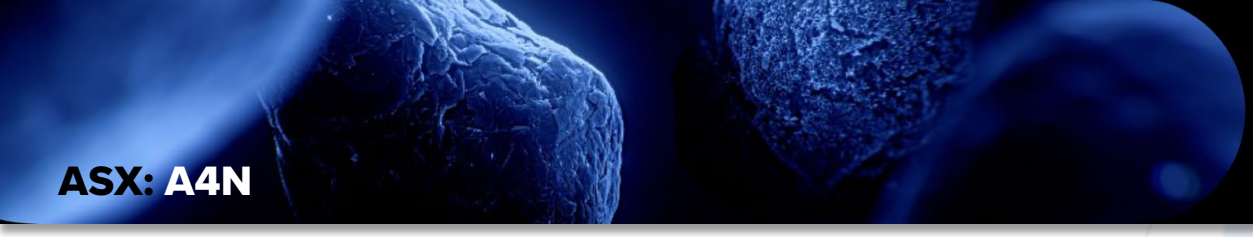


The Manager Companies - ASX Limited
20 Bridge Street
Sydney NSW 2000

ASX Announcement
22 July 2026
(17 pages)

ACTIVITIES FOR THE QUARTER ENDED
30 JUNE 2026

HIGHLIGHTS

HPA FIRST PROJECT STAGE 2

- **Strong engineering and construction progress during the quarter**
- **Major procurement on track to be completed by Q1 2027**
- **Structural, Mechanical & Piping for northern project area issued for tender**
- **Awarded contracts for Control Room Building and Control System Programming**
- **Project budget and schedule holding against Jan '26 re-baseline**
- **Targeting NAIF & EFA facilities draw Q4, CY26.**

PRODUCT MARKETING

- **End-user Letter of Intent (LOI) volume now > 12,000 tonnes of product**
- **Forecast demand model for Alpha's products exceed 50,000 tonnes per annum by 2030**
- **Rapidly expanding AI/semiconductor sector continues to positively impact HPA material demand, in particular for:**
  - **Thermal fillers and semiconductor ceramics, based on Alpha's unique capability to deliver:**
    - ***Ultra-high purity (+99.995%) with <1ppb Uranium and Thorium***
    - ***A bespoke range of alpha and gamma phase aluminas and alumina hydrates***
  - **Chemical Mechanical Polishing (CMP) applications based on:**
    - ***Increasing HPA adoption for hard-to-polish substrates, and***
    - ***Unique capability to supply high purity Al-Nitrates***
    - ***Outperformance of Alpha's HPA in CMP***
- **Tier #1 equipment manufacturers confirm increasing adoption of higher purity alumina in semiconductor equipment components**

STAGE 1 OPERATIONS

- **Stage 1 continues at full capacity to service qualification and customer scale-up**
- **Additional jet mill installed and commissioned to meet ATH demand**
- **Nano wet mill installation complete to service the CMP sector**
- **HPA and ATH production approximately 3x oversubscribed**
- **Stage 1 capacity upgrades on target to complete in October 2026**
- **Quarterly sales continue to build, with continued growth in forward orders**

ALPHA SAPPHIRE

- **Continued sapphire sales to sapphire optics sector with focus on "low carbon" sapphire**
- **Expanded sapphire wafer orders to support GaN-on-sapphire semiconductor qualification**

The Board of Alpha HPA Limited (**Alpha** or **the Company**) is pleased to provide the June 2026 quarterly activities report. The Company is strongly focused on the delivery and expansion of the **HPA First** and **Alpha Sapphire Projects**, each representing the commercialisation of the Company's proprietary, exclusively licensed solvent extraction and HPA refining technology and production of critical high purity aluminium products into high technology markets including the semiconductor, lithium-ion battery and LED lighting sectors.

Alpha's ultra-high purity product capability includes:

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

Alpha is in continuous production at its Gladstone based, HPA First Stage 1 (**Stage 1**), producing the Company's full range of high purity aluminium materials. Stage 1 supplies production scale test materials in support of the Company's customer qualification process with over 100 end-users. Stage 1 also supports existing customers with small scale sales ahead of the commencement of **Stage 2** of the HPA First Project, which is under construction on the same site. On completion, Stage 2 will be the world's largest, single site facility for the manufacture of high purity aluminium materials.

HPA FIRST PROJECT

HPA FIRST PROJECT STAGE 2

Alpha continues to make strong progress across critical workstreams for construction and delivery of **Stage 2** including, civil works, procurement, engineering & fabrication, construction and operational team readiness. The company is satisfied with both budget and schedule performance against the re-baselined budget of $699.2M with estimated schedule of rates and bulk commodity pricing holding steady during the period.

Equipment deliveries continue to site

During the quarter the Company took delivery the by-product concentrator, Solvent Extraction (SX) mixers, 66kV and 11kV transformers and main switch room which were both installed. In addition, loading of a third set of prefabricated tanks commenced at an east coast Asia port for delivery to Gladstone Port via dedicated charter.

Construction and Fabrication

Tender for a major SMP scope (Northern section) issued to the market, a major milestone for the Stage 2 construction. Contracts were also awarded for control room design and control system integration.

