The Manager Companies - ASX Limited
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ASX Announcement
19 February 2026
(4 pages)

HPA FIRST PROJECT UPDATE

PRODUCT MARKETING

- **60tpa LOI with tier #1 Japanese spherical alumina supplier for semiconductor packaging**
- **Further binding commitments in CY2026 including:**
  - **High purity alumina tri-hydrates (ATH) to Japan for thermal fillers into AI logic**
  - **High purity gamma alumina for pharmaceuticals;**
  - **High purity alumina (HPA) tablets for sapphire glass;**
  - **Additional sapphire glass orders**
  - **New orders realising higher average unit product pricing**
- **Testwork commenced for Alpha's 'zero alpha' HPA embedded into AI circuit boards**
- **Further CY2026 supply contracts to Japanese customers under negotiation**
- **Contracts under negotiation exceed Stage 1 supply capacity**
- **Independent CMP test work provides additional affirmation of HPA outperformance**

HPA FIRST PROJECT STAGE 1

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

HPA FIRST PROJECT STAGE 2

- **Solvent Extraction (SX) equipment installation underway**
- **Orica reagent and by-product tank installation on track**
- **All SX "mixer settlers" equipment delivered to site**
- **First shipment of major project pipe racks underway**
- **Time lapse and progress video links provided**

The Board of Alpha HPA Limited (**Alpha** or **the Company**) is pleased to provide an update on activities for the **HPA First Project** and **Alpha Sapphire**, 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. 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 HPA First Project Stage 1, Precursor Production Facility (**Stage 1**) across the Company's full range of high purity aluminium materials and in construction of the full commercial scale **Stage 2** of the HPA First Project. Stage 2 of the HPA First Project will be the world's largest, single site facility for the manufacture of high purity aluminium materials.

HPA FIRST PROJECT

PRODUCT MARKETING

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

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

- HPA and high purity ATH for the manufacture of spherical thermal interface materials (fillers) for parallel processing logic semiconductors (Data Centres & Artificial Intelligence (**AI**))
- HPA for Chemical Mechanical Polishing (**CMP)** of Silicon-Carbide (**SiC**) semiconductor substrates and hard-carbon masks for High Bandwidth Memory (**HBM**) chips
- HPA for fine ceramics, with a focus on semiconductor fabrication equipment components
- High purity, amorphous ATH for direct lithium extraction (**DLE**) sorbents
- Ultra-high purity Al-Nitrates for battery coatings and solid state electrolytes
- HPA and high purity Al-hydroxides for a range of pharmaceutical applications
- High purity, synthetic sapphire wafers for power-semiconductor and LED substrates

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

Recent product marketing highlights include:

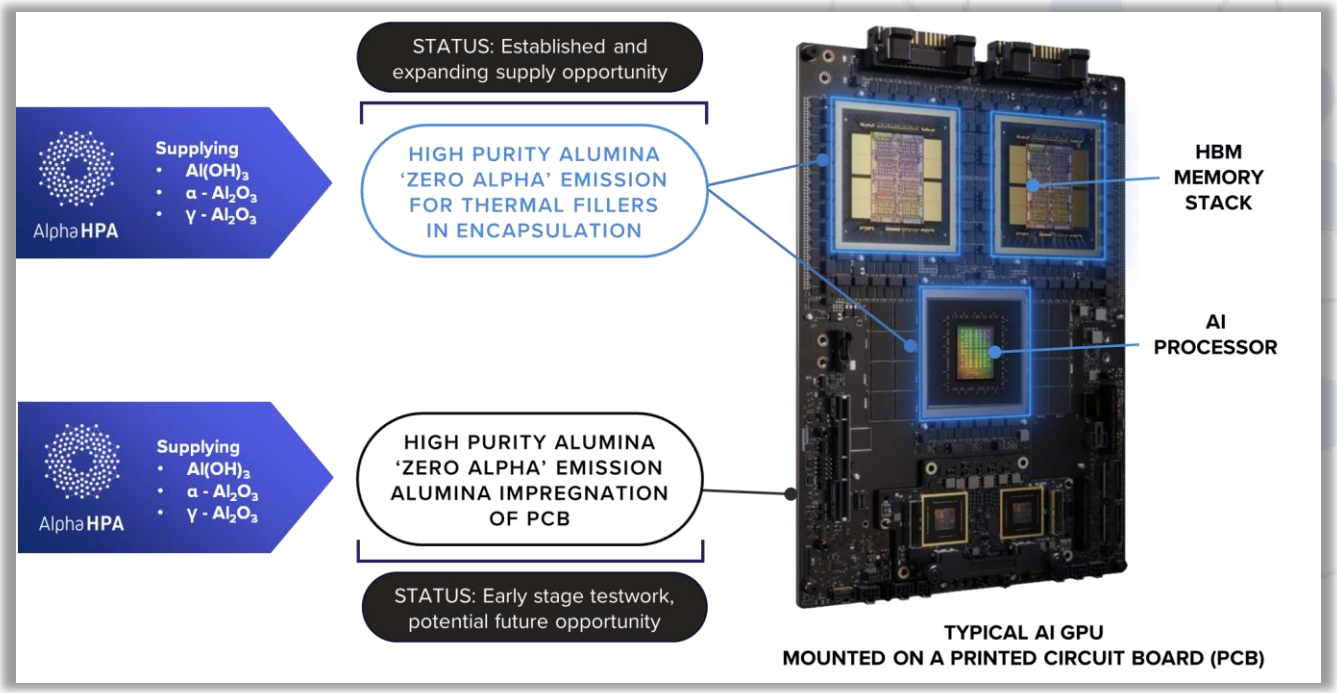
- A new letter of intent (LOI) for 60tpa to supply our "zero alpha" emission products to a tier #1 Japanese manufacturer of spherical, high purity alumina fillers to support packing of advanced node, high bandwidth memory (HBM) semiconductors. This follows multiple rounds of successful product test work and is securely based on Alpha's unique ability to deliver high purity aluminas and alumina trihydrates at <1ppb Uranium and Thorium (i.e.: 'zero-alpha' emission materials). Alpha is expecting binding commitments from this customer for CY26 and CY27 to follow shortly, supported from Stage 1 production. Volumes under this LOI are expected to increase through a progressive review every 6 months

