning systems

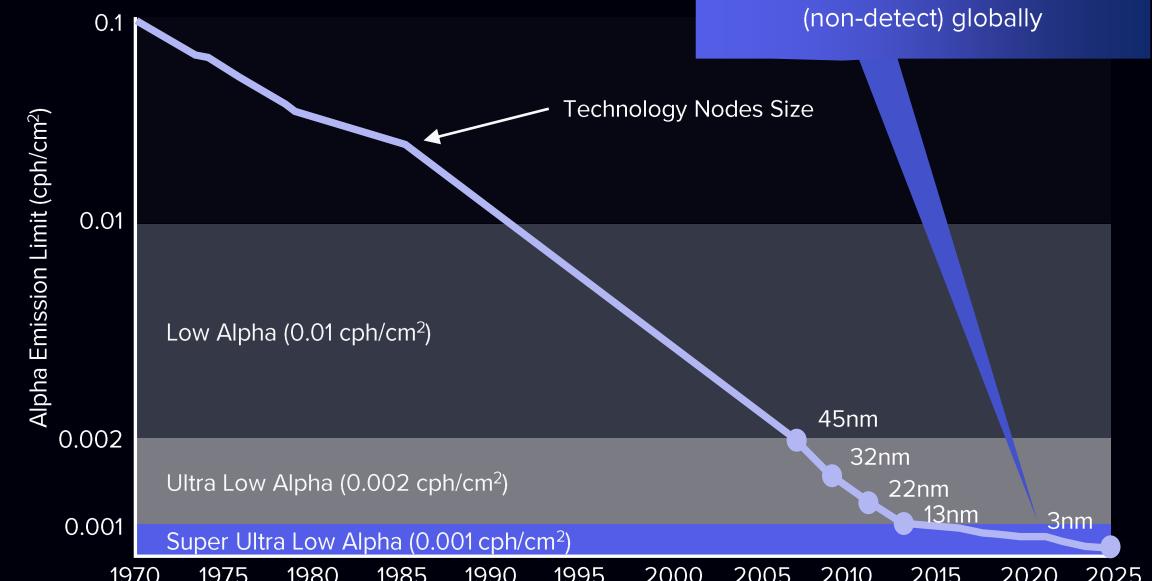


Source: Deloitte Analysis

## 2 HPA FILLERS REQUIRE 'ZERO ALPHA' SPECIFICATION

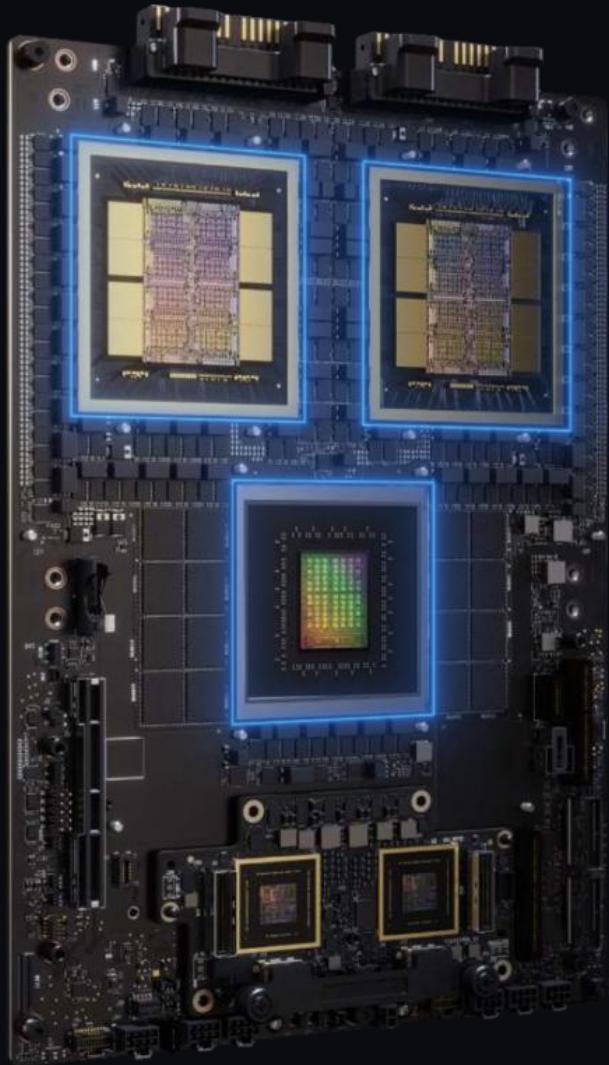
- Shrinking semiconductor nodes make ultra-low alpha alumina essential for reliability
- Adopted for thermal fillers and wafer-adjacent ceramics in advanced packaging
- Alpha radiation causes soft errors; Alpha's unique purification process eliminates detectable Uranium and Thorium (alpha emitters)
- Customers confirm Alpha as the only supplier achieving non-detect alpha-radiation levels
- Positioned for rapid demand growth with  $>1,000$  tpa under LOI

Alpha provides the lowest level alpha radiation in alumina materials (non-detect) globally



Source: Honeywell Advanced Materials

# A UNIQUE SEMICONDUCTOR SUPPLY CHAIN SUPPLIER



- Scaling alumina purification technology to meet rising demand in the semiconductor sector
- Alpha's unique process capability is enabling the sector adoption of Alpha's products:
  - high purity aluminas for thermal filler in AI memory and logic chip packaging,
  - novel alumina particle in CMP, and
  - novel aluminas for fine alumina ceramic tools in advanced semi's
- Alpha is already established as supplier to the premium Japan and Korean thermal filler markets
- Market demand for Alpha's product above existing Stage 1 production capacity
- Alpha is uniquely positioned to scale supply to the semiconductor sector

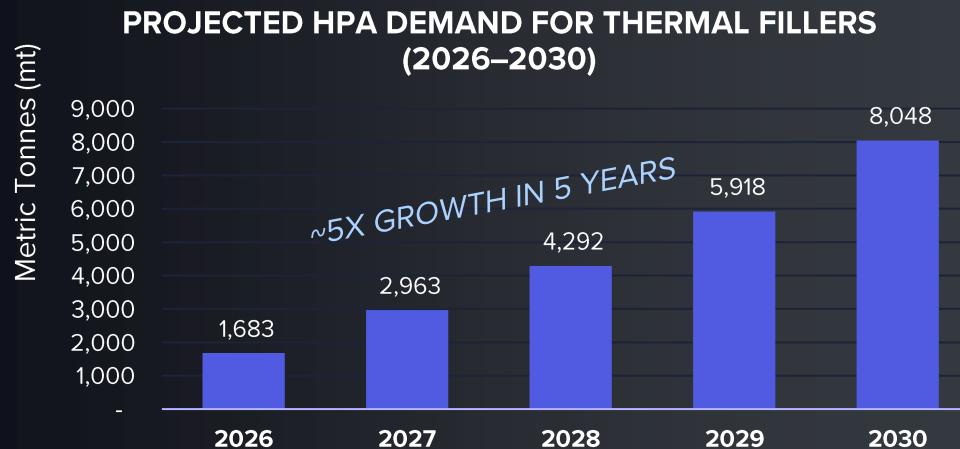
# HPA IN THERMAL FILLERS: MARKET OUTLOOK

## Strong forecast demand - directly correlated to AI/Data Centre CapEx deployment

1

### ALPHA AND MACQUARIE BANK MODELLING INDICATES STRONG DEMAND GROWTH BY AI/DATA CENTRE EXPANSION

- Forecast demand: ~8,000 tonnes per year by 2030
- Driven by AI/data centre growth and advanced packaging adoption
- Actual demand could be higher (model excludes an estimated 40% material loss in encapsulation)

