

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

ASX Announcement  
31 August 2026

## ANNUAL REPORT AND APPENDIX 4E

I attach the Company's Annual Report for the year ended 30 June 2026 and Appendix 4E, Preliminary Final Report.

Full details of the Company's Operating and Financial Review are contained in the attached Annual Report which forms part of this Appendix 4E.

Yours sincerely



Richard Edwards  
Company Secretary



# Appendix 4E

## Preliminary final report

Name of entity

|                   |
|-------------------|
| ALPHA HPA LIMITED |
|-------------------|

ABN or equivalent company  
reference

|                |
|----------------|
| 79 106 879 690 |
|----------------|

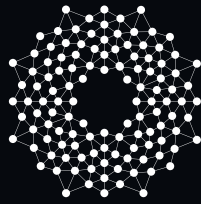
Financial year ended ('current period')

|              |
|--------------|
| 30 JUNE 2026 |
|--------------|

### Results for announcement to the market

|                                                                                                                                                                           |                     |                               |    |              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------------|----|--------------|
| Revenues from ordinary activities                                                                                                                                         | Up                  | 135.3%                        | to | \$747,150    |
| Loss from ordinary activities after tax attributable to members                                                                                                           | Up                  | 31.0%                         | to | \$42,656,602 |
| Net loss for the period attributable to members                                                                                                                           | Up                  | 31.0%                         | to | \$32,555,317 |
| <b>Dividends (distributions)</b>                                                                                                                                          | Amount per security | Franked amount per security   |    |              |
| Final dividend                                                                                                                                                            | Nil                 | Nil                           |    |              |
| Interim dividend                                                                                                                                                          | Nil                 | Nil                           |    |              |
| Previous corresponding period                                                                                                                                             |                     |                               |    |              |
| Final dividend                                                                                                                                                            | Nil                 | Nil                           |    |              |
| Interim dividend                                                                                                                                                          | Nil                 | Nil                           |    |              |
| Record date for determining entitlements to the dividend.                                                                                                                 | N/A                 |                               |    |              |
| Brief explanation of any of the figures reported above and short details of any bonus or cash issue or other item(s) of importance not previously released to the market: |                     |                               |    |              |
| Refer attached Annual Report for the year ended 30 June 2026.                                                                                                             |                     |                               |    |              |
| <b>NTA backing</b>                                                                                                                                                        | Current period      | Previous corresponding period |    |              |
| Net tangible asset backing per ordinary security                                                                                                                          | 0.28 cents          | 0.19 cents                    |    |              |

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



Alpha **HPA**

# 2026 ANNUAL REPORT

ASX:A4N

ALPHA HPA LIMITED  
ABN 79 106 879 690

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“We’re proving that Australia can do more than supply critical minerals. We can manufacture the advanced materials that enable the world’s next generation of semiconductor, AI and clean energy technologies.”

Rob Williamson, Managing Director



# FY2026 ACHIEVEMENTS



## 12,000+ tpa

customer demand represented by sales contracts and signed non-binding letters of intent



## \$225m

capital raising completed



## Stage One expansion launched

targeted capital program to increase production capacity and introduce downstream processing.

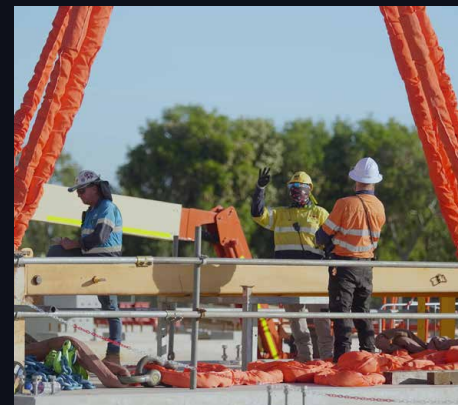


## Formal entry into the semiconductor supply chain

supporting premium customers in Japan and South Korea.

## \$30m QIC investment reached financial close

enabling full drawdown of the facility.



## Zero

recordable injuries at our Gladstone operations



## Peter Ware appointed COO

strengthening operational leadership ahead of commercial production.

## Stage Two construction advanced

critical Smart SX plant installed, with pipe racking and bulk reagent tanks progressing.



# INTRODUCTION

## About us

Alpha HPA Limited is an Australian advanced materials company exclusively commercialising an innovative scientific process to manufacture ultra-high purity aluminium materials for the world's most demanding high-technology industries.

Using its proprietary Smart SX Technology, Alpha HPA has pioneered the world's first application of solvent extraction to aluminium purification, enabling the production of a growing portfolio of ultra-high purity alumina, aluminium nitrate, aluminium hydroxide and synthetic sapphire material. The Company's products are supplied to global markets including advanced semiconductors, Direct Lithium Extraction (DLE), lithium-ion batteries, pharmaceutical, LED lighting and synthetic sapphire, where exceptional purity and performance are critical.

Unlike conventional production methods, Smart SX Technology utilises an easily accessed and common industrial feedstock rather than energy-intensive aluminium metal. The process recycles almost all process reagents and streams while delivering significantly lower emissions, reduced waste and market-leading product purity and performance. This innovative platform enables Alpha HPA to manufacture a diverse range of ultra-high purity aluminium materials at commercial scale with efficiency, sustainability and cost competitiveness.

The HPA First Facility represents the commercial-scale deployment of Alpha HPA's proprietary Smart SX Technology and is being delivered in two stages at the Company's Gladstone, Queensland site.

**The facility positions Alpha HPA to meet increasing global demand for high-purity aluminium materials used across semiconductor manufacturing, artificial intelligence infrastructure, advanced electronics, clean energy technologies and other high-growth industries.**

## Made in Australia, distributed globally



## Our operations

### HPA First Facility | Gladstone, Queensland

#### Stage One

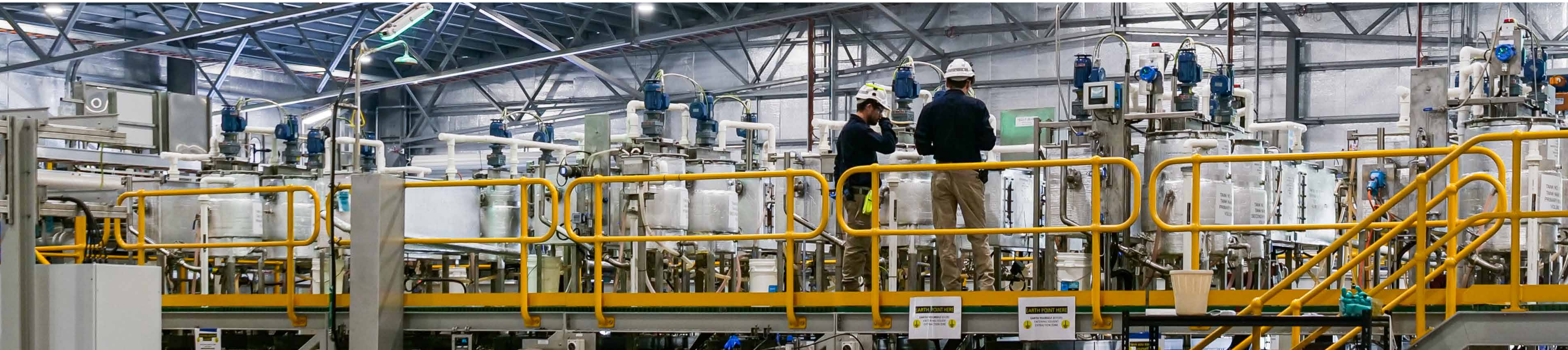
- Operational since November 2022
- Producing ~380 tpa of high-purity aluminium materials
- Supporting customer qualification, product validation and process optimisation

#### Stage Two

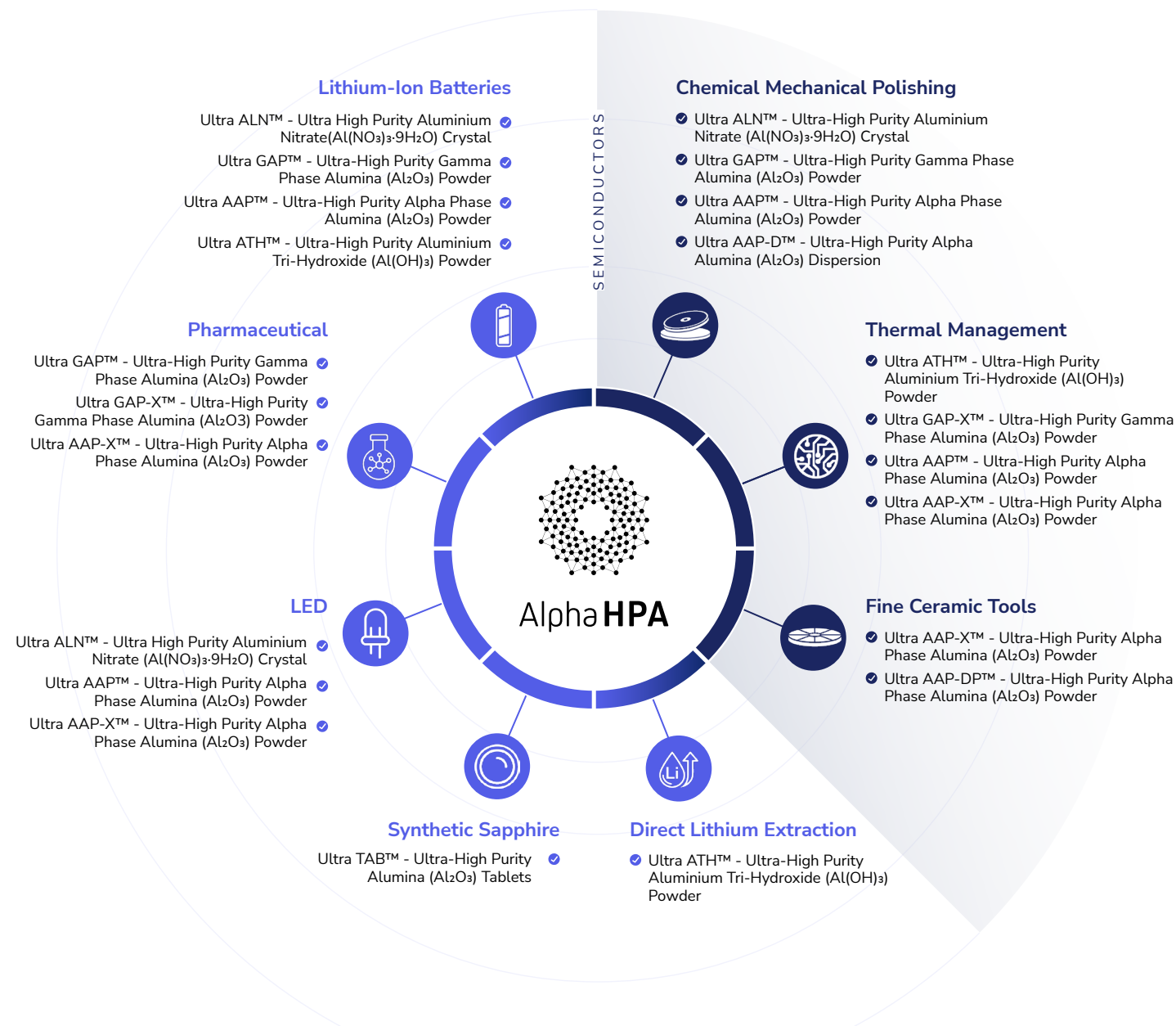
- Currently under construction
- First production expected late 2027
- Planned production capacity of ~10,000 tpa of high-purity aluminium materials
- Demand exceeding 12,000tpa under LOI as of June 2026.

### Product Development Centre | Brisbane, Queensland

- Research and development facility
- Bespoke engineering products for new markets



Alpha HPA’s growing market applications for product range



Our technological advantage

Smart SX Technology underpins Alpha HPA's competitive advantage, providing a flexible manufacturing platform to participate in multiple high-value technology markets. The proprietary process produces a growing portfolio of ultra-high purity aluminium materials that can be tailored to specific customer requirements. This flexibility enables the Company to respond to evolving market opportunities while leveraging the same core manufacturing technology.

Alpha HPA has identified five priority application areas where its products deliver a clear competitive advantage through differentiated performance, manufacturing capability and product innovation. These markets are characterised by strong long-term demand, rigorous customer qualification processes and high barriers to entry. The Company's competitive position across each of these sectors is summarised below.

Technology advantage across key end markets

| Market                    | Application                                                                                                                      | Technology Differentiation                                                                                                                                                                                                                                                                            |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Semiconductor             |  <b>Thermal Management</b>                    | Alpha HPA is believed to be the only manufacturer globally that is capable of manufacturing ultra-low alpha high-purity alumina (HPA) and aluminium hydroxide (ATH) with uranium and thorium concentrations below 1 ppb, supporting advanced thermal interface materials for semiconductor packaging. |
|                           |  <b>Chemical Mechanical Polishing (CMP)</b> | Alpha HPA's proprietary production process delivers exceptionally low alkali metal impurities (Na, K and Li) and a unique particle morphology, providing enhanced performance for advanced CMP applications.                                                                                          |
|                           |  <b>Fine Ceramic Tools</b>                  | Alpha HPA has developed ultra-low alpha 4N+ alumina with high sintering performance ( $>3.9 \text{ g/cm}^3$ ), supporting advanced semiconductor ceramic components and thermal spray applications.                                                                                                   |
| Direct Lithium Extraction |  <b>Direct Lithium Extraction Sorbents</b>  | Alpha HPA's proprietary production process enables commercial-scale production of amorphous aluminium hydroxide (ATH), providing a differentiated feedstock for next-generation direct lithium extraction sorbents.                                                                                   |
| Lithium-ion Battery       |  <b>Battery Coatings</b>                    | Alpha HPA is the first company to demonstrate commercial-scale production of 5N purity aluminium nitrate, supporting advanced aluminium-based battery coating technologies.                                                                                                                           |

# VISION, MISSION AND VALUES

## Our vision

### TOGETHER WE INNOVATE FOR PEOPLE AND THE PLANET.

Our vision is our north star. It reflects the future we're working to create and inspires us to think beyond today's challenges. As our business evolves, our direction remains constant: innovating in ways that create a positive impact for people and the planet.

## Our mission

### WE CREATE HIGH-PERFORMANCE MATERIALS FOR ADVANCED TECHNOLOGIES THROUGH OUR COMMITMENT TO QUALITY, AGILITY AND CARE.

Our mission defines the contribution we make every day. It connects our ambition with our actions, ensuring we deliver materials that enable advanced technologies while operating with the standards our customers, communities and stakeholders expect



## Our values

The path ahead will continue to evolve. Our values ensure we stay aligned in how we think, act and deliver.

### HIGH PERFORMANCE IN EVERYTHING WE DO

We focus on what matters, deliver quality outcomes and hold ourselves to the highest standards because how we deliver is just as important as what we deliver.

### WE DO OUR BEST AND WE BACK EACH OTHER

We succeed together by showing accountability, supporting one another and helping every person perform at their best.

### WE FIND A WAY

We approach challenges with curiosity, resilience and collaboration, finding better solutions without compromising our standards.

### WE GET IT DONE

We turn intent into action through alignment, ownership and disciplined execution, delivering on our commitments and earning trust through results.

### WE DO THE RIGHT THING

The principle that underpins every decision. We choose integrity, accountability and care, even when the right path isn't the easiest one.

# CHAIR’S REVIEW

Dear Fellow Shareholders,

This past year has been the most significant in Alpha HPA’s history.

As your Chair, I have had the privilege of watching our Company evolve from an innovative technology developer into a business on the cusp of becoming a globally significant manufacturer of ultra-high purity aluminium materials. The progress achieved over the past twelve months has reinforced my conviction that Alpha HPA is building a company of enduring value.

I’ve visited our Gladstone operations several times throughout the year, and each visit has strengthened that conviction. Seeing our facilities continue to take shape, watching our people bring world-leading technology into commercial reality, and witnessing the culture developing across the organisation demonstrates the quality of the business we are building and the capability of the people behind it.

That confidence is reflected in the progress achieved across every part of the business. Throughout the financial year, construction at Stage Two of the HPA First Facility continued to advance on schedule, with 75 of 86 procurement packages awarded and more than 607,000 construction hours completed safely. These are significant milestones that demonstrate both the capability of our people and the disciplined execution of our strategy.

This progress has been achieved during a period of considerable global uncertainty. Volatile capital markets, geopolitical tensions and shifting trade dynamics have created a challenging environment for many growth companies and have influenced investor sentiment across emerging technology and advanced manufacturing sectors. While these external factors have shaped market conditions, they have not altered the long-term fundamentals underpinning the business or the strategic importance of the materials we produce. The Board remains focused on the factors within our control: delivering our facilities safely, meeting our milestones and positioning Alpha HPA for long-term success.



“

Throughout my career, I have been involved with many resource and industrial businesses. I can honestly say I have never been more confident in the opportunity before a company than I am today with Alpha HPA. That confidence is founded on substance.

During the year, we accelerated construction at Stage Two of the HPA First Facility while optimising Stage One production to meet growing customer demand. We also strengthened the Company’s financial position through a successful \$225 million capital raising, welcomed the National Reconstruction Fund Corporation as a cornerstone investor, and continued progressing our long-term financing arrangements. Collectively, these achievements have established a strong foundation as we move towards commercial operations.

Perhaps most encouraging has been the continued validation of our technology by the market.

Customer demand now exceeds the planned production capacity of Stage Two, with Letters of Intent surpassing

**12,000 tonnes**  
per annum by year end.

At the same time, more than 120 customer qualification programs are progressing across the semiconductor, battery, advanced ceramics and other high-value technology sectors. This level of commercial engagement provides a compelling endorsement of both our proprietary Smart SX Technology and the strategic importance of the ultra-high purity materials we produce.

The markets we serve continue to evolve rapidly. Global investment in semiconductor manufacturing, artificial intelligence infrastructure, advanced electronics, energy storage and other critical technologies continues to accelerate demand for ultra-high purity materials.

At the same time, governments around the world are increasingly prioritising secure, resilient and geographically diversified supply chains for strategically important materials. These long-term structural trends continue to support Alpha HPA’s strategy and reinforce the importance of establishing advanced manufacturing capability here in Australia.

Importantly, this progress has been achieved without compromising our commitment to safety. Throughout FY2026, the Stage One operations and the Stage Two construction site recorded zero recordable injuries. As the Company grows, maintaining this culture of safety and operational excellence will remain fundamental to our long-term success.



None of this progress would be possible without the commitment of our people. On behalf of the Board, I thank Managing Director Rob Williamson, the executive leadership team and every member of the Alpha HPA workforce for their professionalism, dedication and resilience throughout another transformative year.

I also extend my sincere thanks to our shareholders for your continued confidence and support. Many of you have been with Alpha HPA throughout our journey from concept to commercialisation. Your patience and belief in our long-term vision have enabled us to reach this pivotal stage of development.

While much has been accomplished, we recognise that our most important milestones still lie ahead. As construction progresses and we prepare for operations, the Board remains focused on disciplined execution, prudent capital management and delivering sustainable long-term value for shareholders.

**Alpha HPA has always sought to do things differently. Our proprietary technology, our strategic positioning and the calibre of our people have created a business unlike any other in our sector.**

Those foundations are translating into tangible commercial outcomes, strengthening our financial position and validating our long-term strategy. We enter FY2027 in our strongest position to date, focused on executing the next stage of our journey and creating lasting value for shareholders.

Thank you for your continued support.

Yours sincerely,

**Norman Seckold**  
Chair

# REVIEW OF OPERATIONS

FY2026 was a transformational year for Alpha HPA, as accelerating demand for high-purity aluminium materials strengthened the Company's position at the intersection of some of the world's fastest-growing technology markets.

The rapid expansion of artificial intelligence and advanced semiconductor technologies, together with increasing demand for high-performance thermal management solutions, drove strong growth in customer engagement and product qualification activity. Demand from customers across Japan, South Korea, the United States and other key technology markets continued to build, with customer interest now exceeding the planned production capacity of the Company's full-scale HPA First Facility.

Construction at Stage Two of the HPA First Facility accelerated significantly during the year, marking a major step towards commercial-scale production. At the same time, Stage One continued operating at full capacity, producing high-purity aluminium materials for customer qualification and commercial sales, particularly across the semiconductor supply chain.

The Company also continued to strengthen its production capability and operational readiness. Targeted upgrades commenced within the Stage One Facility to increase production capacity and flexibility, while extensive commissioning, workforce development, supply chain and operational readiness activities progressed across Stage Two.

Alpha HPA further strengthened its financial position in January 2026 through a \$225 million equity raise, comprising an institutional placement and Share Purchase Plan, including a \$75 million cornerstone investment from the National Reconstruction Fund Corporation. Together with significant government-backed project financing and grant support, this funding provides a strong foundation for the continued development and completion of the HPA First Facility.

Collectively, these achievements mark Alpha HPA's transition from an emerging specialist producer supplying qualification volumes to a scaled advanced materials manufacturer positioned to supply critical high-purity aluminium products to the global semiconductor, battery and advanced technology markets.

## Safety, Health and Environment (HSE)



**Nothing matters more than the safety of our people. Our goal is simple: every person who comes to work at Alpha HPA returns home safely each day. As construction and operational activity increased throughout FY2026, the Company continued to strengthen the systems, processes and controls required to support safe, reliable and sustainable operations.**

During the year, Alpha HPA completed a comprehensive review of its Health, Safety and Environment (HSE) Management System, including a detailed review of the Company's Risk Management Framework and Business Risk Register. The review focused on identifying critical risks across Stage One operations and verifying that appropriate controls and safeguards were in place. This work strengthened the Company's approach to critical risk management and reinforced the controls required to protect our people, assets and operations as the business continues to grow.

The Company also continued to strengthen its safety management systems through the expansion of the Evotix Assure HSE Management System, including Management of Change, risk assessments, contractor safety management and learning management capabilities. Training and competency requirements were increasingly managed and tracked through the Learning Management System, providing greater visibility of workforce training and operator competency.

As construction progressed at Stage Two, the focus remained on managing the risks associated with multiple contractors and concurrent work fronts. This included Principal Contractor Obligations training, contractor risk assessment workshops, emergency preparedness activities, vehicle and pedestrian movement controls and measures to manage respirable crystalline silica exposure. Alpha HPA also participated in the Mutual Aid Group Gladstone and a combined emergency exercise with neighbouring industry to strengthen emergency response preparedness.

**More than 607,000  
construction hours**

were completed across the Stage Two facility during FY2026

**without a recordable  
workplace injury.**

Stage One operations also recorded

**no lost time injuries,**  
during the reporting period.

At the Product Development Centre, one lost time injury was recorded following chemical contact. The incident was promptly managed, the employee made a full recovery with no ongoing health impacts, and the resulting investigation and learnings were used to further strengthen controls.

The Company continued to focus on leading safety indicators, including near-miss and hazard reporting, safety system inspections and workplace observations. These measures provide an important mechanism for identifying hazards and control gaps before they result in injury, equipment damage or environmental harm.