Strong civils progress was recorded during the quarter with concrete foundations completed within the SX, Leaching and Utilities areas. Civil works for the aluminium nitrate crystal production and other areas are progressing well. Significant equipment installation progress was recorded with the by-product concentrator equipment delivered and installed during the period along with the SX mixers and motors. By-product filtration columns were also installed during the quarter.

The construction team have also optimised the scope of work for both Structural, Mechanical and Piping (SMP) and Electrical and Instrumentation (E&I) installation, to ensure works are underway as soon as possible but without compromising commercial positions. During the upcoming quarter the team will seek to award the balance of all SMP contracts and issue the balance of the E&I contracts with a view to award early in the Q4 C26.

There has also been great progress with offsite fabrication of major equipment such as the gamma dryer, bag houses, reagent atomisers and filter presses.

Physical progress and offsite construction photos are shown on the following pages.

Stage 2 Loan Facilities

Alpha is actively engaged with the Company's senior lenders (NAIF & EFA) on the completion of customary conditions precedent ahead of targeted first facilities draw in Q4, CY26.

Stage 2 construction – looking west.

Stage 2 construction progress

Stage 2 construction - Offsite assembly

Stage 2 Construction - First three pipe rack and substation – Looking South

PRODUCT MARKETING - SUMMARY

Product marketing in the June quarter continued to accelerate, with demand increasingly dominated from the rapidly expanding semiconductor supply chain, and the adoption of high purity alumina materials across a range of thermal management and substrate polishing applications.

In addition to the semiconductor sector, the Company continues to build marketing activity across the lithium-ion (Li-B) battery, pharmaceutical and a number of additional, high value sectors as set out in more detail below.

Increasing product demand and maturity of the Company's product marketing activities is reflected within:

- Production scale qualification orders and sales activity from Stage 1 continuing to steadily build, with production capacity for high purity aluminas (HPA) and high purity alumina hydrates (ATH) an estimated 2-3 times oversubscribed.
- Acceleration of end-user testwork. During the quarter, Alpha received **130** individual product orders for qualification and/or commercial sales from **52** separate end-users and customers.
- The June quarter saw the volume of non-binding Letters of Intent (LOI's) from end-users exceed **12,000 tonnes**. LOI's reserve production capacity post-product testing and qualification.
- Advanced negotiation on Stage 1 CY27 and Stage 2 customer contracts

During the quarter, Alpha updated its forecast product demand model, for Alpha's HPA and High Purity ATH products only (i.e.: does not in include Al-Nitrate) which now exceeds **50,000 tonnes** per annum

PRODUCT MARKETING – SEMICONDUCTOR SECTOR

Product marketing has continued to validate the continued **expanding adoption of high-purity alumina materials with the semiconductor supply chain**. Product demand is directly linked to the hyper-scale capital expenditure build-out of AI data centres and the attendant demand for high bandwidth memory (HBM) and AI processors/GPU's/CPU's. Demand levels are expected to continue to build in-line with global capital expenditure commitments related to AI data centres, which are now reported at US$5.5T (JP Morgan[1])

The Company's marketing agents and sales team are responding with extensive in-person visits and engagements including Germany, US, Japan and South Korea, together with representation at multiple trade shows.

Thermal Fillers and Thermal Interface Materials (TIM)

The Company continues to observe exciting growth in end-user testing and qualification of both high purity aluminas and high purity ATH, aligned with the adoption of high purity alumina for spherical thermal fillers, which are being increasingly adopted in the packaging of advanced node semiconductors for thermal management.

Activity growth is based on the Company's novel capability to offer:

- **Ultra-high purity alumina materials**, combined with;
- **Zero-alpha radiation emission materials** now considered critical for use within advanced node semiconductor manufacturing, processing and high-density packaging. The Company delivers this specification with the ability to deliver **<1ppb Uranium and Thorium impurities.**
- **Bespoke product range to match end-user requirements,** including alpha and gamma phase HPA and alumina hydrates

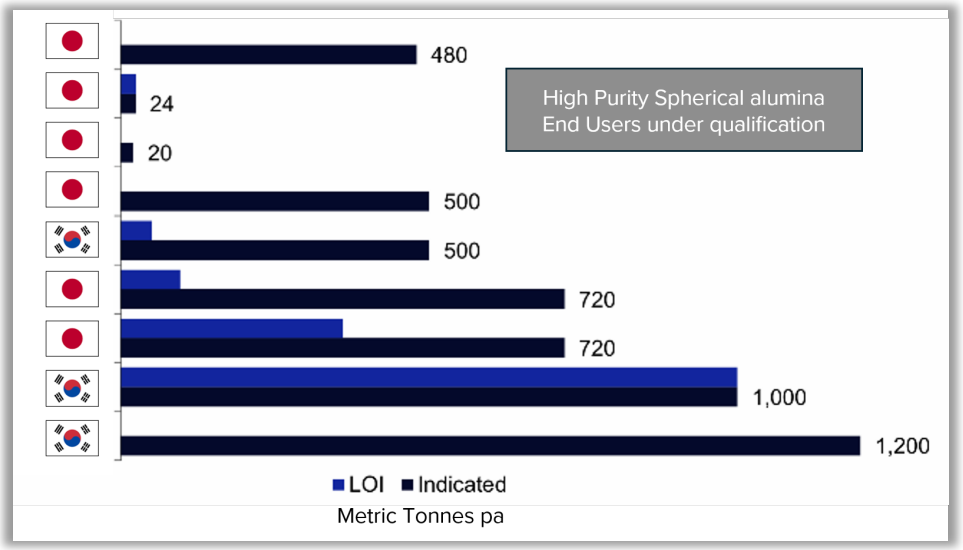
Recent marketing highlights within the thermal fillers and thermal interface management (TIM) application includes:

- Ongoing sales from the Stage 1 facility to existing Japanese and South Korean based customers
- Qualification visits to all major existing Japan and SK based customers
- 2 new LOI's for up to 324 metric tonnes pa of HPA products from a Japanese and South Korean based end-users

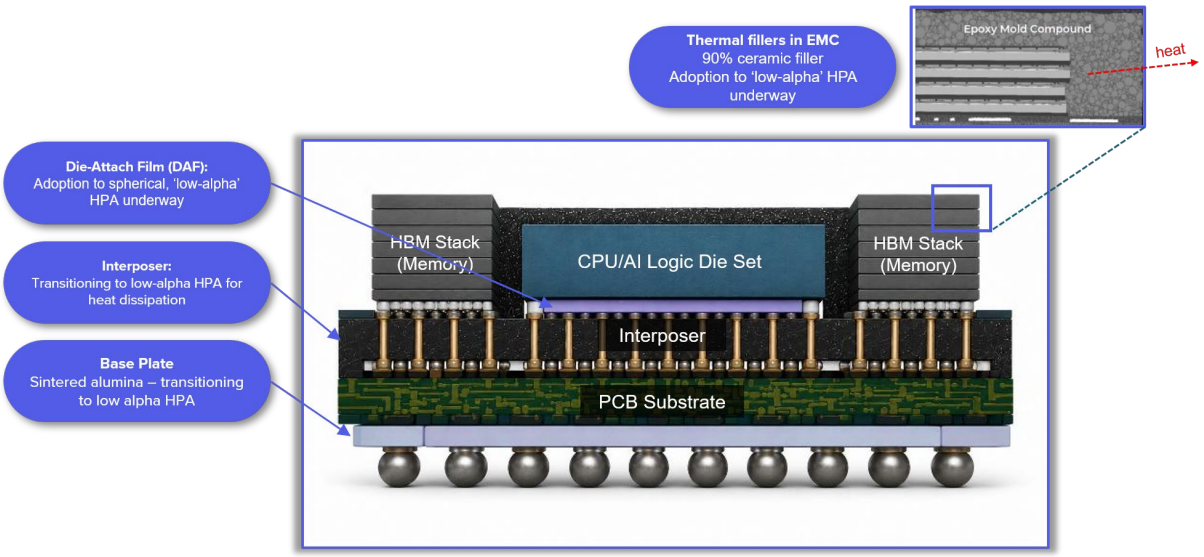
[1] 16 June 2026 – JP Morgan - AI Capex 2.0

- Commencement of test work with a leading SK based thermal filler manufacturer, with a view to reach rapid qualification and support their recent capital investment to supply an initial 1,200 metric tonnes pa of low, alpha, high-purity alumina fillers to the semiconductor packaging sector.
- Confirmation of new demand points from two major Japanese thermal filler manufacturers. Test work with these counterparties is expected to commence during June.
- Commencement of test work to supply fine powder fillers to a global leading manufacturer of thermal pastes, used for the HBM stack within AI accelerator chiplets. Although early, demand for this application is strongly suggestive that high purity, 'low alpha' demand is rapidly expanding its usage within the AI/GPU environment.
- Commencement of test work to supply high-purity, high sintering, 'low-alpha' emission alumina for the manufacture of high-purity alumina interposers and base-plates.

The status of each of the spherical alumina end users (shown by jurisdiction) with which Alpha is under qualification is shown below. As qualification matures, Alpha has strong confidence on converting the majority of indicated demand volumes to LOI's and contracts.



Each of the dominant adoption points for HPA based materials within the Advanced AI Accelerator package is summarised in the graphic below.