- Additional binding orders to supply a further 6 tonnes of ultra-high purity materials within CY2026, including:
    - 3.5 tonnes of ultra-fine ATH within FY 2026 (June 2026), with a provisional order for a further 6 tonnes in the balance of CY2026. These commitments represent a partial conversion of an existing (100tpa) Letter of Intent (LOI) from premium Japanese manufacturer of spherical, high purity alumina fillers to support packing of advanced node AI logic semiconductor chips.
    - A further 300kg gamma-phase HPA delivery to the high-value pharmaceutical sector
    - Binding commitments for an additional 1.5 tonnes of pressed HPA tablets for sapphire glass manufacture delivering sapphire lenses to the high-end optics sector
    - Binding orders for a further 0.6 tonnes of synthetic sapphire to a sapphire optics customer
    - Average unit pricing for binding orders sits above the unit product pricing reported in January 2026

- Further binding CY2026 supply contracts to Japan under negotiation, for thermal fillers in AI logic chips, with strong price confirmation expected in the coming weeks

- Confirmation of the commencement of testwork for the use of Alpha's unique 'zero alpha emission' HPA in testwork to support higher thermal conductivity in printed circuit boards (PCB's) for AI data centres. This is the first time that Alpha has recorded this end-use in testwork and notes a very large potential end-user market if technically proven and commercially adopted.

The graphic below shows the different points of use described above, for Alpha's 'zero-alpha' emission HPA within an AI GPU.



HPA FIRST PROJECT STAGE 1

The Stage 1 facility continues to operate at maximum capacity to service product orders and sales for high purity ATH and HPA orders.

The Company has now commenced installing a range of process changes designed to increase process capacity, with an initial focus on increasing high purity ATH production, in response to very strong demand for this product.

Changes to date have increased ATH production capacity to over 120kg/day, with a medium range target of 150kg/day and targeting 200kg/day by July 2026.

As described in the December quarterly activities update, the Company has further advanced the installation of specialist milling equipment to allow for the Company to have full in-house capability to deliver our novel, ultra-high purty alumina particle as a nano-powder within a liquid dispersion, consistent with the preferred delivery method for our end-users with the CMP sector

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

HPA FIRST PROJECT STAGE 2

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

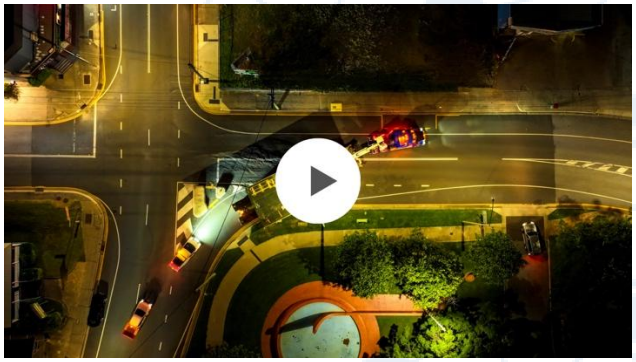
Site delivery and installation of first large scale, offsite fabricated process equipment

As reported in January 2026, the first large scale, offsite fabricated equipment was delivered to the Project site in December via a dedicated sea freight service in December. Site assembly is underway.

Alpha is pleased to provide the following links to video update on both site delivery, and a time lapse of site installation of the key solvent extraction (SX) process equipment. Click on the images below to watch the videos.

Solvent Extraction Area Construction Time Lapse

Alpha HPA Solvent Extraction Tank Arrival Video



Stage 2 construction progress, looking west, showing Stage 1 facility in the SW corner and the Orica, Yarwun facility in the mid-ground.

Engineering and Fabrication

Detailed engineering continues to feed the project's critical path, with a number of work fronts on both Electrical and Instrumentation and structural mechanical piping design maturing into packages for tender. A key example of this is the first shipment of major pipe racks that run east-west on the property. It includes the large span pipe bridge designed to span Reid Rd, connecting Alpha and Orica's sites for exchange of reagents and by-products. This fabricated equipment will be landing in Gladstone early in Q2 CY26.

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