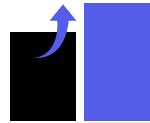
**Across FY2026, Alpha HPA's focus remained on building a proactive safety culture supported by strong systems, effective critical controls and active workforce participation. This approach will remain central as the Company transitions from construction to operations and continues to scale its manufacturing capability.**

Optimising Stage One



Following completion of the optimisation program, Stage One production capacity is expected to increase substantially, including:

5N aluminium nitrate crystal production increasing from **900 kg per day to approximately 1,200 kg per day**



Ultra-high purity ATH production increasing from **490 kg per week to more than 1,400 kg per week**



Production of **5N HPA tablets** from Stage One inventory reaching approximately **300 kg per week**



Stage One of the HPA First Facility continued to operate at full production throughout the reporting period, supplying ultra-high purity aluminium materials to customers across the semiconductor value chain while supporting qualification programs for new products and applications.

Demand for Alpha HPA's products continued to strengthen during FY2026, with Stage One generating a 72 percent lift in sales revenue from FY2025. The Stage One operation enables customers to qualify products under commercial operating conditions, supports ongoing product development, and provides the manufacturing platform to bridge customer supply to Stage Two.

FY2026 highlights include:

- Targeted capital program launched to increase production capacity and expand downstream processing to meet demand for High Purity Aluminium Tri-Hydroxide (ATH);
- Semiconductor customer demand for HPA is approximately three times Alpha HPA's current production capacity; and
- Strong quarterly sales growth, supported by increasing customer demand and a growing pipeline of forward orders.

Capacity expansion

To support increasing customer demand and broaden its commercial product portfolio, Alpha HPA commenced a targeted capital investment program to expand Stage One production capability and downstream processing capacity.

The program is designed to increase production of higher-value specialty products while improving manufacturing efficiency and reducing unit operating costs.

Key initiatives completed during FY2026 included:

Nano milling

Installation of dedicated nano milling capability established Alpha HPA's first fully integrated production line for ultra-high purity alumina nano-dispersions. These materials have been developed in response to customer requirements within the semiconductor chemical mechanical planarisation (CMP) sector, where liquid nano-dispersions represent the preferred product format. Commercial product supply is expected to commence during FY2027.

Jet milling

Additional jet milling capacity was procured, with permanent production equipment scheduled for commissioning early in FY2027. The expanded milling capability will increase production capacity by more than 200 kilograms per day while improving manufacturing efficiency and lowering processing costs.

ATH production

Process improvements within the ATH production circuit increased filtration utilisation and production throughput, supporting growing customer demand for ultra-high purity ATH and GAP-X products.

Laboratory capability

The procurement of new ICP-OES analytical equipment establishes in-house elemental analysis capability, significantly reducing product certification turnaround times and strengthening customer service.

These investments reflect growing customer demand for Alpha HPA's advanced materials and further position Stage One as both a commercial production facility and innovation platform supporting future growth across semiconductor, battery and sapphire applications.

## Stage Two project execution



July 2025



June 2026



**FY2026 marked a significant year in the delivery of Stage Two of the HPA First Facility, with substantial progress achieved across engineering, procurement, construction, commissioning preparation and operational readiness.**

The site transitioned from early civil works into large-scale construction, with multiple processing areas advancing in parallel and key infrastructure progressively handed over for mechanical and electrical installation. The schedule remains on track, with strong progress achieved across all major workstreams and the Company well positioned to maintain construction momentum into FY2027.

### FY2026 highlights include:

- 607,000 construction hours completed safely representing strong engineering and construction progress;
- Completion of all major project earthworks and all long-lead equipment orders placed;
- Strong civil construction progress with a number of key process areas completed;
- Commencement of the Orica pipe-bridge and interface; and
- Major Solvent Extraction (SX) mechanical equipment installation and large reagent and by-product tank installations completed.

### Engineering and procurement

Engineering and procurement activities continued to mature throughout FY2026, supporting the transition from design into construction.

Detailed engineering continued to progress substantially throughout the reporting period, with engineering deliverables progressively released across all major process areas supporting equipment manufacture, fabrication and site installation.

Significant procurement progress was also achieved, with the majority of major procurement packages awarded by year end. Deliveries during the reporting period included process vessels, fabricated tanks, solvent extraction equipment, electrical infrastructure, switchrooms and transformers, while manufacture continued on critical long-lead equipment including dryers, calciners, filters, compressors and process control systems.

With the majority of major equipment either delivered or under manufacture, the project enters FY2027 with a strong procurement position supporting continued construction progress.

### Construction

Construction activity accelerated significantly during FY2026 as the project transitioned from bulk earthworks and civil construction into structural, mechanical and piping installation.

Concrete works advanced across multiple processing areas, including leaching, solvent extraction, utilities, crystallisation and precursor production, with completed sections progressively handed over to structural, mechanical and piping contractors.

Orders for all long lead equipment were completed early in FY2026 and major installation activities during the year included solvent extraction modules, site-erected tanks, evaporator systems and key electrical infrastructure, including the primary 66kV high-voltage transformer. Underground services, electrical infrastructure and major pipe rack foundations also progressed, positioning the project for the next phase of construction.

**The project also celebrated one year of continuous concrete construction in FY2026 reflecting the sustained pace of delivery across the 10-hectare site.**

### Commissioning and operational readiness

Alongside construction, Alpha HPA continued to build the operational capability required to safely commission and operate the HPA First Facility.

Commissioning planning advanced through development of completion systems, commissioning schedules, systemisation activities and digital handover processes to support construction verification, pre-commissioning and startup.

Operational readiness activities also expanded throughout the year, including recruitment of key production, maintenance, commissioning and training personnel, together with continued development of operating procedures, maintenance strategies, asset management systems and spare parts management processes.

An important regulatory milestone was also achieved with submission of the Safety Case Outline supporting the project's Major Hazard Facility licence.

By progressing operational readiness in parallel with construction, Alpha HPA is positioning the business for a disciplined transition from project delivery to commercial operations.

Product marketing

FY2026 represented another significant year in Alpha HPA's progress to commercialisation, with accelerated customer engagement, expanded qualification programs and demand growth across multiple high-value technology markets, with a focus on advanced semiconductors, lithium-ion batteries, pharmaceuticals, and other high-value sectors.

The rapid expansion of AI infrastructure and advanced semiconductor manufacturing is reshaping demand for ultra-high purity aluminium materials across thermal management, semiconductor polishing and advanced ceramic applications. These structural market trends align closely with Alpha HPA's proprietary Smart SX Technology, which enables the manufacture of ultra-high purity aluminium materials with exceptionally low impurity levels and industry-leading low alpha radiation emissions.

As a result, the Company continued to strengthen its position within global semiconductor supply chains while advancing commercial opportunities across lithium-ion batteries, pharmaceuticals, catalysts and other emerging applications. Alpha HPA's commercial strategy continues to focus on markets where Smart SX Technology provides a clear competitive advantage through product purity, exceptionally low alpha radiation emissions, manufacturing flexibility and the ability to supply commercial-scale volumes.

FY2026 highlights include:

Stage One production capacity for HPA and ATH remained fully committed, with customer demand significantly exceeding available production.

Qualification and commercial sales activity accelerated

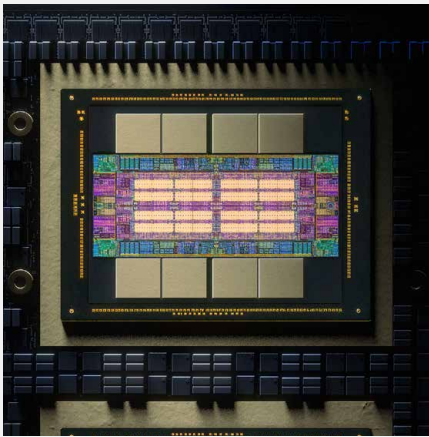
across multiple end users as product testing progressed towards commercial adoption.



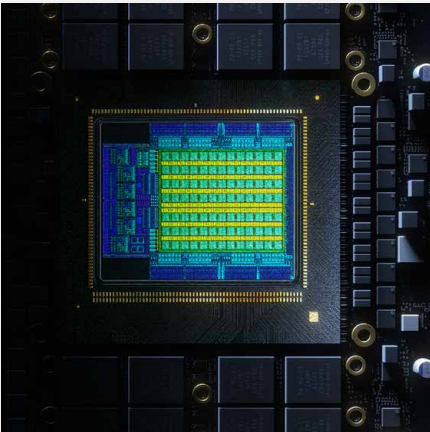
Customer demand for the Company's high-purity HPA and ATH products exceeded 50,000 tonnes per annum by 2030, reflecting the scale of future market opportunities across multiple end-use sectors.

Letters of Intent (LOI) exceeded 12,000 tonnes

of annual product demand by year end, surpassing the planned production capacity of Stage Two.

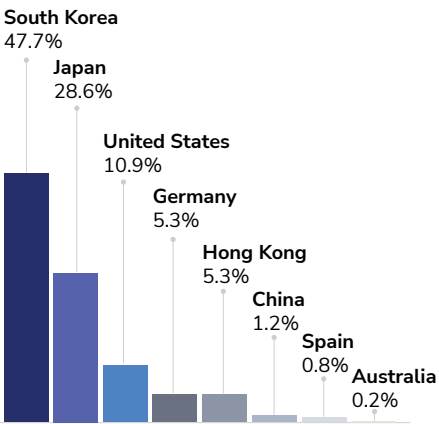


Formal entry into the semiconductor supply chain, supporting premium customers in Japan and South Korea.

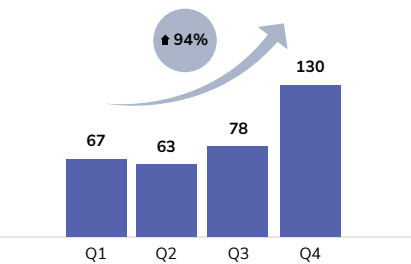


Commercial negotiations continued with existing and prospective customers in preparation for Stage One supply through calendar year 2027 and the future ramp-up of Stage Two.

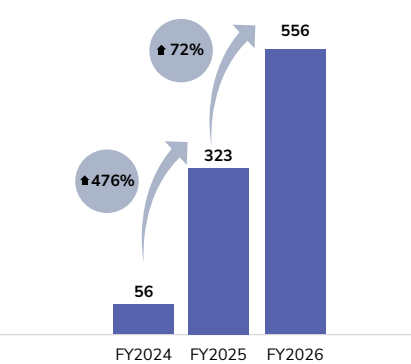
Geographic distribution of Alpha HPA product shipments (% of quantity)



FY2026 product order growth (No.)



Stage One sales revenue growth (\$k)



## Semiconductor sector

The semiconductor sector remained Alpha HPA's primary commercial focus during FY2026, with demand continuing to accelerate as global investment in AI infrastructure, high-bandwidth memory and advanced semiconductor manufacturing increased.

As semiconductor devices become smaller, more powerful and increasingly complex, manufacturers require materials with higher purity, tighter quality control and lower radioactive impurity levels than ever before. Alpha HPA's proprietary Smart SX Technology is uniquely positioned to address these requirements through the production of ultra-high purity aluminium materials with exceptionally low uranium and thorium impurities, delivering ultra-low alpha radiation emissions that help minimise soft error rates in advanced semiconductor devices.

During the reporting period, Alpha HPA expanded customer engagement across Japan, South Korea, Taiwan, Europe and the United States through direct technical collaboration, qualification programs, customer visits and participation at major international industry exhibitions.

Commercial activity remained focused across three key semiconductor applications where the Company continues to see the strongest demand growth.



### Thermal interface materials

Thermal interface materials remain one of Alpha HPA's fastest growing commercial opportunities, driven by increasing adoption of spherical alumina fillers within advanced semiconductor packaging.

As AI processors and high-bandwidth memory generate increasing heat densities, thermal management has become a critical performance requirement. Ultra-high purity alumina fillers are increasingly being adopted to improve heat transfer between advanced semiconductor packages and cooling systems.

#### *Alpha HPA's products are differentiated through a combination of:*

- Ultra-high purity alumina manufactured using the Company's proprietary Smart SX Technology;
- Exceptionally low alpha radiation emissions, achieved through uranium and thorium impurity

levels below 1 part per billion, reducing the risk of soft errors in increasingly sensitive semiconductor devices;

- A broad portfolio of alpha-phase, gamma-phase and alumina hydrate products tailored to customer-specific requirements; and
- Consistent product quality at commercial manufacturing scale.

These competitive advantages continue to support increasing customer qualification activity throughout Asia and position Alpha HPA to participate in the rapidly expanding semiconductor packaging market.

#### *FY2026 highlights include:*

- Continued commercial sales to existing customers in Japan and South Korea;
- Qualification visits with all major existing Japanese and South Korean customers;
- Receipt of two new LOIs covering up to 324 tonnes per annum of HPA products from Japanese and South Korean end-users;

- Commencement of qualification with a leading South Korean thermal filler manufacturer supporting an initial 1,200 tonne per annum supply program into semiconductor packaging applications;
- New qualification programs with major Japanese thermal filler manufacturers;
- Commencement of product testing with a global manufacturer of thermal interface materials used in high-bandwidth memory and AI accelerator packaging; and
- Initial qualification activities supporting future supply into alumina interposers and thermal base plates for advanced semiconductor packaging.

The growing breadth of customer engagement reflects the increasing adoption of high purity alumina materials throughout next-generation semiconductor packaging and AI infrastructure.



### Chemical Mechanical Polishing

The Company continued to strengthen its position within the Chemical Mechanical Polishing (CMP) market during FY2026, supported by its proprietary nano-alumina slurry platform and growing customer demand for ultra-high purity aluminium nitrate products.

As semiconductor manufacturing moves towards increasingly complex materials including silicon carbide, hard carbon and advanced dielectric layers, demand continues to grow for higher-performance polishing materials capable of improving polishing efficiency while maintaining extremely low contamination levels.

#### *Alpha HPA's product offering combines:*

- Ultra-high purity alpha-phase alumina nano-particles engineered specifically for CMP applications;
- Demonstrated performance advantages across multiple difficult-to-polish semiconductor substrates;
- Commercial-scale production of ultra-high purity 5N (99.999%) aluminium nitrate for next-generation CMP slurry formulations; and
- Fully integrated in-house nano-milling capability following commissioning of Stage One nano-processing infrastructure.

#### *FY2026 highlights include:*

- Acceptance of commercial terms for supply of aluminium nitrate to a tier one CMP slurry manufacturer in the United States.

- First commercial orders received for Alpha HPA's proprietary nano-alumina slurry products;
- Distribution of final-generation nano slurry samples to eleven global CMP formulators;
- Customer engagement with all major CMP slurry manufacturers across the United States and Taiwan;
- Increasing customer focus on establishing geographically secure supply chains for critical semiconductor materials; and
- The completion of in-house nano-milling capability further strengthens Alpha HPA's ability to support growing commercial demand as qualification programs transition towards ongoing product supply.



### Semiconductor ceramics

Commercial activity within the semiconductor ceramics sector continued to expand during FY2026 as manufacturers increasingly adopted higher purity alumina materials for advanced semiconductor fabrication equipment.

Higher purity aluminas are increasingly required across semiconductor manufacturing equipment including electrostatic chucks, process chamber components, thermal spray coatings and advanced ceramic tooling, where contamination control and material consistency are critical to semiconductor yields.

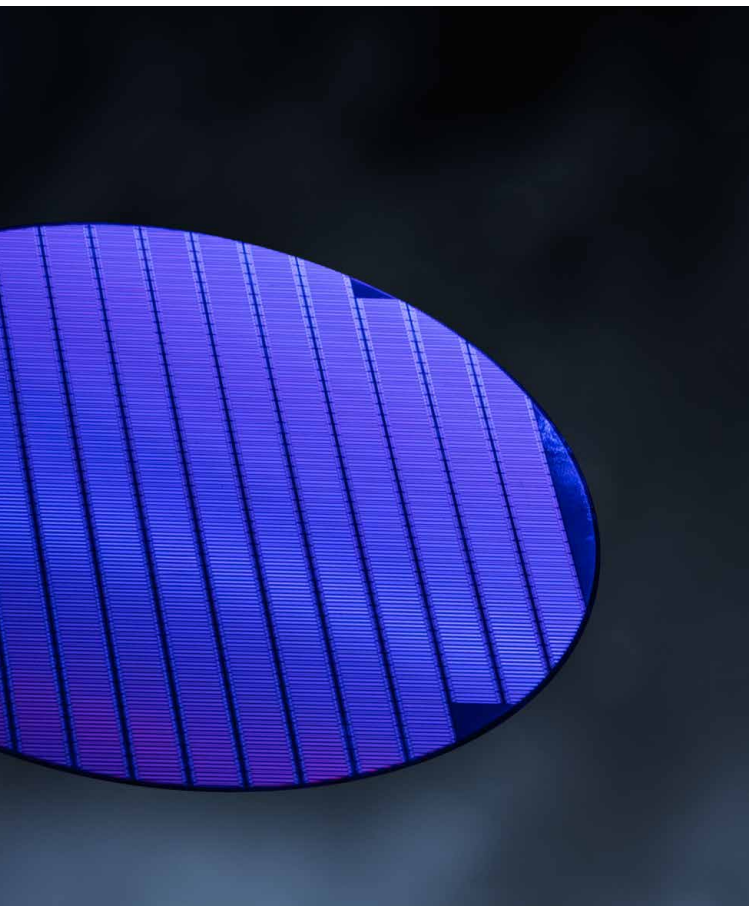
Alpha HPA continued developing specialised high-purity ceramic materials while expanding qualification programs across key semiconductor manufacturing regions.

#### *FY2026 highlights include:*

- Progression of second-round qualification programs with thermal spray customers in Japan and South Korea;
- Supplier onboarding with Tier One semiconductor equipment manufacturers in the United States;
- New qualification programs with semiconductor ceramics manufacturers in Taiwan and Europe;

- Customer engagement through Ceramitec 2026, Thermal Management Expo and Ceramics Expo; and
- Technical visits to advanced ceramics manufacturers throughout South Korea.

The increasing use of higher purity ceramic materials within semiconductor manufacturing equipment represents another long-term growth opportunity supported by Alpha HPA's proprietary manufacturing capability.



Lithium-Ion Battery

Alpha HPA achieved a significant commercial milestone during FY2026 with execution of a non-binding LOI for up to 5,000 tonnes per annum of high purity aluminium products with a tier one lithium-ion battery customer.

The agreement follows several years of customer qualification and product development and represents an important validation of the Company's product performance within advanced battery applications.

Discussions continued throughout the reporting period regarding product delivery schedules aligned with Stage One production capability and the future ramp-up of Stage Two.

Beyond this milestone, the Company continued supporting qualification activities for aluminium nitrate products used in battery surface coating technologies and other advanced battery materials.

Pharmaceuticals

Alpha HPA continued supplying high-value gamma-phase alumina products into pharmaceutical applications while expanding qualification activities across bio-ceramics and dental materials.

These niche, high-value applications continue to demonstrate the versatility of the Company's ultra-high purity product portfolio and provide additional opportunities for future commercial growth.

Direct Lithium Extraction

During the reporting period, Alpha HPA continued to support a number of end-users in the development of a next-generation Direct Lithium Extraction (DLE) sorbent, based on the Company's capability to synthesise a high purity ATH material with a novel amorphous crystal structure, which is linked to ultra-high levels of lithium extraction from ground water brines.

Other high-value sectors

The versatility of Alpha HPA's Smart SX Technology continues to create commercial opportunities beyond the Company's core semiconductor and battery markets.

Catalysts

During FY2026, the Company qualified for up to 180 tonnes per annum of high purity ATH products for catalyst applications. Initial commercial sales commenced during the reporting period, with larger volume orders expected as customer qualification progresses.

Water Treatment

Alpha HPA also supported development of next-generation PFAS removal technologies through the supply of ultra-high purity aluminium nitrate to a United States research team developing advanced sorbent materials. Following successful test work, the parties are now pursuing commercial partners to support larger-scale product evaluation and commercialisation.



Alpha Sapphire

Alpha Sapphire continued to advance its downstream sapphire manufacturing capability during FY2026, successfully completing multiple production campaigns using Alpha HPA's ultra-high purity alumina feedstock while strengthening commercial engagement across the optics and semiconductor sectors.

The Company's two next-generation sapphire crystal growth units (Phase A) continued supplying synthetic sapphire products to its primary optics customer in Hong Kong, while also producing additional 200 mm sapphire wafers to support ongoing qualification of gallium nitride (GaN)-on-sapphire semiconductor technologies.

Alpha Sapphire increased sales revenue in FY2026 by 425 percent compared with FY2025, representing small scale sales and Sapphire qualification sales to semiconductor end users. The increase reflects continued commercial sales alongside growing customer demand for high-quality synthetic sapphire products.

Beyond current sales, Alpha Sapphire continues to position itself as a downstream growth platform for Alpha HPA's Smart SX Technology. By converting the Company's ultra-high purity alumina into synthetic sapphire, Alpha Sapphire captures additional value while targeting high-growth technology markets including semiconductor substrates, precision optics and advanced display technologies.

Commercial progress

Commercial engagement continued to strengthen throughout FY2026 across both existing and emerging applications. During the reporting period, Alpha Sapphire continued supplying synthetic sapphire products to its primary optics customer while engaging on future capacity requirements to support increasing demand for low-carbon synthetic sapphire within the Swiss luxury watch industry.

The Company also received additional orders for 200 mm sapphire wafers to support ongoing customer qualification of GaN-on-sapphire semiconductor technologies. Gallium nitride is increasingly being adopted for high-power and high-frequency semiconductor devices, with wide-format C-plane sapphire wafers representing the preferred substrate for many applications.



Alpha Sapphire's crystal growth technology has been specifically designed to manufacture wide-format sapphire crystals, positioning the Company to participate in the growing demand for sapphire substrates supporting next-generation semiconductor technologies.

Quality Improvement

Alpha Sapphire continued implementing its sapphire quality improvement program throughout FY2026, delivering measurable improvements in crystal quality, manufacturing consistency and expected product yields.

FY2026 highlights include:

- Optimisation of the high purity alumina feed blend.
- Significant reduction in internal bubbles and cloud zones.
- Significant reduction in low-angle grain (LAG) defects.
- Elimination of molybdenum contamination.
- Successful implementation of software-controlled crystal seeding.

These improvements resulted in the highest quality sapphire crystals produced by Alpha Sapphire to date, with substantially reduced internal imperfections. Continued improvements in crystal quality are expected to increase manufacturing yields, improve product recoveries and enhance the commercial value of finished sapphire products.



Corporate activities

Capital management for growth

Alpha HPA continued to strengthen its liquidity position to support construction at Stage Two of the HPA First Facility and the Company's transition to commercial-scale operations.

During the reporting period, the Company achieved successful completion of a fully underwritten equity raising of **\$225 million** via a two-tranche placement of fully paid ordinary shares to existing institutional shareholders and eligible new institutional investors. There was significant demand from existing shareholders, which was cornerstoned by the **\$75 million** investment from the National Reconstruction Fund Corporation. Existing substantial shareholders, including AustralianSuper and Orica Limited, also participated alongside a number of new domestic and international institutional investors.

The placement comprised approximately 300 million new ordinary shares issued at \$0.75 per share, with the first tranche completed under the Company's existing placement capacity and the second tranche approved by shareholders at an Extraordinary General Meeting held on 11 March 2026.

The Company also undertook a Share Purchase Plan (SPP), providing eligible existing shareholders with the opportunity to participate in the capital raising. The SPP raised **\$6.8 million**, reinforcing ongoing shareholder support for the Company's growth strategy.

Proceeds from the capital raising are being applied principally towards construction and commercialisation of the Stage Two HPA First Facility, expansion of Stage One production capability and general corporate purposes.

During the reporting period, Alpha HPA also continued to strengthen its long-standing partnerships with Australian Government and Queensland Government funding organisations.

