

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

ASX Announcement
30 October 2026
(15 pages)

ACTIVITIES FOR THE QUARTER ENDED
30 SEPTEMBER 2026

HIGHLIGHTS

HPA FIRST PROJECT STAGE 2

- Commenced process of drawdown of $160M commitment from the Critical Minerals Facility managed by Export Finance Australia (EFA)
- Strong engineering and construction progress during the quarter
- Major procurement on track to be completed by Q1 2027
- Strong progress on civil works with piling complete for calciner/dryer areas
- Installation of a number of major pieces of process equipment
- First electrical switch rooms installed and energised

PRODUCT MARKETING

- Alpha consolidates its position as a leading supplier of zero-alpha alumina for semiconductor thermal interface, with a fifth semiconductor thermal materials supplier now converted to sales
- End-user Letter of Intent coverage advances to greater than 13,800 tonnes
- Memorandum of Understanding and Commercial Framework Agreement with a South Korean specialty ceramics company
- Asia-based marketing confirms burgeoning semiconductor sector demand
- Sector wide interest and first sales for high purity alumina nano-powder
- Dramatic lift in nano-HPA pricing to CMP end-users for both USA and Taiwan markets
- Stage 1 sales continue to service Japanese, South Korean and EU customers
- Commercial Al-Nitrate sales commenced to service aerospace coatings

STAGE 1 OPERATIONS

- Nano-mill installation complete and servicing CMP sector end-users
- Product development completed to service translucent HPA demand for AI packaging
  - High purity translucent alumina ceramic demand growing rapidly
  - Driven by adoption into AI accelerator packages which require ‘low alpha’ profile
- Indicated customer demand for FY27 is approximately four times the available HPA and ATH capacity of Stage 1.
- Stage 1 capacity upgrades near completion, front end and ATH circuitry upgrades under commissioning

ALPHA SAPPHIRE

- Continued sapphire sales to sapphire optics for premium watch market
- Further sapphire wafer orders delivered for GaN-on-sapphire semiconductor qualification

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

Alpha's ultra-high purity product capability includes:

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

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

HPA FIRST PROJECT

HPA FIRST PROJECT STAGE 2

The September quarter saw strong progress for construction and delivery of **Stage 2,** including civil works, procurement, engineering & fabrication, construction and operational team readiness.

Progress highlights in the quarter include:

- Very strong progress on civil works and concrete installation across multiple process areas, with civil works now below the Project critical path.
- Strong progress on structural, mechanical and piping (**SMP**) installation with installation of key sections of the major pipe-rack, the by-product concentrator, a large scrubber and an absorber for HPA Precursor production delivered to site and installed. The assembly of the Orica pipe-bridge commenced in the Southern Plot and is on target for installation in December 2026.
- High-voltage infrastructure works advanced with the first Switch Room installed and in commissioning, with the first energisation of permanent plant on the Stage 2 site targeted for early December.

Final tenders for the remaining large SMP packages are under evaluation and in line with budget expectations with award to successful tenderer(s) before the end of the year.

The next major shipment of over 1,000t of steel, comprising multiple pieces of large scale offsite fabricated process equipment is due to arrive in Gladstone towards the end of November/early December 2026.

Stage 2 Government Loan Facilities

Alpha has now commenced the process on the progressive drawdown of funds from the $160M commitment from the Critical Minerals Facility, managed by Export Finance Australia (EFA).

Disbursement is subject to amendment of documentation and customary submission of utilisation notices.

Funds will be disbursed on a monthly basis to fund Stage 2 HPA First Project (Project) costs as needed with supporting evidence and approved by EFA.



Stage 2 construction progress



Completed major pipe rack assembly, ready for shipment

PRODUCT MARKETING - SUMMARY

Product marketing in the September quarter has continued to strongly validate the ongoing **rapid expansion of the adoption of high-purity alumina materials within the semiconductor supply chain**. Product demand is directly linked to the hyper-scale capital expenditure build-out of AI data centres, and the critical need to adopt HPA materials to manage heat and semiconductor performance.