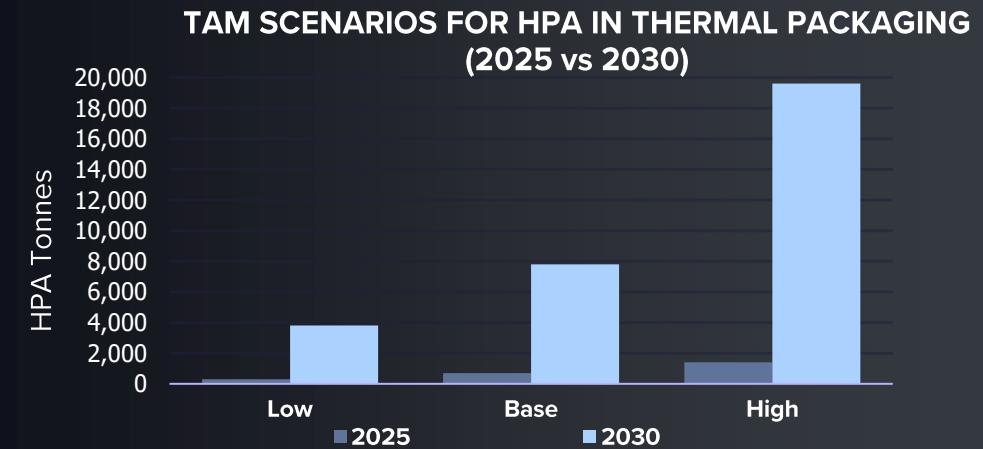


Source: Alpha HPA Market Intelligence & Macquarie Research

2

### UBS RESEARCH FORECASTS SIGNIFICANT UPSIDE FOR HPA IN THERMAL PACKAGING ACROSS MULTIPLE MATERIALS AND APPLICATIONS

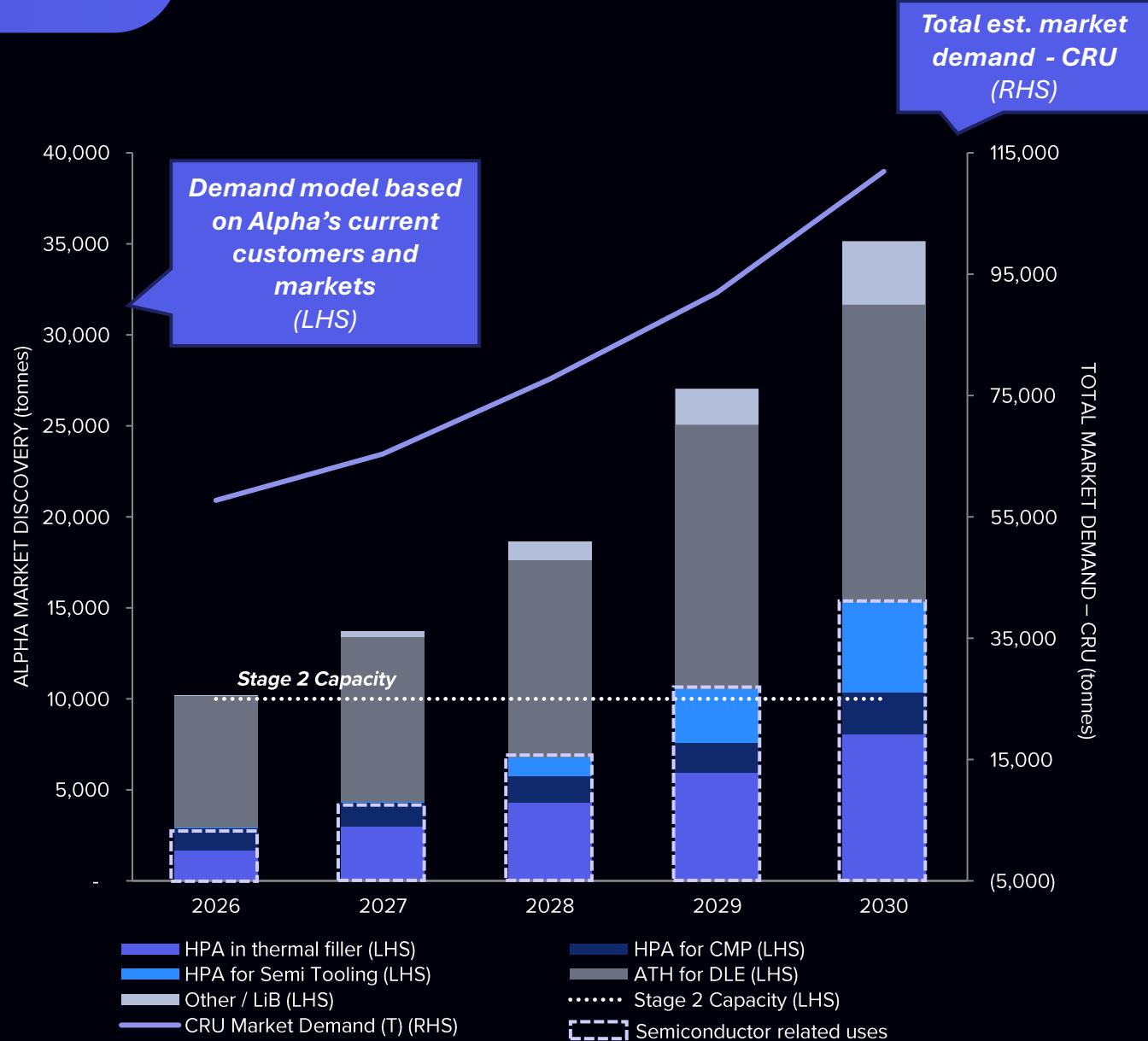
- Low Case: Limited adoption
- Base Case: ~8,000 tonnes by 2030
- High Case: >18,000 tonnes by 2030 (includes underfills, EMCs, die-attach, gap fillers, thermal pads, ceramic packaging compounds)



Source: UBS Research – “Cooler Chips – Dec 2025”

# ALPHA MARKET SIZE DISCOVERY

- Alpha Market Size Discovery model based on:
  - First-hand discussions with customers and agents
  - First principles, bottom-up calculations
  - CAGR supported by research reports underpinning demand for product sectors
- Demand is specific to applications that Alpha actively holds a distinct technological advantage
- Alpha Market Size Discovery metric **represents a sub-set of the total addressable market** referable to the specific end-users with whom Alpha is currently in discussions
- **Total addressable market estimated to be substantially larger** with CRU data (RHS) and data obtained from UBS Research 'Cooler Chips' (slide 14) providing an independent benchmark for the size of the total addressable market
- **Ongoing supply deficit for low alpha materials** and the evolution of the DLE industry may present a key driver to underwrite an FID on a Stage 3 facility
- Alpha's Stage 3 plant locations under consideration with initial work on Alpha Polaris Concept study still under consideration
- Alpha is in advanced discussions with over >100 parties who are progressing through product qualification
- Alpha's price discovery suggests >3x capacity demand by 2030



# GLOBAL MARKETING REACH AND PRICE DISCOVERY

- Alpha generates end-market expertise via a global marketing agency and advisory network
- Detailed, technically driven understanding of markets, pricing, applications and growth trends
- 'Alpha Market Discovery Pricing' represents a comprehensive market view, directly calibrated to Alpha's unique product offering
- Higher unit pricing recognised since May 2024 based on end-user sales, contracts and contracts under negotiation

PRODUCT	DFS (MAY 2024)	UPDATED (JAN 2026)
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	28.0
4N5+ PURITY NANO-ALUMINA	43.0	48.0
<b>AVERAGE PRICE / KG - ALL PRODUCTS</b>	<b>25.6</b>	<b>29.3</b>