Queensland Government funding

In October 2025, the Company executed binding transaction documentation with the Trustee of the QIC Critical Minerals and Battery Technology Fund to restructure the existing **\$30 million** investment previously committed to Alpha Sapphire.

The revised funding structure broadened the investment across the Alpha HPA group through new royalty arrangements with wholly owned subsidiaries, providing additional flexibility to support development of the Company's integrated high purity materials business.

Following satisfaction of all conditions precedent, the facility reached Financial Close and was fully drawn, with proceeds supporting Stage Two construction, general corporate purposes and repayment of the previously drawn Sales Support Production Facility.

In June 2026 Alpha HPA received the second of seven milestone payments from the Industry Partnership Program. The **\$21.7 million** funding package is provided as reimbursement for eligible Stage Two HPA First Facility construction expenditure and is payable upon achievement of defined project milestone performance requirements.

Australian Government funding

Following Contractual Close of the Company's **\$400 million** senior debt facilities with Export Finance Australia and the Northern Australia Infrastructure Facility, Alpha HPA continued working closely with both organisations to satisfy the remaining conditions precedent to Financial Close.

During the reporting period, the Company also worked collaboratively with its lenders to ensure the revised QIC royalty investment structure aligned with the senior financing arrangements, further progressing the funding framework supporting delivery of Stage Two.

Alpha HPA also received three milestone payments under the Modern Manufacturing Initiative, totalling **\$9.4 million**. The funding supports Stage Two construction, with 10 percent of grant proceeds flowing to facility partner Orica, to support delivery of shared infrastructure works.

Building operational capability

Recognising the transition from project delivery to commercial operations, Alpha HPA continued strengthening its executive leadership team during FY2026. In September 2025, the Company appointed Peter Ware as Chief Operating Officer.

Peter brings more than two decades of senior operational leadership experience across the mining, chemicals and manufacturing sectors, including responsibility for major capital projects, operational transformation and manufacturing excellence.

Most recently, he served as Vice President – Australian Manufacturing at Incitec Pivot Limited, overseeing manufacturing operations across Australia.

His appointment significantly strengthens Alpha HPA's operational capability as the Company prepares for commissioning, start-up and commercial operation of the full-scale HPA First Facility.



Looking ahead

Alpha HPA enters FY2027 from a position of strength, supported by accelerating commercial momentum, increasing customer demand and strong advancement towards commissioning Stage Two of the HPA First Facility.

The Company continues to see strong demand across its portfolio of ultra-high purity aluminium materials, particularly from the global semiconductor sector, where investment in AI infrastructure and advanced semiconductor manufacturing is driving increasing adoption of high purity alumina products.

This demand is underpinned by direct engagement with more than 150 customers that have tested, or are currently qualifying, Alpha HPA's products, together with ongoing market intelligence from the Company's global sales network and independent industry research.

While the physical products manufactured by Alpha HPA remain largely consistent with those contemplated in the Definitive Feasibility Study, the end markets and applications they now serve have evolved significantly.

Growing demand from AI-driven semiconductor applications is increasing the proportion of higher-value products within the Company's commercial pipeline, particularly across thermal interface materials, semiconductor polishing and advanced ceramics. This highlights the flexibility of Smart SX Technology to respond to changing market requirements and optimise future product mix.

Importantly, the Company's current demand assessment reflects only those customers and applications where Alpha HPA is actively engaged and believes it holds a clear technological advantage, representing only a subset of the broader addressable market.

Beyond its core semiconductor markets, Alpha HPA continues to identify new applications for its proprietary high purity materials.

Following the reporting period, the Company completed its first commercial shipment of high purity aluminium nitrate to a European specialty coatings manufacturer serving the aerospace sector, further demonstrating the versatility of its product portfolio and the ability of Smart SX Technology to support new high-value markets.

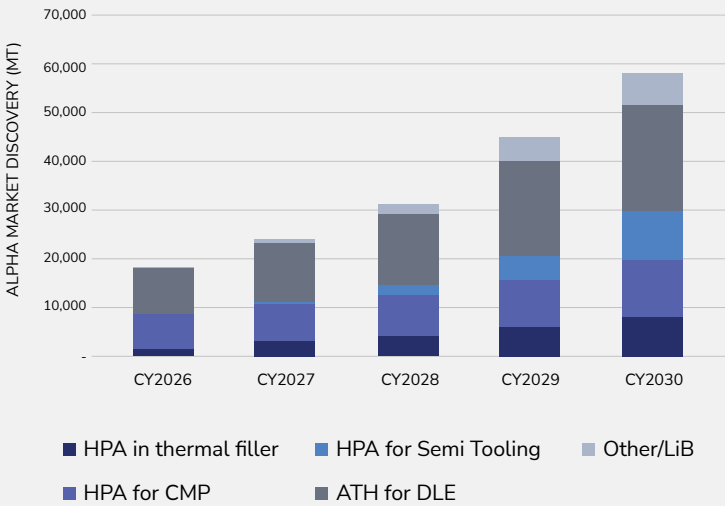
With customer demand continuing to build and non-binding LOIs now exceeding the planned production capacity of Stage Two, the Company has commenced concept studies to assess opportunities for future expansion beyond the HPA First Facility.

These studies are evaluating permitting pathways, potential government support and preliminary development scenarios to ensure Alpha HPA is well positioned to respond to future market demand.

With proprietary technology, growing customer demand and construction of the full-scale HPA First Facility advancing to plan, Alpha HPA is entering FY2027 well positioned to transition from technology developer to a globally significant producer of high purity aluminium materials.



Alpha HPA Market Discovery - Product Demand



# DIRECTORS' REPORT

The Directors present their report together with the Consolidated Financial Statements of the Group comprising of Alpha HPA Limited (**Alpha HPA** or **the Company**), and its controlled entities for the financial year ended 30 June 2026 and the Auditor's report thereon.

## Directors

The following persons were Directors of the Company during the reporting period and up to the date of this report:

|                    |                                                 |
|--------------------|-------------------------------------------------|
| Norman Seckold     | Chair                                           |
| Robert Williamson  | Managing Director                               |
| Rimas Kairaitis    | Executive Director and Chief Commercial Officer |
| Dr Regan Crooks    | Non-Executive Director                          |
| Marghanita Johnson | Non-Executive Director                          |
| Annie Liu          | Non-Executive Director                          |
| Anthony Sgro       | Non-Executive Director                          |

## Principal activities

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

- continued expansion of product marketing and product development activities with a particularly strong focus on establishing qualification supply into the semiconductor sector;
- successful product qualification and execution of customer LOIs;
- successful completion of \$225 million capital raising to existing institutional shareholders and eligible new investors; and
- construction progression at Stage Two of the HPA First Facility.

## Directors' Report (continued)

### Financial results

The loss of the Group for the financial year after providing for income tax amounted to \$42,656,602 (2025: \$32,555,318 loss).

### Review of Operations

A review of the Group's operations for the year ended 30 June 2026 is set out in the Review of Operations.

### Dividends paid or recommended

The Directors do not recommend the payment of a dividend in respect of the financial year ended 30 June 2026. No dividends were paid or declared during the 2026 financial year (2025: \$nil).

### Environmental regulations

The Group is subject to state, federal and international environmental legislation. The Company received a compliance warning from the Department of the Environment, Tourism, Science and Innovation relating to an exceedance of storm water release from Stage Two of the HPA First Facility construction site in Gladstone on 28 May 2026. Management have investigated the incident and are working constructively with the Department to mitigate the risk of any future exceedance. Otherwise, the Group has not received any other notifications of breaches from Government bodies at the date of this report.

### Corporate Governance Statement

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

The 2026 Corporate Governance Statement is dated as 31 August 2026 and reflects the corporate governance practises throughout FY2026. The 2026 Corporate Governance Statement was approved by the Board on 31 August 2026. A description of the Company's current corporate governance practises is set out in the Company's Corporate Governance Statement which can be viewed at <https://alphahpa.com.au/asx-compliance-information/>

Directors’ Report (continued)

Significant changes in state of affairs

In the opinion of the Directors, significant changes in the state of affairs of the Group that occurred during FY2026 were as follows:

- Zero recordable injuries across Stage One operations and Stage Two HPA Facility construction;
- Rapid expansion of AI infrastructure and advanced semiconductor manufacturing has accelerated customer engagement and expanded customer qualifications programs further positioning Alpha HPA within global semiconductor, lithium-ion battery supply chains and emerging markets;
- End-user LOIs volume now exceeding 12,000 tonnes per annum;
- Strong engineering and civil works construction progress for Stage Two of the HPA First Facility, including completed installation of major solvent extraction modules and commencement of piping tie-ins tenders for Structural Mechanical & Piping for north project areas issued;
- Stage Two of the HPA First Facility remains on budget and on schedule in line with the January 2026 re-baseline;
- HPA First Stage One Facility continued to operate at full capacity to support end-user qualification and customer scale-up;
- Successful completion of \$225 million capital raising to existing institutional shareholders and eligible new investors to support construction and commercialisation of Stage Two;
- Completed drawdown of \$30 million of corporate funding from QIC Critical Minerals and Battery Technology Fund; and
- Concept studies further progressed for a Stage Three expansion of the HPA First Facility, supported by forecast demand model for Alpha HPA's products exceeding 50,000 tonnes per annum by 2030.

Events subsequent to the reporting date

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

Directors’ Report (continued)

Governance and Risk

The Board of Alpha HPA is focussed on ensuring that material risks to the Company are identified, assessed and managed, consistent with our strategy, risk appetite and long-term objectives. The Board’s approach is driven by its commitment to provide a return to our shareholders and meet their expectation by leading company culture that embodies ethical business practice.

The Board's activities and Alpha HPA's approach to managing our enterprise risks are outlined below.

| Risk                                      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Mitigant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Environmental, social and governance risk | Stakeholders require proactive environmental, social and governance (ESG) management. Failure to consider and adequately implement effective ESG measures and provide adequate disclosures may result in reduced investments, delays in approvals, regulatory intervention, community action, increased operating and insurance costs, damaged reputation and impacts to talent attraction and retention.                                                                                                                                                                                                                   | <p>The Company’s operations continue to grow and the Company has put in place ESG policies and procedures that are appropriate for an entity of its size and scale.</p> <p>The Company works to conduct its activities (including operating entities within its control) in an environmentally responsible manner, in accordance with applicable laws and regulations.</p> <p>Alpha HPA maintains strong community relations to ensure that the local stakeholders are supportive of the Company’s operations.</p>                             |
| Management and key personnel risk         | <p>The Company's business and future success depends heavily on the continued services of a small group of executive management and other key personnel. If one or more of the Company's management or key personnel were unable to (or unwilling to) continue in their present positions, the Company might not be able to replace them easily or at all.</p> <p>As a result, the Company’s business may be severely disrupted, materially adversely affecting its financial condition and operational results. The Company may also incur additional expenses to recruit, train and retain new or existing personnel.</p> | <p>To mitigate, the Company continues to increase the number of its technical and management workforce.</p> <p>The Company also seeks to mitigate the risk of attrition of key personnel by offering attractive remuneration packages and has put in place both an Option Incentive Plan and a Performance Rights Plan.</p> <p>The Company is developing succession strategies for key positions and has adopted change management procedures and systems to reflect organisational changes (system, processes and people) that may occur.</p> |
| Climate risk                              | <p>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.</p> <p>Further, changes in laws and policies, including in relation to carbon pricing, greenhouse gas emissions and energy efficiency, may adversely impact operations.</p>                                                                                                                                                                                    | <p>For a discussion on the Company’s current strategy to mitigate these risks, please refer to the Company’s 2026 Sustainability Report.</p>                                                                                                                                                                                                                                                                                                                                                                                                   |

Directors’ Report (continued)

Governance and Risk (continued)

| Risk                                    | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Mitigant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cyber risk                              | <p>The Company and its Group Entities rely on IT infrastructure and systems. The Company’s IT infrastructure, systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or 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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>The Company engages a reputable third-party IT firm to manage its IT infrastructure and cyber-security. A gap assessment has been conducted against the SMB1001:2026 Gold certification requirements. Identified gaps have been reviewed, prioritised and are being addressed as part of Alpha HPA’s ongoing ESG improvement activities.</p> <p>To strengthen awareness all employees have completed Homeland Security’s Countering Foreign Interference awareness training.</p> <p>The Company also holds cyber security insurance assist in mitigating financial loss in the event of a cyber security incident.</p> |
| Competition                             | <p>The Company participates in the developing ultra-high purity aluminum market using its proprietary solvent extraction and refining technology.</p> <p>While Alpha HPA is of the view that there are currently no identified technologies which directly compete with its proprietary process there are a range of other technologies currently available and in development which offer potential alternatives, in some of the products the Company produces, e.g. High Purity Alumina from hydrochloric acid digestion of kaolin clay.</p> <p>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 Alpha believes it has access to sapphire growth technology which offsets cost advantages from low-cost jurisdictions, it is conceivable that established production may operate at a temporary loss to deter new competition or develop new and competitive technology</p> | <p>To mitigate, the Company expanded and consolidated its process IP rights to the aluminium extraction and refining technology (refer to ASX announcement dated 26 July 2023).</p> <p>The Company maintains a comprehensive array of document and procedure based protections of its proprietary process.</p> <p>The Company intends to continue to invest in R&amp;D to maintain its competitive lead.</p> <p>On the synthetic growth business, Alpha co-operates with its technology supplier to help protect its technology advantage.</p>                                                                            |
| Technological developments / disruption | <p>The Company has developed a novel technology with limited operating history. There is no guarantee that the Company will successfully commission Stage Two of the HPA First Facility, and there is uncertainty surrounding the rate of growth and prospects for the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>The Company has now successfully built, commissioned and is operating the process technology at small commercial scale within Stage One of the HPA First Facility. This represents not only a scale-up de-risk of the process flows but has also established a higher degree of operational skills and know how across the business engineering and operational staff.</p>                                                                                                                                                                                                                                             |

Directors’ Report (continued)

Governance and Risk (continued)

| Risk                            | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Mitigant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Product pricing                 | <p>The Company generates revenue primarily from the sale of HPA, aluminium salts and other high purity aluminium materials. The price of the inputs used to produce our products, as well as the products sold by the Company, are determined by technically qualified business-to-business contract negotiation, which are opaque and end-user specific.</p>                                                                                                                                                                                                                                                                                                                       | <p>The Company has engaged in, and continues to engage in, a detailed, technically led market outreach and product qualification process. The Company has access to a wider network of industry intermediaries and sales agents as well as independent market consultants which aggregate to provide the Company with a well-informed view of pricing within key-end user markets</p>                                                                                                                                       |
| Liquidity and access to capital | <p>Although the Company believes that it will have sufficient capital to develop and commission Stage Two of the HPA First Facility and meet its business objectives, there can be no assurance that these objectives can be met without further financing or, if further financing is necessary, that financing can be obtained on favourable terms or at all.</p>                                                                                                                                                                                                                                                                                                                 | <p>The Company actively monitors and manages its liquidity position through cash flow forecasting to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations when they are due, under both normal and stressed conditions.</p>                                                                                                                                                                                                                                                           |
| Intellectual Property           | <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 as well as its rights under a license agreement for use of the Smart SX Technology.</p> <p>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.</p> <p>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> | <p>To mitigate, the Company have expanded and consolidated its process Intellectual Property rights to the aluminium extraction and refining technology.</p> <p>In addition, the Company has implemented policies, procedures and practices to protect its Intellectual Property.</p>                                                                                                                                                                                                                                       |
| Materials handling              | <p>The Company’s business involves the controlled use of chemicals and is therefore subject to environmental and health and safety laws and regulations.</p> <p>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>                                                                 | <p>The Company continues to invest in employee training and competency development across key operational and risk areas, including the safe handling of hazardous materials, health and safety obligations, environmental awareness, emergency response, and risk management practices.</p> <p>These programs are supported by policy and procedural documentation designed to promote safe, responsible and compliant operations in accordance with applicable health, safety and environmental laws and regulations.</p> |

Directors' Report (continued)

Leadership Information

Board of Directors



**Norman Seckold**  
Chair

Director since  
30 November 2009

Norman graduated with a Bachelor of Economics from the University of Sydney and has more than 35 years of experience leading natural resource companies in Australia and internationally. Throughout his career, he has chaired and led numerous publicly listed mining companies, overseeing exploration, project development and mine construction across gold, base metals and industrial minerals. As Chair of Alpha HPA, he provides strategic leadership and governance as the Company transitions to commercial production.

**Other current listed company directorships:** Chair of Nickel Industries Limited (Director since 2007), Chair of Sky Metals Limited (since 2001), Chair of Fulcrum Lithium Limited (since 2023) and Chair of Minerals Exploration Limited (since 2025).

**Interests in Company securities:** 50,949,166 shares indirectly held and 361,882 performance rights directly held directly as at the date of this report.



**Robert Williamson**  
Managing Director

Director since  
1 May 2023

Rob is a mechanical engineer with more than 20 years of experience delivering and operating large-scale industrial processing facilities. Before joining Alpha HPA in 2020, he led the rebuild and commissioning of a 155ktpa solvent extraction zinc refinery in the United States as Vice President and General Manager. As Managing Director, Rob leads the delivery of Alpha HPA's growth strategy, overseeing the development, commissioning and operation of the Company's advanced manufacturing facilities.

Rob is a member of the Risk and Sustainability Committee and the Nomination Committee.

**Other current listed company directorships:** None.

**Interests in Company securities:** 664,259 shares directly held, 1,148,548 shares indirectly held and 863,421 performance rights directly held at the date of this report.

Directors' Report (continued)

Leadership Information (continued)



**Rimas Kairaitis**  
Executive Director and  
Chief Commercial Officer

Director since  
1 November 2017

Rimas is a geologist with more than 30 years of experience in minerals exploration, project development and company leadership. Prior to joining Alpha HPA, he was the founding Managing Director and Chief Executive Officer of Aurelia Metals, where he led the company from exploration through to successful mine development and commercial production. As Executive Director and Chief Commercial Officer, Rimas leads Alpha HPA's commercial strategy, customer engagement and market development.

Rimas is a member of the Nomination Committee.

**Other current listed company directorships:** Sky Metals Limited (since 2019).

**Interests in Company securities:** 14,395,922 shares directly held, 660,000 shares indirectly held and 867,180 performance rights directly at the date of this report.



**Dr Megan Crooks**  
Non-Executive Director

Director since  
6 September 2022

Megan is a chemical engineer with more than 20 years of experience in technology commercialisation, innovation and corporate strategy. She has held senior executive and consulting roles supporting multinational companies, start-ups, research organisations and venture capital groups to develop and commercialise new technologies. Megan also spent seven years with global chemical company Solvay, leading research and development initiatives and the commercialisation of new products. She brings extensive experience in scaling technology businesses and supporting global market growth.

Megan is Chair of the Audit Committee and member of both the Remuneration and Risk and Sustainability Committees.

**Other current listed company directorships:** None.

**Interests in Company securities:** 216,495 shares held directly at the date of this report.

Directors' Report (continued)

Leadership Information (continued)



**Marghanita Johnson**  
Non-Executive Director

Director since  
15 January 2024

Marghanita has more than 25 years of experience across Australia's mining, manufacturing and aluminium industries. Since 2019, she has served as Chief Executive Officer of the Australian Aluminium Council, leading industry advocacy and policy development. Prior to joining the Council, she held senior government engagement, climate and sustainability roles with Rio Tinto. Marghanita brings deep expertise in sustainability, government relations and Australia's aluminium industry.

Marghanita is Chair of the Risk and Sustainability Committee and a member of the Audit Committee and Nomination Committee.

**Other current listed company directorships:** None.

**Interests in Company securities:** 191,250 shares and 80,000 performance rights held directly at the date of this report.



**Annie Liu**  
Non-Executive Director

Director since  
14 December 2023

Annie is an experienced global executive with more than 20 years of leadership across advanced manufacturing, clean energy and technology industries. She previously held senior leadership positions at Tesla, where she managed strategic partnerships and global sourcing portfolios supporting the company's battery, energy storage and solar businesses, following an executive career with Ford. Annie brings extensive international experience in supply chains, strategic partnerships and advanced technology commercialisation.

Annie is a member of the Remuneration Committee.

**Other current listed company directorships:** None.

**Interests in Company securities:** 160,000 shares and 80,000 performance rights held directly at the date of this report.



**Anthony Sgro**  
Non-Executive Director

Director since  
1 November 2017

Anthony is a chemical engineer with more than 45 years of experience supplying specialised equipment to the oil and gas, petrochemical, chemical and mining industries. He co-founded Kelair Pumps in 1979, growing the business into Australia's largest

privately owned pumping equipment supplier before its sale in 2004. Anthony's career spans engineering, technical sales, contract negotiation and major project delivery, providing Alpha HPA with significant industrial manufacturing and engineering expertise.

Tony is Chair of the both the Nomination and Remuneration Committees and a member of the Audit Committee.

**Other current listed company directorships:** None.

**Interests in Company securities:** 5,345,455 shares directly held and 155,297 shares indirectly held at the date of this report.

Directors' Report (continued)

Leadership Information (continued)

Executive management



**Craig Jones**  
Chief Financial Officer

Appointed  
8 January 2024

Craig has more than 25 years of experience across banking, corporate finance and financial advisory. He spent 18 years in structured lending roles with leading commercial banks, including ANZ, before joining KPMG Corporate Finance, where he specialised in financing energy and natural resources projects. Craig previously advised Alpha HPA on the financing of the HPA First Project and now leads the Company's finance, treasury and capital management functions.



**Peter Ware**  
Chief Operating Officer

Appointed  
22 September 2025

Peter brings more than 25 years of leadership experience across chemical manufacturing, mining and major hazard facility operations in Australia and South Africa. Prior to joining Alpha HPA, he served as Vice President of Operations at Incitec Pivot Limited, leading large-scale manufacturing operations, capital projects and operational improvement initiatives. As Chief Operating Officer, Peter leads the Company's operations, construction and commissioning activities, including delivery of the Stage Two HPA First Facility in Gladstone.



**Richard Edwards**  
Company Secretary

Appointed  
3 September 2012

Richard is a commerce graduate from UNSW, Fellow of the Governance Institute of Australia, CPA Australia member and holds a Graduate Diploma of Applied Finance and Investment. He has more than 20 years of experience providing financial reporting and company secretarial services to ASX-listed companies. Richard oversees Alpha HPA's corporate governance and company secretarial functions and also serves as Company Secretary for Nickel Industries Limited and European Resources Limited.

Directors’ Report (continued)

Remuneration Report

Principles of compensation

The Remuneration Report sets out the remuneration information of the Company’s Key Management Personnel (KMP) in accordance with section 300A of the *Corporations Act* and associated regulations. KMP have the authority and responsibility for planning, directing and controlling the activities of the Company. KMP comprise the Board of Directors (Board), including the Managing Director, Chief Commercial Officer (CCO), Chief Financial Officer (CFO) and Chief Operations Officer (COO) of the Company.

The Board, through its independent Remuneration Committee, reviews the remuneration of the KMP each year. It seeks to ensure the remuneration is competitive, non-discriminatory, aligned with shareholder interests and appropriate for the nature of the role. The Board are responsible for reviewing and evaluating performance. The evaluation process is intended to assess the Group's business performance and whether individual performance objectives and long-term strategic objectives are being met.