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

Alpha continues to demonstrate increasing commercial traction across semiconductor applications in particular, with customer programs progressing from qualification and testwork into sales, LOIs and production-scale quotations.

- Production scale qualification orders and sales activity from Stage 1 continuing to steadily build, with production capacity for HPA and ATH an estimated four times oversubscribed.
- Acceleration of end-user testwork. During the quarter, Alpha received **91** individual product orders for qualification and/or commercial sales from **45** separate end-users and customers.
- The September quarter saw the volume of non-binding Letters of Intent (**LOIs**) from end-users exceed **13,800 tonnes**. LOIs reserve production capacity post-product testing and qualification.
- Advanced negotiations on Stage 1 CY27 and Stage 2 customer contracts are continuing.



Stage 1 customer shipments – October 2026

PRODUCT MARKETING – SEMICONDUCTOR SECTOR

The Company's recent Asia based marketing efforts with both new and existing customers in Japan, South Korea and Taiwan has continued to consolidate very strong semiconductor industry demand and the **expanding adoption of high-purity alumina materials within the semiconductor supply chain**. Product demand is increasingly linked to the hyper-scale capital expenditure build-out of AI data centres and the attendant demand for high bandwidth memory (HBM) and AI processors/GPUs/CPUs. Demand levels are expected to continue to build in-line with global capital expenditure commitments related to AI data centres, which are now reported at US$7T to 2030 (JP Morgan - Semiconductors/Semi Cap Equipment 3Q26 Sector Preview).

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

Thermal Fillers and Thermal Interface Materials (TIM)

The Company continues to observe exciting growth in end-user testing and qualification of HPA and high purity ATH, aligned with the adoption of HPA for thermal interface and spherical thermal fillers, which are being increasingly critical for thermal management of AI accelerator packages.

Activity growth is based on the Company's novel capability to offer **Ultra-high purity alumina materials**, combined with:

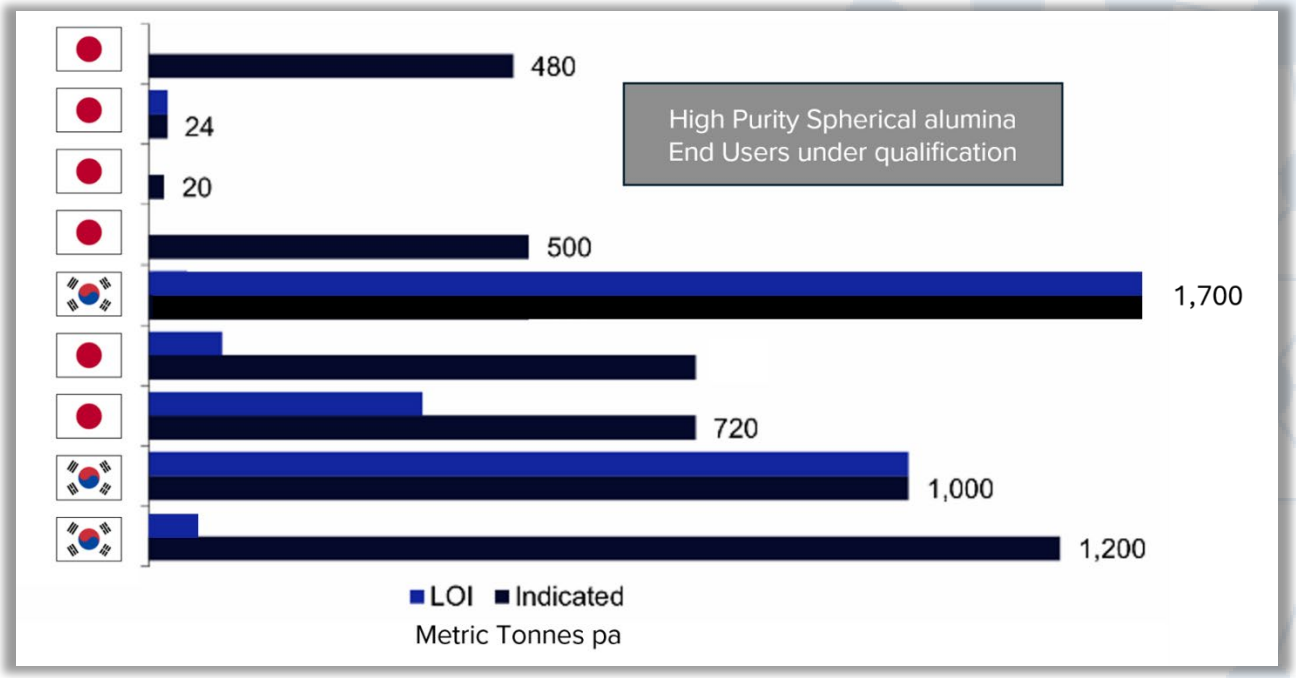
- **Zero-alpha radiation emission materials** now considered critical for use within advanced node semiconductor manufacturing, processing and high-density packaging. The Company delivers this specification with the ability to deliver **<1ppb Uranium and Thorium impurities.**
- **Bespoke product range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