Chemical Mechanical Polishing (CMP):

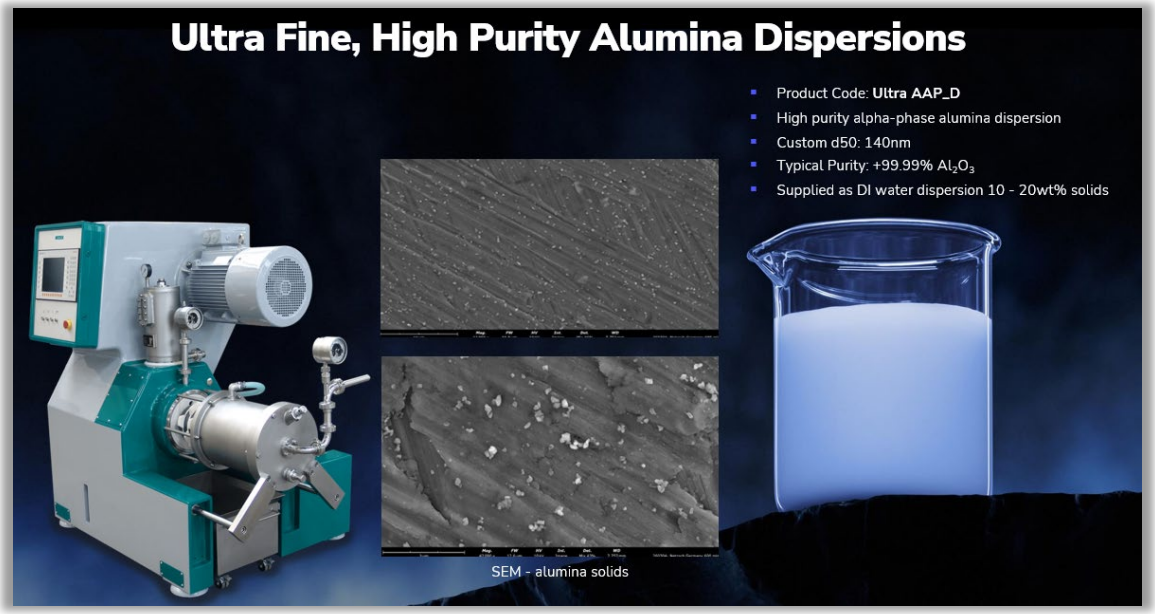
Marketing to the CMP sector continues to expand in parallel with the Company's development of its HPA nano-slurry, which has now reached its final generation of development. Alpha is also actively marketing its ultra-high purity Al-Nitrate product, which is an additive chemical in a number of existing and next-generation CMP slurries.

Alpha has been engaging with each of the global major CMP slurry manufacturers and is at varied range of engagement, from early sampling stage through to advanced qualification.

CMP sector activity growth is based on the Company's capability to offer:

- A 4N5 (+99.995%) purity alpha-phase alumina particle with novel crystallinity, as a nano sized dispersion (slurry). This product has proven to deliver dramatic out-performance, particularly in removal rate, when used as a CMP abrasive and applied to a number of 'hard to polish' and 'slow to polish' substrates, including:
    - Hard carbon mask layers; widely used in the manufacture of HBM and Dynamic Random Access Memory (DRAM) semiconductors;
    - Silicon carbide (SiC) wafers for power-semiconductors and SiC heat sinks in Al packaging
    - Hard layers within the semiconductor production process including:
        - Alumina dielectric layers
        - Tungsten and copper layers
- An ultra-pure, 5N (+99.999%) Al-Nitrate product, produced at commercial volumes.

Alpha is now in the final stages of installation of the first nano-milling unit into the Stage 1 facility, with the expectation of completion of commissioning in July. Post commissioning, Alpha will then hold 100% in-house production capability for the nano-alumina dispersion material (see below)



Alpha's nano alumina mill (LHS), and SEM images of Alpha's high purity alumina dispersion for the CMP sector

Recent highlight marketing highlights to the CMP sector includes:

- Acceptance of commercial terms for the supply of Al-Nitrate to a Tier #1 CMP slurry formulator based in the US. Alpha expects commercial supply to commence in late CY2026.
- Visits to all major US and Taiwanese based CMP formulators, confirming accelerated demand for both alumina based slurries and adoption of Al-Nitrates into selected slurries.
- First commercial orders for the +4N5 purity nano slurry received from an EU based end user, with supply to commence this month

- Final generation of HPA nano slurries distributed to 11 separate end-users (CMP slurry formulators) within the quarter
- Confirmation from a range of US based end-users that they have a renewed focus on shifting materials supply to geographically secure jurisdictions

Semiconductor Ceramics

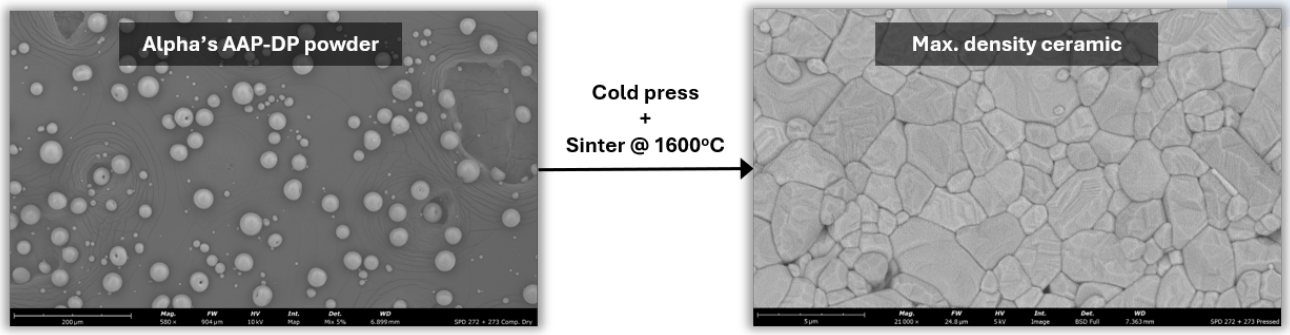
Alpha continues to steadily expand it marketing activities within the semiconductor ceramics sector. The use of alumina ceramics within the specialist manufacturing equipment is well established, with an increasing trend toward the use of higher purity aluminas (4N+) for the manufacture of advanced node semiconductors, which are increasingly sensitive to impurities during manufacture.