## SALES AGENTS & INTERMEDIARIES

	AUSTMIN CHINA
	APL MATERIALS JAPAN
	AM&M NORTH EAST ASIA
	TECHNOLOGICA EU
	PENLAN CHEMICALS AMERICA

ALPHA HPA LTD  
AUSTRALIA

## SECTOR ADVISORY & INTERMEDIARIES

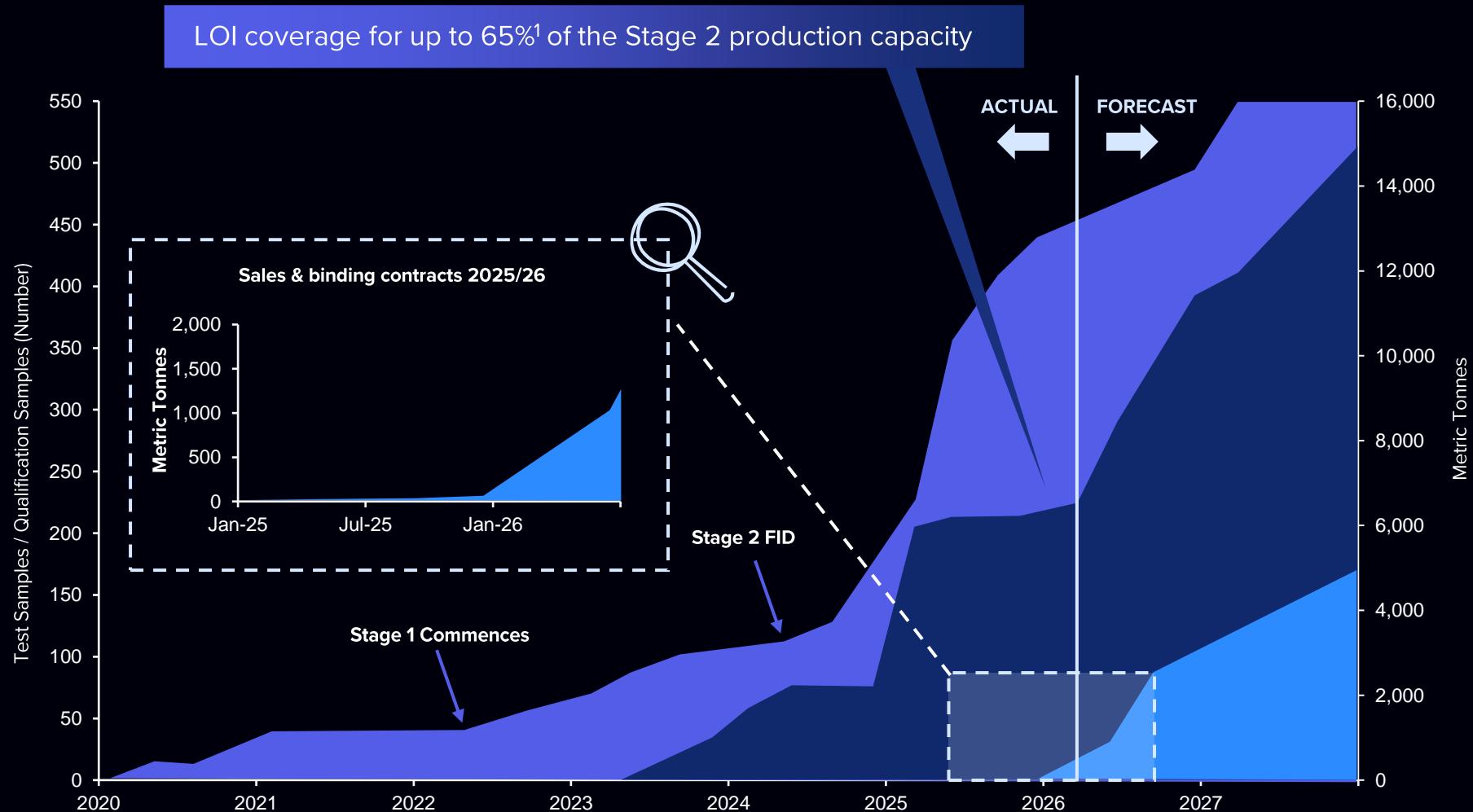
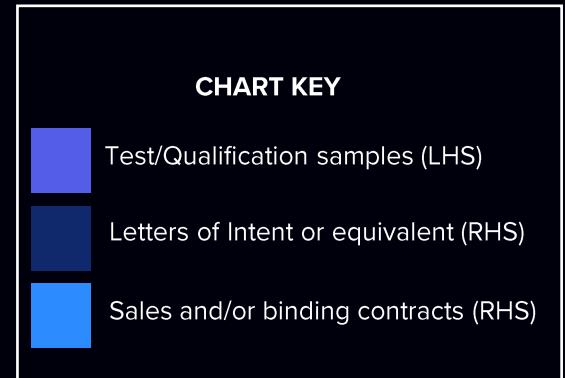
<b>SEMICONDUCTOR &amp; LED</b>	<b>EV &amp; LI-ION BATTERY</b>
• ARKESSO LLC	• ALTO GROUP
• YOLE	• ELECTRIOS
	• P3 GROUP

## AUST. BASED MARKETING TEAM

- FULL TECHNICAL SUPPORT FOR CUSTOMERS
- 8 MEMBER PRODUCT DEVELOPMENT TEAM
- DIGITAL MARKETING TEAM
  - WEBSITE ORDERS
  - SEO & SOCIAL MEDIA

# PRODUCT MARKETING PROGRESSION

## TEST AND QUALIFICATION SAMPLES AS A LEADING INDICATOR TO LOIS AND SALES



<sup>1</sup>Note that the relevant condition precedent (CP) under the NAI/EFA Senior Facility Agreement (SFA) is broader than the aggregated volume of LOIs, and includes non-binding LOI's, MOU's or email equivalents and consideration of minimum and maximum volumes, product qualification and status of binding supply contracts



Alpha HPA

## SECTION 3

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# STAGE 2 PROJECT UPDATE

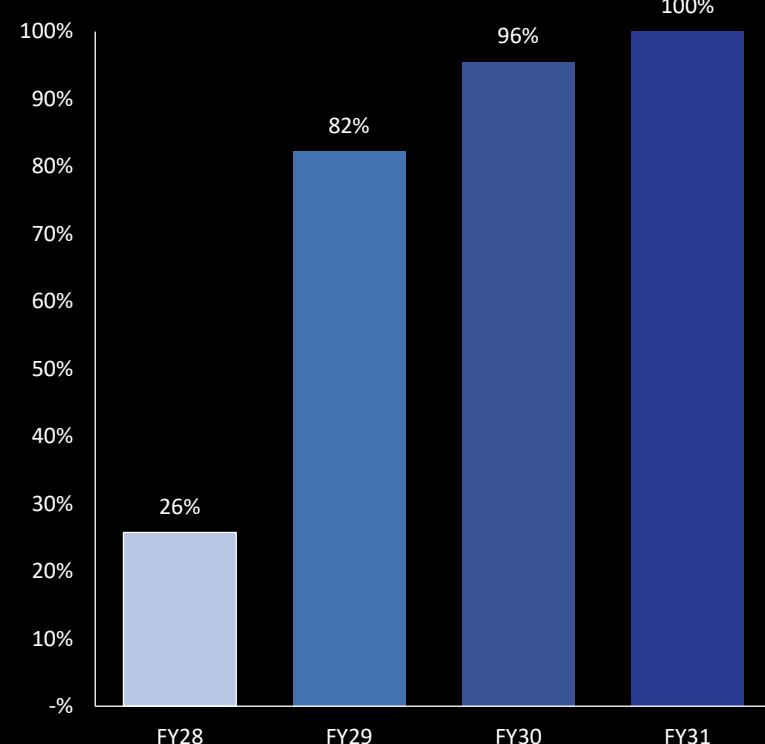


# STAGE 2 : UPDATED TIMETABLE

Foundational phases complete, plant assembly now commenced (Jan 2026), first production to begin during CY 2027

	CY 2024				CY 2025				CY 2026				CY 2027			
	MarQ	JunQ	SepQ	DecQ												
<b>STAGE 1: PRODUCTION FACILITY</b>																
<b>Production</b>																
<b>STAGE 2: FULL SCALE HPA FIRST PLANT</b>																
Final Investment Decision (FID)			◆													
Product Marketing & Customer Contracts																
All Long Lead Items Orders Placed				◆												
Earthworks							◆									
Civil Works (Concrete)																
Engineering																
Structural Mechanical & Piping (SMP) – installation																
Electrical and Instrumentation (E&I) – installation																
Early commissioning and equipment testing																
Plant Commissioning and first production																

Stage 2 production ramp up (% utilisation)



The above timetable is based on a December 2025 project re-baseline following 30% project engineering milestone. This timetable is indicative only and is subject to change. Production percentages represent the projected monthly average for each financial year.