Recent marketing highlights within the thermal fillers and thermal interface materials (**TIM**) applications include:

- Ongoing sales from the Stage 1 facility to existing Japanese and South Korean based customers.
- Initiation of sales to a fifth major supplier of spherical, high purity alumina fillers to the semiconductor sector, based in Japan.
- Memorandum of Understanding and Commercial Framework Agreement (MOU) covering up to 1,700tpa, as an increase from previous 1,400tpa LOI with a specialty South Korean ceramics company.
- New LOI for 50tpa with a new South Korean semiconductor materials supplier.
- Accelerated effort from existing Stage 1 customers to secure contracted Stage 1 supply volumes for CY27 and Stage 2 volumes for CY28 onwards.
- Accelerated qualification test work following inbound demand enquiry from Japan, including Tier 1 Japanese manufacturer of spherical alumina and semiconductor packaging resins.
- First sales into South Korea for HPA in translucent alumina plates.

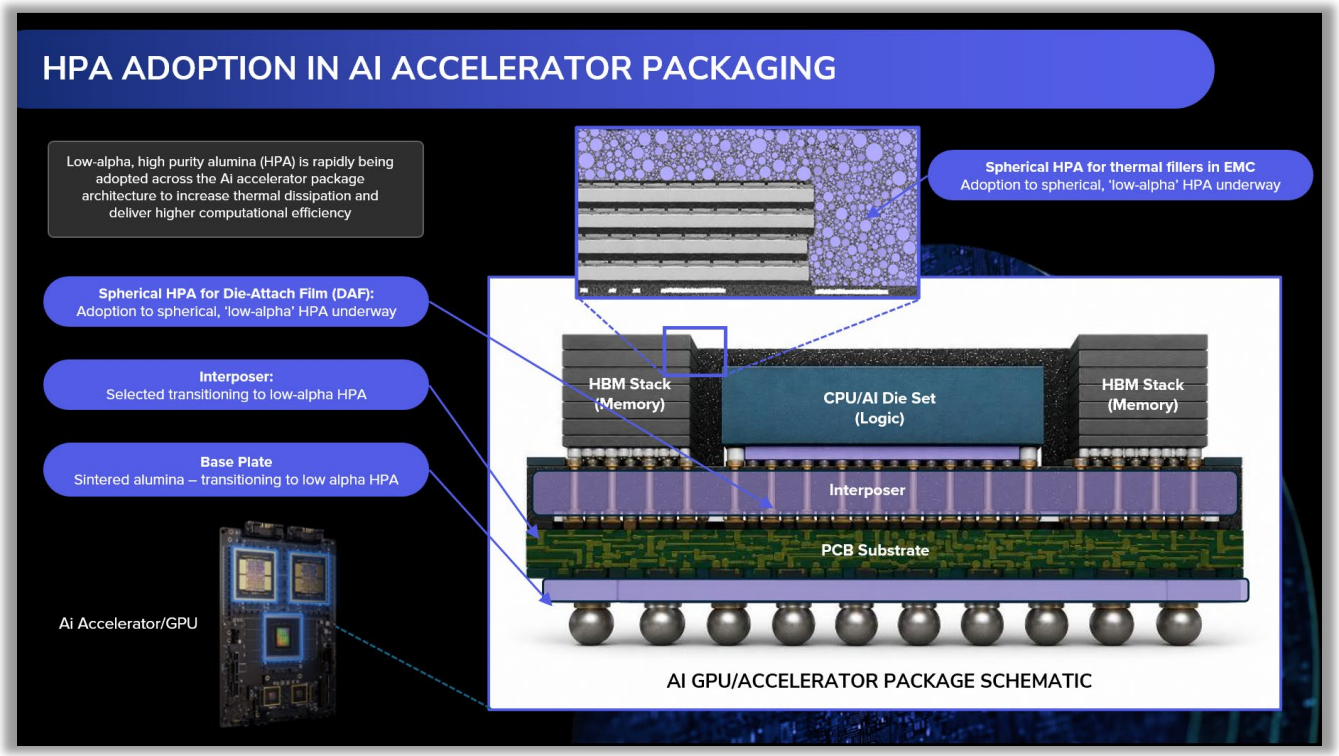
The status of each of the high purity spherical alumina end users (shown by jurisdiction of counterparty) with which Alpha is under qualification is shown on the graphic on the following page.