The dominant applications include:

- HPA for ceramic tool components, including electrostatic chucks, hold down rings and lifting arms
- The adoption of sintered alumina plates in AI packager interposers (see above) and thermal base-plates (see above)
- The use of alumina thermal spray coating within semiconductor etch and lithography chambers

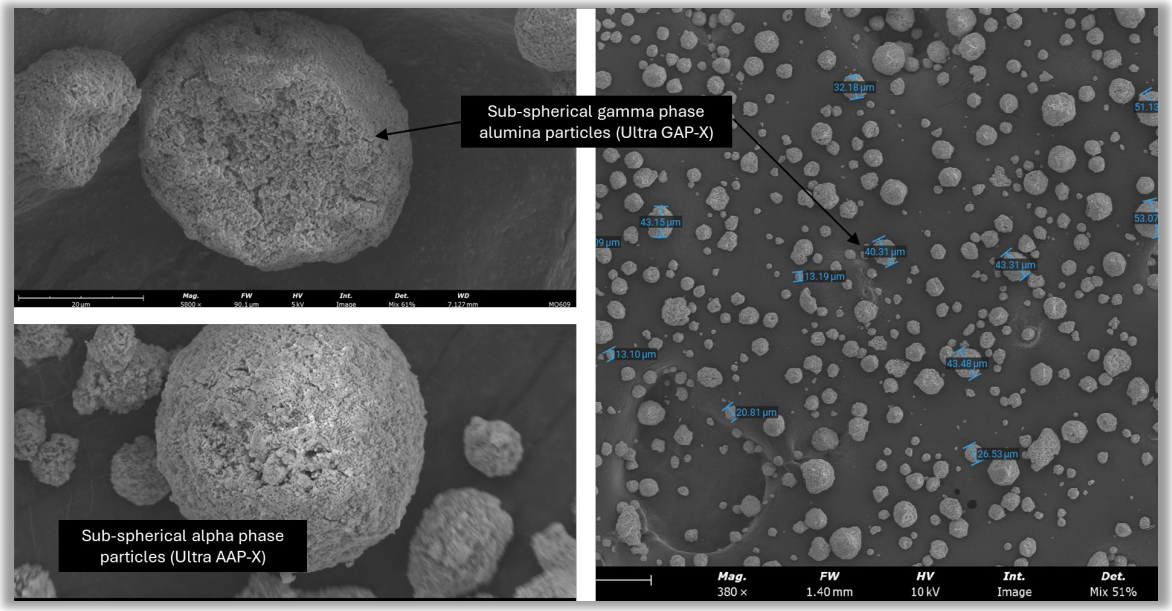
Activity growth in this sector is based on the Company's capabilities for:

- The recently developed, high purity (+4N5), high-sintering alpha-phase alumina powder, optimised for ceramic tooling (see below)



SEM images of Alpha's AAP-DP powder and maximum density sintered shape

- The ability to deliver rounded-shape, tightly controlled alumina powders required for thermal spray



SEM images of Alpha's rounded-shape, tightly controlled alumina powders for thermal spray.

Other marketing developments in the sector include:

- Attendance at the Ceramitec 2026 trade show (Germany) and the Thermal Management and Ceramics Expos (US)
- Commencement of multiple qualification pathways with semiconductor ceramics manufacturers in Taiwan and the EU
- Site visits to multiple advanced ceramic end-user sites in South Korea
- Second round test work commenced with thermal spray end-users in Japan and South Korea
- Multiple visits and commencement of supplier on-boarding with two Tier #1 semiconductor equipment manufacturers in the US, to confirm specifications for adoption of higher purity aluminas, particularly ceramic hardware for semiconductor etch equipment.

PRODUCT MARKETING – Li-ION BATTERY SECTOR

Following a multi-year cycle of product qualification and test work, Alpha is pleased to have now completed an LOI for up to 5,000tpa of high purity aluminium products to a Tier 1 end-user within the lithium-ion battery sector.

The Company is now working with the end-user to agree product delivery schedule to align with Stage 1 capability and Stage 2 ramp-up.

PRODUCT MARKETING – PHARMACEUTICAL SECTOR

The Company continues to support qualification and test work for the pharmaceutical sector, with an increasing focus on bio-ceramics and dental applications.

In addition, the Company continues to maintain regular, low volume, high value sales of gamma-phase alumina to a pharmaceutical end-user based in South Korea.