# STAGE 2 : UPDATED PROJECT METRICS

## Refreshed economic model with 13% improvement in EBITDA<sup>1</sup>

- Alpha undertook a re-baselining of Stage 2 as the project progressed through its 30% commissioning milestone
- Substantially improved annual revenues forecast, driven by higher unit pricing as informed by end-user sales, contracts and contracts under negotiation
- 13% improvement in annual EBITDA<sup>1</sup>
- Increased capital expenditure driven by incremental permitting requirements resulting in the required commissioning of a water treatment plant ~A\$20-30m, alongside significant bulk commodity increases since 2023 (~40% copper, labour and general materials ~20%)

Key Project Metrics at 100% production	\$USD (M) <sup>2</sup>		\$AUD (M)		Change
	DFS FY30 (Nominal)	Revised FY31 (Nominal)	DFS FY30 (Nominal)	Revised FY31 (Nominal)	
Annual Revenue	251.3	282.0 <sup>2</sup>	359.0	402.8 <sup>2</sup>	12%
Annual Operating Costs	(70.0)	(76.3)	(100.0)	(109.1)	9%
<b>EBITDA (Less Payroll Tax &amp; Royalty)</b>	<b>178.5</b>	<b>202.0</b>	<b>255.0</b>	<b>288.6</b>	<b>13%</b>
Unit Cash Cost (USD\$/kg of aluminium product)	(6.7)	(7.3)	(9.6)	(10.5)	9%
Weighted Average Product Price (USD\$/kg)	24.1	27.0	34.4	38.6	12%
CapEx (including contingency) <sup>3</sup>	387.1	489.5	553.0	699.2	26%

DFS CapEx Contingency = A\$79m<sup>3</sup>

2026 CapEx Contingency = A\$53m<sup>3</sup>

<sup>1</sup> Based on Alpha Price Discovery Case. DFS FY30 (Nominal) as disclosed in the HPA First Project Stage 2 Commercialisation announcement dated 20 May 2024

<sup>2</sup> October 2025 real product prices taken as basis for calculating nominal FY2031 revenue forecast

<sup>3</sup> Exchange rate of AUD:USD = 0.7

# COMPREHENSIVE GOVT SUPPORT

National Reconstruction Fund Corporation to become a cornerstone investor in Alpha as part of the Capital Raising, investing A\$75m in Alpha and representing a pro-forma shareholding of ~6.9%



## NRFC CORNERSTONE INVESTMENT

The NRFC investment aligns with its strategy to grow Australia's industrial capability by supporting the onshore manufacturing of high-value critical minerals products

Investment reflects Alpha HPA's strong alignment with the NRFC's mandate to support Australian manufacturing capability, value-adding, supply chain resilience and economic sovereignty.

- Supports Australia's ability to move up the value chain, manufacturing high-value materials onshore using First Of A Kind proprietary processing technology.
- Process creates a near-zero waste, low-emissions product with a purity profile that differentiates Alpha HPA globally.
- The project site in Gladstone, Queensland is located within the Net Zero Economy Agency's Central Queensland Priority Region, providing established infrastructure, a skilled workforce and deep industrial ecosystem.

### Participating in the capital raising as a cornerstone investor

- Investing A\$75 million in Alpha HPA at the Offer Price of A\$0.75 per share.
- Shares issued to the NRFC to rank equally with existing ordinary shares.
- The NRFC has conducted extensive due diligence on the project as part of its investment review process.

*"NRFC's investment is a strong endorsement of Alpha HPA's strategy, technology and role in building sovereign manufacturing capability in Australia."*

Rob Williamson, Managing Director, Alpha HPA

### About the NRF

The National Reconstruction Fund Corporation (NRFC) is a \$15 billion fund established by the Australian Government to diversify and transform Australia's industry and economy.

The NRFC invests across seven Priority Areas of the Australian economy: Value-add in Resources; Enabling Capabilities; Defence Capability; Transport; Renewables and Low Emission Technologies; Value-add in Agriculture, Forestry, and Fisheries; Medical Science.

The NRFC must invest in companies and projects that have a positive impact on Australian society by transforming industrial capability, contributing to emissions reduction, growing jobs, promoting regional development, and encouraging participation by historically underrepresented groups.

*"The NRFC is delighted to be supporting an Australian company that is commercialising breakthrough IP to create products the world and Australia will increasingly need."*

David Gall, CEO, National Reconstruction Fund Corporation



STRONG GOVERNMENT BACKING AND SUPPORT ACROSS THE CAPITAL STACK



A\$75M EQUITY



A\$320M PROJECT LOAN  
A\$80M COST OVERRUN<sup>1</sup>



A\$30M ROYALTY INVESTMENT<sup>2</sup>



A\$45M GRANT<sup>3</sup>



A\$22M GRANT<sup>4</sup>

<sup>1</sup> Drawdown subject to conditions precedent which are dependent on LOI test volumes, per announcement dated 17 April 2024

<sup>2</sup> Drawdown subject to conditions precedent, which were fully satisfied with Financial Close reached in October 2025 as per announcement dated 30 October 2025

<sup>3</sup> As per announcement dated 16 March 2022

<sup>4</sup> As per announcement dated 5 April 2023



Alpha **HPA**

## SECTION 4

## EQUITY RAISING



# EQUITY RAISING OFFER SUMMARY

Offer structure and size	<ul style="list-style-type: none"> <li>• A\$225m institutional placement comprising: <ul style="list-style-type: none"> <li>◦ Unconditional placement to raise approximately A\$105m using the Company's Listing Rule 7.1 placement capacity through the issue of approximately 140 million new fully paid ordinary shares in Alpha; and</li> <li>◦ Conditional placement to raise approximately A\$120m through the issue of approximately 160 million New Shares, subject to shareholder approval that will be sought at a General Meeting expected to be held on or around 11 March 2026</li> </ul> </li> <li>• In addition, Alpha is undertaking a non-underwritten SPP to eligible shareholders in Australia and New Zealand</li> </ul>
Placement price	<ul style="list-style-type: none"> <li>• All New Shares issued under the Placement at A\$0.75 per New Share (<b>Placement Price</b>)</li> <li>• The Placement Price represents a 11.2% discount to the last closing price of A\$0.845 on Wednesday, 28 January 2026</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>• All New Shares issued under the Placement and SPP will rank equally with Alpha's existing ordinary shares on issue</li> </ul>
Cornerstone commitments	<ul style="list-style-type: none"> <li>• The NRFC is investing A\$75m in Alpha as a cornerstone investor</li> <li>• Pre-commitments have also been received from A4N's major shareholders including AustralianSuper and Orica Limited</li> </ul>
Share Purchase Plan	<ul style="list-style-type: none"> <li>• Eligible Alpha shareholders with a registered address in Australia or New Zealand will have the opportunity to apply for Alpha shares under a non-underwritten SPP<sup>1</sup></li> <li>• Up to A\$30,000 of New Shares per eligible shareholder, free of any brokerage, commission or transaction costs</li> <li>• The price of the SPP will be the lower of: <ul style="list-style-type: none"> <li>◦ The Placement Price; and</li> <li>◦ A 2% discount to the 5-day VWAP of Alpha traded up to and including the closing date of the SPP<sup>2</sup></li> </ul> </li> </ul>
Underwriting	<ul style="list-style-type: none"> <li>• The Placement is fully underwritten excluding pre-commitments received from the NRFC</li> <li>• J.P. Morgan Securities Australia Limited, Macquarie Capital (Australia) Limited and Bell Potter Securities Limited are acting as Joint Lead Managers (<b>JLMs</b>), Bookrunners and Underwriters</li> <li>• The SPP is not underwritten</li> </ul>

<sup>1</sup> Alpha may, in its absolute discretion, cap or apply a scale-back on the SPP. 2. rounded down to the nearest cent

# INDICATIVE EQUITY RAISING TIMELINE

Key event	Date
Record Date for Eligibility to participate in SPP	Wednesday, 28 January 2026 (7:00PM)
<b>Trading Halt lodged and announcement of Placement</b>	<b>Thursday, 29 January 2026</b>
Announcement of completion of Placement and trading halt lifted	Friday, 30 January 2026
Settlement of Tranche 1 Placement Shares	Tuesday, 3 February 2026
Allotment and commencement of trading of Tranche 1 Placement Shares	Wednesday, 4 February 2026
Dispatch SPP offer documents and SPP opening date	Friday, 6 February 2026
Dispatch of Notice of Meeting	Monday, 9 February 2026
SPP Closing Date	Friday, 20 February 2026
Announce results of the SPP and allotment of New Shares issued under the SPP	Friday, 27 February 2026
Shares issued under the SPP commence trading	Monday, 2 March 2026
General Meeting to approve Tranche 2 Placement	Wednesday, 11 March 2026
Settlement of Tranche 2 Placement Shares	Friday, 13 March 2026
Allotment and commencement of trading of Tranche 2 Placement shares	Monday, 16 March 2026

The above timetable is indicative only and subject to change. The commencement of trading and quotation of New Shares issued under the Placement and SPP is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Alpha reserves the right Standard Timeto amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice. All times above are to Australian Eastern Daylight Time.