As qualification matures, Alpha has strong confidence in converting the majority of indicated demand volumes to LOIs and contracts.



Summary of end-user engagement for high purity alumina spherical fillers in South Korea and Japan

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



Semiconductor Ceramics

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

The dominant applications include:

- HPA for ceramic tool components, including electrostatic chucks, hold down rings and lifting arms.
- The use of alumina thermal spray coating within semiconductor etch and lithography chambers.
- The recent and rapid increase in the adoption of translucent high purity alumina within the AI/semiconductor package.

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

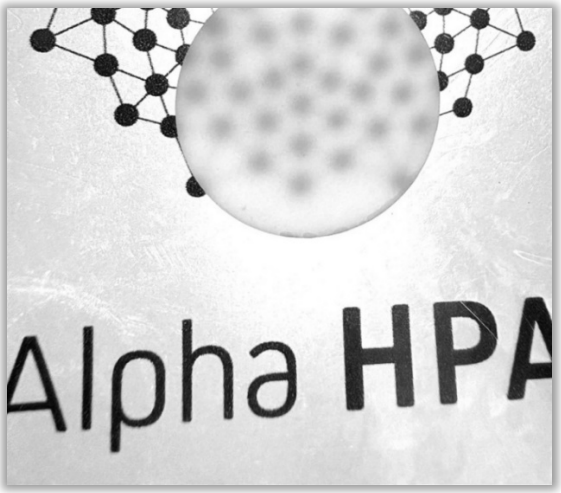
- A recently developed, high purity (+4N5), high-sintering alpha-phase alumina powder, optimised for both ceramic tooling and translucent alumina ceramics (see below).
- The ability to deliver rounded-shape, tightly controlled alumina powders required for thermal spray.
- Its position as the only known HPA manufacturer who can commercially deliver these materials with a 'zero-alpha' emission profile (<1ppb Uranium and Thorium impurities).

The development, in consultation with end-users, of a unique HPA powder offering that is capable of delivering high density translucent alumina (see image below) is considered particularly significant given the level of end-user enquiries following the recent and rapid adoption of this material into the AI accelerator (interposer) to manage heat dissipation and to solve warpage of silicon interposers in large AI accelerators (e.g. NVIDIA Rubin). Alpha's product performance, in combination with 'zero-alpha' (<1ppb U & Th), is considered a unique HPA offering to this application.

Alpha is now rapidly distributing end-user samples to service requests, including a number of inbound requests from Taiwan, Japan and South Korea. At the end of the quarter, Alpha was pleased to record first sales of this application to a South Korean customer.

Other marketing developments in the sector include:

- Strong performance of Alpha's powders in thermal spray coating of semiconductor parts for a key South Korean end-user has now been confirmed. Alpha is preparing detailed quotation for commercial supply.
- Over 20 end-users have now been supplied with Alpha's most recent alumina powders with ultra-high sintering performance, considered ideally suited to this application.