PRODUCT MARKETING – OTHER SECTORS

Product marketing across other sectors also remains buoyant, with highlights of the quarter set out below:

- *Synthetic Sapphire:* Alpha maintains regular sales shipments of HPA tablets to a priority customer in the sapphire glass sector, who in turn supplies premium watchmaking end-users
- *Catalysts:* Alpha has advanced qualification to now receiving LOI for up to 180 metric tonnes pa for the Company's high purity ATH from a global, specialty materials end-user, across a range of catalyst applications. Small volume sales (200kg) to the catalyst sector within the June quarter are expected to increase to multi-tonnage level orders in Q1 CY27.
- *Specialty Coatings:* Post quarter, Alpha shipped its first commercial volumes of high-purity Al-Nitrates to a European based specialty coatings manufacturer, servicing the European aerospace sector. This application is expected to grow steadily in line with high temperature coating demand across the aerospace and space sectors.
- *Water Treatment:* Alpha has recently supplied high purity Al-Nitrates to a US based research team that has developed a new sorbent for the removal PFAS ('forever chemicals') from drinking water. Test work has successfully replicated published results showing the highest levels of PFA removal. Alpha and the US research team are now actively pursuing commercial partners for test work scale-up.

ABOUT PRODUCT MARKETING

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

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

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

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

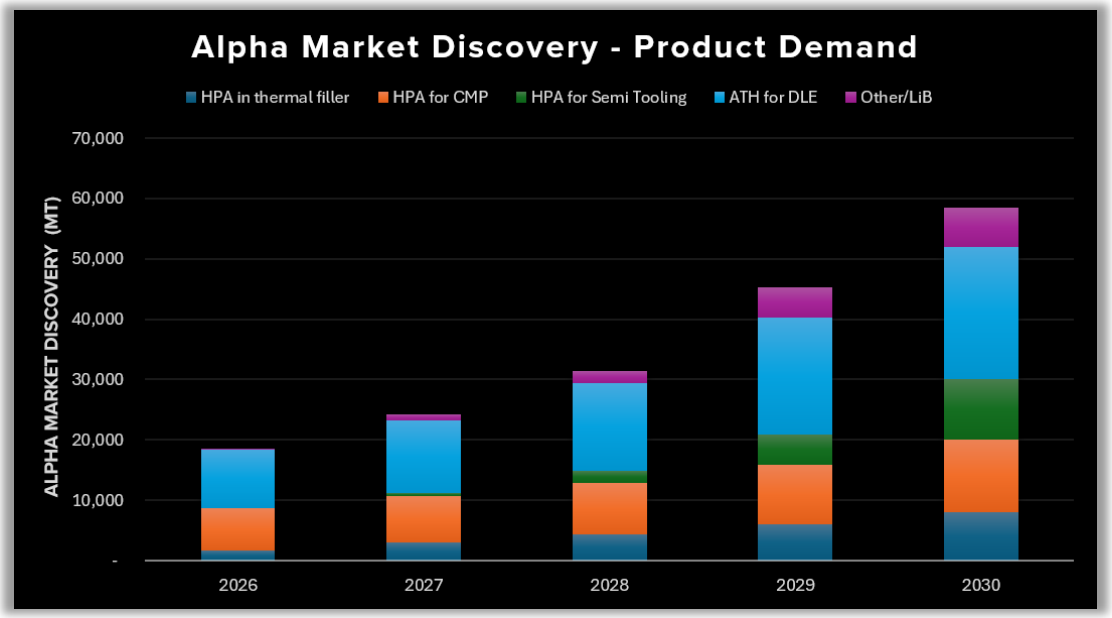
PRODUCT DEMAND MODEL EXCEEDS 50,000 TONNES

Alpha has updated projections for forward demand based on:

- first-hand discussions with >150 customers that have tested or are testing our products,
- Alpha's sales agents and;
- Market growth rates supported by independent research reports underpinning demand for product sectors.

This market size assessment is for all of **Alpha's HPA's products**. The demand is referable to the specific end-users with whom Alpha is currently in discussions and specific to applications that Alpha actively holds a distinct technological advantage.

Accordingly, the annual product demand data in the chart below represents only a sub-set of the total addressable market.



PRODUCT MIX – UPSIDE SCENARIO

Alpha has also been reviewing the basis of the product mix and supporting markets. Although the physical product mix has not fundamentally changed, the end users and applications the Company is now strongly engaged with for those products has evolved since the May '24 DFS. The Company is seeing upside opportunity in the plant's operation based on Stage 1 performance that indicates additional tonnes from the facility "as built" are likely.

