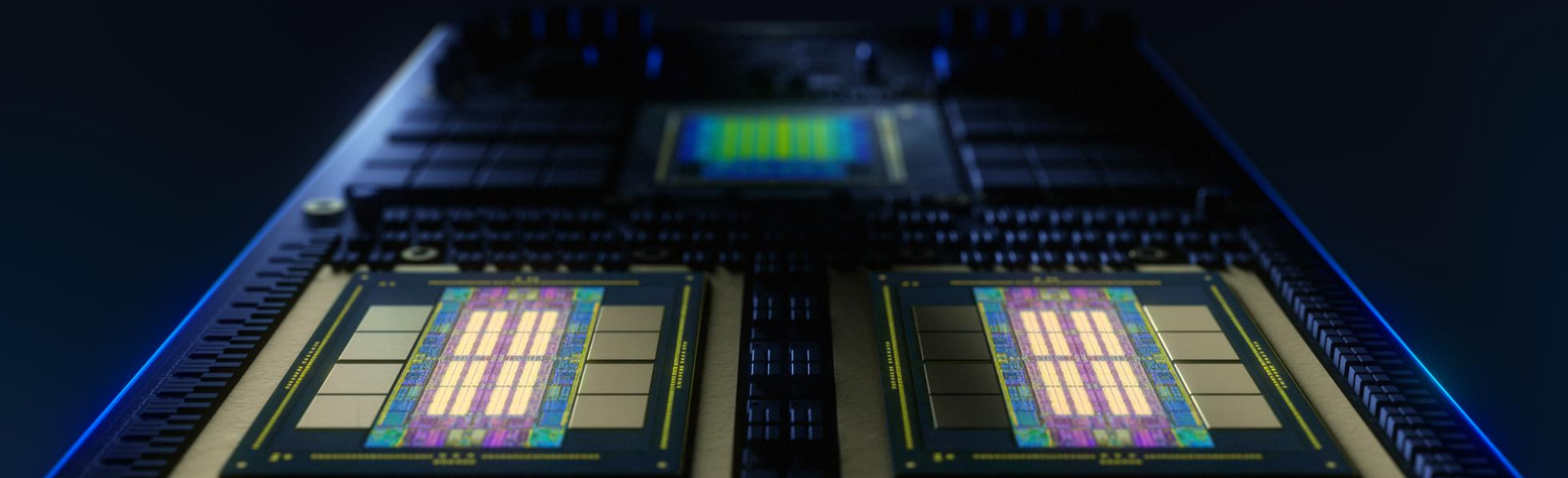
Alpha HPA

# HPA FIRST PROJECT – STAGE 2 UPDATE
## CRITICAL MINERALS FOR SEMICONDUCTOR INFRASTRUCTURE

ASX: A4N



## CAUTIONARY STATEMENT

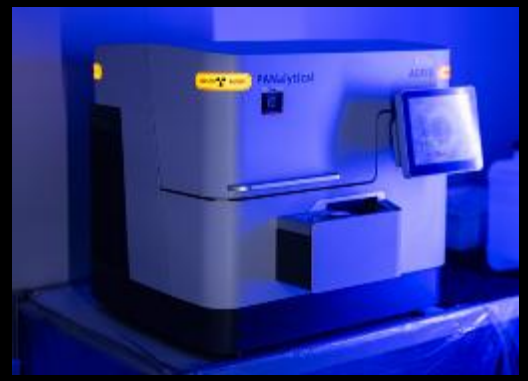
The Definitive Feasibility Study (DFS) referred to in this Presentation was undertaken in 2023 and 2024 to assess the technical and financial viability of the HPA First project. The DFS is based on the material assumptions including the availability of funding and the pricing received for Alpha's products. The HPA First Project, Stage 2 financials were re-baselined in January 2026.

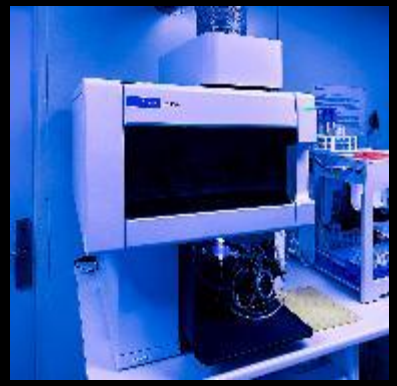
While the Company considers all of the material assumptions in the 2024 DFS and the January 2026 re-baseline to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated will be achieved. To achieve the range of outcomes indicated in the 2024 DFS and the 2026 re-baseline, additional funding may be required. Investors should note that there is no certainty that the Company will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the HPA First project. If it does, this could materially reduce the Company's proportionate ownership of the HPA First project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the 2024 DFS or the 2026 re-baseline.