Alpha **HPA**

## APPENDIX A

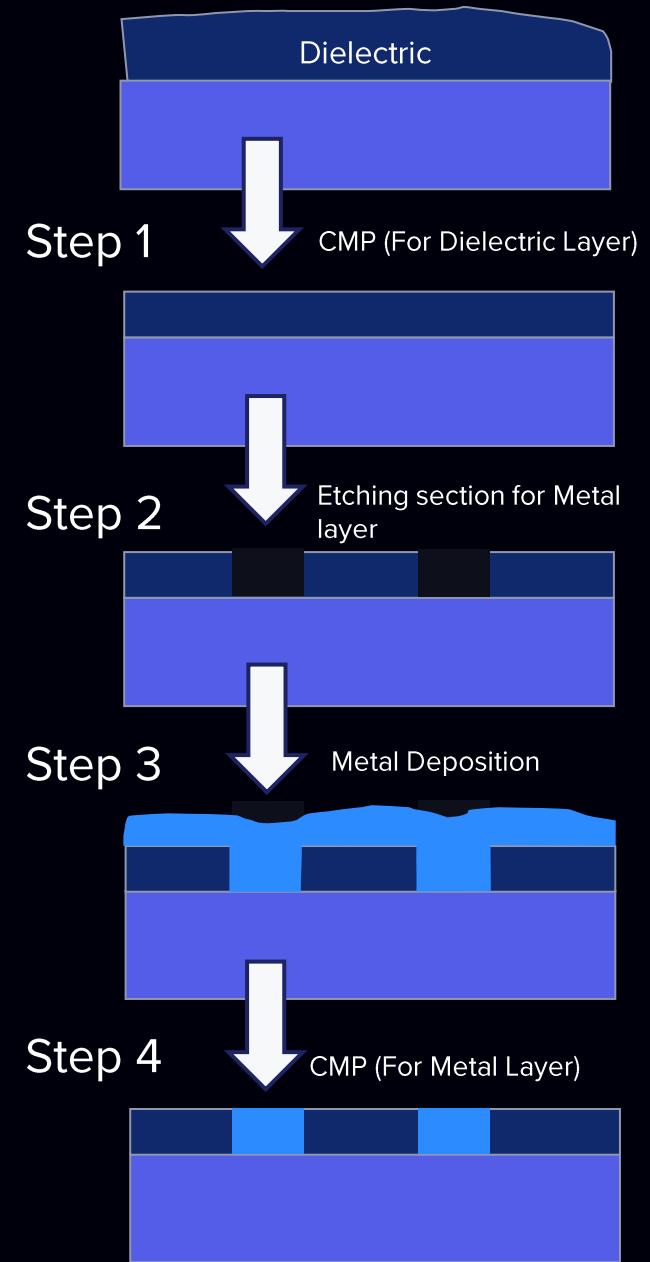
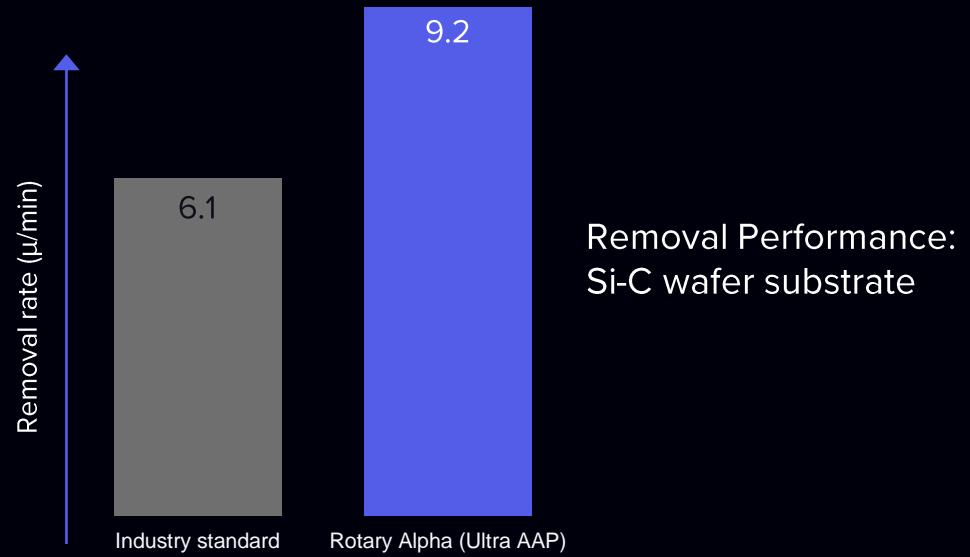
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### **ADDITIONAL INFORMATION**



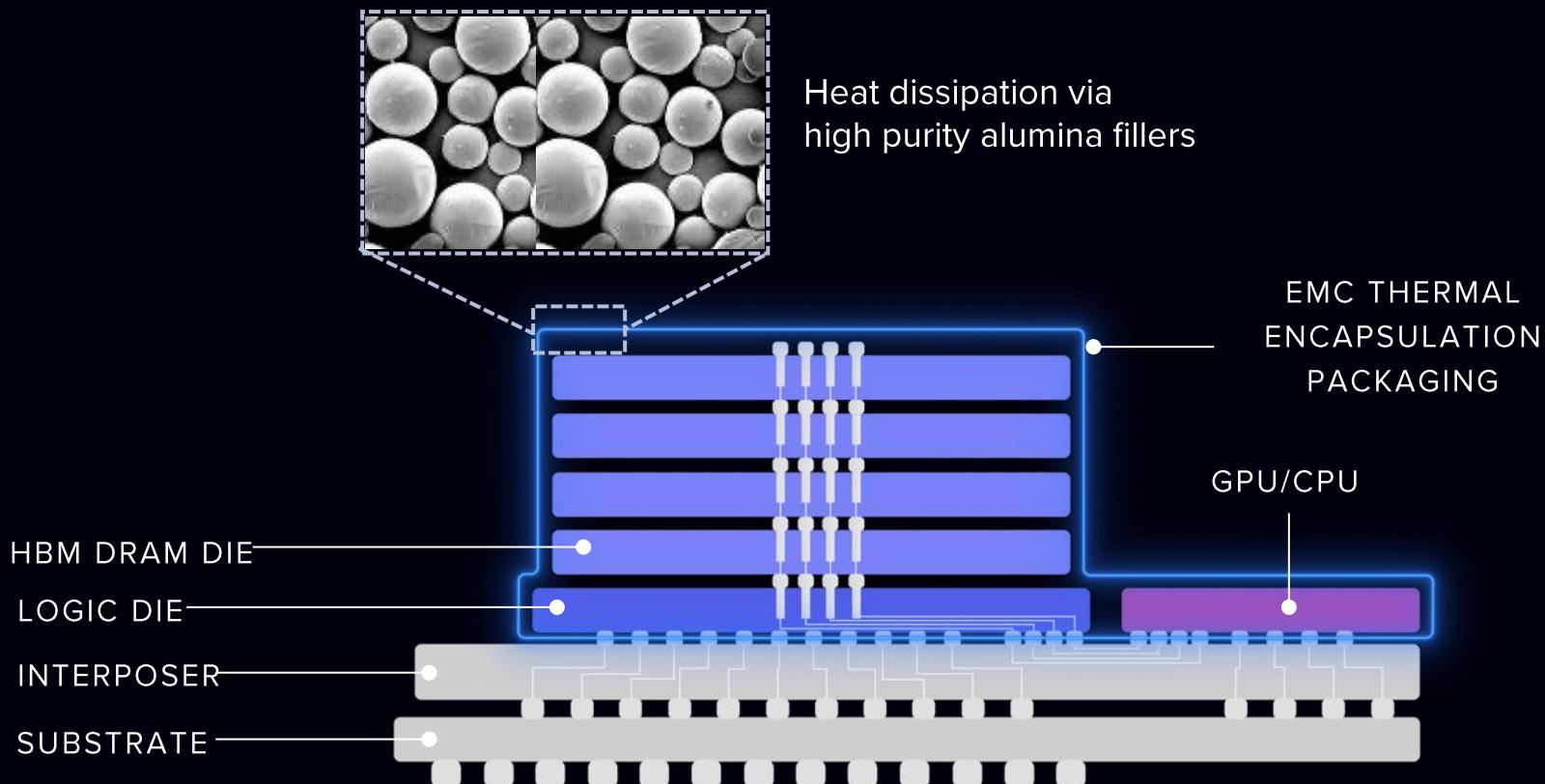
# OUTPERFORMANCE IN CMP

- CMP (Chemical Mechanical Planarisation) is essential for precision wafer polishing in advanced semiconductor manufacturing
- Alpha's process delivers a novel HPA particle that can deliver up to 50% higher removal rates and superior selectivity on hard substrates (SiC, GaN, Sapphire)
- Selectivity refers to the ability to polish one material faster than another without damaging adjacent layers – critical for advanced nodes where multiple materials (e.g., SiC, GaN, dielectrics) are present
- Commercial traction: LOIs for up to 4,000 tpa, advanced qualifications underway with leading end-users in US, Asia, Japan