The following product mix lays out the base case with a potential upside scenario linked to the product marketing LOI's recently announced:

Product	Stage 2 Production Volumes		End-use markets - based on existing engagements
	May 2024 DFS (tpa)	Upside Scenario* (tpa)	
5N Purity Aluminium Nitrate $Al(NO_3)_3.9H_2O$	3,500	5,000	Li-B applications, Semiconductors for CMP, catalysts, thermal spray coatings and micro-LED phosphors
4N5+ Purity Alpha Phase Alumina Powder Al_2O_3	3,200	3,200	Semiconductors: Al Thermal Fillers and CMP), LED phosphors, technical ceramics and Li-B cathode doping. This includes HPA for tablets as feedstock for synthetic sapphire (LED and Optics)
4N5+ Purity Gamma Phase Alumina Powder Al_2O_3	2,000	2,000	Semiconductors for Al Thermal Fillers and CMP, Li-B cathode doping and coating, specialty catalysts
4N5+ Purity Alumina Trihydrate ('ATH') $Al(OH)_3$	1,700	2,000	Semiconductors for Al Thermal Fillers. Direct Lithium Extraction adsorbents precursor, Li-B cathode dopants, specialty catalysts, pharmaceutical
4N5+ Purity Nano-Alumina Powder Al_2O_3	30	30	Semiconductors (CMP) and Li-B cathode coating/ doping, high density sintering
	10,430	**12,230**	

*Upside scenario assumes ~5% increase in aluminium nitrate production to service both the additional Aluminium Nitrate and ATH sales.

HPA FIRST PROJECT - STAGE 1

Product Orders and Sales

Stage 1 continued to operate at continuous 24/7 production during the quarter, predominantly servicing product sales which continue to build from the Stage 1 PPF as Alpha consolidates its position as a reliable, high-quality supplier to the semiconductor sector.

- Production scale qualification orders and sales activity from Stage 1 continuing to steadily build, with production capacity for high purity aluminas (HPA) and high purity alumina hydrates (ATH) an estimated 2-3 times oversubscribed.
- During the quarter, Alpha received **130** individual product orders for qualification and/or commercial sales from **52** separate end-users and customers.
- Product sales and open orders are summarised in the following pages.

Stage 1 Capacity Expansion

Production capacity expansion activities for Stage 1 to meet CY26 and CY27 demand from key customers and new end-users to enable Alpha to continue to maximise the capture of sales and qualification to establish itself within critical supply chains. These included:

- *Jet Milling Capacity:* An additional jet mill been installed and commissioned to meet building ATH demand
- *ATH Capacity:* Continued optimisation of the ATH process circuit saw ATH daily throughput exceeding forecast. Additional tankage and support equipment is currently under installation, with an ATH capacity target to reach 2x with further improvements expected over the next 2 months.
- *Nano-milling:* Subsequent to the end of the quarter the Company has completed 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. The nano-milling unit will also service HPA production from Stage 2.
- *Spray Drying Capacity:* Alpha will be installing additional spray drying capacity to support semiconductor customer demand, with the aim of reaching 2x existing capacity by December 2026

Installed HPA nano-mill and supporting equipment

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

Customer Sector	Jurisdiction	Description	Invoice Currency	Quantity Kg
Optics	China	HPA Sintered Pucks	USD	500
Semiconductor	South Korea	High Purity Gamma Alumina	USD	400
Semiconductor	South Korea	High Purity Gamma Alumina - Unmilled	USD	400
Semiconductor	South Korea	High Purity Gamma Alumina - Unmilled	USD	1000
Chemicals	US	High Purity Al-Nitrate	USD	25
Chemicals	US	High Purity Al-Nitrate	USD	1
Chemicals	US	High Purity Al-Nitrate	USD	25
Nuclear Research	Australia	Milled Powder	AUD	2
Research	Australia	HPA nano powder	AUD	1
Research	Australia	HPA Powder - unmilled	AUD	10
Semiconductor	Japan	High Purity Gamma Alumina	USD	40
Semiconductor	Japan	High Purity Gamma Alumina	USD	60
Semiconductor	Japan	High Purity Gamma Alumina	USD	29
Semiconductor	Japan	ATH Powder - milled	USD	1000
Semiconductor	Japan	ATH Powder - milled	USD	800
Catalysts	US	ATH Powder - unmilled	USD	200
LED	Germany	HPA Powder - milled	EUR	500
Optics	China	Sapphire Boule	USD	132.37
Optics	China	Sapphire Boule	USD	61.67
Wafer	Austria	Sapphire Wafer	EUR	64
Optics	China	Sapphire Boule	USD	61.22
Optics	China	Sapphire Boule	USD	141.19
Semiconductor	Austria	Sapphire Wafer	EUR	66
TOTAL SALES (AUD)				

TOTAL SALES (AUD)	**$288,768**
Weighted Avg Unit Price (USD/kg)* * = excluding sapphire sales	**$25.86**