## FORWARD LOOKING STATEMENTS

This presentation contains certain forward-looking statements with respect to the 2024 DFS, the 2026 re-baseline, financial conditions, results of operations, and business of the Company and certain plans and objectives of the management of the Company that are based on the Company's assumptions, expectations, estimates and projections as of the date on which the statements were made. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely',' believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice and may involve significant elements of subjective judgement and assumptions as to future events which may or may not occur. Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither the Company, nor any other person, give any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur.

In particular, those forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of the Company. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Investors should consider the forward looking statements light of those disclosures and are cautioned not to place undue reliance on forward looking statements. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.





# PROJECT LAYOUT



# MANUFACTURING FACILITIES




**STAGE ONE:**
IN PRODUCTION ~350 TPA

**STAGE TWO:** IN CONSTRUCTION.
COMMENCING 2027 ~10,000 TPA

## STRONG GOVERNMENT BACKING AND SUPPORT

| | |
|---|---|
| National Reconstruction Fund Corporation | A$75M EQUITY to 6.9% holding |
| NAIF / export finance australia | A$320M PROJECT LOAN A$80M COST OVERRUN[1] |
| QIC | A$30M ROYALTY INVESTMENT[2] |
| Australian Government | A$45M GRANT[3] |
| Queensland Government | A$22M GRANT[4] |

[1] Drawdown subject to conditions precedent which are dependent on LOI test volumes, per announcement dated 17 April 2024
[2] Drawdown subject to conditions precedent, which were fully satisfied with Financial Close reached in October 2025 as per announcement dated 30 October 2025
[3] As per announcement dated 16 March 2022
[4] As per announcement dated 5 April 2023

# STAGE 2 HIGHLIGHTS

## HPA First Project Stage 2 on track to deliver compelling returns

**WORLD LEADING PRODUCTION PROFILE OF 10,430TPA[1]**

Largest, single-site production of high purity aluminium materials globally

**ANNUAL, STEADY STATE PROJECT EBITDA OF A$288M[2]**

Margins driven by technology enabled cost base of US$7/kg

**FUNDED**

| CapEx | Funding Stack |
|---|---|
| A$699M[3] | A$820M |

**+55% COMPLETE**

Commissioning ~Q4 CY2027

**+1.3x OVERSUBSCRIBED[4]**

+13,800 tonnes under LOIs driven by burgeoning demand from the semiconductor sector

**CRITICAL TECHNOLOGY FOR THE SEMICONDUCTOR SECTOR**

Novel process delivers world leading product purity for cooling AI GPUs

Note: 1. 10,430tpa represents steady state operations, defined as post ramp-up (i.e. from FY31 onwards)
Note 2: EBITDA assumed to be post Payroll tax and royalties – based on January 2026 Pricing
Note 3: January 2026
Note 4: Maximum tonnages under customer Letters of Intent (LOI)

# STAGE 2 FACILITY: +55% COMPLETE, COMMENCING LATE 2027









Alpha HPA

# STAGE 2 : PROJECT METRICS & FUNDING STACK

## Strong margins (~73%) with pricing upside as markets mature

- Government debt proceeds to fund Project expenditure from November 2026

## PROJECT METRICS

| | $US (M)[2] | $A (M)[1] |
|---|---|---|
| **Key Project Metrics at 100% production** | **Steady State (Nominal)** | **Steady State (Nominal)** |
| Annual Revenue | 282.0[1] | 402.8[1] |
| Annual Operating Costs | (76.3) | (109.1) |
| **EBITDA (Less Payroll Tax & Royalty)** | **202.0** | **288.6** |
| Unit Cash Cost (US$/kg of aluminium product) | (7.30) | (10.50) |
| Weighted Average Product Price (US$/kg) | 27.0 | 38.6 |
| CapEx (including contingency)[2] | 489.5 | 699.2 |
| Production Volume (mt) | 10,430 | 10,430 |