Remuneration generally consists of salary payments. Short- and long-term incentives are also provided through the Company’s Incentive Option Plan which acts to align KMP’s actions with the interests of the shareholders. The terms and conditions of share options offered or granted by the Company are determined by the Board in its sole and absolute discretion.

FY26 remuneration outcomes

Fixed remuneration of the KMP is reviewed on an annual basis by the Board. Following an independent market analysis to benchmark the market competitiveness of our remuneration practices for our KMP, the Board approved increases to fixed remuneration for KMP. Total fixed remuneration paid to the KMP for FY2026 performance year is provided below.

| KMP                                  | Previous Fixed<br>Annual Remuneration<br>\$ | Reviewed Fixed<br>Annual Remuneration<br>\$ |
|--------------------------------------|---------------------------------------------|---------------------------------------------|
| <b>Executive Directors</b>           |                                             |                                             |
| Norman Seckold (Chair)               | 250,000                                     | 285,000                                     |
| Robert Wiliamson (Managing Director) | 562,511                                     | 650,000                                     |
| Rimas Kairaitis (CCO)                | 494,206                                     | 560,000                                     |
| <b>Non-Executive Directors</b>       |                                             |                                             |
| Anthony Sgro                         | 108,485                                     | 123,000                                     |
| Dr Regan Crooks                      | 108,000                                     | 123,000                                     |
| Marghanita Johnson                   | 108,000                                     | 123,000                                     |
| Annie Liu                            | 108,000                                     | 123,000                                     |
| <b>Executive Management</b>          |                                             |                                             |
| Craig Jones (CFO)                    | 411,840                                     | 459,200                                     |
| Peter Ware <sup>1</sup> (COO)        | -                                           | 459,200                                     |

<sup>1</sup> Peter Ware was appointed on 22 September 2025.

Directors’ Report (continued)

Remuneration Report (continued)

During FY2025, the Company continued its executive consultancy agreement with a company associated with Norman Seckold. Under this executive consultancy agreement, the consultancy company of Mr Seckold agrees to make Mr Seckold available to perform the duties and responsibilities of the position of Chair. The Company also continued to engage its consultancy agreements with companies associated with Non-Executive Directors Dr Regan Crooks, Marghanita Johnson and Annie Liu to serve as Non-Executive Directors. Anthony Sgro is employed under an employment contract for his services as Non-Executive Director.

Robert Williamson is employed as Managing Director by the Company under an employment contract. Rimas Kairaitis is employed as an Executive Director and Chief Commercial Officer under an employment contract. Fixed remuneration includes Directors fees. Both Robert Williamson and Rimas Kairaitis or the Company may terminate their employment with six months' notice.

Craig Jones and Peter Ware are employed by the Company under employment contracts in their roles as CFO and COO respectively. Under the terms of their contracts the Company may at any time pay, following consideration of key performance indicators of both the employee and the Company, a performance-based bonus not exceeding 25 percent of the fixed remuneration. The Company may terminate their employment by giving three months written notice, except where employment is terminated for reasons of serious misconduct. Craig Jones and Peter Ware may terminate the agreement by giving three months written notice.

KMP were granted performance-based remuneration in FY2026 in the form of short term and long-term incentive performance rights. Short-term incentives (STI) and long-term incentives (LTI) are centred are to align the KMP's interests with shareholder interests and expectations. Clear links between remuneration and delivery against short- and long-term objectives are intended to drive sustainable and long-term shareholder value creation. Further details on STI and LTI performance rights granted to KMP are provided in the *Performance Rights Granted as Remuneration* section of this Remuneration Report.

Review of remuneration arrangements

The Company conducts an annual review of remuneration, taking into account both business performance and individual achievements, to ensure remuneration practices remain competitive and aligned with market trends including market conditions such as job market shifts and wage growth.

During FY2026, the Company engaged an independent remuneration consultant to review remuneration and provide recommendations that aligned with industry standards and market conditions. Total professional fees paid to Loftswood during the reporting period were \$32,890 (inclusive of GST). The remuneration consultant provided no other services to the Company during the reporting period and the Board is satisfied that that the remuneration recommendations were free from influence of KMP, about whom the recommendations may relate, given the third-party nature of the relationship. The Company is satisfied that the remuneration recommendations were free from undue influence of KMP about whom the recommendations may relate, given the third-party nature of the relationship.

Directors’ Report (continued)

Remuneration Report (continued)

Details of remuneration

Details of KMP remuneration and the nature and amount of each major element of the remuneration of each KMP member, are set out below:

| KMP                            | Salary and fees<br>\$ | Other benefits <sup>1</sup><br>\$ | Super-annuation<br>\$ | Termination benefits<br>\$ | Share Based Payments or Options<br>\$ | Total<br>\$ | Proportion of remuneration performance related<br>% |
|--------------------------------|-----------------------|-----------------------------------|-----------------------|----------------------------|---------------------------------------|-------------|-----------------------------------------------------|
| FY2026                         |                       |                                   |                       |                            |                                       |             |                                                     |
| <i>Executive Directors</i>     |                       |                                   |                       |                            |                                       |             |                                                     |
| Norman Seckold                 | 267,500               | -                                 | -                     | -                          | 97,426                                | 364,926     | 21.0                                                |
| Robert Williamson              | 541,300               | 45,415                            | 64,956                | -                          | 229,550                               | 881,221     | 19.5                                                |
| Rimas Kairaitis                | 470,628               | (10,938)                          | 56,475                | -                          | 225,439                               | 741,604     | 20.3                                                |
| <i>Non-Executive Directors</i> |                       |                                   |                       |                            |                                       |             |                                                     |
| Anthony Sgro                   | 103,341               | -                                 | 12,401                | -                          | -                                     | 115,742     | -                                                   |
| Dr Regan Crooks                | 115,500               | -                                 | -                     | -                          | -                                     | 115,500     | -                                                   |
| Marghanita Johnson             | 115,500               | -                                 | -                     | -                          | 43,367                                | 158,867     | -                                                   |
| Annie Liu                      | 115,500               | -                                 | -                     | -                          | 43,367                                | 158,867     | -                                                   |
| <i>Executive Management</i>    |                       |                                   |                       |                            |                                       |             |                                                     |
| Craig Jones                    | 388,857               | 7,069                             | 46,663                | -                          | 147,228                               | 589,816     | 19.5                                                |
| Peter Ware <sup>2</sup>        | 318,538               | 24,502                            | 38,225                | -                          | 63,777                                | 445,042     | 6.5                                                 |
| Total                          | 2,436,664             | 66,048                            | 218,720               | -                          | 850,154                               | 3,571,586   | 15.2                                                |

<sup>1</sup> Other benefits include annual leave and long service leave entitlements.  
<sup>2</sup> Appointed as COO on 22 September 2025.

Other than the share-based payments outlined above, no bonuses were paid to KMP during FY2026. During the reporting period Performance Rights issued to KMP and are detailed below in the section *Performance Rights granted as Compensation*.

Directors’ Report (continued)

Remuneration Report (continued)

| KMP                            | Salary and fees<br>\$ | Other benefits <sup>1</sup><br>\$ | Super-annuation<br>\$ | Termination benefits<br>\$ | Share Based Payments or Options<br>\$ | Total<br>\$ | Proportion of remuneration performance related<br>% |
|--------------------------------|-----------------------|-----------------------------------|-----------------------|----------------------------|---------------------------------------|-------------|-----------------------------------------------------|
| FY2025                         |                       |                                   |                       |                            |                                       |             |                                                     |
| <i>Executive Directors</i>     |                       |                                   |                       |                            |                                       |             |                                                     |
| Norman Seckold                 | 197,500               | -                                 | -                     | -                          | 12,164                                | 209,664     | -                                                   |
| Robert Williamson <sup>2</sup> | 443,261               | 60,994                            | 50,975                | -                          | 33,849                                | 589,080     | -                                                   |
| Rimas Kairaitis <sup>3</sup>   | 492,957               | 14,143                            | 21,143                | -                          | 43,819                                | 572,062     | -                                                   |
| Peter Nightingale <sup>4</sup> | 175,000               |                                   |                       |                            |                                       | 175,000     | -                                                   |
| <i>Non-Executive Directors</i> |                       |                                   |                       |                            |                                       |             |                                                     |
| Anthony Sgro                   | 89,842                |                                   | 4,641                 | -                          | -                                     | 94,583      | -                                                   |
| Dr Regan Crooks                | 94,583                | -                                 | -                     | -                          | 25,202                                | 119,785     | -                                                   |
| Marghanita Johnson             | 94,583                | -                                 | -                     | -                          | 107,954                               | 202,537     | -                                                   |
| Annie Liu                      | 94,583                | -                                 | -                     | -                          | 107,954                               | 202,537     | -                                                   |
| <i>Executive Management</i>    |                       |                                   |                       |                            |                                       |             |                                                     |
| Craig Jones <sup>5</sup>       | 327,993               | 8,756                             | 37,951                | -                          | 111,937                               | 486,637     | 6.4                                                 |
| Total                          | 2,010,403             | 83,893                            | 114,711               | -                          | 442,880                               | 2,651,887   | 1.2                                                 |

<sup>1</sup> Other benefits include annual leave and long service leave entitlements.  
<sup>2</sup> Appointed as Managing Director on 1 February 2025.  
<sup>3</sup> Appointed as CCO on 1 February 2025.  
<sup>4</sup> Resigned as a Director on 1 February 2025.  
<sup>5</sup> Appointed as CFO on 8 January 2025.

Consequences of performance on shareholder wealth

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

|                                            | 2026         | 2025         | 2024         | 2023         | 2022        |
|--------------------------------------------|--------------|--------------|--------------|--------------|-------------|
| Loss attributable to owners of the Company | \$42,656,602 | \$32,555,318 | \$24,981,041 | \$15,680,708 | \$7,359,124 |
| To Dividends paid                          | Nil          | Nil          | Nil          | Nil          | Nil         |
| Change in share price                      | (\$0.205)    | (\$0.01)     | (\$0.285)    | \$0.595      | (\$0.140)   |
| Return on capital employed <sup>1</sup>    | (10%)        | (14%)        | (10%)        | (28%)        | (15%)       |

<sup>1</sup> Return on capital employed is calculated by dividing the profit or loss for the year by total assets, less current liabilities.

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

Directors' Report (continued)

Remuneration Report (continued)

Movement in shares

In November 2025 the Company issued 371,172 shares to KMP following the vesting of 371,172 performance rights held by KMP. In December 2025 the Company issued 220,000 shares to KMP following the vesting of 220,000 performance rights held by KMP.

The movement during the reporting period in the number of ordinary shares in the Company held directly, indirectly or beneficially, by KMP member, including their related parties, is as follows:

| KMP                         | Held at<br>1 July 2025 | Purchases/<br>option conversion | Vesting of<br>performance rights | Shares<br>Sold | Held at<br>30 June 2026 |
|-----------------------------|------------------------|---------------------------------|----------------------------------|----------------|-------------------------|
| Norman Seckold <sup>1</sup> | 50,890,263             | -                               | 58,903                           | -              | 50,949,166              |
| Robert Williamson           | 1,530,779              | 150,083                         | 131,945                          | -              | 1,812,807               |
| Rimas Kairaitis             | 14,860,000             | 80,000                          | 115,922                          | -              | 15,055,922              |
| Regan Crooks <sup>2</sup>   | -                      | 216,495                         | -                                | -              | 216,495                 |
| Marghanita Johnson          | 80,000                 | 31,250                          | 80,000                           | -              | 191,250                 |
| Annie Liu                   | 80,000                 | -                               | 80,000                           | -              | 160,000                 |
| Anthony Sgro                | 5,500,752              | -                               | -                                | -              | 5,500,752               |
| Craig Jones                 | 60,000                 | -                               | 124,402                          | -              | 184,402                 |
| Peter Ware <sup>3</sup>     | -                      | -                               | -                                | -              | -                       |

<sup>1</sup> 37,438,703 shares held indirectly and Mr Seckold holds a pre-emptive acquisition right over 13,510,463 shares held by Tattranji Pty Ltd ATF Jilllieth Margaret Superannuation Fund.

<sup>2</sup> 216,495 shares received following a cashless conversion of options.

<sup>3</sup> Appointed as COO on 22 September 2025.

In December 2024 the Company issued 220,000 shares to KMP following the vesting of 220,000 performance rights held by KMP, listed below.

| KMP                            | Held at<br>1 July 2024 | Purchases/<br>option conversion | Vesting of<br>performance rights | Shares<br>Sold | Held at<br>30 June 2025 |
|--------------------------------|------------------------|---------------------------------|----------------------------------|----------------|-------------------------|
| Norman Seckold <sup>1</sup>    | 67,326,909             | 350,000                         | -                                | (16,786,646)   | 50,890,263              |
| Robert Williamson <sup>2</sup> | 1,331,036              | 199,743                         | -                                | -              | 1,530,779               |
| Rimas Kairaitis                | 15,860,000             | -                               | -                                | (1,000,000)    | 14,860,000              |
| Peter Nightingale <sup>3</sup> | 20,532,955             | -                               | -                                | -              | 20,532,955              |
| Regan Crooks                   | -                      | -                               | -                                | -              | -                       |
| Marghanita Johnson             | -                      | -                               | 80,000                           | -              | 80,000                  |
| Annie Liu                      | -                      | -                               | 80,000                           | -              | 80,000                  |
| Anthony Sgro                   | 5,500,752              | -                               | -                                | -              | 5,500,752               |
| Craig Jones                    | -                      | -                               | 60,000                           | -              | 60,000                  |

<sup>1</sup> 37,379,800 shares held indirectly and Mr Seckold holds a pre-emptive acquisition right over 13,510,463 shares held by Tattranji Pty Ltd ATF Jilllieth Margaret Superannuation Fund.

<sup>2</sup> 116,300 shares purchased and 33,443 shares received following a cashless conversion of options.

<sup>3</sup> Number of shares held when resigned as a Director on 1 February 2025.

Directors' Report (continued)

Remuneration Report (continued)

Movement in options

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

| KMP                     | Held at<br>1 July 2025 | Exercised   | Held at<br>30 June 2026 | Vested and exercisable<br>at 30 June 2026 |
|-------------------------|------------------------|-------------|-------------------------|-------------------------------------------|
| Norman Seckold          | -                      | -           | -                       | -                                         |
| Robert Williamson       | -                      | -           | -                       | -                                         |
| Rimas Kairaitis         | -                      | -           | -                       | -                                         |
| Dr Regan Crooks         | 3,000,000              | (3,000,000) | -                       | -                                         |
| Marghanita Johnson      | -                      | -           | -                       | -                                         |
| Annie Liu               | -                      | -           | -                       | -                                         |
| Anthony Sgro            | -                      | -           | -                       | -                                         |
| Craig Jones             | -                      | -           | -                       | -                                         |
| Peter Ware <sup>1</sup> | -                      | -           | -                       | -                                         |

<sup>1</sup> Appointed as COO on 22 September 2025.

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

<sup>1</sup> Number of options held when resigned as a Director on 1 February 2025.

Options granted as compensation

No options were granted to KMP as compensation during the 2025 and 2026 financial years.

Directors’ Report (continued)

Remuneration Report (continued)

Performance rights granted as compensation

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

| KMP                     | Held at 1 July 2025 | Granted | Cancelled | Vested    | Held at 30 June 2026 |
|-------------------------|---------------------|---------|-----------|-----------|----------------------|
| Norman Seckold          | 97,274              | 323,511 | -         | (58,903)  | 361,882              |
| Robert Williamson       | 270,699             | 724,667 | -         | (131,945) | 863,421              |
| Rimas Kairaitis         | 350,430             | 632,672 | -         | (115,922) | 867,180              |
| Regan Crooks            | -                   | -       | -         | -         | -                    |
| Marghanita Johnson      | 160,000             | -       | -         | (80,000)  | 80,000               |
| Annie Liu               | 160,000             | -       | -         | (80,000)  | 80,000               |
| Anthony Sgro            | -                   | -       | -         | -         | -                    |
| Craig Jones             | 300,000             | 353,707 | -         | (124,402) | 529,305              |
| Peter Ware <sup>1</sup> | -                   | 519,033 | -         | -         | 519,033              |

<sup>1</sup> Peter Ware was appointed COO on 22 September 2025.

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

<sup>1</sup> Number of performance rights held when resigned as a Director on 1 February 2025.

Following the Company’s 2025 Annual General Meeting (AGM), at which shareholder approval was sought to issue performance rights to Executive Directors, the Company issued 1,292,213 performance rights with market-based conditions to Executive Directors Norman Seckold, Rimas Kairaitis and Robert Williamson, in addition to CFO, Craig Jones. The rights were valued using the Monte-Carlo simulation method. Their vesting is dependent on the Company’s absolute Total Shareholder Return (TSR) over a three-year performance period, relative to the Company’s volume weighted average price (VWAP) of the Company’s shares traded on the ASX for the five trading days up to, but excluding, the grant date. The VWAP was \$0.7292 and the fair value of the rights granted was \$0.4257 per right, totalling \$550,095.

Additionally in December 2025 the Company issued 519,033 performance rights with market-based conditions to COO, Peter Ware. The vesting conditions were the same as those issued to Executive Directors. The fair value of the rights granted was \$0.3983 per right, totalling \$146,986. In addition, the Company issued 150,000 service-based performance rights for no consideration to Peter Ware. The fair value of rights was the Company’s closing share price of \$0.7150 on 19 December 2025 (grant date). The rights vest in three tranches on 14 December 2026, 14 December 2027 and 14 December 2028. The fair value of the service-based rights granted was \$107,250.

Directors’ Report (continued)

Remuneration Report (continued)

The vesting is based on the following performance conditions:

| TSR performance of the Company:                                                                                                 | Vesting outcome:                                                           |
|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>below 10% per annum cumulative TSR growth over the performance period</li></ul>           | 0% of the share rights will vest                                           |
| <ul style="list-style-type: none"><li>between 10% and 20% per annum cumulative TSR growth over the performance period</li></ul> | vesting will be on a sliding scale between 0% and 100% of the share rights |
| <ul style="list-style-type: none"><li>more than 20% per annum cumulative TSR growth over the performance period</li></ul>       | 100% of the share rights will vest                                         |

Additionally post the AGM the Company issued 742,344 performance rights to Norman Seckold, Rimas Kairaitis and Robert Williamson and CFO Craig Jones, based on the FY2026 Short Term Incentive (STI) outcomes. The Board assessed KMP performance and determined that Norman Seckold, Rimas Kairaitis and Robert Williamson earned an STI outcome for FY2025 that was 64 percent of the maximum award. This outcome is reflective of performance against pre-determined business objectives and individual performance criteria approved by the Board. Half of the STI is delivered in performance rights that vested immediately, and half are deferred will vest after two years, subject to continued employment and performance against the criteria.

For the FY2025 STI award, business objectives were as follows:

| STI Business Scorecard metric                                                      | Weighting % |
|------------------------------------------------------------------------------------|-------------|
| Total Company SHEQ performance                                                     | 10%         |
| HPA First Stage Two Facility financing complete                                    | 20%         |
| HPA First Stage Two Facility net cost savings identified as 5 percent of DFS value | 10%         |
| Stage Two HPA First Facility 60 percent engineering on schedule                    | 20%         |
| Alpha Sapphire FID taken by 30 June 2025                                           | 10%         |
| 50 percent LOI's in place                                                          | 20%         |
| 10 percent offtake agreements in place                                             | 10%         |
| <b>Total</b>                                                                       | <b>100%</b> |

Individual objectives were:

- delivery of expectations of the role
- contribution to delivery of business strategy and objectives
- adhering to Company values
- agility and openness to change
- high standards of integrity, honesty and fairness
- respect to others
- strategic in ideas and thinking
- adherence to governance principles

The number of rights to be granted, subject to shareholder approval, is determined based on the 20-day VWAP of Alpha shares to 30 June 2025, of \$0.8182.

Directors’ Report (continued)

Remuneration Report (continued)

Modification of terms of equity-settled share-based payment transactions

No terms of equity-settled share-based payment transactions (including options or performance rights granted as compensation to a KMP member have been altered or modified by the Company during FY2026.

Loans to KMP and their related parties

There were no loans made to KMP or their related parties during FY2026 no amounts were outstanding at 30 June 2026 (2025: \$nil).

Directors’ Report (continued)

Remuneration Report (continued)

Analysis rights over equity instruments granted as compensation

All rights refer to rights over ordinary shares of Alpha HPA Limited, which convert on a one-for-one basis.

| KMP                | Number<br>performance<br>rights | Type              | %<br>vested at<br>30 June<br>2026 | %<br>vested during<br>period | %<br>forfeited<br>at 30 June<br>2026 | Year of vesting                  |
|--------------------|---------------------------------|-------------------|-----------------------------------|------------------------------|--------------------------------------|----------------------------------|
| Norman Seckold     | 97,274                          | Performance-based | 0.0%                              | 0.0%                         | 0.0%                                 | 2028                             |
|                    | 117,807                         | Service-based     | 50.0%                             | 50.0%                        | 0.0%                                 | ½ in years 2026 and 2028         |
|                    | 205,704                         | Performance-based | 0.0%                              | 0.0%                         | 0.0%                                 | 2029                             |
| Robert Williamson  | 270,699                         | Performance-based | 0.0%                              | 0.0%                         | 0.0%                                 | 2028                             |
|                    | 263,889                         | Service-based     | 50.0%                             | 50.0%                        | 0.0%                                 | ½ in years 2026 and 2028         |
|                    | 460,778                         | Performance-based | 0.0%                              | 0.0%                         | 0.0%                                 | 2029                             |
| Rimas Kairaitis    | 350,430                         | Performance-based | 0.0%                              | 0.0%                         | 0.0%                                 | 2028                             |
|                    | 231,845                         | Service-based     | 50.0%                             | 50.0%                        | 0.0%                                 | ½ in years 2026 and 2028         |
|                    | 400,827                         | Performance-based | 0.0%                              | 0.0%                         | 0.0%                                 | 2029                             |
| Marghanita Johnson | 240,000                         | Service-based     | 66.7%                             | 33.3%                        | 0.0%                                 | 1/3 in years 2025, 2026 and 2027 |
| Annie Liu          | 240,000                         | Service-based     | 66.7%                             | 33.3%                        | 0.0%                                 | 1/3 in years 2025, 2026 and 2027 |
| Craig Jones        | 180,000                         | Service-based     | 66.7%                             | 33.3%                        | 0.0%                                 | 1/3 in years 2025, 2026 and 2027 |
|                    | 180,000                         | Performance-based | 0.0%                              | 0.0%                         | 0.0%                                 | 2027                             |
|                    | 128,803                         | Service-based     | 50.0%                             | 50.0%                        | 0.0%                                 | ½ in years 2026 and 2028         |
|                    | 224,904                         | Performance-based | 0.0%                              | 0.0%                         | 0.0%                                 | 2029                             |
| Peter Ware         | 150,000                         | Service-based     | 0.0%                              | 0.0%                         | 0.0%                                 | 1/3 in years 2027, 2028 and 2029 |
|                    | 369,033                         | Performance-based | 0.0%                              | 0.0%                         | 0.0%                                 | 2029                             |

Directors’ Report (continued)

Remuneration Report (continued)

Other transactions with KMP

These KMP related entities transacted with the Group during the reporting period as follows:

Norman Seckold holds a controlling interest in an entity, MIS Corporate Pty Limited (MIS), which provided full administrative, company secretarial services and office rental to the Group during FY2026. Fees charged by MIS during the year amounted to \$222,000 (2025: \$280,500). At 30 June 2026, \$20,350 (2025: \$nil) was outstanding.