Translucent, high purity alumina plate

Alpha is also currently servicing new qualification requests from Japanese based end-users applying high purity alumina based thermal spray coatings to a range of semiconductor ceramic components.

Chemical Mechanical Polishing (CMP):

Alpha continues to observe strong industry demand for high purity alumina adoption for CMP applications across the semiconductor sector. HPA demand in CMP is linked to addressing a range of 'hard to polish' substrates in semiconductor production, which require the abrasive characteristics of alumina to accelerate production cycles.

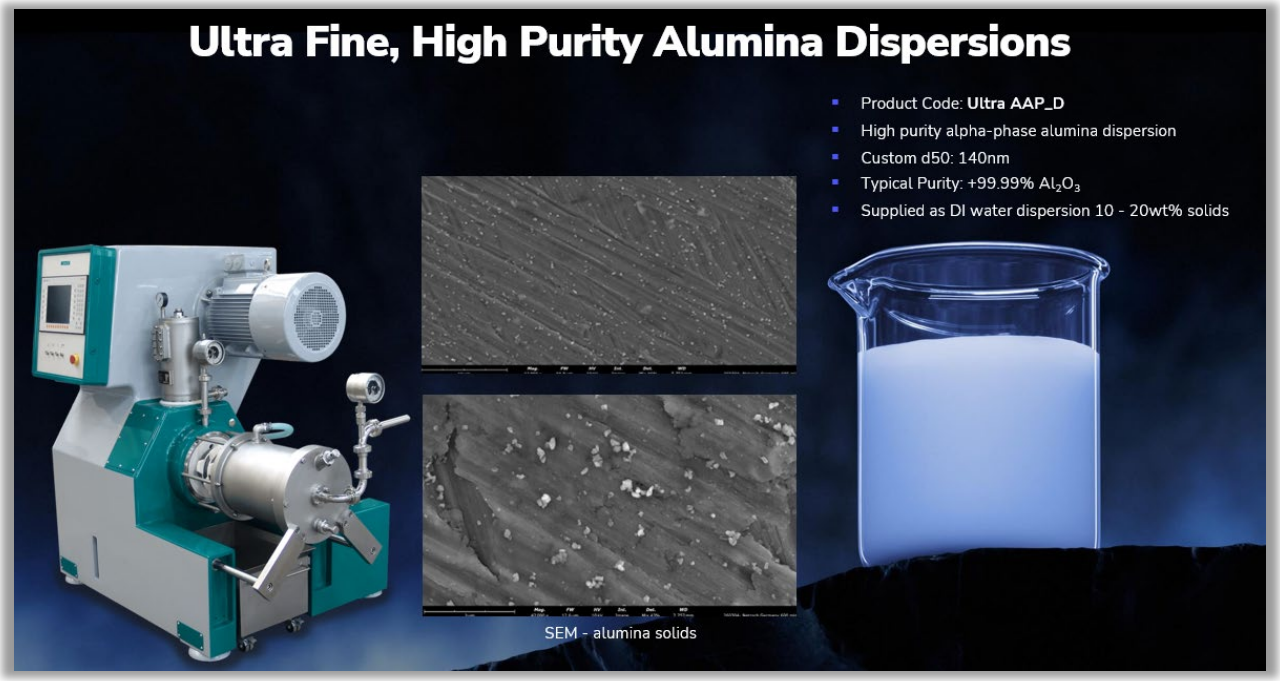
Marketing to the CMP sector continues to expand in parallel with the Company's development of its HPA nano-slurry, which has now reached its final generation of development. Alpha is also actively marketing its ultra-high purity Al-Nitrate product, which is an additive chemical in a number of existing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

Alpha has been engaging with each of the global major CMP slurry manufacturers and is at varying stages of engagement, from early sampling stage through to advanced qualification. The September quarter saw a noticeable increase in demand activity in this sector.

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

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

During the quarter, Alpha completed the installation of the first nano-milling unit into the Stage 1 facility. The mill was commissioned successfully using Alpha's jet milled material. Alpha now holds 100% in-house production capability for the nano-alumina dispersion material (see below).