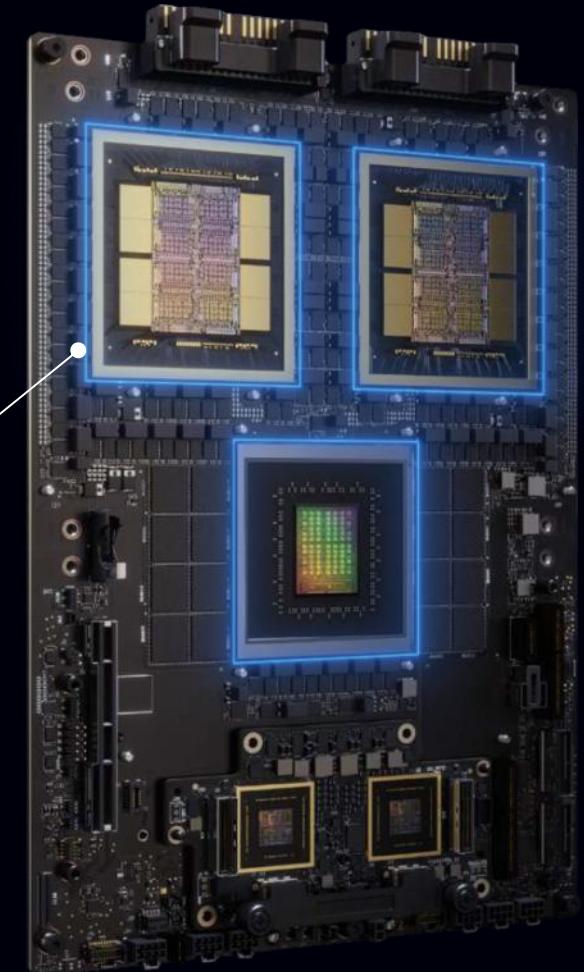


# 'LOW ALPHA' FILLERS USE CASE – TYPICAL EXAMPLE

- HPA thermal fillers provide the heat transfer for chip package encapsulation
- Low alpha radiation HPA filler is critical for AI chip reliability and performance



*Schematic of AI Graphics Process Unit  
HPA use case based on confirmed end use for Alpha's material*



*TYPICAL AI GPU*

# SHORT LIST OF 'LOW ALPHA' ALUMINA OUTREACH

DOMICILE	SUMMARY STATUS <sup>1</sup>	COMMERCIAL			
		TEST #1	QUALIFICATION TESTING	SALES	LOI
	Japan based, global quality leader for spherical alumina fillers. Qualified for both HPA and ATH, sales commenced, LOI in pace for 100tpa. Binding sales contract under negotiation			 ~1,000kg/m	 +100tpa
	Korea-based, existing spherical alumina filler supplier to SK market. Very focused on low-alpha. LOI in place for up to 1,000tpa. Binding CY2026 sales contract in place			 ~1,000kg/m	 Up to 1,000tpa
	Japan based, global #1 in aluminium-nitride (AIN) interface materials – using high purity alumina as feedstock. 2 testwork round complete – LOI in draft Alpha materials confirmed as <1ppb U & Th supplier			 SOP 2027	In Draft
	Japanese # 1 in spherical alumina. Testwork confirmed best-in-class U and Th levels (<0.2ppb). Qualification expanded to potential to supply semiconductor ceramics business. Production quotations issued Aug 2025		Underway	Pending	Pending
	Japan-based, premium HPA producer. Testing ATH as high-purity, low-alpha feed stock for their proprietary alumina which is effectively a premium spherical alumina product		Underway	Pending	Pending
	Largest Korea-based, spherical alumina OEM. Well established in low-purity spherical alumina, looking to expand to include high purity/low-alpha offering	Underway	Pending	Pending	 Initial 50tpa
	Global # 1 in spherical alumina and spherical silica. Low cost specialists, looking to expand to include high purity/low-alpha offering. Positive test results with low U/Th results confirmed			Prod'n scale quotation submitted	Pending

# SHORT LIST OF CMP SECTOR OUTREACH FOR THERMAL FILLERS

DOMICILE	SUMMARY STATUS <sup>1</sup>	COMMERCIAL			
		TEST #1	QUALIFICATION TESTING	SALES	LOI
	A CMP market leader. + 3 year testwork with Alpha. Currently testing both our alpha-phase nano-powders and our first round of nano—slurries		Underway	Pending	 Volumes TBD
	Japan/US based, CMP market leader. Assessing Alpha's nano-alumina dispersions and Al-Nitrates. Outstanding test reports to date. Developing at least 2 new slurries for Tier #1 end-users. LOI in draft		Underway	Pending	In Draft
	Japan/US based. A CMP market leader	Underway	Pending	Pending	Pending
	Global materials OEM with strong presence in CMP. Testing Alpha's nano-alumina slurries	Underway	Pending	Pending	Pending
	China based CMP slurry OEM – specific focus on new generation of silicon-carbide slurries. Purchasing Alpha's upstream HPA powders for in-house milling and slurry preparation			 Est 10-12tpa	 +4,000tpa
	Largest Korea-based, CMP OEM. Testing Alpha's nano-alumina slurries for hard-carbon CMP on next-generation HBM chips		Underway	Pending	Pending
	US/EU based OEM. Testing Alpha's nano-alumina slurries		Underway	Pending	Pending



Alpha **HPA**

## APPENDIX B

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### KEY RISKS



# KEY RISKS

This section discusses some of the key risks associated with an investment in shares in Alpha HPA ("Shares"). There are a number of risk factors, specific to Alpha HPA ("Company" or "Alpha") and of a general nature, which may affect the future operating and financial performance of Alpha, the industry in which it operates and the value of Alpha's Shares. Potential investors should consider whether the securities offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. Alpha has implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control. While some common risk factors are set out below, it is not possible to produce an exhaustive list. The Alpha Directors recommend that potential investors consult their professional advisers before making any investment decisions.

<b>Risks specific to the capital raising</b>	<p>Alpha has entered into an underwriting agreement with the Joint Lead Managers to fully underwrite the Placement excluding NRFC's investment, subject to the terms and conditions of that agreement (the "Underwriting Agreement"). If certain conditions are not satisfied or certain events occur, then each Joint Lead Manager may terminate the Underwriting Agreement. The events which may trigger termination of the Underwriting Agreement are summarised in Appendix D of this Presentation.</p> <p>The termination of the Underwriting Agreement would have an adverse impact on the amount of funds raised under the Placement and, if it were to occur, Alpha may need to take other steps to raise capital. Termination of the Underwriting Agreement could materially adversely affect Alpha's business, cash flow, financial condition and results of operations. Existing shareholders who do not participate in the Placement or the SPP will have their percentage shareholding diluted. Depending on the size of a shareholder's existing holding, participating shareholders may still be diluted even though they participate in the Placement or SPP depending on the number of New Shares allocated to them.</p> <p>The Placement is being undertaken in two tranches. The second tranche is subject to shareholder approval. There is a risk that the second tranche will not be able to proceed if the required shareholder approval is not obtained. There is also a risk that one or more investor under the second tranche may fail to fulfil its obligations and settle on the transaction once shareholder approval has been obtained. If either of these circumstances were to occur, it would have an adverse impact on the amount of funds raised under the Placement.</p>
<b>Risks associated with an investment in shares</b>	<p>There are general risks associated with investments in equity capital and shares in companies operating in the industries in which Alpha operates. Events may occur within or outside Australia, including in the jurisdictions where Alpha operates or plans on operating that could have an adverse effect on the global economy and fluctuations in Alpha's share price.</p> <p>There can be no guarantee that an active market for the Company's Shares will exist following the Placement. There may be relatively few potential buyers or sellers of Alpha Shares on the ASX at any given time.</p> <p>Share market conditions may affect the value of the Company's Shares irrespective of operational performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"><li>• general economic outlook;</li><li>• introduction of tax reform or other new legislation;</li><li>• currency rates, interest rates and inflation rates;</li><li>• commodity prices;</li><li>• change in investor sentiment towards particular market sectors;</li><li>• the demand for, and supply of, capital;</li><li>• the potential impact of short selling;</li><li>• global or domestic pandemics; and</li><li>• geopolitical instability, international hostilities or war and acts or terrorism in Australia and around the world, fires, floods, earthquakes, labour strikes, civil wars or natural disasters.</li></ul> <p>Share prices may rise or fall and are subject to varied and unpredictable influences on the market for equities in general and stocks in the material sector in particular. Neither the Company nor its Directors warrant the future performance of Alpha or any return of an investment in Alpha.</p>