Annie Liu holds a controlling interest in an entity, Alto Group Inc. (Alto), which provided advisory services to the Group during the year. Fees charged by Alto during the year amounted to \$181,834 (2025: \$373,472). At 30 June 2026, \$nil (2025: \$nil) was outstanding.

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

The information provided in the Remuneration Report has been audited as required by *section 308(3C)* of the *Corporations Act 2001 (Cth)* (*Corporations Act*).

End of Remuneration Report

Auditor’s independence declaration

The Lead auditor’s independence declaration is set out on page 53 and forms part of the Directors' Report for the financial year ended 30 June 2026.

Directors’ Report (continued)

Meetings of Directors

| Directors          | Meetings of Directors |          | Risk and Sustainability |          | Audit |          |
|--------------------|-----------------------|----------|-------------------------|----------|-------|----------|
|                    | Held                  | Attended | Held                    | Attended | Held  | Attended |
| Norman Seckold     | 12                    | 12       | -                       | -        | -     | -        |
| Robert Williamson  | 12                    | 12       | 5                       | 4        | -     | -        |
| Rimas Kairaitis    | 12                    | 12       | -                       | -        | -     | -        |
| Regan Crooks       | 12                    | 12       | 5                       | 4        | 6     | 6        |
| Marghanita Johnson | 12                    | 12       | 5                       | 5        | 6     | 6        |
| Annie Liu          | 12                    | 12       | -                       | -        | -     | -        |
| Anthony Sgro       | 12                    | 11       | -                       | -        | 6     | 6        |

| Directors          | Remuneration |          | Nomination |          |
|--------------------|--------------|----------|------------|----------|
|                    | Held         | Attended | Held       | Attended |
| Norman Seckold     | -            | -        | -          | -        |
| Robert Williamson  | -            | -        | 1          | 1        |
| Rimas Kairaitis    | -            | -        | 1          | 1        |
| Regan Crooks       | 3            | 3        | -          | -        |
| Marghanita Johnson | -            | -        | 1          | 1        |
| Annie Liu          | 3            | 3        | -          | -        |
| Anthony Sgro       | 3            | 3        | 1          | 1        |

Directors’ Report (continued)

Directors’ interests

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

| Directors          | Directly held | Indirectly held |
|--------------------|---------------|-----------------|
| Norman Seckold     | -             | 50,949,166      |
| Robert Williamson  | 664,259       | 1,148,548       |
| Rimas Kairaitis    | 14,395,922    | 660,000         |
| Regan Crooks       | 216,495       | -               |
| Marghanita Johnson | 191,250       | -               |
| Annie Liu          | 160,000       | -               |
| Anthony Sgro       | 5,345,455     | 155,297         |
| Total              | 20,309,122    | 52,913,011      |

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

| Performance Rights |               |                 |
|--------------------|---------------|-----------------|
| Directors          | Directly held | Indirectly held |
| Norman Seckold     | 361,882       | -               |
| Robert Williamson  | 863,421       | -               |
| Rimas Kairaitis    | 867,180       | -               |
| Regan Crooks       | -             | -               |
| Marghanita Johnson | 80,000        | -               |
| Annie Liu          | 80,000        | -               |
| Anthony Sgro       | -             | -               |
| Total              | 2,252,483     | -               |

Unissued shares under option

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

| Options    | Exercise price | Expiry date     |
|------------|----------------|-----------------|
| 500,000    | \$1.13         | 1 August 2028   |
| 20,000,000 | \$1.00         | 31 October 2029 |

Directors’ Report (continued)

Performance rights on issue

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

| Performance Rights | Basis             | Vesting                                                     |
|--------------------|-------------------|-------------------------------------------------------------|
| 1,595,000          | Service-based     | 1/3 December 2026                                           |
| 180,000            | Performance-based | Subject to share price performance                          |
| 718,403            | Performance-based | Subject to Total Shareholder Return                         |
| 3,720,000          | Service-based     | 1/3 December 2026<br>1/3 December 2027                      |
| 371,172            | Service-based     | August 2027                                                 |
| 3,570,000          | Service-based     | 1/3 December 2026<br>1/3 December 2027<br>1/3 December 2028 |
| 1,274,309          | Performance-based | Subject to Total Shareholder Return                         |

Indemnification of Officers and Auditor

In accordance with the provisions of the *Corporations Act 2001*, the Company has a Directors' and Officers' Liability policy covering Directors and Officers of the Group. During or since the end of the financial year, the Group has not indemnified or made a relevant agreement to indemnify an officer or auditor of the Company against a liability incurred by such an officer or auditor. In addition, the Group has not paid or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

Proceedings on behalf of the Company

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

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

Likely developments

Information on likely developments in the operations of the Group are detailed in the Review of Operations, set out earlier in this FY2026 Annual Report. Beyond that, information as to likely developments in the operations of the Group and the expected results of those operations in subsequent years has not been included in this report because disclosure of this information would be likely to result in unreasonable prejudice to the Group.

Directors' Report (continued)

Non-audit services

KPMG Australia has acted as auditor for the Group for the FY2026. During the reporting period the auditor performed other services in addition to statutory duties.

| Auditors' remuneration                                      | 2026<br>\$ | 2025<br>\$ |
|-------------------------------------------------------------|------------|------------|
| Annual audit and review of interim financial reports - KPMG | 297,074    | 262,500    |
| R&D tax incentive services                                  | 39,710     | 39,710     |
| Debt advisory services <sup>1</sup>                         | -          | 672,664    |
| Other services fees <sup>2</sup>                            | 13,104     | 36,402     |
| Total                                                       | 349,888    | 1,011,276  |

<sup>1</sup> The debt advisory services in FY2025 provided by KPMG were specific to the \$400 million debt funding facility with EFA and NAIF. These services are no longer ongoing and were not provided in the reporting period.

<sup>2</sup> Other fees include 5.5 percent for technology and administration charges associated with the audit.

The Board of Directors were satisfied that the provision of non-audit services during FY26 by the auditor, or by another person or firm on the auditor's behalf were compatible with, and did not compromise the auditor independence requirements of the *Corporations Act 2001 (Cth)* for the following reasons:

- the non-audit services performed have been reviewed and approved prior to engagement by the Audit Committee Pre-Approval (*Section 300(11B)*) and *ASX Listing Rules*, in alignment with the Company's Non-Audit Services Policy to ensure they do not impact the integrity and objectivity of the auditor; and
- all non-audit services provided do not undermine the general principles relating to auditor independence, as set out in Code of Conduct APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 53 as required under section 307C of the *Corporations Act 2001 (Cth)*.

Signed at Sydney this 31st day of August 2026 in accordance with a resolution of the Board of Directors.



Rob Williamson  
Managing Director

Lead Auditor's  
Independence Declaration



Lead Auditor's Independence Declaration under Section  
307C of the Corporations Act 2001  
To the Directors of Alpha HPA Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Alpha HPA Limited for the financial year ended 30 June 2026 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



KPMG



Adam Twemlow  
Partner

Brisbane

31 August 2026

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# FINANCIAL REPORT

## FY2026

### Consolidated Statement of Profit and Loss and Other Comprehensive Income

For the year ended 30 June 2026

|                                                                   | Notes | 2026<br>\$          | 2025 <sup>1</sup><br>\$ |
|-------------------------------------------------------------------|-------|---------------------|-------------------------|
| <b>Revenue and other income</b>                                   |       |                     |                         |
| Sales revenue                                                     |       | 747,150             | 317,517                 |
| Other income                                                      | 6     | 2,904,488           | 3,107,148               |
| <b>Expenses</b>                                                   |       |                     |                         |
| Changes in inventories of finished goods and work in progress     |       | (1,996,412)         | (3,619,898)             |
| Raw materials and consumables                                     |       | (930,563)           | (366,045)               |
| Employee expenses                                                 | 5     | (16,142,130)        | (12,911,662)            |
| Purchased services                                                | 5     | (10,990,009)        | (12,058,672)            |
| Depreciation and amortisation                                     | 8     | (5,444,229)         | (3,326,265)             |
| Repairs and maintenance                                           |       | (1,657,734)         | (2,160,456)             |
| Share based payments                                              | 22    | (5,052,998)         | (4,273,261)             |
| Other expenses                                                    | 5     | (7,162,039)         | (5,152,578)             |
| Unrealised gain/(loss) on investments                             | 17    | (32,420)            | 1,209,963               |
| <b>Loss before net finance income</b>                             |       | <b>(45,756,896)</b> | <b>(39,234,209)</b>     |
| Finance income                                                    | 7     | 3,514,388           | 7,165,559               |
| Finance expense                                                   | 7     | (414,094)           | (486,668)               |
| <b>Net finance income</b>                                         |       | <b>3,100,294</b>    | <b>6,678,891</b>        |
| <b>Loss before income tax</b>                                     |       | <b>(42,656,602)</b> | <b>(32,555,318)</b>     |
| Income tax expense                                                | 9     | -                   | -                       |
| <b>Loss for the period</b>                                        |       | <b>(42,656,602)</b> | <b>(32,555,318)</b>     |
| <b>Other comprehensive income for the period</b>                  |       |                     |                         |
| Items that may be reclassified subsequently to profit or loss:    |       |                     |                         |
| Foreign currency translation                                      |       | -                   | -                       |
| <b>Total other comprehensive income/(loss)</b>                    |       | <b>-</b>            | <b>-</b>                |
| <b>Total comprehensive loss for the period</b>                    |       | <b>(42,656,602)</b> | <b>(32,555,318)</b>     |
| <b>Loss per share attributable to the ordinary equity holders</b> |       |                     |                         |
| <b>Basic and diluted loss (cents) per share</b>                   | 10    | <b>(3.42)</b>       | <b>(2.87)</b>           |

The above statement should be read in conjunction with the accompanying notes.

<sup>1</sup> Comparative results have been reclassified by nature. The reclassifications did not result in any net change to Profit or Loss after Tax for the comparative period.

## Consolidated Statement of Financial Position

As at 30 June 2026

|                                      | Notes | 2026<br>\$         | 2025<br>\$         |
|--------------------------------------|-------|--------------------|--------------------|
| <b>Current assets</b>                |       |                    |                    |
| Cash and cash equivalents            | 11    | 113,278,477        | 102,035,989        |
| Term deposits                        | 11    | 47,618,000         | -                  |
| Trade and other receivables          | 12    | 10,062,526         | 14,011,131         |
| Prepayments                          | 13    | 26,319,108         | 13,914,188         |
| Inventory                            | 14    | 4,450,814          | 4,335,581          |
| <b>Total current assets</b>          |       | <b>201,728,925</b> | <b>134,296,889</b> |
| <b>Non-current assets</b>            |       |                    |                    |
| Trade and other receivables          | 12    | 5,625,000          | 11,250,000         |
| Property, plant and equipment        | 15    | 292,459,662        | 124,706,231        |
| Intangible assets                    | 18    | 3,266,573          | 3,531,843          |
| Right-of-use-assets                  | 16    | 2,046,950          | 782,204            |
| Investments                          | 17    | 3,516,632          | 3,549,053          |
| Term deposits                        | 11    | 6,277,668          | 5,255,188          |
| <b>Total non-current assets</b>      |       | <b>313,192,485</b> | <b>149,074,519</b> |
| <b>Total assets</b>                  |       | <b>514,921,410</b> | <b>283,371,408</b> |
| <b>Current liabilities</b>           |       |                    |                    |
| Trade and other payables             | 19    | 49,309,048         | 20,379,397         |
| Deferred consideration               |       | 83,277             | 134,759            |
| Deferred grant recognition           | 20    | 8,670,116          | 25,968,087         |
| Lease liabilities                    | 16    | 1,173,026          | 549,956            |
| Other financial liabilities          | 23    | -                  | 3,533,535          |
| <b>Total current liabilities</b>     |       | <b>59,235,467</b>  | <b>50,565,734</b>  |
| <b>Non-current liabilities</b>       |       |                    |                    |
| Deferred consideration               |       | 662,099            | 701,313            |
| Lease liabilities                    | 16    | 1,181,707          | 331,878            |
| Deferred grant recognition           | 20    | 15,186,722         | 11,250,000         |
| Provisions                           | 29    | 1,648,865          | 1,646,772          |
| Other financial liabilities          | 23    | 25,919,036         | -                  |
| <b>Total non-current liabilities</b> |       | <b>44,598,429</b>  | <b>13,929,963</b>  |
| <b>Total liabilities</b>             |       | <b>103,833,896</b> | <b>64,495,697</b>  |
| <b>Net assets</b>                    |       | <b>411,087,514</b> | <b>218,875,711</b> |
| <b>Equity</b>                        |       |                    |                    |
| Issued capital                       | 21    | 580,406,766        | 352,718,198        |
| Reserves                             | 21    | 11,212,011         | 4,032,174          |
| Accumulated losses                   |       | (180,531,263)      | (137,874,661)      |
| <b>Total equity</b>                  |       | <b>411,087,514</b> | <b>218,875,711</b> |

The above statement should be read in conjunction with the accompanying notes.

## Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

|                                                              | Notes | Issued<br>Capital<br>\$ | Reserves<br>\$    | Accumulated<br>Losses<br>\$ | Total<br>\$        |
|--------------------------------------------------------------|-------|-------------------------|-------------------|-----------------------------|--------------------|
| <b>Opening equity as at 1 July 2024</b>                      |       | 348,983,987             | 3,350,740         | (105,159,743)               | 247,174,984        |
| Loss for the period                                          |       | -                       | -                 | (32,555,318)                | (32,555,318)       |
| <b>Total comprehensive loss</b>                              |       | -                       | -                 | (32,555,318)                | (32,555,318)       |
| <b>Transactions with owners in their capacity as owners</b>  |       |                         |                   |                             |                    |
| Issue of shares                                              | 21    | 1,543,700               | (1,543,700)       | -                           | -                  |
| Cost of share issue                                          | 21    | (17,216)                | -                 | -                           | (17,216)           |
| Fair Value of Options exercised during the period            | 21    | 1,738,800               | (1,738,800)       | -                           | -                  |
| Transfer to option premium reserve                           | 21    | -                       | 159,600           | (159,600)                   | -                  |
| Share-based payments                                         | 22    | 468,927                 | 3,804,334         | -                           | 4,273,261          |
| Total contributions by and distributions to owners           |       | 3,734,211               | 681,434           | (159,600)                   | 4,256,045          |
| <b>Closing equity as at 30 June 2025</b>                     |       | <b>352,718,198</b>      | <b>4,032,174</b>  | <b>(137,874,661)</b>        | <b>218,875,711</b> |
| <b>Opening equity as at 1 July 2025</b>                      |       | <b>352,718,198</b>      | <b>4,032,174</b>  | <b>(137,874,661)</b>        | <b>218,875,711</b> |
| Loss for the period                                          |       | -                       | -                 | (42,656,602)                | (42,656,602)       |
| <b>Total comprehensive loss</b>                              |       | -                       | -                 | (42,656,602)                | (42,656,602)       |
| <b>Transactions with owners, in their capacity as owners</b> |       |                         |                   |                             |                    |
| Issue of shares                                              | 21    | 235,326,776             | (3,484,161)       | -                           | 231,842,615        |
| Cost of share issue                                          | 21    | (8,427,208)             | -                 | -                           | (8,427,208)        |
| Fair Value of Options exercised during the period            | 21    | 789,000                 | (789,000)         | -                           | -                  |
| Share based payments                                         | 22    | -                       | 5,052,998         | -                           | 5,052,998          |
| Grant of options                                             | 22    | -                       | 6,400,000         | -                           | 6,400,000          |
| Total contributions by and distributions to owners           |       | 227,688,568             | 7,179,837         | -                           | 234,868,405        |
| <b>Closing equity as at 30 June 2026</b>                     |       | <b>580,406,766</b>      | <b>11,212,011</b> | <b>(180,531,263)</b>        | <b>411,087,514</b> |

The above statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

|                                                               | Notes | 2026<br>\$                 | 2025<br>\$   |
|---------------------------------------------------------------|-------|----------------------------|--------------|
| <b>Cash flows from operating activities</b>                   |       |                            |              |
| Receipts from customers                                       |       | 686,099                    | 171,730      |
| Cash payments in the course of operations                     |       | (37,868,281)               | (31,605,893) |
| Payments for research and development                         |       | (3,991,544)                | (2,694,465)  |
| Interest received                                             |       | 3,607,296                  | 7,015,380    |
| R&D tax incentive received                                    |       | 3,111,636                  | 6,182,415    |
| <b>Net cash outflow from operating activities</b>             | 24    | <b>(34,454,794)</b>        | (20,930,833) |
| <b>Cash flows from investing activities</b>                   |       |                            |              |
| Payments for capital works in progress                        |       | (164,829,123) <sup>1</sup> | (83,483,179) |
| Payments for plant and equipment                              |       | (1,625,889)                | (2,061,296)  |
| Payments for investments                                      |       | -                          | (98,617)     |
| Payments for bonds/security deposits                          |       | -                          | (4,865,178)  |
| Term deposit placements                                       |       | (48,640,479)               | -            |
| Government grants                                             |       | 12,500,000                 | 23,815,000   |
| <b>Net cash used in investing activities</b>                  |       | <b>(202,595,491)</b>       | (66,693,270) |
| <b>Cash flows from financing activities</b>                   |       |                            |              |
| Equity Raising                                                | 21    | 231,842,615                | -            |
| Costs of Issue                                                | 21    | (8,427,208)                | (17,216)     |
| Receipts of funds from borrowing                              |       | 27,000,000                 | -            |
| Lease principal repayment                                     |       | (2,099,637)                | (350,302)    |
| <b>Net cash used in/from financing activities</b>             |       | <b>248,315,770</b>         | (367,518)    |
| <b>Net Increase/decrease in cash and cash equivalents</b>     |       | <b>11,265,485</b>          | (87,991,620) |
| Cash and cash equivalents at 1 July                           |       | 102,035,989                | 189,618,503  |
| Effects of exchange rate changes on cash and cash equivalents |       | (22,997)                   | 409,106      |
| <b>Cash and cash equivalents at end of the period</b>         | 11    | <b>113,278,477</b>         | 102,035,989  |

The above statement should be read in conjunction with the accompanying notes.

<sup>1</sup> Payments for capital works in progress are presented net of eligible grant funding recognised during the period of \$17,361,249.

Notes to the Consolidated Financial Statements

1. Reporting entity

Alpha HPA Limited (the Company) is a company domiciled in Australia. The consolidated financial statements of the Company as at and for the year ended 30 June 2026 comprises the Company and its controlled entities (together referred to as the 'Group').

The Group is a for-profit entity developing and producing high purity aluminium products for the battery, LED and semi-conductor markets, as well as synthetic sapphire glass.

2. Basis of preparation

The Consolidated Financial statements are general purpose financial statements which:

- have been prepared in accordance with the *Corporations Act 2001* (Cth) and the Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB). The Consolidated Financial Statements comply with the International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB);
- have been prepared on the historical cost basis except for Investments – financial assets measured at fair value through profit and loss in the Statement of Financial Position;
- are presented in Australian dollars, which is the Company's functional currency; and
- were authorised for issue by the Board of Directors on 31 August 2026.

a) Significant accounting judgements, estimates and assumptions

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

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

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

- Note 9: Unrecognised deferred tax assets
- Note 18: Intellectual Property licensing rights
- Note 20: Government grant income
- Note 22: Share based payments
- Note 23: Other financial liabilities – royalty liability

Notes to the Consolidated Financial Statements (continued)

2. Basis of preparation (continued)

b) Going concern

The Consolidated Financial Statements have been prepared on a going concern basis, which contemplates the continuation of normal business operations and the realisation of assets and settlement of liabilities in the normal course of business. The Group incurred a loss after tax of \$42,656,602 (2025 - \$32,555,318) and had net cash outflows from operating and investing activities of \$237,050,285 (2025 - \$87,624,103) for the year ended 30 June 2026.

The Group's main activity is development of the Stage Two HPA First Facility and as such it does not presently have a material source of operating income, rather it is reliant on funds from equity raising or from other external sources to fund its activities.

Management have prepared cash flow projections for the period from 1 July 2026 to 31 August 2027 that support the ability of the Group to continue as a going concern. These cash flow projections assume significant net cash outflows from operating and investing activities, particularly with the ongoing construction of Stage Two HPA First Facility. Management have prepared cashflow forecasts which indicate that under alternate scenarios the Group can meet its current contractual capital commitments and its forecast operating cash outflows based on available funding. On this basis, the Directors consider the going concern basis of preparation of the Consolidated Financial Statements is appropriate.

c) Reclassification of prior period expenses

For the year-ended 30 June 2026, the Group elected to change the presentation of certain amounts in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. This change reflects the Group's decision to classify expenses by their nature which Management considers to provide more relevant and meaningful information to readers of the Interim Financial Report. Comparative results have been reclassified accordingly to align with the updated presentation. These reclassifications did not result in any net change to Profit or Loss after Tax for the comparative period.

3. Summary of other material accounting policies

The accounting policies set out below and in the notes have been applied consistently to all periods presented in these Consolidated Financial Statements and have been applied consistently to all subsidiaries of the Group. Other significant accounting policies are contained in the notes to the Consolidated Financial Statements to which they relate.

a) Basis of consolidation

The Consolidated Financial Statements of the Company for the year ended 30 June 2026 comprises the Company and its controlled entities which are listed in *Note 32, Group Entities*. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date that control commences until the date that control ceases.

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

Notes to the Consolidated Financial Statements (continued)

3. Summary of other material accounting policies (continued)

b) Foreign currency transactions

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

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

c) Goods and Services Tax (GST)

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

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

d) New standards and interpretations not yet adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The impact of these new or amended Accounting Standards and Interpretations have not been qualified.

e) Notes to the Consolidated Financial Statements

The notes to these Consolidated Financial Statements have been organised into logical groupings to present more meaningful and dynamic information to users. To the extent possible, the relevant accounting policies and numbers have been provided in the same note. The Group has also reviewed the notes for materiality and relevance, and provided additional information where considered material and relevant to the operations, financial position or performance of the Group.

## Notes to the Consolidated Financial Statements (continued)

### 4. Segment information

The Group identifies its operating segments based on the internal reports that are reviewed and used by Management in assessing performance and determining the allocation of resources.