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

Recent marketing highlights in the CMP sector include:

- Confirmed qualification of Alpha's Al-Nitrate within CMP slurries for a leading global memory chip maker.
- A strong lift in nano-HPA pricing for the CMP sector with the request and issue of large-volume production scale quotations to multiple parties for >300tpa, at price levels >US$50/kg of HPA solids.
- First sales of nano-HPA slurry products.
- Confirmation that the adoption of high purity alumina fillers in packaging in turn drives adoption for high purity alumina in CMP slurries.

During the quarter Alpha was also pleased to advise the appointment of US-based CMP/semiconductor specialist Dr Chris Newman to manage and accelerate the Company's semiconductor marketing in the US. Dr Newman brings extensive CMP experience to the business including the previous four years as a senior research and development scientist at Fujimi.

MOU with a Specialty South Korean Ceramics Company for 1,700tpa

Alpha announced during the quarter that a recent Letter of Intent covering 1,400tpa of high purity alumina materials with a specialty South Korean ceramics company had been upgraded into a more detailed Memorandum of Understanding and Commercial Framework Agreement (**MOU**) covering up to 1,700tpa.

The MOU was signed on the HPA First Project site by the Chairmen of both businesses and follows positive test work results across a range of Alpha's high purity materials. The volume upgrade from 1,400tpa to 1,700tpa reflects the burgeoning demand from the South Korean memory semiconductor sector for ultra-high purity alumina materials with a zero-alpha impurity profile (<1ppb Uranium and Thorium).

The MOU signing has been accompanied by a further 9 metric tonnes of sales orders through to the end of CY26 for production scale testing and to service initial commercial volumes for semiconductor end-users.



Signing of the Memorandum of Understanding and Commercial Framework Agreement

PRODUCT MARKETING – Li-ION BATTERY SECTOR

As reported in the June quarter, Alpha completed an LOI for up to 5,000tpa of high purity aluminium products with a Tier 1 end-user within the lithium-ion battery sector. This followed a multi-year cycle of product qualification and test work.

The Company is now working with the end-user on supply contracts from both Stage 1 and Stage 2 to match their commercial ramp up.

PRODUCT MARKETING – OTHER SECTORS

Alpha's HPA products already support both its own internal sapphire growth as well as a key optics customer growing synthetic sapphire for high-end luxury goods, including premium watch glass.

The Company has recently recorded a material lift in growth in demand from ex-China manufacturers for synthetic sapphire based in Japan and Europe, with product sampling for ~ 250kg and detailed supply quotations for >50 metric tpa.

Alpha also continues to support qualification across the fine technical ceramics sectors and is very pleased to have received a new quotation request from the South Korean technical ceramics sector for up to 10 metric tonnes per annum following successful testwork and product development.

During the quarter, Alpha shipped its first commercial volumes of high-purity Al-Nitrates to a European based specialty coatings manufacturer, servicing the European aerospace sector. This application is expected to grow steadily in line with high temperature coating demand across the aerospace and space sectors.

ABOUT PRODUCT MARKETING

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

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

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

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

HPA FIRST PROJECT - STAGE 1

Product Orders and Sales

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

- Production scale qualification orders and sales activity from Stage 1 continuing to steadily build, with production capacity for HPA and ATH now an estimated four times oversubscribed.
- Alpha received **91** individual product orders for qualification and/or commercial sales from **45** separate end-users and customers.

Product sales and open orders are summarised in the following pages.

Stage 1 Capacity Expansion

Production capacity expansion activities continue for Stage 1 to meet CY26 and CY27 demand from key customers and new end-users to enable Alpha to continue to maximise the capture of sales and qualification to establish itself within critical supply chains. This upgrade to increase the plant production capacity of HPA is on schedule to complete at the end of November. Upgrades include:

- *Jet Milling Capacity:* In prior quarters, Alpha successfully completed the install of a second rental jet mill which allowed for the Company to maintain the high demand levels for milled HPA and milled ATH. During the December quarter, Alpha will complete the installation of a new upsized jet mill to further increase milling capacity to meet end user demand.
- *ATH Capacity:* All major process equipment for the ATH capacity expansion is installed, with the expanded ATH capacity target of 200kg per day expected to be reached during November 2026.
- *Nano-milling:* During the quarter the Company completed the installation of specialist milling equipment giving the Company full in-house capability to deliver our novel, ultra-high purity alumina particle as a nano-powder within a liquid dispersion, consistent with the preferred delivery method for our end-users in the CMP sector. The nano-milling unit will also service HPA production from Stage 2.
- *Spray Drying Capacity:* Alpha will be installing additional spray drying capacity to support semiconductor customer demand, with the aim of reaching 2x existing capacity by December 2026.