2026 CapEx Contingency = A$53m[2]

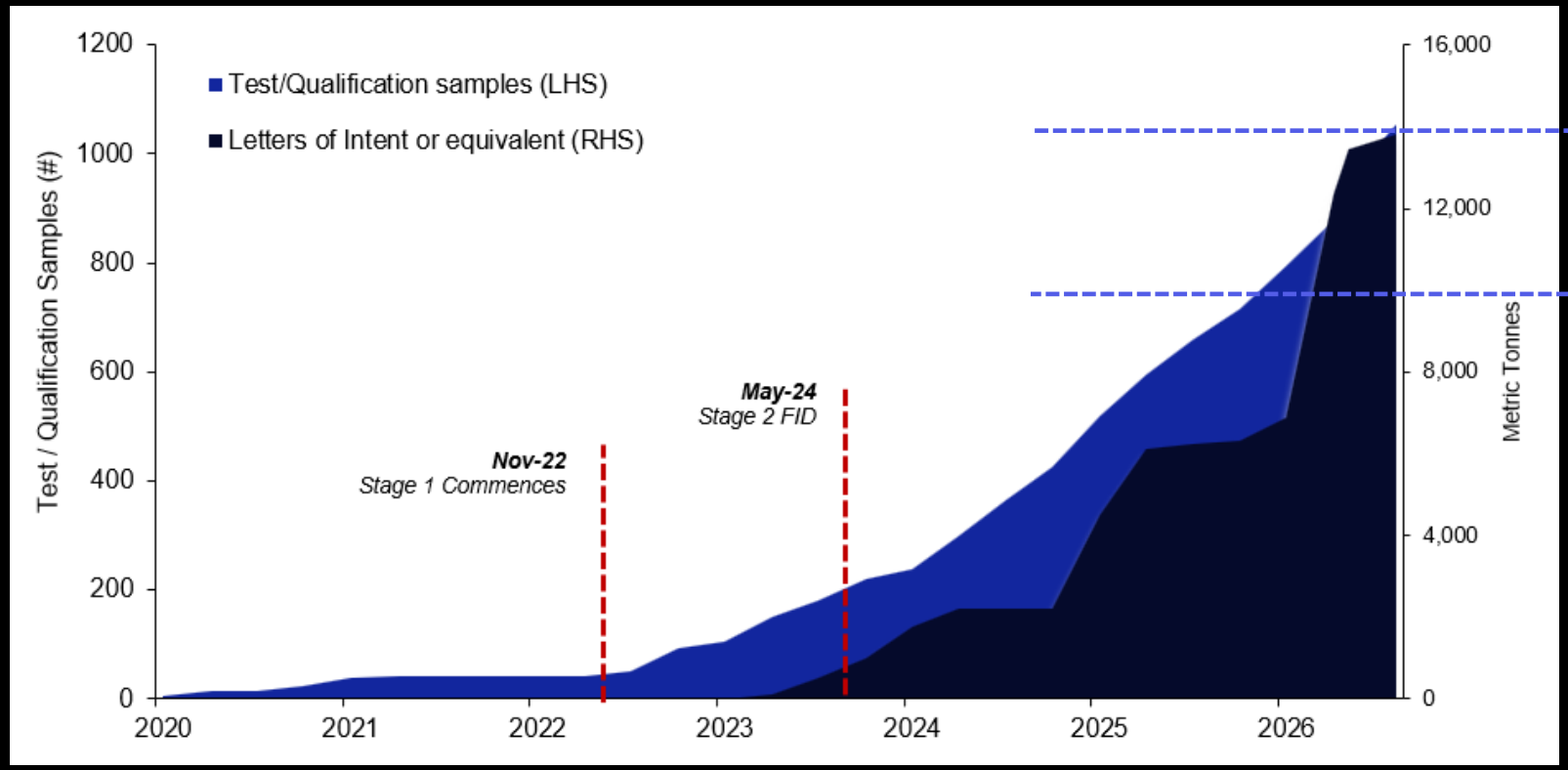
Note 1: October 2025 real product prices taken as basis for calculating nominal FY2031 revenue forecast
Note 2 : Exchange rate of A$:US$ = 0.7
Note 3 Ramp Up:
- FY28 - 15%
- FY29 - 48%
- FY30 – 90%

## FUNDING STACK

| | $A (M)[1] |
|---|---|
| Stage 2 CapEx, Jan 2026 (including contingency) | **699.2** |
| **Funding Stack** | |
| Est. Capital deployed (to 30 Sep 2026) | 320 |
| Govt Debt Funding (drawdown process commenced Nov 2026) | 320 |
| Est. Undrawn Grants | 20 |
| Cash at Bank (30 Sep 2026) | 80 |
| Cost Overrun Facility (COF if required) | 80 |
| | **820** |

# STAGE 2 +1.3x OVERSUBSCRIBED
## DOMINATED BY SEMICONDUCTOR DEMAND

- Product Test samples (which include sales) >800 since Jan 2024 and >1,000 total
- Ongoing qualification with >100 end-users
- Velocity of test sample number and total volume still building
- **<u>Test sampling activity has proven a reliable leading indicator to LOI coverage</u>**
- Recent LOIs include:
  - For up to 1,700 metric tonnes pa of ATH and HPA – South Korean ceramics company in HBM supply chain
  - For up to 5,000 metric tonnes pa for Lithium Ion Battery application