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

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

The Group's reportable operating segments are HPA First and Alpha Sapphire. The HPA First segment includes the Stage One operations, Stage Two construction and Product Development Centre. The following table represents the revenue, profit and capital expenditure information for reportable segments:

|                                           | HPA First<br>\$     | Alpha Sapphire<br>\$ | Unallocated<br>\$  | Consolidated<br>total<br>\$ |
|-------------------------------------------|---------------------|----------------------|--------------------|-----------------------------|
| <b>30 June 2026</b>                       |                     |                      |                    |                             |
| Sales revenue                             | 493,164             | 250,914              | 3,072              | 747,150                     |
| Other income                              | 2,907,561           | -                    | 3,511,315          | 6,418,876                   |
| Other expenses                            | (35,470,990)        | (1,331,213)          | (13,020,425)       | (49,822,628)                |
| <b>Reportable segment loss before tax</b> | <b>(32,070,265)</b> | <b>(1,080,299)</b>   | <b>(9,506,038)</b> | <b>(42,656,602)</b>         |
| <br>                                      |                     |                      |                    |                             |
| Depreciation and amortisation             | (4,404,909)         | (238,432)            | (800,888)          | (5,444,229)                 |
| Reportable segment assets                 | 342,006,402         | 4,595,509            | 168,319,499        | 514,921,410                 |
| Reportable segment liabilities            | (460,784,224)       | (9,009,340)          | 365,959,668        | 103,833,896                 |
| <br>                                      |                     |                      |                    |                             |
| <b>30 June 2025</b>                       |                     |                      |                    |                             |
| Sales revenue                             | 259,640             | 57,877               | -                  | 317,517                     |
| Other income                              | 3,107,148           | -                    | 6,755,787          | 9,862,935                   |
| Other expenses                            | (31,419,763)        | (2,592,705)          | (8,723,302)        | (42,735,770)                |
| <b>Reportable segment loss before tax</b> | <b>(28,052,975)</b> | <b>(2,534,828)</b>   | <b>(1,967,515)</b> | <b>(32,555,318)</b>         |
| <br>                                      |                     |                      |                    |                             |
| Depreciation and amortisation             | (3,098,476)         | (227,789)            | -                  | (3,326,265)                 |
| Reportable segment assets                 | 190,315,450         | 5,400,151            | 87,655,807         | 283,371,408                 |
| Reportable segment liabilities            | (45,712,174)        | (3,714,791)          | (15,068,732)       | (64,495,697)                |

## Notes to the Consolidated Financial Statements (continued)

### 5. Breakdown of expenses

|                                       | 2026<br>\$        | 2025<br>\$        |
|---------------------------------------|-------------------|-------------------|
| <b>a) Employee Expenses</b>           |                   |                   |
| Salary and wages                      | 12,654,843        | 10,448,013        |
| Superannuation                        | 1,488,280         | 1,164,658         |
| Other employee benefits               | 1,999,007         | 1,298,991         |
| <b>Total employee expenses</b>        | <b>16,142,130</b> | <b>12,911,662</b> |
| <br>                                  |                   |                   |
| <b>b) Purchased Services</b>          |                   |                   |
| Audit, legal and insurance            | 2,180,784         | 2,784,254         |
| Contractors and consultants           | 4,817,525         | 4,942,837         |
| Marketing services                    | 1,115,450         | 1,744,694         |
| Other services                        | 2,876,250         | 2,586,887         |
| <b>Total purchased services</b>       | <b>10,990,009</b> | <b>12,058,672</b> |
| <br>                                  |                   |                   |
| <b>c) Other Expenses</b>              |                   |                   |
| Corporate and administration expenses | 4,709,942         | 3,576,322         |
| Travel and accommodation              | 1,040,395         | 893,822           |
| Other expenses                        | 1,411,702         | 682,434           |
| <b>Total other expenses</b>           | <b>7,162,039</b>  | <b>5,152,578</b>  |

### 6. Other income

|                           | 2026<br>\$       | 2025<br>\$       |
|---------------------------|------------------|------------------|
| R&D tax incentive         | 2,903,203        | 3,107,148        |
| Other Income              | 1,285            | -                |
| <b>Total other income</b> | <b>2,904,488</b> | <b>3,107,148</b> |

## Notes to the Consolidated Financial Statements (continued)

### 7. Finance income and expenses

|                                                    | 2026<br>\$       | 2025<br>\$       |
|----------------------------------------------------|------------------|------------------|
| <b>Recognised in profit or loss</b>                |                  |                  |
| Interest income                                    | 3,514,388        | 6,755,787        |
| Foreign exchange gain                              | -                | 409,772          |
| <b>Finance income recognised in profit or loss</b> | <b>3,514,388</b> | <b>7,165,559</b> |
|                                                    |                  |                  |
|                                                    | 2026<br>\$       | 2025<br>\$       |
| <b>Recognised in profit or loss</b>                |                  |                  |
| Interest expense – lease liability                 | (259,476)        | (171,893)        |
| Foreign exchange loss                              | (131,342)        | -                |
| Other interest expense                             | (23,276)         | (314,775)        |
| <b>Finance income recognised in profit or loss</b> | <b>(414,094)</b> | <b>(486,668)</b> |

#### Recognition and measurement:

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

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

### 8. Loss for the year

|                                                                  | 2026<br>\$       | 2025<br>\$       |
|------------------------------------------------------------------|------------------|------------------|
| <b>Loss before income tax expense has been determined after:</b> |                  |                  |
| Depreciation of non-current assets                               |                  |                  |
| - Plant and equipment                                            | 3,875,334        | 2,627,701        |
| - Right of use assets                                            | 1,303,625        | 434,241          |
| - Amortisation of intangible assets                              | 265,270          | 264,323          |
| <b>Depreciation and amortisation expense</b>                     | <b>5,444,229</b> | <b>3,326,265</b> |
|                                                                  |                  |                  |
| Statutory audit fees                                             | 297,074          | 262,500          |
| Legal fees                                                       | 520,682          | 908,272          |
| <b>Audit and legal fees</b>                                      | <b>817,756</b>   | <b>1,170,772</b> |

## Notes to the Consolidated Financial Statements (continued)

### 9. Income tax

|                                                                                   | 2026<br>\$        | 2025<br>\$        |
|-----------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Current tax expense</b>                                                        |                   |                   |
| Current year                                                                      | (1,532,048)       | (5,686,589)       |
| Tax losses not recognised                                                         | 1,532,048         | 5,686,589         |
|                                                                                   | -                 | -                 |
| <b>Numerical reconciliation of income tax expense to prima facie tax payable:</b> |                   |                   |
| Loss before tax                                                                   | (42,656,602)      | (32,555,318)      |
| Prima facie income tax benefit at the Australian tax rate of 25% (2025 - 25%)     | (10,664,150)      | (8,138,829)       |
|                                                                                   |                   |                   |
| Increase in income tax expense due to:                                            |                   |                   |
| Non-deductible expenses                                                           | 1,331,745         | 305,422           |
| Prior year true-up for R&D                                                        | (1,532,048)       | 5,686,589         |
| Non-assessable R&D income                                                         | (726,890)         | -                 |
| Tax Losses not recognised                                                         | 7,164,068         | -                 |
| Effect of net deferred tax assets not brought to account                          | 4,427,275         | 2,146,818         |
| Income tax expense                                                                | -                 | -                 |
|                                                                                   |                   |                   |
| <b>Unrecognised deferred tax assets</b>                                           |                   |                   |
| Deferred tax assets have not been recognised in respect of the following items:   |                   |                   |
| Taxable temporary differences (net)                                               | 8,355,771         | 948,170           |
| Tax losses                                                                        | 23,482,422        | 19,670,792        |
| <b>Net</b>                                                                        | <b>31,838,193</b> | <b>20,618,962</b> |

Notes to the Consolidated Financial Statements (continued)

9. Income tax (continued)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Recognition and measurement:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.                                                                                                                                                                                                                                                                                                                                                                                                   |
| <i>Current tax</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.                                                                                                                                                                                                                                                                                                                                                               |
| <i>Deferred tax</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:                                                                                                                                                                                                                                                                                                                                                                   |
| <ul style="list-style-type: none"><li>temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;</li><li>temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; or</li><li>taxable temporary differences arising on the initial recognition of goodwill.</li></ul>            |
| The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.                                                                                                                                                                                                                                                                                                                                                                      |
| Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously. |
| A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.                                                                                                                                                                                                      |
| Deferred tax assets have not been recognised in respect of these items because it is not considered probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. All tax losses relate to Australia and do not expire. To utilise these tax losses, the Group must meet requirements in relation to continuity of ownership or same business.                                                                                                                                                                                                      |

Notes to the Consolidated Financial Statements (continued)

10. Loss per share

|                                                                            | 2026<br>\$                  | 2025<br>\$                  |
|----------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Basic and diluted loss per share have been calculated using:</b>        |                             |                             |
| <b>Net loss for the year attributable to equity holders of the Company</b> | <b>(42,656,602)</b>         | <b>(32,555,318)</b>         |
|                                                                            | <b>Number of<br/>shares</b> | <b>Number of<br/>shares</b> |
| Weighted average number of ordinary shares (basic and diluted)             |                             |                             |
| - Issued ordinary shares at the beginning of the year                      | 1,137,002,297               | 1,134,580,693               |
| - Effect of shares issued on 16 December 2024                              | -                           | 966,538                     |
| - Effect of shares issued on 6 May 2025                                    | -                           | 94,679                      |
| - Effect of shares issued on 1 August 2025                                 | 48,468                      | -                           |
| - Effect of shares issued on 29 August 2025                                | 181,500                     | -                           |
| - Effect of shares issued on 27 November 2025                              | 219,652                     | -                           |
| - Effect of shares issued on 15 December 2025                              | 1,974,576                   | -                           |
| - Effect of shares issued on 4 February 2026                               | 56,383,562                  | -                           |
| - Effect of shares issued on 27 February 2026                              | 3,605,669                   | -                           |
| - Effect of shares issued on 16 March 2026                                 | 46,904,110                  | -                           |
| <b>Weighted average number of shares at the end of the year</b>            | <b>1,246,319,834</b>        | <b>1,135,641,910</b>        |

As the Group is loss making, none of the potentially dilutive securities are currently dilutive.

11. Cash and cash equivalents

|                                                                 | 2026<br>\$         | 2025<br>\$         |
|-----------------------------------------------------------------|--------------------|--------------------|
| Cash at bank                                                    | 48,067,477         | 102,035,989        |
| Short term deposits                                             | 65,211,000         | -                  |
| <b>Cash and cash equivalents in the statement of cash flows</b> | <b>113,278,477</b> | <b>102,035,989</b> |

Term deposits

|                                                                 | 2026<br>\$        | 2025<br>\$       |
|-----------------------------------------------------------------|-------------------|------------------|
| Term deposits – current                                         | 47,618,000        |                  |
| Term deposits – non-current                                     | 6,277,668         | 5,255,188        |
| <b>Cash and cash equivalents in the statement of cash flows</b> | <b>53,895,668</b> | <b>5,255,188</b> |

Recognition and measurement

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less. The Group's term deposits mature between July 2026 and September 2026 and earn interest at fixed rates ranging from 4.85 percent to 5.16 percent per annum.

Notes to the Consolidated Financial Statements (continued)

12. Trade and other receivables

|                                          | 2026<br>\$ | 2025<br>\$ |
|------------------------------------------|------------|------------|
| Government grant receivable <sup>1</sup> | 5,625,000  | 8,500,000  |
| GST receivable                           | 1,146,560  | 1,481,160  |
| R&D tax incentive receivable             | 2,903,074  | 3,107,148  |
| Interest receivable                      | 179,032    | 271,940    |
| Other receivables                        | 208,860    | 650,883    |
| Current trade and other receivables      | 10,062,526 | 14,011,131 |
|                                          |            |            |
| Government grant receivable <sup>1</sup> | 5,625,000  | 11,250,000 |
| Non-current trade and other receivables  | 5,625,000  | 11,250,000 |

<sup>1</sup> Recognition of receivables related to the Federal Government Modern Manufacturing Initiative-Collaboration Stream grant.

Recognition and measurement

Non-derivative financial assets

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

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

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

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

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

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

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

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

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

Notes to the Consolidated Financial Statements (continued)

12. Trade and other receivables (continued)

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

*Subsequent measurement and gains and losses*

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

13. Prepayments

|                                            | 2026<br>\$ | 2025<br>\$ |
|--------------------------------------------|------------|------------|
| Syndicated facility agreement upfront fees | 7,000,000  | 7,000,000  |
| Long lead materials                        | 4,113,944  | -          |
| Supply and offtake agreement <sup>1</sup>  | 10,000,000 | 5,000,000  |
| Prepaid insurance                          | 4,333,188  | 508,601    |
| Deferred expenses                          | 871,976    | 1,405,587  |
| Total Prepayments                          | 26,319,108 | 13,914,188 |

<sup>1</sup> Contractual prepayment with Orica to be applied as a credit for the purchase of Orica products when HPA First Stage Two Facility is operational.

14. Inventory

|                  | 2026<br>\$ | 2025<br>\$ |
|------------------|------------|------------|
| Current          |            |            |
| Raw materials    | 1,199,110  | 1,312,801  |
| Work in progress | 12,551     | 386,497    |
| Finished goods   | 3,239,153  | 2,636,283  |
| Total Inventory  | 4,450,814  | 4,335,581  |

Recognition and measurement

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

Notes to the Consolidated Financial Statements (continued)

15. Property, plant and equipment

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

|                                      | Office<br>furniture and<br>equipment<br>\$ | Plant and<br>equipment<br>\$ | Building<br>\$ | Lab<br>equipment<br>\$ | Motor<br>vehicles<br>\$ | Construction<br>in progress<br>\$ | Land<br>\$ | Total<br>\$  |
|--------------------------------------|--------------------------------------------|------------------------------|----------------|------------------------|-------------------------|-----------------------------------|------------|--------------|
| 2026                                 |                                            |                              |                |                        |                         |                                   |            |              |
| Carrying<br>amount at<br>1 July 2025 | 326,262                                    | 28,840,829                   | 12,365,002     | 641,799                | 92,047                  | 79,791,442                        | 2,648,851  | 124,706,232  |
| Additions                            | 322,215                                    | 2,340,775                    | 165,090        | 18,759                 | 98,182                  | 185,865,369                       | -          | 188,810,390  |
| Transfers                            | -                                          | -                            | -              | -                      | -                       | 212,469                           | -          | 212,469      |
| Disposals                            | (6,251)                                    | (29,665)                     | -              | -                      | -                       | -                                 | -          | (35,916)     |
| Depreciation<br>for the year         | (213,289)                                  | (2,768,771)                  | (755,637)      | (102,260)              | (32,307)                | -                                 | -          | (3,872,264)  |
| Government<br>grant<br>recognition   | -                                          | -                            | -              | -                      | -                       | (17,361,249)                      | -          | (17,361,249) |
| Total at<br>30 June 2026             | 428,937                                    | 28,383,168                   | 11,774,455     | 558,298                | 157,922                 | 248,508,031                       | 2,648,851  | 292,459,662  |
| Cost                                 | 831,550                                    | 49,074,811                   | 14,336,741     | 750,262                | 226,340                 | 274,151,193                       | 2,648,851  | 342,019,748  |
| Government<br>grant<br>recognition   |                                            | (15,196,995)                 |                |                        |                         | (25,643,162)                      |            | (40,840,157) |
| Accumulated<br>Depreciation          | (402,613)                                  | (5,494,648)                  | (2,562,286)    | (191,964)              | (68,418)                |                                   |            | (8,719,929)  |
| Total at<br>30 June 2026             | 428,937                                    | 28,383,168                   | 11,774,455     | 558,298                | 157,922                 | 248,508,031                       | 2,648,851  | 292,459,662  |

Notes to the Consolidated Financial Statements (continued)

15. Property, plant and equipment (continued)

|                                   | Office<br>furniture<br>and<br>equipment<br>\$ | Plant and<br>equipment<br>\$ | Building<br>\$ | Lab<br>equipment<br>\$ | Motor<br>vehicles<br>\$ | Construction<br>in progress<br>\$ | Land<br>\$ | Total<br>\$  |
|-----------------------------------|-----------------------------------------------|------------------------------|----------------|------------------------|-------------------------|-----------------------------------|------------|--------------|
| 2025                              |                                               |                              |                |                        |                         |                                   |            |              |
| Carrying amount<br>at 1 July 2024 | 255,847                                       | 29,554,970                   | 12,916,803     | 229,956                | 29,281                  | 13,360,429                        | 2,648,851  | 58,996,137   |
| Additions                         | 191,102                                       | 1,020,640                    | 155,906        | 457,169                | 81,966                  | 74,549,901                        | -          | 76,456,684   |
| Transfers                         | -                                             | -                            | -              | -                      | -                       | 1,054                             | -          | 1,054        |
| Disposals                         | -                                             | -                            | -              | -                      | -                       | -                                 | -          | -            |
| Depreciation for<br>the year      | (120,687)                                     | (1,734,781)                  | (707,707)      | (45,326)               | (19,200)                | -                                 | -          | (2,627,701)  |
| Government<br>grant recognition   | -                                             | -                            | -              | -                      | -                       | (8,119,942)                       | -          | (8,119,942)  |
| Total at<br>30 June 2025          | 326,262                                       | 28,840,829                   | 12,365,002     | 641,799                | 92,047                  | 79,791,442                        | 2,648,851  | 124,706,232  |
| Cost                              | 515,586                                       | 46,763,701                   | 14,171,651     | 731,503                | 128,158                 | 88,073,356                        | 2,648,851  | 153,032,806  |
| Government<br>grant recognition   | -                                             | (15,196,995)                 | -              | -                      | -                       | (8,281,914)                       | -          | (23,478,909) |
| Accumulated<br>Depreciation       | (189,324)                                     | (2,725,877)                  | (1,806,649)    | (89,704)               | (36,111)                | -                                 | -          | (4,847,665)  |
| Total at<br>30 June 2025          | 326,262                                       | 28,840,829                   | 12,365,002     | 641,799                | 92,047                  | 79,791,442                        | 2,648,851  | 124,706,232  |

Upon confirmation of \$15,500,000 of grant funding under the Federal Government’s Critical Minerals Development Program (CMDP) the Company recognised this amount as a deferred government grant. Eligible expenditure under the grant agreement has been undertaken by the Company to expand the production capability of the Stage One HPA First Facility. In accordance with AASB 120 – Accounting for Government Grants and Disclosure of Government Assistance, \$15,196,995 has been included as an offset to the carrying value of Stage One (Plant and Equipment). During FY2026, \$nil was recognised as other income (2025: \$303,005), reflecting the portion related to operating expenditure.

During the 2026 financial year, the Group received \$8,500,000 (2025: \$20,350,000) under the Federal Government’s Modern Manufacturing Initiative-Collaboration Stream grant. In accordance with the grant agreement, \$850,000 (2025: \$2,035,000), representing Orica’s 10 percent share of eligible funding, was either paid to Orica or recognised as an accrued liability at reporting date.

The Group also received \$4,000,000 (2025: \$5,000,000) during the financial year under the Industry Partnership Program Agreement grant.

During the 2026 financial year, the Group recognised eligible grant funding of \$17,361,249 (2025: \$8,119,943) as a reduction to the carrying amount of construction in progress relating to HPA First Project. The remaining unrecognised balance, \$23,856,838, has been recognised as deferred grant income and presented as a liability at reporting date.

Construction in progress expenditure relates to the construction of the Stage Two HPA First Facility.

Notes to the Consolidated Financial Statements (continued)

15. Property, plant and equipment (continued)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                          |                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------------|
| <b>Recognition and measurement</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                          |                           |
| Items of property, plant and equipment are measured on the cost basis less depreciation and impairment losses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                          |                           |
| The depreciable amount of all fixed assets is depreciated over the assets' estimated useful lives to the Group commencing from the time the asset is ready for use.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                          |                           |
| The depreciation rates and useful lives used for each class of depreciable assets are:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |                           |
| <b>Fixed asset class</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Depreciation rate</b> | <b>Depreciation basis</b> |
| Building                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 5 percent                | Straight line             |
| Furniture and fittings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 10 to 20 percent         | Straight line             |
| Lab equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 10 to 50 percent         | Straight line             |
| Motor vehicles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 12.5 to 20 percent       | Straight line             |
| Office equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 5 to 50 percent          | Straight line             |
| Plant and equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 5 to 50 percent          | Straight line             |
| <b>Construction in progress</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                          |                           |
| The Group recognises plant construction in progress costs at cost in a construction in progress account. Once construction has been completed and the plant is in service, costs recognised as construction in progress will be transferred to the appropriate assets category within property, plant and equipment and depreciation charges will commence.                                                                                                                                                                                                                                                                                                                                                                                                 |                          |                           |
| <b>Development activities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                          |                           |
| Research related expenditure is expensed as incurred. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. Otherwise, development expenditure is recognised in profit or loss when incurred. |                          |                           |
| <b>Government grants</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                          |                           |
| Where a rebate is received relating to research and development or other costs that have been expensed, the rebate is recognised as other income when the rebate becomes receivable and the Company complies with all attached conditions. If the research and development or other costs have been capitalised, the rebate is deducted from the carrying value of the underlying asset when the grant becomes receivable and there is reasonable assurance the Group will comply with the relevant conditions.                                                                                                                                                                                                                                             |                          |                           |
| <b>Intellectual property</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                          |                           |
| Intellectual property rights are recognised when it is probable that future economic benefits will be derived from the asset and will flow to the entity, provided these costs can be measured reliably. At initial recognition, these assets are measured at cost. Subsequently carried at its cost less any accumulated amortisation and any accumulated impairment losses at end of each period. Amortisation is done on a straight line basis, over the life of the Intellectual property licence agreement period, being seven years. This accounting policy is in accordance with AASB 138 "Intangible Assets".                                                                                                                                       |                          |                           |

Notes to the Consolidated Financial Statements (continued)

15. Property, plant and equipment (continued)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Non-financial assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| The carrying amounts of the Group's assets, other than deferred tax assets and inventories, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Goodwill, being an indefinite life intangible asset, is subject to annual impairment testing, in which the goodwill is allocated to a cash generating unit (CGU) for impairment testing and the value-in-use is compared to the carrying value of assets and liabilities in that CGU. |
| An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.                                                                                                                                                         |
| <b>Impairment assessment</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| The Group recognises expected credit losses (ECLs), where material, on:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <ul style="list-style-type: none"><li>Financial assets measured at amortised cost;</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| The Group measures loss allowances at an amount equal to lifetime ECLs. The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.                                                                                                                                                                                                                                                                                                         |

16. Leases

|                                              |                    |                   |
|----------------------------------------------|--------------------|-------------------|
|                                              | <b>2026</b><br>\$  | <b>2025</b><br>\$ |
| <b>Right of use assets</b>                   |                    |                   |
| Carrying amount at the beginning of the year | <b>782,204</b>     | 454,552           |
| Right of use assets - additions              | <b>2,719,249</b>   | 587,056           |
| ROUA disposal - cost                         | <b>(786,083)</b>   | -                 |
| ROUA disposal - amortisation                 | <b>635,206</b>     | -                 |
| Accumulated amortisation                     | <b>(1,303,626)</b> | (259,404)         |
| <b>Net book value</b>                        | <b>2,046,950</b>   | 782,204           |
| <b>Right of use assets</b>                   |                    |                   |
| Cost                                         | <b>3,527,171</b>   | 1,594,005         |
| Amortisation                                 | <b>(1,480,221)</b> | (811,801)         |
| <b>Net book value</b>                        | <b>2,046,950</b>   | 782,204           |
| <b>Lease liabilities</b>                     |                    |                   |
| Current                                      | <b>1,173,026</b>   | 549,956           |
| Non-current                                  | <b>1,181,707</b>   | 331,878           |
| <b>Total lease liabilities</b>               | <b>2,354,733</b>   | 881,834           |

Notes to the Consolidated Financial Statements (continued)

16. Leases (continued)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Recognition and measurement</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single measurement recognition and approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.                                                                                                                                                                                                                                                                                                                                                                                  |
| <i>Right-of-use assets</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <i>Lease liabilities</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group’s exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. |
| In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.                                                                                                                                                                       |

Notes to the Consolidated Financial Statements (continued)

17. Investments – shares at fair value

|                                       | 2026<br>\$ | 2025<br>\$ |
|---------------------------------------|------------|------------|
| Opening balance                       | 3,549,053  | 2,240,472  |
| Additions                             | -          | 98,618     |
| Unrealised gain/(loss) on investments | (32,421)   | 1,209,963  |
| Closing balance                       | 3,516,632  | 3,549,053  |

|                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| At 30 June 2026 the Company held the following shares in ASX listed entities:                                                                                                                                                                                                              |
| • 17,125,000 shares in Far East Gold Limited, the fair value of which was \$2,740,000;                                                                                                                                                                                                     |
| • 571,429* shares in Helix Resources Limited the fair value of which was \$20,571; and                                                                                                                                                                                                     |
| • 1,643,610 shares in Santana Minerals Limited, the fair value of which was \$756,061.                                                                                                                                                                                                     |
| * In May 2026 Helix Resources Limited underwent a consolidation of capital, under which its securities were consolidated on a 1 for 35 basis.                                                                                                                                              |
| Fair value is based on the closing market value of the shares on the last day of trading on the ASX to 30 June 2026. The fair value measurements for the Group's investments have been categorised as Level 1 fair values based on quoted prices in an active market for identical assets. |

|                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Recognition and measurement</b>                                                                                                                                                                                                                                                                                                                                                                                                      |
| A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. |
| <i>Equity securities</i>                                                                                                                                                                                                                                                                                                                                                                                                                |
| The fair values of investments in equity securities are determined with reference to their quoted closing bid price at the measurement date.                                                                                                                                                                                                                                                                                            |

Notes to the Consolidated Financial Statements (continued)

18. Intangible assets

Intellectual property rights

In financial year 2024 the Company signed an amendment and restatement deed to the sublicense agreement that expanded and consolidated its Intellectual Property (IP) rights to the aluminium extraction and refining technology on which the HPA First Facility has been developed.