Fully installed alumina nano mill – within the Stage 1 Facility

Product sales completed (funds received) during the September 2026 quarter

Customer Sector	Jurisdiction	Description	Invoice Currency	Quantity kg
Semiconductor	Japan	ATH Powder - milled	USD	800
Semiconductor	Japan	High Purity Gamma Alumina	USD	60
Semiconductor	Japan	ATH Powder - milled	USD	100
Semiconductor	US	High Purity Al-Nitrate	USD	40
Manufacturer	US	ATH Powder - unmilled	USD	2
Semiconductor	US	ATH Powder - unmilled	USD	100
Semiconductor	US	Boehmite Spray Dried Unmilled	USD	20
Semiconductor	South Korea	High Purity Gamma Alumina	USD	1,200
Semiconductor	South Korea	High Purity Gamma Alumina	USD	1,200
Petrochemical	US	ATH Powder - unmilled	USD	20
Aerospace	Australia	Milled Powder	AUD	1
Aerospace	Australia	Milled Powder	AUD	1
Aerospace	Australia	HPA Powder - unmilled	AUD	1
Aerospace	Australia	High Purity Nano Alumina Powder	AUD	5
Aerospace	Australia	HPA Powder - unmilled	AUD	10
Distributor	Japan	Alpha Alumina Powder	USD	5
Distributor	US	High Purity Al-Nitrate	USD	3
Aerospace	Norway	Aluminium Nitrate	EUR	500
Coatings	Germany	HPA Powder - unmilled	USD	20
Research	Australia	High Purity Nano Alumina Powder	AUD	2
Wafer	Austria	Sapphire Wafers	EUR	34
Optics	China	Sapphire Boule	USD	267.01
Optics	China	Sapphire Boule	USD	34.95
Wafer	Austria	Sapphire Wafers	EUR	47
Wafer	Austria	Sapphire Wafers	EUR	50

TOTAL SALES (AUD)	**$246,258**
Weighted Avg Unit Price (USD)* * = excluding sapphire sales	**$26.39**

Open product sales orders as at the date of this Report (under production, in schedule or payment pending)

Customer Sector	Jurisdiction	Description	Invoice Currency	Quantity kg
Distributor	US	High Purity Al-Nitrate	USD	5
Coatings	Germany	HPA Powder - unmilled	USD	20
Semiconductor	Japan	High Purity Gamma Alumina	USD	100
Coatings	Germany	High Purity Alpha Alumina	EUR	600
Coatings	Taiwan	HPA Powder - unmilled	USD	10
Semiconductor	Japan	High Purity ATH Powder - milled	USD	1,000
Optics	China	Sintered HPA Tablet	USD	500
Optics	China	Sintered HPA Tablet	USD	500
Optics	China	Sintered HPA Tablet	USD	500
Semiconductor	Japan	High Purity ATH Powder - milled	USD	1,000
Semiconductor	Japan	High Purity ATH Powder - milled	USD	1,000
Coatings	Germany	HPA Alumina Dispersion	USD	40
Ceramics	South Korea	High Purity Gamma Alumina	USD	400
Semiconductor	US	HPA Alumina Dispersion	USD	20
Semiconductor	South Korea	High-Purity Ultra GAP_X	USD	1,200
Semiconductor	South Korea	High-Purity Ultra GAP_X	USD	1,200
Semiconductor	South Korea	High-Purity Ultra GAP_X	USD	1,400
Semiconductor	South Korea	High-Purity Ultra GAP_X	USD	1,400
Semiconductor	South Korea	High-Purity Ultra GAP_X	USD	1,600
Semiconductor	South Korea	High-Purity Ultra GAP_X	USD	1,600
Semiconductor	South Korea	High-Purity Ultra GAP_X	USD	1,600
Semiconductor	South Korea	High Purity Gamma Alumina	USD	2,600
Semiconductor	South Korea	High-Purity Ultra GAP_X	USD	3,000
Semiconductor	Japan	High Purity ATH Powder - milled	USD	6,000
Semiconductor	Japan	High Purity ATH Powder - milled	USD	80
Semiconductor	Japan	High Purity ATH Powder - milled	USD	80
Sapphire	EU	Sintered HPA Tablet	USD	50
Sapphire	EU	Sintered HPA Tablet	USD	150
Catalyst	US	ATH Powder	USD	20,000
Semiconductor	South Korea	High Purity Al-Nitrate	USD	100
Semiconductor	South Korea	High Purity nano-alumina	USD	20
Semiconductor	Taiwan	High Purity nano-alumina	USD	10
Pharmaceutical	South Korea	High Purity nano-alumina	USD	10
Semiconductor	Japan	High Purity Alpha Alumina	USD	300
		Order Value (AUD)	**$1,727,643**	
		Weighted Avg Unit Price (USD)* * = excluding sapphire sales	**$25.14**	