# KEY RISKS (CONT’)

Production and cost estimates	Whilst care has been taken in estimating the capital cost (including contingency), future operating costs and production profile for Stage 2 of the HPA First Project, the actual development cost, operating cost and production profile may vary from the estimates presented in the Investor Presentation. Any such variations could result in the Company not realising its operational and development plans or such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could adversely affect the Company's future financial position, operational performance and may impact the Company's ability to meet its debt financing obligations.
Development stage	The Company continues to make significant progress across critical workstreams for construction and delivery of Stage 2 including, civil works, procurement, engineering & fabrication, construction and operational team readiness. The prospects of the Company should be considered in light of the risks, expenses and difficulties frequently encountered by companies at this stage of development. The business of project development, project commissioning and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on many factors, such as equipment delivery or delivery of parts, and there can be no assurance that the Stage 2 of the HPA First Project will be brought into commercial production within the timeframes currently anticipated.
Project approvals	<p>The project execution schedule assumes the Company obtains all necessary approvals according to the anticipated timetable. Any delay in receiving appropriate approvals or reaching required agreements may adversely impact the Company's ability to bring Stage 2 of the HPA First Project to commercial production within the timeframes currently anticipated.</p> <p>The Company has a number of third-party supply agreements required for operations and commercial production at the HPA First Project. Key agreements include a supply agreement for bulk alumina-trihydrate feedstock with Rio Tinto and a supply and by-product return agreement for chemical reagents with Orica. There is no guarantee that any existing supplier agreements may be renewed on commercially reasonable terms, or at all. If, for any reason, Alpha fails to maintain strong relationships with these parties or damages its reputation with them, there would be a risk that these agreements may be breached, terminated, not renewed or renewed on less favourable terms. Any changes to third-party supply agreements, including agreements with Rio Tinto and Orica, may adversely impact the Company's financial and operating performance.</p>
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.
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.
Cyber risk	The Company relies 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 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.

# KEY RISKS (CONT’)

<b>Competition</b>	<p>The Company participates in the development of ultra-high purity aluminium and alumina materials 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. For example, 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.</p> <p>The synthetic sapphire market is currently dominated by low-cost production based in China and Russia. Although the Company 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.</p>
<b>Personnel and labour risks</b>	<p>The development of ultra-high purity alumina products is bespoke and highly technical. Retention and recruitment of experienced personnel presents challenges given the lack of high purity alumina experience and expertise globally. Retaining qualified personnel is critical to the Company's success. If Alpha lost executive management or other key personnel, it may not be able to replace them easily or at all. As a result, the Company's business may be severely disrupted, adversely affecting the financial position and operational performance and prospects of Alpha. The Company may also incur additional expenses to recruit, train and retain new or existing personnel. Similarly, as the Company's activities increase, it will require additional personnel. An inability to access and retain the services of required personnel may also adversely affect the financial position and operational performance and prospects of the Company.</p>
<b>Work, health and safety</b>	<p>The Company strives to conduct its activities to the highest standard of work health and safety. Work health and safety, whilst always a risk, is at the forefront of operational focus to ensure it remains a top priority in all areas of the business. If there is any failure to comply with work, health and safety obligations, this may result in claims, fines, penalties, compensation claims against the Company and/or reputational damage.</p>
<b>Technological developments / disruption</b>	<p>The Company has developed a novel technology with limited operating history. There is no guarantee that the Company will successfully commission the full-scale Stage 2 HPA First Project or on time, and there is uncertainty surrounding the rate of growth and prospects for the Company.</p>
<b>Product pricing</b>	<p>The Company generates revenue primarily from the sale of high purity alumina, aluminium salts and other high purity aluminium products. The price of the inputs used to produce the products sold by the Company are generally determined following technical qualification with end-users. Accordingly, pricing is set without reference to published price indices.</p> <p>The Company is in advanced technical qualification with multiple end-users and has established product sales with a number of end users. However, there is no guarantee that ongoing product qualification will be successful and that the pricing and volume forecast set out in this investor presentation will be realised.</p>
<b>Foreign exchange rate</b>	<p>The Company is exposed to movements in foreign exchange rates (such as the USD), both transactional and translational, the impact of which cannot be reliably predicted. The financial information in the Company's financial statements is presented in Australian dollars. Some of the Company's revenue and expenses are transacted in foreign currencies. The Company has raised debt financing in Australian dollars. Foreign currency revenues and expenses are translated into Australian dollars for the purposes of presenting the consolidated Company group financial performance and position. An adverse movement in a relevant exchange rate may have an adverse impact on the Company's future reported financial performance.</p>

# KEY RISKS (CONT')

<b>Debt financing, liquidity and access to capital</b>	<p>In December 2024, Alpha 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. Alpha 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. There is a risk that some of these conditions are not satisfied. Any delay or inability to meet these conditions may result in an inability to draw down on the Project loan facilities. An inability to draw down on the Project loan facilities may result in delay or indefinite postponement of the development of Stage 2 of the HPA First Project unless alternative funding can be obtained.</p> <p>There can be no assurance that the objectives of the Company can be met without further financing or, if further financing is necessary, that financing can be obtained on favourable terms or at all. Any additional equity funding may be dilutive to shareholders. Any failure to raise additional funds if and when needed could have a material adverse effect on the Company's activities.</p>
<b>Delay in development of Stage 2 of the HPA First Project</b>	<p>There is a risk that there are delays in the development of Stage 2 of the HPA First Project. For example, if project approvals are not obtained on time or if there is a delay or inability to meet the conditions required for draw down on the Project loan facilities, development of Stage 2 of the HPA First Project could be delayed which could adversely affect the Company's future financial position, operational performance and/or returns to shareholders.</p>
<b>Counterparties</b>	<p>The ability of the Company to achieve its stated objectives may be impacted by the performance of counterparties under material agreements the Company has entered into. If any counterparties do not meet their obligations under these agreements, this may have a material adverse effect on the Company's business, results of operations, financial position or prospects.</p>
<b>Intellectual property</b>	<p>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. There is a risk that third parties may make unauthorised use of, or successfully challenge Alpha's rights to use, those intellectual property 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.</p>
<b>Materials handling</b>	<p>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.</p>
<b>Force Majeure</b>	<p>Alpha's projects, now or in the future may be adversely affected by risks outside the control of Alpha, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics (i.e. Covid-19), explosions or other catastrophes, epidemics or quarantine restrictions.</p>

# KEY RISKS (CONT')

<b>Government policy and legislative changes</b>	<p>The Company operates in a regulated environment and takes all reasonable steps to ensure that it complies with the law. Federal or State Government intervention, legislative, policy or guideline changes can impact the Company's operations and market value. Changes, and uncertainty with respect to future legislative changes, can prolong compliance, delay approvals and escalate costs, impacting the Company's financial position or expected financial returns. Changes to Australian or international policies concerning critical minerals, export controls, trade sanctions, or incentives (including tax credit schemes) can alter project economics, compliance requirements or market access.</p>
<b>General litigation and disputes</b>	<p>The Company is exposed to, and may from time to time be involved in, potential legal and other claims or disputes from time to time in the course of its businesses with its contractors, shareholders, sub-contractors, employees, former employees, government agencies or regulators, end-consumers, customers, vendors or suppliers and other parties. Such legal and other claims or disputes may include (but are not limited to) potential class actions, contractual disputes, property damage claims, personal liability claims, products and services liability claims, wage underpayment and working conditions claims, or contractual and statutory penalties for failure to fulfil statutory and contractual obligations in relation to the quality of products and services, as well as governmental enquiries and investigations with respect to its operations. Litigation and disputes can be costly, including amounts payable in respect of judgments and settlements made against, or agreed to by, the Company. They can also take up significant time and attention from management and the Board. Further, depending on the outcome of any litigation, Alpha may be required to comply with broad court orders, including compliance orders, enforcement orders or otherwise pay money such as damages, fines, penalties or legal costs. Accordingly, the Company's involvement in litigation and disputes could have an adverse impact on its financial position and performance. In addition, regulatory actions, disputes and other legal claims may result in fines, penalties and other sanctions, as well as other costs and expenses (including adviser costs in defending or responding to the relevant claim and settlement payments).</p>
<b>Unforeseen risk</b>	<p>There may be other risks of which Alpha is unaware at the time of this Presentation which may impact Alpha, its operations and / or the valuation and performance of its shares. The key risks disclosed in this Presentation ought not to be taken as exhaustive of the risks faced by Alpha or by investors in Alpha.</p>