The Company paid consideration of \$3,000,000 (excluding GST) in cash and fully paid ordinary shares to secure these expanded IP rights. Under the sublicense agreement, the Company is required to pay the licensor an annual, CPI adjusted license fee of \$100,000. A quarterly royalty is also required to be paid, equal to two percent of gross revenue prior to practical completion (and one percent thereafter), of the Stage Two HPA First Facility.

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

|                                              | 2026<br>\$       | 2025<br>\$       |
|----------------------------------------------|------------------|------------------|
| <b>Intellectual property rights</b>          |                  |                  |
| Carrying amount at the beginning of the year | 3,516,583        | 3,778,382        |
| Amortisation                                 | (261,799)        | (261,799)        |
| <b>Net book value</b>                        | <b>3,254,784</b> | <b>3,516,583</b> |
|                                              |                  |                  |
|                                              | 2026<br>\$       | 2025<br>\$       |
| <b>Software</b>                              |                  |                  |
| Carrying amount at the beginning of the year | 15,259           | 9,583            |
| Additions                                    | 1                | 8,201            |
| Amortisation                                 | (3,471)          | (2,525)          |
| <b>Net book value</b>                        | <b>11,789</b>    | <b>15,259</b>    |
|                                              |                  |                  |
| <b>Total intangible assets</b>               | <b>3,266,573</b> | <b>3,531,842</b> |

Notes to the Consolidated Financial Statements (continued)

19. Trade and other payables

|                                         | 2026<br>\$        | 2025<br>\$        |
|-----------------------------------------|-------------------|-------------------|
| <b>Current</b>                          |                   |                   |
| Trade creditors                         | 16,942,162        | 4,255,206         |
| Capital works in progress accruals      | 20,774,580        | 5,684,136         |
| Other accruals and payables             | 4,507,057         | 3,440,055         |
| Debt funding upfront fees               | 5,250,000         | 7,000,000         |
| Employee benefits payable               | 1,835,249         | -                 |
| <b>Current trade and other payables</b> | <b>49,309,048</b> | <b>20,379,397</b> |

Under the terms of the Syndicated Facility Agreement (SFA) with Export Finance Australia (EFA) and the Northern Australia Infrastructure Facility (NAIF) the Company is required to pay upfront fees of \$5,250,000 upon first drawdown. Drawdown of the SFA remains subject to satisfaction of conditions that are typical for a facility of this nature (including Solindo securing letters of intent and product qualification for a minimum aggregate volume of production).

Recognition and measurement

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

Short-term employee benefits

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

Non-derivative financial liabilities

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

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. Sundry creditors and accruals comprise trade and other payables.

Notes to the Consolidated Financial Statements (continued)

20. Deferred grant recognition

|                                                      | 2026<br>\$        | 2025<br>\$        |
|------------------------------------------------------|-------------------|-------------------|
| <b>Current</b>                                       |                   |                   |
| Opening balance                                      | 25,968,087        | 5,913,029         |
| Increase                                             | 3,999,999         | 28,175,000        |
| Reclassified from non-current                        | (3,936,722)       | -                 |
| Grant recognition into plant, property and equipment | (17,361,248)      | (8,119,942)       |
| <b>Current deferred grant recognition</b>            | <b>8,670,116</b>  | <b>25,968,087</b> |
|                                                      |                   |                   |
| <b>Non-current</b>                                   |                   |                   |
| Opening balance                                      | 11,250,000        | -                 |
| Reclassified from current                            | 3,936,722         | 11,250,000        |
| <b>Non-current deferred grant recognition</b>        | <b>15,186,722</b> | <b>11,250,000</b> |

During FY2026, the Company received Federal Government grant proceeds of \$9,350,000 (2025: \$3,116,666) (including GST) under Modern Manufacturing Initiative (MMI-C) program. In accordance with the terms of the grant agreement, 10 percent of the funding received has either been paid to Orica or accrued as a liability as at the reporting date. During the reporting period the entity has also recognised a portion of the grant proceeds as an offset to Property, machinery and equipment. This is calculated as earned based on the proportion of life to date expenditure and total project cost. The grants received and not yet earned are recorded as deferred grant recognition.

Notes to the Consolidated Financial Statements (continued)

21. Capital and reserves

|                                       | 2026                 |                    | 2025             |             |
|---------------------------------------|----------------------|--------------------|------------------|-------------|
|                                       | Number of Shares     | \$                 | Number of Shares | \$          |
| <b>Share Capital</b>                  | <b>1,451,896,391</b> | <b>580,406,766</b> | 1,137,002,297    | 352,718,198 |
|                                       |                      |                    |                  |             |
|                                       | 2026                 |                    | 2025             |             |
|                                       | Number of shares     | \$                 | Number of shares | \$          |
| <b>Movements in share capital</b>     |                      |                    |                  |             |
| Balance at the beginning of the year  | 1,137,002,297        | 352,718,198        | 1,134,580,693    | 348,983,987 |
| Issue of shares                       | 310,666,427          | 231,842,615        | 521,030          | 468,927     |
| Cashless conversion of options        | 216,495              | 789,000            | 105,574          | 1,738,800   |
| Vesting of performance rights         | 4,011,172            | 3,484,161          | 1,795,000        | 1,543,700   |
| Costs of issue                        | -                    | (8,427,208)        | -                | (17,216)    |
| <b>Balance at the end of the year</b> | <b>1,451,896,391</b> | <b>580,406,766</b> | 1,137,002,297    | 352,718,198 |

During FY2026 the Company issued 4,011,172 ordinary shares following the vesting of 4,011,172 performance rights.

In August 2025 the Company issued 216,495 shares to Director Regan Crooks following the cashless conversion of 3,000,000 options. The options had been valued at grant date at \$789,000. The exercise price was \$0.90 per option.

Additionally, in August 2025, the Company also placed 52,966 shares at \$0.944 per share to Port Curtis Coral Coast Limited (PCCC), raising \$50,000. PCCC acts as Trustee for the Port Curtis Coral Coast Aboriginal Peoples Charitable Trust (PCCC Trust). As part of the placement, the PCCC Trust have also been issued 500,000 options at a strike price of \$1.13 with a 3-year expiry from the date of the placement.

Capital Raise

During the reporting period, the Company achieved successful completion of a fully underwritten equity raising of \$225,000,000 via a two-tranche placement of fully paid ordinary shares to existing institutional shareholders and eligible new institutional investors. There was significant demand from existing shareholders, which was cornerstoned by the \$75,000,000 investment from the National Reconstruction Fund Corporation (NRFC). Existing substantial shareholders, including AustralianSuper and Orica Limited, also participated alongside a number of new domestic and international institutional investors.

The placement comprised approximately 300 million new ordinary shares issued at \$0.75 per share, with the first tranche completed under the Company's existing placement capacity and the second tranche approved by shareholders at an Extraordinary General Meeting held on 11 March 2026.

The Company also undertook a Share Purchase Plan (SPP), providing eligible existing shareholders with the opportunity to participate in the capital raising. Through the SPP, the Company issued 10,613,461 shares at \$0.64 per share, raising \$6,792,615 million, reinforcing ongoing shareholder support for the Company's growth strategy.

Total share issue costs for the capital raise were \$8,427,208.

Terms and conditions - shares

The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

## Notes to the Consolidated Financial Statements (continued)

### 21. Capital and reserves (continued)

#### Nature and purpose of reserves

##### Option premium and performance rights reserve

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

##### Foreign currency translation reserve

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

|                                      | 2026<br>\$        | 2025<br>\$       |
|--------------------------------------|-------------------|------------------|
| Option premium reserve               | 6,530,000         | 789,000          |
| Performance rights reserve           | 4,662,732         | 3,223,895        |
| Foreign currency translation reserve | 19,279            | 19,279           |
| <b>Balance at the end of period</b>  | <b>11,212,011</b> | <b>4,032,174</b> |

#### Movements during the period:

##### Option premium reserve

|                                             |                  |                |
|---------------------------------------------|------------------|----------------|
| Balance at beginning of period              | 789,000          | 2,342,998      |
| Share options issued – share based payments | 130,000          | 25,202         |
| Exercise of options                         | (789,000)        | (1,738,800)    |
| Transfer to option premium reserve          | -                | 159,600        |
| Grant of options to QIC                     | 6,400,000        | -              |
| <b>Balance at end of period</b>             | <b>6,530,000</b> | <b>789,000</b> |

##### Foreign currency translation reserve

|                                 |               |               |
|---------------------------------|---------------|---------------|
| Balance at beginning of period  | 19,279        | 19,279        |
| <b>Balance at end of period</b> | <b>19,279</b> | <b>19,279</b> |

##### Performance rights reserve

|                                    |                  |                  |
|------------------------------------|------------------|------------------|
| Balance at beginning of period     | 3,223,895        | 988,463          |
| Issue of performance rights        | 5,051,212        | 3,897,359        |
| Vesting of performance rights      | (3,484,161)      | (1,543,700)      |
| Cancellation of performance rights | (128,214)        | (118,227)        |
| <b>Balance at end of period</b>    | <b>4,662,732</b> | <b>3,223,895</b> |

## Notes to the Consolidated Financial Statements (continued)

### 21. Capital and reserves (continued)

Unlisted options to take up ordinary shares in the capital of the Company have been granted as shown in the tables below. Refer Note 21 for details of Options exercised during the reporting period.

| Exercise Period              | Exercise Price | Opening Balance<br>1 July 2025<br>Number | Options Issued<br>Number | Options Exercised<br>Number | Options Expired<br>Number | Closing Balance<br>30 June 2026<br>Number |
|------------------------------|----------------|------------------------------------------|--------------------------|-----------------------------|---------------------------|-------------------------------------------|
| On or before 31 August 2025  | \$0.90         | 3,000,000                                | -                        | (3,000,000)                 | -                         | -                                         |
| On or before 1 August 2028   | \$1.13         | -                                        | 500,000                  | -                           | -                         | 500,000                                   |
| On or before 31 October 2029 | \$1.00         | -                                        | 20,000,000               | -                           | -                         | 20,000,000                                |

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

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

| Tranche              | Basis       | Opening Balance<br>1 July 2025<br>Number | Rights Issued<br>Number | Rights Exercised<br>Vested | Rights Cancelled<br>Number | Closing Balance<br>30 June 2026<br>Number |
|----------------------|-------------|------------------------------------------|-------------------------|----------------------------|----------------------------|-------------------------------------------|
| Invite 1             | Service     | 3,250,000                                | -                       | (1,625,000)                | (30,000)                   | 1,595,000                                 |
| Invite 1             | Performance | 180,000                                  | -                       | -                          | -                          | 180,000                                   |
| Exec Directors LTI24 | Performance | 718,403                                  | -                       | -                          | -                          | 718,403                                   |
| Invite 2             | Service     | 6,065,000                                | -                       | (2,015,000)                | (330,000)                  | 3,720,000                                 |
| KMP LTI25            | Performance | -                                        | 1,292,213               | -                          | -                          | 1,292,213                                 |
| KMP STI25            | Performance | -                                        | 742,344                 | (371,172)                  | -                          | 371,172                                   |
| Invite 3             | Service     | -                                        | 3,660,000               | -                          | (90,000)                   | 3,570,000                                 |
| Invite 3             | Performance | -                                        | 1,274,309               | -                          | -                          | 1,274,309                                 |

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

Notes to the Consolidated Financial Statements (continued)

22. Share based payments

Options

At 30 June 2026 the following options were vested and exercisable:

| Number of options | Exercise price | Expiry date     | Expense recognised during current period |
|-------------------|----------------|-----------------|------------------------------------------|
| 500,000           | \$1.13         | 1 August 2028   | \$130,000                                |
| 20,000,000        | \$1.00         | 31 October 2029 | -                                        |

During FY2026 the Company issued 500,000 options for no consideration, with a strike price of \$1.13 per option to the PCCC. The options had a grant date of 1 August 2025 and an expiry date of 1 August 2028. The fair value of the options granted has been measured using the Black-Scholes method, taking into account the terms and conditions upon which the options were granted. The fair value of the options granted was \$0.26 per share, totalling \$130,000. Input into the model included the Company's share price of \$0.86 at the grant date, a volatility factor of 54.20 percent (based on historical share price performance), a risk-free interest rate of 3.36 percent and a dividend yield of 0 percent. The options vested immediately on granting and a share-based payment expense of \$130,000 was recognised during the reporting period.

As consideration for the QCMBTF corporate funding (see Note 11), the Company issued 20,000,000, \$1.00 options for no consideration with a grant date of 31 October 2025 and an expiry date of 31 October 2029, to QBF No.1 Pty Ltd. The fair value of the options granted was measured using the Black-Scholes method, taking into account the terms and conditions upon which the options were granted. The fair value of the options granted was \$0.32 per share, totalling \$6,400,000 and was capitalised into Other financial liabilities, to be amortised using an effective interest rate, over the term of the royalty agreement. The Black-Scholes model inputs included the Company's share price of \$0.79 at the grant date, a volatility factor of 56.40 percent (based on historical share price performance), a risk-free interest rate of 3.86 percent and a dividend yield of 0 percent.

Performance Rights

Following approval at the 2025 Annual General Meeting, the Company issued 1,292,213 performance rights with market-based conditions to Executive Directors Norman Seckold, Rimas Kairaitis, Robert Williamson and Chief Financial Officer (CFO), Craig Jones. The rights were valued using a Monte-Carlo simulation. Their vesting depends on the Company's absolute Total Shareholder Return (TSR) growth over the performance period, driving a focus on delivery of the HPA First Project that directly impacts shareholder value. Detailed disclosures of the TSR performance thresholds linked to vesting outcomes and performance rights outcomes against the target are provided in the Remuneration Report.

The fair value of the rights granted was \$0.4257 per right, totalling \$550,095 and a share-based payment expense of \$117,751 was recognised during the reporting period.

Following approval at the 2025 Annual General Meeting, the Company issued performance rights to Executive Directors, the Company issued 742,344 performance rights to Norman Seckold, Rimas Kairaitis and Robert Williamson and CFO Craig Jones, based on the FY2025 Short Term Incentive (STI) outcomes. The Board of Directors assessed KMP performance and determined that Norman Seckold, Rimas Kairaitis and Rob Williamson earned an STI outcome for FY2025 that was 64% of the maximum award. This outcome is reflective of performance against pre-determined business objectives and individual performance criteria approved by the Board of Directors. Half of the STI is delivered in Rights that vested immediately, and half are deferred to vest after two years, subject to continued employment.

The number of rights to be granted was determined based on the 20-day VWAP of the Company's shares to 30 June 2025, of \$0.8182. The fair value of the 742,344 rights granted was \$0.7350 per right, totalling \$545,623 and were valued using a Monte-Carlo simulation. This was the closing price of the Company's shares on 26 November 2025 (the date the rights were issued). A share-based payment expense of \$364,456 was recognised during the reporting period.

Notes to the Consolidated Financial Statements (continued)

22. Share based payments (continued)

In December 2025 the Company issued 1,274,309 performance rights with market-based conditions to Senior Managers of the Company. The vesting conditions were the same as those issued to Executive Directors, as detailed above. The fair value of the rights granted was \$0.3983 per right, totalling \$507,557 and were valued using a Monte-Carlo simulation. A share-based payment expense of \$99,345 was recognised during the reporting period.

Additionally, in FY2026, the Company issued 3,660,000 service-based performance rights for no consideration. The fair value of rights was the Company's closing share price of \$0.7150 on 19 December 2025 (grant date). The rights vest in thirds on 14 December 2026, 14 December 2027 and 14 December 2028. The fair value of the service-based rights granted was \$2,616,900. A share-based payment expense of \$833,169 was recognised during the reporting period.

At 30 June 2026, performance rights of the Company on issue are:

| Number of rights                                                               | Basis             |                                    | Vesting                                                     | Expense recognised during current period |
|--------------------------------------------------------------------------------|-------------------|------------------------------------|-------------------------------------------------------------|------------------------------------------|
| 1,595,000                                                                      | Service based     |                                    | 1/3 December 2026                                           | \$782,248                                |
| 180,000                                                                        | Performance based | Subject to share price performance |                                                             | \$30,972                                 |
| 718,403                                                                        | Performance based | Subject to share price performance |                                                             | \$153,938                                |
| 3,720,000                                                                      | Service based     |                                    | 1/3 December 2026<br>1/3 December 2027                      | \$2,541,118                              |
| 1,292,213                                                                      | Performance based | Subject to share price performance |                                                             | \$117,751                                |
| 371,172                                                                        | Performance based | Subject to performance criteria    |                                                             | \$364,456                                |
| 3,570,000                                                                      | Service based     |                                    | 1/3 December 2027<br>1/3 December 2028<br>1/3 December 2029 | \$833,169                                |
| 1,274,309                                                                      | Performance based | Subject to share price performance |                                                             | \$99,345                                 |
| Total share-based payment expense recognised in relation to performance rights |                   |                                    |                                                             | \$4,922,998                              |

Recognition and measurement

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

Determination of fair values

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

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

## Notes to the Consolidated Financial Statements (continued)

### 23. Other financial liabilities

#### QIC Critical Minerals and Battery Technology Fund – Royalty

On 21 October 2025, new binding royalty deeds were executed with the Trustee for the QIC Critical Minerals and Battery Technology Fund (QCMBTF) to change the terms of the existing \$30 million commitment. The new arrangements provide for royalty payments in exchange for the funding drawn and are summarised below:

- \$27 million in proceeds drawn down on 30 October 2025 for its wholly owned subsidiary, Solindo Pty Ltd, with a royalty payable based on the gross revenue proceeds received for HPA products. These funds will support the development and construction of the Stage Two HPA First Project as well as general corporate purposes. Funding is secured by second ranking security interest granted by Solindo Pty Ltd and Alapex Pty Ltd over all its assets, ranking behind the senior EFA/NAIF facility agreement.
- \$3 million in proceeds (drawn down on 9 November 2023) to Alpha Sapphire Pty Ltd, a wholly owned subsidiary focused on sapphire growth technologies. A royalty is payable based on gross revenue from Alpha Sapphire product sales. Funding is secured by first ranking security interest granted by Alpha Sapphire Pty Ltd and Augur Investments Pty Ltd.

|                                                  | 2026<br>\$        | 2025<br>\$       |
|--------------------------------------------------|-------------------|------------------|
| Opening balance                                  | 3,533,535         | 218,760          |
| QCMBTF Royalty Liability                         | (3,000,000)       | 3,000,000        |
| Interest                                         | (533,535)         | 314,775          |
| <b>Current – Other financial liabilities</b>     | <b>-</b>          | <b>3,533,535</b> |
| Opening balance                                  | -                 | 3,000,000        |
| QCMBTF Royalty Liability                         | 30,000,000        | (3,000,000)      |
| Borrowing Costs                                  | (7,063,047)       | -                |
| Interest                                         | 2,982,083         | -                |
| <b>Non-current – Other financial liabilities</b> | <b>25,919,036</b> | <b>-</b>         |

The financial liability has been initially measured at fair value, using amortised cost using an effective interest rate appropriate to the terms of the contract. Judgement has been applied in determining the initial accounting of this liability in accordance with AASB 132 Financial Instruments: Presentation and AASB 9 Financial Instruments. In accordance with the relevant standards, the requirement to deliver cash based on uncertain future events, including future revenues, gives rise to a financial instrument. The royalty deeds do not meet the criteria to be classified as an equity instrument, and as a result have been accounted for as a financial liability.

Accrued interest expense of \$533,535 associated with original QCMBTF royalty deed with Alpha Sapphire was extinguished during the period, as Management consider the new royalty deed to be a substantial modification under AASB 9 Financial Instruments. Interest accrued of \$2,982,083 relating to the new royalty deeds was recognised during the period.

A quarterly royalty payment is be payable using a rate of 1.50 percent, 1.25 percent, 1.00 percent or 0.75 percent (depending on whether certain production targets are met) multiplied by the gross revenue received by the Company from the HPA First Project and Alpha Sapphire.

## Notes to the Consolidated Financial Statements (continued)

### 23. Other financial liabilities (continued)

The royalties terminate upon an aggregate amount of 200,000 tonnes of product produced and sold from the HPA First Project. The QCMBTF enjoys the benefit of security over all assets of HPA First project and Sapphire subsidiaries. Upon the release of sponsor completion support under the senior EFA/NAIF facility agreement, security over Alpha HPA Limited's shares in Augur Investments Pty Ltd and bank accounts, along with Alpha HPA Limited's guarantee of the Royalty obligations will come into effect. Security over Alpha HPA Limited's shares in Alapex Pty Ltd and related receivables will only attach upon full repayment of the senior EFA/NAIF debt. All security will be released upon QCMBTF receiving \$45 million in royalty payments.

The senior debt under the EFA/NAIF facility ranks ahead of the Royalty under the Alpha HPA Royalty Deed in right of payment and on enforcement. During the priority period (from first drawdown under the EFA/NAIF facility until full repayment), Royalty payments may only be made from amounts available for permitted distributions under the EFA/NAIF facility. Upon full repayment of senior debt, any accumulated unpaid Royalty will become payable, the security under the Alpha HPA Royalty Deed will become first-ranking, and security will extend to Alpha HPA Limited's shares in Alapex Pty Ltd.