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

Customer Sector	Jurisdiction	Description	Invoice Currency	Quantity Kg
Semiconductor	South Korea	High Purity Gamma Alumina	USD	1,200
Research	Australia	High Purity Nano Alumina Powder (Ultra NAP) Unmilled	AUD	2
Coatings	Europe	HPA Powder - unmilled	USD	20
Medical Lasers	US	High Purity Al-Nitrate	USD	40
Optics	China	Sapphire Boule	USD	267
Optics	China	Sapphire Boule	USD	35
Optics	China	Sapphire Boule	USD	348
Semiconductor	Austria	Sapphire Wafer	EUR	34
Semiconductor	Austria	Sapphire Wafer	EUR	47
Pharmaceutical	South Korea	High-Purity Ultra GAP_X	USD	400
Semiconductor	Japan	High Purity ATH Powder - milled	USD	1,000
Semiconductor	Japan	High Purity ATH Powder - milled	USD	3,000
Semiconductor	Japan	High Purity ATH Powder - milled	USD	100
Semiconductor	South Korea	High-Purity Ultra GAP_X	USD	7,000
Semiconductor	South Korea	High-Purity Ultra GAP_X	USD	4,200
Semiconductor	Japan	ATH Powder - milled	USD	5,000
Optics	Hong Kong	Sintered HPA Tablet	USD	1,500
Semiconductor	Japan	High-Purity Ultra GAP_X	USD	500
Semiconductor	Japan	HPA Powder - milled	USD	20
Semiconductor	Fujimi	High Purity Nano HPA Powder	USD	20
Research	USA	HPA Powder - milled	USD	30
Coatings	USA	High Purity Al-Nitrate	USD	100
LED Lighting	Germany	HPA Powder - milled	EUR	1,000
Coatings	Germany	HPA Alumina Dispersion	USD	100
Semiconductor	USA	Amorphous ATH	USD	100
Semiconductor	USA	Amorphous Pseudoboehmite	USD	20
Aerospace	AUS	High Purity Aluminas	AUD	10
Aerospace	AUS	Nano HPA Powder	AUD	11
Semiconductor	Korea	High purity ATH Powder - milled	USD	1,500
Semiconductor	Korea	High purity ATH Powder - milled	USD	1,500
Semiconductor	Korea	High purity ATH Powder - milled	USD	2,500
Catalyst	USA	ATH Powder	USD	20,000
Research	USA	HPA Dried Dispersion	USD	5
Research	USA	High Purity ATH Powder - milled	USD	5
Research	USA	High Dispersible Pseudoboehmite	USD	20
Research	USA	HPA - unmilled	USD	20
Research	USA	High purity gamma alumina powder	USD	20
Research	USA	High-Purity Ultra GAP_X	USD	20
Research	USA	High purity ATH Powder - milled	USD	20
Aerospace Coatings	Europe	High Purity Al-Nitrate	EUR	500
		Order Value (USD)	**$1,427,323**	
		Weighted Avg Unit Price (USD/kg)* * = excluding sapphire sales	**$26.22**	

ALPHA SAPPHIRE

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

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

Sapphire Marketing Update

During the quarter, Alpha Sapphire continued steady delivery of synthetic sapphire to its primary sapphire optics customer based in Hong Kong and took additional 200mm sapphire wafer orders to support ongoing gallium-nitride (GaN) on sapphire semiconductor qualification. The Company met in person with the optics customer during the quarter to discuss further collaboration on capacity to supply increasing demand for "low carbon" sapphire for the luxury Swiss watch market.

GaN-on-sapphire is an emerging semiconductor technology for high power and high-frequency devices. GaN-on-sapphire semiconductors are grown on wider format (8") C-plane sapphire wafers and are considered an excellent match to the capabilities of Alpha Sapphire's sapphire growth units which are optimised for wide-format C-axis sapphire growth.

CORPORATE

Related Party Expenditures

During the June 2026 quarter, aggregate payments to related parties and their associates totalled $528,236. $472,736 of payments were to Directors or Director related entities for Directors' payroll and consulting fees. $55,500 in fees were paid to MIS Corporate Pty Limited ('MIS'), an entity in which Director Norman Seckold has a controlling interest. MIS provides administrative services, including administrative and company secretarial services and rental accommodation to the Group.

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Appendix 4C

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

Name of entity	
Alpha HPA Limited	
ABN	**Quarter ended ("current quarter")**
79 106 879 690	30 June 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	289	690
1.2	Payments for		
	(a) research and development	(1,279)	(3,991)
	(b) product manufacturing and operating costs	(2,494)	(11,110)
	(c) advertising and marketing	(263)	(1,115)
	(d) leased assets	(661)	(1,320)
	(e) staff costs	(7,030)	(24,671)
	(f) administration and corporate costs	(1,862)	(6,093)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,604	3,607
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	3,107
1.8	Other (provide details if material)	446	334
1.9	**Net cash from / (used in) operating activities**	**(11,251)**	**(40,564)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(45,809)	(162,119)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (primarily government grants)	6,833	10,912
2.6	**Net cash from / (used in) investing activities**	**(38,976)**	**(151,207)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	231,873
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(8,105)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (QCMBTF royalty investment)	-	27,000
3.10	**Net cash from / (used in) financing activities**	**-**	**250,768**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	211,676	102,256
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(11,251)	(40,564)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(38,976)	(151,207)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	250,768
4.5	Effect of movement in exchange rates on cash held	(330)	(134)
4.6	**Cash and cash equivalents at end of period**	**161,119**	**161,119**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	78,290	211,676
5.2	Call deposits	82,829	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**161,119**	**211,676**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	528
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(11,251)
8.2	Cash and cash equivalents at quarter end (item 4.6)	161,119
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	161,119
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	14.32

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

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

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

Answer:

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

Answer: N/A

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

Answer: N/A

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

Compliance statement

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

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

Date: 22 July 2026

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

Notes

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

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

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

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

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