Alpha **HPA**

## APPENDIX C

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### JURISDICTIONS



# INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

<b>Bermuda</b>	<p>This document may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.</p>
<b>Canada (British Columbia, Ontario, and Quebec provinces)</b>	<p>This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – <i>Prospectus Exemptions</i>) and (ii) "permitted clients" (as defined in National Instrument 31-103 – <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>). No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares. The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada. <i>Statutory rights of action for damages and rescission.</i> Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser. <i>Certain Canadian income tax considerations.</i> Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces. <i>Language of documents in Canada.</i> Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. <i>Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.</i></p>
<b>Cayman Islands</b>	<p>This document may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.</p>

# INTERNATIONAL OFFER RESTRICTIONS (CONT’)

<b>European Union (excluding Austria)</b>	<p>This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).</p> <p>In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).</p>
<b>Hong Kong</b>	<p><b>WARNING:</b> This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”).</p> <p>Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>
<b>Japan</b>	<p>The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the “FIEL”) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.</p> <p>Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.</p>
<b>New Zealand</b>	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).</p> <p>The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:</p> <ul style="list-style-type: none"><li>• is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;</li><li>• meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;</li><li>• is large within the meaning of clause 39 of Schedule 1 of the FMC Act;</li><li>• is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or</li><li>• is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.</li></ul>

# INTERNATIONAL OFFER RESTRICTIONS (CONT’)

<b>Singapore</b>	<p>This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.</p> <p>This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>
<b>Switzerland</b>	<p>The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.</p> <p>No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).</p> <p>Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.</p>
<b>United Arab Emirates</b>	<p>This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (“SCA”) or any other authority in the UAE.</p> <p>No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to “professional investors” (as defined in the SCA Board of Directors’ Decision No.13/RM of 2021, as amended).</p> <p>No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.</p>
<b>United Kingdom</b>	<p>Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.</p> <p>The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.</p> <p>Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.</p> <p>In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.</p>

# INTERNATIONAL OFFER RESTRICTIONS (CONT’)

## United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.



Alpha **HPA**

## APPENDIX D

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# **UNDERWRITING AGREEMENT**



# PLACEMENT AGREEMENT SUMMARY

Alpha has entered into a placement agreement with the JLMs in respect of the Placement (**Placement Agreement**). The Placement Agreement contains customary representations and warranties and indemnities in favour of the JLMs. Details of the fees payable to the JLM are included in the Appendix 3B released to the ASX on the date of this document. A JLM may terminate its obligations under the Placement Agreement at any time prior to 4pm on the settlement date of the Tranche 2 Placement, where:

- a) any one or more of the following events occur:
  - i. Alpha fails to perform or observe any of its obligations (including, for the avoidance of doubt, undertakings) under the Placement Agreement;
  - ii. any representation or warranty made or given by Alpha in the Placement Agreement is or becomes misleading or deceptive, or is not true or correct;
  - iii. a certificate which is required to be furnished by Alpha under the Placement Agreement when given is untrue, incorrect or misleading or deceptive;
  - iv. there is introduced into Australia or any State or Territory of Australia a law, or any new regulation is made under any law, or a governmental authority adopts a policy which affects or regulates the Placement or its settlement or the issue or taxation treatment of the Placement shares, or there is any official announcement on behalf of the Government of Australia or any State or Territory of Australia or a governmental authority that such a law or regulation will be introduced or policy adopted (as the case may be);
  - v. a change to the CEO or the CFO or the board of directors of Alpha occurs;
  - vi. there is an outbreak or a major escalation of hostilities (whether war is declared or not) involving any one or more of Australia, New Zealand, the United Kingdom, any member state of the European Union, Russia, Ukraine, the United States or China or the declaration by any of these countries of a national emergency or war, or a significant terrorist attack is perpetrated in any of those countries or any diplomatic, military, commercial or political establishment of any of these countries;
  - vii. any of the following occurs (i) a general moratorium on commercial banking activities in Australia, New Zealand, the United Kingdom, the United States or China is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; (ii) trading in all securities quoted or listed on ASX, the London Stock Exchange, Hong Kong Stock Exchange or New York Stock Exchange is suspended or limited in a material respect; or (iii) any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, New Zealand the United Kingdom, the United States or China, or any change in national or international political, financial or economic conditions; or

- vii. any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of Alpha or any of its related bodies corporate (each a member of the **Group**) (insofar as the position in relation to an entity in the Group affects the overall position of Alpha), including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group from those respectively disclosed in the ASX announcement, this document and any other documents issued or published by or on behalf of (with its prior approval) Alpha in respect of, or relating to, the Placement (each a **Placement Document**);

and the JLM has reasonable grounds to believe and does believe that: (a) the event has had, or is likely to have, a materially adverse effect on the outcome or success or settlement of the Placement or on the ability of the JLM to market or promote or settle the Placement; or (b) could give rise to or result in a contravention or involvement in a contravention by the JLM or one of its affiliates of, or liability for the JLM or one of its affiliates under, the Corporations Act or any applicable law;

- b) shareholder approval is not obtained by Alpha on the date that is two business days after the date specified in the timetable, without the prior approval of the JLMs;
- c) any debt facility agreement to which a group member is a party is breached in a material respect, terminated (or becomes terminable, void, voidable or unenforceable), rescinded or altered or amended without the prior written consent of the JLMs, or a condition precedent to which any such debt facility agreement is subject has, in the reasonable opinion of the JLMs, become impossible to be satisfied by its due date (unless waived) or any event occurs which gives a lender or financier under any such debt facility agreement the right to accelerate or require repayment of the debt or financing thereunder;

# PLACEMENT AGREEMENT SUMMARY (CONT’)

- d) the subscription agreement with the National Reconstruction Fund Corporation is breached in a material respect, terminated (or becomes terminable, void or voidable), rescinded or altered or amended without the prior written consent of the JLMs;
- e) ASIC makes an application for an under Part 9.5 of the Corporations Act in relation to the Placement or the Notice of Meeting; commences, or gives notice of its intention to commence, any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act in relation to the Placement or the Notice of Meeting; or otherwise issues proceedings in relation to the Placement or the Notice of Meeting or commences any formal inquiry or investigation into the Placement;
- f) either as at the close of trading on any trading day between the opening of the bookbuild and the Tranche 1 Placement settlement date (each inclusive), the S&P/ASX 200 Index is 10% or more below its level as at the close of trading on the last trading day immediately prior to the date of the Placement Agreement or as at the close of trading on any trading day between the Tranche 1 Placement settlement date and the Tranche 2 Placement settlement date (each inclusive), the S&P/ASX 200 Index is 15% or more below its level as at the close of trading on the last trading day immediately prior to the date of the Placement Agreement;
- g) ASX announces that Alpha's shares will be delisted, removed from quotation, withdrawn from admission to trading status or suspended from quotation (which, for the avoidance of doubt, does not include a trading halt requested to facilitate the Placement);
- h) ASX notifies Alpha or a JLM that unconditional approval (or approval conditional only on customary conditions which are acceptable to the JLMs, acting reasonably) will not be granted to the official quotation of all of the Tranche 1 Placement shares or the Tranche 2 Placement shares on ASX;
- i) Alpha withdraws the Placement or any component of the Placement;
- j) any event specified in the Timetable (i) before and up to the Tranche 1 Allotment Date, is delayed for more than one Business Day; or (ii) after the Tranche 1 Allotment Date, is delayed for more than two Business Days, in each case, without the prior approval of the Joint Lead Managers;
- k) a certificate required to be furnished by Alpha under the Placement Agreement is not furnished when required;
- l) a Placement Document includes content that is untrue, inaccurate, misleading or deceptive or likely to mislead or deceive (whether by inclusion or omission);
- m) a member of the Group that is material in the context of the business of the Group is or becomes insolvent or there is an act or omission which is likely to result in such member of the Group becoming insolvent;
- n) a director of Alpha is charged with an indictable offence or any regulatory body commences any public action against the director or announces that it intends to take any such action; or is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E, 206F or 206G of the Corporations Act;
- o) it becomes illegal for a JLM to satisfy an obligation under the Placement Agreement; or
- p) Alpha or any of its directors or officers (as that term is defined in the Corporations Act) engage in any fraudulent conduct or activity whether or not in connection with the Placement.

# THANK YOU



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