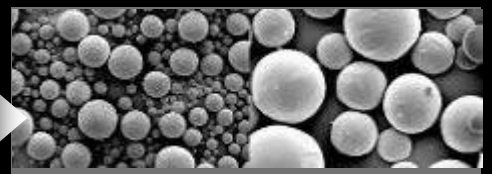



LOI COVERAGE
13,830tpa

STAGE 2 CAPACITY
10,430tpa

# MARKETING FOCUS ON ALPHA'S TECHNICAL ADVANTAGES

Alpha HPA

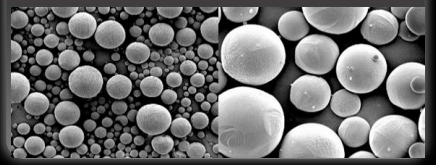
| SECTOR | SEMICONDUCTOR | | | DLE | LITHIUM-ION BATTERY |
|---|---|---|---|---|---|
| USE |  THERMAL INTERFACE |  CMP |  SEMI - CERAMICS |  DLE SORBENTS |  COATINGS |
| PRODUCTS | Alumina and ATH materials as thermal interface materials to manage temperature in high performance semiconductor packaging | Alumina abrasives for 'hard to polish' semiconductor substrates<br>5N Al-Nitrate additive | High sintering, 'low alpha" HPA for alumina components for advanced node semiconductors. Includes HPA and Al-Nitrate for thermal spray | ATH ($Al(OH)_3$) as a precursor to make DLE sorbents for extracting lithium from brines | High purity Al-Nitrate as coating precursor to apply Al-based coating on Li-B anode materials to deliver safety/performance & charging benefits |
| A4N ADVANTAGE | End-users have confirmed Alpha as the only global supplier capable of providing <1ppb U and Th materials for 'low-alpha' thermal interface fillers | Novel process delivers ultra low alkali metals impurities (Na, K and Li) and morphology driving outperformance as a CMP abrasive | Alpha is the only global supplier of 'low-alpha' 4N+ alumina with high sintering (+3.9g/$cm^3$) performance | Novel process delivers unique amorphous ATH crystal structure<br>= ultra-high performance | Alpha HPA is the first company globally to manufacture 5N purity aluminium nitrate at scale. 3+ years of intensive qualification with sector leader (BTR) |
| ALLOCATION | ~3,230tpa under LOI (6 OEMs)<br>Sales commenced with 6x customers<br>Qualifying with 5 x other<br>Premium pricing ~ US$25 – 35/kg<br>**Est. unmet demand: +18ktpa** | +4,000tpa under LOI<br>Qualifying for 10 x other<br>Strong pricing +US$50/kg<br>**Est. unmet demand: +10ktpa** | Alpha **is early-stage outreach only.**<br>**Total potential demand estimated at +5ktpa** | LOI in draft<br>Qualifying with 10 x counterparties<br>Moderate pricing<br>**Est unmet demand: +25ktpa** | Qualified with a sector leader<br>LOI in place for 5ktpa<br>Moderate pricing<br>(strong in HPA Eq) |

# SEMICONDUCTOR SUPPLY CHAIN POSITION

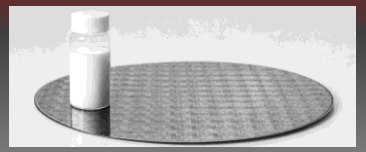
Ultra high-purity aluminium based materials

Alpha HPA

Spherical alumina manufacturers



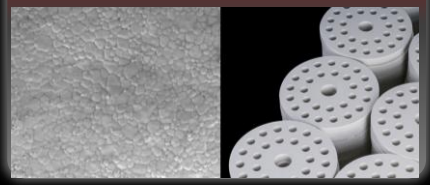
CMP Slurry Makers



Thermal spray coating manufacturers



Ceramic component manufacturers



Semiconductor packaging manufacturers



RESONAC Chemistry for Change

Shin-Etsu

SUMITOMO BAKELITE CO., LTD.

SAMSUNG

NAGASE Delivering next.

KCC

Semiconductor Fabrication Equipment Manufacturers



Lam RESEARCH

APPLIED MATERIALS

ASML

TEL TOKYO ELECTRON

Global Semiconductor IDMs* & Foundries



*IDM = Integrated Device Manufacturer

tsmc

intel

SAMSUNG

SK hynix

micron

# THANK YOU

**Rob Williamson**
Managing Director
rwilliamson@alphahpa.com.au
+61 407 125 176

**Rimas Kairaitis**
Executive Director and Chief Commercial Officer
rkairaitis@alphahpa.com.au
+61 408 414 474

**Robert Lord**
Investor Relations
rlord@alphahpa.com.au
+61 400 008 553

alphahpa.com.au

Alpha HPA