### 24. Reconciliation of cash flows from operating activities

|                                                       | 2026<br>\$          | 2025<br>\$          |
|-------------------------------------------------------|---------------------|---------------------|
| <b>Cash flows from operating activities</b>           |                     |                     |
| <b>Loss from ordinary activities after income tax</b> | <b>(42,656,602)</b> | <b>(32,555,318)</b> |
| Adjustments for:                                      |                     |                     |
| Depreciation                                          | 5,444,229           | 3,326,265           |
| Revaluation of investment                             | 32,420              | (1,209,963)         |
| Share based payments and non-cash marketing expense   | 5,052,998           | 4,273,261           |
| Other non-cash movements                              | 294,155             | -                   |
| Financing expenses                                    | 282,753             | 486,668             |
| Effect of exchange rate adjustments                   | 22,997              | (409,106)           |
| Changes in assets and liabilities:                    |                     |                     |
| Trade and other receivables                           | (20,521,348)        | (9,786,312)         |
| Provisions                                            | (1,491,803)         | 604,643             |
| Prepayments                                           | 95,111              | (12,792,167)        |
| Inventories                                           | (115,233)           | (1,633,024)         |
| Trade and other payables                              | 19,105,529          | 28,764,220          |
| <b>Net cash used in operating activities</b>          | <b>(34,454,794)</b> | <b>(20,930,833)</b> |

## Notes to the Consolidated Financial Statements (continued)

### 25. Auditors' Remuneration

|                                                                | 2026<br>\$     | 2025<br>\$       |
|----------------------------------------------------------------|----------------|------------------|
| Auditors of the Company - KPMG:                                |                |                  |
| Audit of annual and review of interim financial reports - KPMG | 297,074        | 262,500          |
| R&D tax incentive services                                     | 39,710         | 39,710           |
| Debt advisory services <sup>1</sup>                            | -              | 672,664          |
| Other fees <sup>2</sup>                                        | 13,104         | 36,402           |
| <b>Total auditor remuneration</b>                              | <b>349,888</b> | <b>1,011,276</b> |

<sup>1</sup> The debt advisory services were specific to the \$400 million debt funding facility with EFA and NAIF. These services are not expected by Management to be ongoing.

<sup>2</sup> Other fees include 5.5 percent for technology and administration charges associated with the audit.

### 26. Financial Instruments

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

|                                                     | 2026<br>\$         | 2025<br>\$         |
|-----------------------------------------------------|--------------------|--------------------|
| Interest-bearing cash and cash equivalents          | 111,687,658        | 102,035,989        |
| Term Deposits                                       | 53,895,668         | -                  |
| <b>Total Interest-bearing financial instruments</b> | <b>165,583,326</b> | <b>102,035,989</b> |

The Group did not have any variable market-based interest-bearing financial liabilities in the reporting period (2025: \$nil). The Group does not have interest rate swap contracts. The Group has nine interest bearing accounts from where it draws cash when required to pay liabilities as they fall due. Interest rate exposure is analysed when considering renewals of existing positions including alternative financing.

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

For the year ended 30 June 2026, if the interest rates had moved, as illustrated in the table below, with all other variables held constant, the post-tax loss and equity would have been affected as follows:

Judgement of reasonable possible movements:

|                            | Post tax loss<br>(higher)/lower<br>2026<br>\$ | Post tax loss<br>(higher)/lower<br>2025<br>\$ | Total equity<br>(higher)/lower<br>2026<br>\$ | Total equity<br>(higher)/lower<br>2025<br>\$ |
|----------------------------|-----------------------------------------------|-----------------------------------------------|----------------------------------------------|----------------------------------------------|
| + 1% higher interest rate  | 1,338,097                                     | 1,458,272                                     | 1,338,097                                    | 1,458,272                                    |
| - 0.5% lower interest rate | (669,048)                                     | (729,136)                                     | (669,048)                                    | (729,136)                                    |

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

## Notes to the Consolidated Financial Statements (continued)

### 26. Financial Instruments (continued)

#### Currency risk

The Group's functional currency is Australian dollars. The Group holds some cash in US dollars and some trade receivables and payables denominated in US dollars.

The Group's gross financial exposure to foreign currency risk at 30 June 2026 is as follows:

|                                   | Exposure foreign<br>currency<br>2026 | Exposure local<br>currency<br>2026<br>\$AUD | Exposure foreign<br>currency<br>2025 | Exposure local<br>currency<br>2025<br>\$AUD |
|-----------------------------------|--------------------------------------|---------------------------------------------|--------------------------------------|---------------------------------------------|
| Cash at bank \$USD                | 977,176                              | 1,420,952                                   | 14,657,191                           | 22,415,034                                  |
| Cash at bank €Euro                | 2,876                                | 4,763                                       | 5,285                                | 9,466                                       |
| Trade and other receivables \$USD | 117,789                              | 171,282                                     | 87,194                               | 133,345                                     |
| Trade and other receivables €Euro | 20,461                               | 33,889                                      | -                                    | -                                           |
| Trade and other payables \$USD    | 2,023,916                            | 2,943,058                                   | 76,117                               | 116,405                                     |
| Trade and other payables \$Euro   | 20,000                               | 33,125                                      | -                                    | -                                           |
| Trade and other payables £GBP     | 4,280                                | 8,223                                       | -                                    | -                                           |

The following significant exchange rates applied during the year:

|          | Average rate |        | Reporting date spot rate |        |
|----------|--------------|--------|--------------------------|--------|
|          | 2026         | 2025   | 2026                     | 2025   |
| AUD: USD | 0.6794       | 0.6585 | 0.6877                   | 0.6539 |
| AUD: EUR | 0.5838       | 0.5958 | 0.6038                   | 0.5583 |
| AUD: GBP | 0.5077       | 0.5005 | 0.5199                   | 0.4792 |

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

For the year ended 30 June 2026, if the exchange rate between the Australian dollars to the United States dollar had moved, as illustrated in the table below, with all other variables held constant, the post-tax loss and equity would have been affected as follows:

Judgement of reasonable possible movements:

|                                       | Post tax loss<br>(higher)/lower<br>2026<br>\$ | Post tax loss<br>(higher)/lower<br>2025<br>\$ | Total equity<br>(higher)/lower<br>2026<br>\$ | Total equity<br>(higher)/lower<br>2025<br>\$ |
|---------------------------------------|-----------------------------------------------|-----------------------------------------------|----------------------------------------------|----------------------------------------------|
| + 10% higher AUD to USD exchange rate | (412,299)                                     | (2,039,270)                                   | (412,299)                                    | (2,039,270)                                  |
| + 5% higher AUD to USD exchange rate  | 206,150                                       | 1,019,635                                     | 206,150                                      | 1,019,635                                    |

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

Notes to the Consolidated Financial Statements (continued)

26. Financial Instruments (continued)

Price risk

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

|                                 | Post tax loss<br>(higher)/lower<br>2026<br>\$ | Post tax loss<br>(higher)/lower<br>2025<br>\$ | Total equity<br>(higher)/lower<br>2026<br>\$ | Total equity<br>(higher)/lower<br>2025<br>\$ |
|---------------------------------|-----------------------------------------------|-----------------------------------------------|----------------------------------------------|----------------------------------------------|
| + 10% higher of the share price | 351,663                                       | 354,905                                       | 351,663                                      | 354,905                                      |

Liquidity risk

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

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

At balance date, the Group has available funds of \$48,067,477 for its immediate use.

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

|                          | Carrying<br>amount<br>\$ | Contractual<br>cash flows<br>\$ | Less than<br>6 months<br>\$ | 6 to 12<br>months<br>\$ | 1 to 5<br>years<br>\$ | More than<br>5 years<br>\$ |
|--------------------------|--------------------------|---------------------------------|-----------------------------|-------------------------|-----------------------|----------------------------|
| Financial liabilities    |                          |                                 |                             |                         |                       |                            |
| 30 June 2026             |                          |                                 |                             |                         |                       |                            |
| Trade and other payables | 54,934,048               | 52,782,398                      | 47,532,398                  | -                       | 5,250,000             | -                          |
| Deferred consideration   | 745,376                  | 745,376                         | 85,702                      | 41,639                  | 352,468               | 265,567                    |
| QIC royalty liability    | 141,316,287              | 141,316,287                     | 4,233                       | 4,285                   | 25,008,450            | 116,299,319                |
| Lease liabilities        | 2,354,733                | 2,483,645                       | 641,326                     | 603,634                 | 1,238,685             | -                          |
|                          | 199,350,444              | 197,327,706                     | 48,263,659                  | 649,558                 | 31,849,603            | 116,564,886                |

|                          | Carrying<br>amount<br>\$ | Contractual<br>cash flows<br>\$ | Less than<br>6 months<br>\$ | 6 to 12<br>months<br>\$ | 1 to 5<br>years<br>\$ | More than<br>5 years<br>\$ |
|--------------------------|--------------------------|---------------------------------|-----------------------------|-------------------------|-----------------------|----------------------------|
| Financial liabilities    |                          |                                 |                             |                         |                       |                            |
| 30 June 2025             |                          |                                 |                             |                         |                       |                            |
| Trade and other payables | 20,379,397               | 20,379,397                      | 15,129,397                  | -                       | 5,250,000             | -                          |
| Deferred Consideration   | 836,072                  | 836,072                         | 134,759                     | -                       | 701,313               | -                          |
| QIC Royalty liability    | 3,533,535                | 3,533,535                       | 3,533,535                   | -                       | -                     | -                          |
| Lease liabilities        | 881,835                  | 3,944,823                       | 474,097                     | 841,624                 | 2,629,102             | -                          |
|                          | 25,630,839               | 28,693,827                      | 19,271,788                  | 841,624                 | 8,580,415             | -                          |

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

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

Notes to the Consolidated Financial Statements (continued)

26. Financial Instruments (continued)

Credit risk

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

|                             | 2026<br>\$  | 2025<br>\$  |
|-----------------------------|-------------|-------------|
| Carrying amount             |             |             |
| Cash and cash equivalents   | 113,278,477 | 102,035,989 |
| Trade and other receivables | 10,062,526  | 14,011,131  |
| Other financial assets      | 53,895,668  | 5,255,188   |
| Total carrying amount       | 177,236,671 | 121,302,308 |

Other financial assets for the year ended 30 June 2026 and 30 June 2025 represent term bonds with a maturity period greater than 90 days and bank guarantees and environmental bonds held with Government departments.

All financial assets and liabilities are current, with the exception of bonds \$6,277,668 (FY25: \$5,255,189). The receivables primarily relate to the balance of the R&D tax incentive rebate which represents minimal credit risk. All other financial assets are not past due or impaired and the Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group except for the cash and cash equivalents described below.

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

Recognition and measurement

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

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

Notes to the Consolidated Financial Statements (continued)

26. Financial Instruments (continued)

Risk management framework

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

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

Climate related risks

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

Market risks

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

Interest rate risk

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

Capital management

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

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

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

Notes to the Consolidated Financial Statements (continued)

27. Related Parties

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

Information regarding individual KMP's compensation and some equity instruments disclosures as required by the *Corporations Act* and *Corporations Regulations 2M.3.03* are provided in the Remuneration Report section of the Directors' Report. Compensation paid to key management personnel during the year is set out in the table below. At 30 June 2026 there were \$48,163 of fees outstanding (2025: \$38,833).

|                           | 2026<br>\$ | 2025<br>\$ |
|---------------------------|------------|------------|
| Primary fees and salaries | 2,436,664  | 2,010,403  |
| Share based payments      | 850,154    | 442,880    |
| Superannuation            | 218,720    | 114,711    |
| Other benefits            | 66,048     | 83,893     |
| Total Remuneration        | 3,571,586  | 2,651,887  |

KMP transactions

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

Director Norman Seckold holds a controlling interest in an entity, MIS Corporate Pty Limited (MIS), which provided administrative and company secretarial services and office rental to the Group during the year. Fees charged by MIS during the year amounted to \$222,000 (2025: \$280,500). At 30 June 2026, \$nil (2025: nil) remained outstanding.

Annie Liu holds a controlling interest in an entity, Alto Group Inc. (Alto), which provided advisory services to the Group during the year. Fees charged by Alto during the year amounted to \$181,834 (2025: \$373,472). At 30 June 2026, nil (2025: nil) was outstanding.

28. Commitments and contingencies

There are no contingent assets or liabilities as at the date of this financial report. At balance date the Group had capital commitments of \$160,459,003.

29. Provisions

The Group may have an obligation to decommission the site of its Stage One HPA First Facility and restore the site at the end of the facility's useful life. Management have assessed what obligations may exist and have recognised a total provision of \$1,648,865, an increase of \$2,093 during the reporting period.

|                                                        | 2026<br>\$ | 2025<br>\$ |
|--------------------------------------------------------|------------|------------|
| Provision for Decommissioning and rehabilitation       |            |            |
| Opening balance                                        | 1,646,772  | 1,627,898  |
| Additions                                              | 2,093      | 18,874     |
| Total provision for decommissioning and rehabilitation | 1,648,865  | 1,646,772  |

Recognition and measurement

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

Notes to the Consolidated Financial Statements (continued)

30. Parent entity disclosures

As at and throughout the financial year ended 30 June 2026 the parent and ultimate controlling entity of the Group was Alpha HPA Limited.

|                                                 | 2026<br>\$          | 2025<br>\$          |
|-------------------------------------------------|---------------------|---------------------|
| <b>Result of the parent entity:</b>             |                     |                     |
| Net loss                                        | (58,863,190)        | (16,508,532)        |
| Other comprehensive loss                        | -                   | -                   |
| <b>Total comprehensive loss</b>                 | <b>(58,863,190)</b> | <b>(16,508,532)</b> |
| <b>Financial position of the parent entity:</b> |                     |                     |
| Current assets                                  | 158,113,009         | 79,580,340          |
| Non-current assets                              | 256,160,241         | 154,992,186         |
| <b>Total assets</b>                             | <b>414,087,250</b>  | <b>234,572,526</b>  |
| Current liabilities                             | 2,034,479           | 1,470,948           |
| Non-current liabilities                         | 1,151,257           | -                   |
| <b>Total liabilities</b>                        | <b>3,185,736</b>    | <b>1,470,948</b>    |
| <b>Net assets</b>                               | <b>411,087,514</b>  | <b>233,101,578</b>  |
| <b>Total equity of the parent entity:</b>       |                     |                     |
| Share capital                                   | 580,406,766         | 352,718,198         |
| Reserves                                        | 13,192,731          | 4,032,174           |
| Accumulated losses                              | (182,511,983)       | (123,648,794)       |
| <b>Total equity</b>                             | <b>411,087,514</b>  | <b>233,101,578</b>  |

The Directors are of the opinion that no contingencies existed at, or subsequent to, year end. The Company had no capital commitments at the balance date.

Notes to the Consolidated Financial Statements (continued)

31. Events subsequent to reporting date

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

32. Group entities

Particulars in relation to each controlled entity:

|                               |                          | Company interest in ordinary shares |           |
|-------------------------------|--------------------------|-------------------------------------|-----------|
|                               | Country of incorporation | 2026<br>%                           | 2025<br>% |
| <b>Parent entity</b>          |                          |                                     |           |
| Alpha HPA Limited             | Australia                |                                     |           |
| <b>Controlled entities</b>    |                          |                                     |           |
| Augur Investments Pty Limited | Australia                | 100                                 | 100       |
| Alapex Pty Ltd                | Australia                | 100                                 | 100       |
| Bugis Pty Ltd                 | Australia                | 100                                 | 100       |
| Alpha Sapphire Pty Ltd        | Australia                | 100                                 | 100       |
| Solindo Pty Ltd               | Australia                | 100                                 | 100       |

Consolidated Entity Disclosure Statement

For the year ended 30 June 2026

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

Key assumptions and judgements:

Determination of tax residency

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

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

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

Directors' Declaration

- In the opinion of the Directors of Alpha HPA Limited (the Company):
  - the Consolidated Financial Statements and notes thereto, set out on pages 55 to 93, and the Remuneration Report in the Directors Report, as set out on pages 38 to 48, are in accordance with the *Corporations Act 2001*, including:
    - giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
    - complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
  - the consolidated entity disclosure statement as at 30 June 2026 set out on page 94 is true and correct; and
  - there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the chief executive officer and chief financial officer for the financial year ended 30 June 2026.
- The Directors draw attention to Note 3 to the consolidated financial statements which includes a statement of compliance with International Financial Reporting Standards.

Signed at Sydney this 31st day of August 2026 in accordance with a resolution of the Board of Directors.



Robert Williamson  
Managing Director

Independent Auditor’s Report



Independent Auditor’s Report

To the shareholders of Alpha HPA Limited

Report on the audit of the Financial Report

Opinion

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

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group’s** financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated Statement of financial position as at 30 June 2026
- Consolidated of profit or loss and other comprehensive income, Consolidated Statement of changes in equity, and Consolidated Statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026
- Notes, including material accounting policies
- Directors’ Declaration.

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

Basis for opinion

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

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

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Independent Auditor’s Report (continued)



Key Audit Matters

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

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Property, Plant and Equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Refer to Note 15 to the Financial Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| The key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <p>Property, plant and equipment (“PPE”) was considered a key audit matter due to its quantitative significance.</p> <p>Property, plant and equipment is considered a key audit matter due to its quantitative significance, representing 57% of total assets, and the significant audit effort required to assess the completeness, existence, accuracy and classification of amounts recorded by the Group. This is particularly relevant given the Group’s ongoing construction of significant plant and equipment projects</p> <p>The balance of property, plant and equipment mainly represents the costs the Group has capitalised, and the Group’s recognition of the capital portion of government grants received in relation to the construction of plant and equipment as a reduction to its carrying value.</p> | <p>Our procedures included:</p> <ul style="list-style-type: none"><li>Assessing the Group’s accounting policy for property, plant and equipment against the requirements of the accounting standards.</li><li>For a statistical sample of items recorded as property, plant and equipment, checking the:<ul style="list-style-type: none"><li>- Expenditure amount recorded for consistency to invoices from third parties or other underlying documentation;</li><li>- Classification of the expenditure as property, plant and equipment for consistency with its nature, by inspecting invoices from third parties or other underlying documentation and considering the Group’s accounting policy.</li></ul></li><li>Testing the completeness of property plant and equipment expenditure recorded in the year by inspecting the underlying documentation for a sample of payments recorded by the Group after year end and unprocessed invoices at year end for evidence of the timing of the related expenditure.</li><li>Reading the executed government grant agreements to understand the key terms of the agreements.</li><li>Evaluating the appropriateness of the Group’s accounting policies for recognition of government grants against the requirements of the</li></ul> |

Independent Auditor’s Report (continued)



|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>accounting standards and our understanding of the business.</p> <ul style="list-style-type: none"><li>• Evaluating the recognition of government grants as a reduction in the carrying value of property, plant and equipment by considering the terms of the grants and the percentage completion of the projects.</li><li>• Evaluating the disclosures made in the financial statements against the requirements of the accounting standards.</li></ul> |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

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

Independent Auditor’s Report (continued)



Auditor’s responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar1.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar1.pdf)

This description forms part of our Auditor’s Report.

Report on the Remuneration Report

|                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Opinion</b></p> <p>In our opinion, the Remuneration Report of Alpha HPA Limited for the year ended 30 June 2026, complies with Section 300A of the Corporations Act 2001.</p> | <p><b>Directors’ responsibilities</b></p> <p>The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with <i>Section 300A</i> of the <i>Corporations Act 2001</i>.</p> <p><b>Our responsibilities</b></p> <p>We have audited the Remuneration Report included in pages 38 to 48 of the Directors’ report for the year ended 30 June 2026.</p> <p>Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with <i>Section 300A</i> of the <i>Corporations Act 2001</i>, based on our audit conducted in accordance with <i>Australian Auditing Standards</i>.</p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

KPMG

KPMG

Adam Twemlow  
Partner

Brisbane  
31 August 2026

Additional ASX Information

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at 31 July 2026.

Distribution of equity securities

| ORDINARY SHARES     |                   |               |         |
|---------------------|-------------------|---------------|---------|
| Range               | Number of holders | Shares held   | Units % |
| 1 - 1,000           | 1,174             | 763,410       | 0.05    |
| 1,001 - 5,000       | 2,177             | 5,794,088     | 0.40    |
| 5,001 - 10,000      | 1,090             | 8,643,996     | 0.60    |
| 10,001 - 100,000    | 2,141             | 76,851,015    | 5.29    |
| 100,001 - 9,999,999 | 633               | 1,359,843,882 | 93.66   |
| Total               | 7,215             | 1,451,896,391 | 100.0   |

The number of shareholders holding less than a marketable parcel is 1,190.

Twenty largest shareholders

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

| N°    | Ordinary shares Shareholder                              | Shared held | Total % |
|-------|----------------------------------------------------------|-------------|---------|
| 1     | JP Morgan Nominees Australia Pty Ltd                     | 242,653,531 | 16.71   |
| 2     | HSBC Custody Nominees (Australia) Limited                | 152,048,199 | 10.47   |
| 3     | Citicorp Nominees Pty Limited                            | 127,491,618 | 8.78    |
| 4     | National Reconstruction Fund Corporation                 | 100,000,000 | 6.89    |
| 5     | Orica Investments Pty Ltd                                | 72,914,830  | 5.02    |
| 6     | Permgold Pty Ltd                                         | 37,029,800  | 2.55    |
| 7     | Palmer Bookmaking Pty Limited                            | 32,266,934  | 2.22    |
| 8     | HSBC Custody Nominees (Australia) Limited – A/C 2        | 27,233,180  | 1.88    |
| 9     | UBS Nominees Pty Ltd                                     | 23,826,435  | 1.64    |
| 10    | BNP Paribas Noms Pty Ltd                                 | 20,444,989  | 1.41    |
| 11    | BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>   | 16,953,859  | 1.17    |
| 12    | All-States Finance Pty Limited                           | 14,537,878  | 1.00    |
| 13    | Tatranji Pty Ltd <Jillieth Margaret S/F A/C>             | 13,510,463  | 0.93    |
| 14    | BNP Paribas Nominees Pty Ltd <Agency Lending A/C>        | 13,494,976  | 0.93    |
| 15    | Rosignol Pty Ltd <Nightingale Family A/C>                | 13,112,500  | 0.90    |
| 16    | BT Portfolio Services Limited <Warrell Holdings S/F A/C> | 12,500,000  | 0.86    |
| 17    | Ninan Pty Ltd                                            | 12,171,678  | 0.84    |
| 18    | Bell Potter Nominees Ltd <BB Nominees A/C>               | 10,532,361  | 0.73    |
| 19    | AMP Racing Pty Limited <AMP Racing A/C>                  | 10,439,216  | 0.72    |
| 20    | MRP Racing Pty Limited <MRP Racing A/C>                  | 10,438,651  | 0.72    |
| Total |                                                          | 963,601,098 | 66.37   |

There are no current on-market buy backs.

Additional ASX Information (continued)

Substantial shareholders

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

| Shareholder                                                 | Shares held |
|-------------------------------------------------------------|-------------|
| Regal Funds Management Pty Ltd (RFM)                        | 106,596,709 |
| Macquarie Group Limited and its controlled bodies corporate | 100,041,008 |
| National Reconstruction Fund Corporation                    | 100,000,000 |
| Vanguard Group                                              | 73,274,055  |
| Orica Limited and Orica Investments Pty Ltd                 | 72,914,830  |
| Permgold Pty Ltd                                            | 67,291,194  |
| AustralianSuper Pty Ltd                                     | 56,839,220  |

Class of shares and voting rights

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

Corporate Directory

Directors:

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

Company Secretary:

Mr Richard Edwards

Principal place of business and Registered Office:

Level 2, 66 Hunter Street  
SYDNEY NSW 2000  
Phone: 61-2 9300 3310  
Homepage: www.alphahpa.com.au

Auditors:

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

Share Registrar:

Computershare Investor Services Pty Limited  
Level 4, 44 Martin Place  
SYDNEY NSW 2000  
Phone: 1300 787 272  
Overseas Callers: 61-3 9415 4000  
Fax: 61-3 9473 2500



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