ALPHA SAPPHIRE

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

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

Sapphire Marketing Update

During the quarter, Alpha Sapphire continued steady delivery of synthetic sapphire to its primary sapphire optics customer, servicing the Swiss watch market and delivered further 200mm sapphire wafer orders to support ongoing gallium-nitride (**GaN**) on sapphire semiconductor qualification.

Alpha Sapphire is supporting the GaN-on-sapphire qualification in expectation that a final commercial decision by our downstream customer will support Alpha Sapphire for a rapid build-out in sapphire growth capacity.

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

CORPORATE

Related Party Expenditures

During the September 2026 quarter, aggregate payments to related parties and their associates totalled $539,261. Of this, $497,761 was paid to Directors or Director related entities for Directors' payroll and consulting fees. $41,500 in fees were paid to MIS Corporate Pty Limited (**MIS**), an entity in which Director Norman Seckold has a controlling interest. MIS provides administrative services, including company secretarial services and rental accommodation to the Group.

This announcement has been authorised for release by the Company's Directors.

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Appendix 4C

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

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

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	246	246
1.2	Payments for		
	(a) research and development	(2,433)	(2,433)
	(b) product manufacturing and operating costs	(2,541)	(2,541)
	(c) advertising and marketing	(295)	(295)
	(d) leased assets	(596)	(596)
	(e) staff costs	(7,385)	(7,385)
	(f) administration and corporate costs	(2,177)	(2,177)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2,276	2,276
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	380	380
1.9	**Net cash from / (used in) operating activities**	**(12,526)**	**(12,526)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(69,619)	(69,619)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (primarily government grants)	2,565	2,565
2.6	**Net cash from / (used in) investing activities**	**(67,054)**	**(67,054)**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	161,116	161,116
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(12,526)	(12,526)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(67,054)	(67,054)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(174)	(174)
4.6	**Cash and cash equivalents at end of period**	**81,362**	**81,362**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	81,362	78,290
5.2	Call deposits	-	82,829
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**81,362**	**161,119**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	539
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

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

The Other financing facility is a royalty investment made by QIC Critical Minerals and Battery Technology Fund (QCMBTF). Repayment is via a quarterly royalty payment at rates between 0.75% and 1.5% of revenue depending on achievement of production targets. (see ASX announcement 30 October 2025 – Stage 2: Government Funding Update for further details). The royalties will terminate upon an aggregate amount of 200,000 tonnes of product produced and sold from the HPA First Project.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(12,526)
8.2	Cash and cash equivalents at quarter end (item 4.6)	81,362
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	81,362
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	6.5

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

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

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

Answer: N/A

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

Answer: N/A

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

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

Compliance statement

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

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

Date: 30 October 2026

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

Notes

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

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

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

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

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