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ASX Announcement
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(6 pages)

CAPITAL RAISING TO UNLOCK SCALE IN SEMICONDUCTOR SECTOR

CAPITAL RAISING OF A$225M SUPPORTS DELIVERY AND COMMERCALISATION OF STAGE 2 HPA FIRST PROJECT

HIGHLIGHTS

HPA - KEY 'CRITICAL MATERIAL' FOR THE SEMICONDUCTOR SUPPLY CHAIN

- Thermal management has become a key limiter to compute scaling within data centres
- HPA is a critical material supporting the data centre capex build out at the chip level
- Unique technology advantage to improve heat dissipation for advanced semiconductor manufacturing
- Rising demand continues to outpace Alpha's current Stage 1 capacity

SIGNIFICANT MOMENTUM TOWARDS COMMERCIAL OPERATIONS OF STAGE 2

- Alpha is rapidly expanding from established customers with new sales, LOIs and supply contracts
- Alpha will be the largest single site manufacturer of HPA globally upon completion of Stage 2 to meet rising demand
- Stage 2 construction is well underway with equipment installation to accelerate during CY2026
- Operational readiness is well developed
- Stage 2 maintains attractive project economics with ~13% increase in steady state EBITDA compared to DFS

FORTIFIED BALANCE SHEET SUPPORTS INCREASED FLEXIBILITY AND RESILIENCE

- Capital Raising comprising fully underwritten institutional placement of A$225M (before costs) excluding pre-commitments received from The National Reconstruction Fund Corporation and non-underwritten share purchase plan to result in A$264m in pro forma cash balance (pre transaction costs and excluding SPP subscriptions)
- National Reconstruction Fund Corporation (NRFC) investing A$75m as cornerstone investor in the Capital Raising – consolidating strong Government support
- Capital Raising has been sized to deliver funding to Stage 2 execution and to accelerate Stage 1 capacity expansion response to high customer demand

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CAPITAL RAISING OF A$225M SUPPORTS DELIVERY AND COMMERCIALISATION OF STAGE 2 HPA FIRST PROJECT

Alpha HPA Limited (**Alpha** or **the Company**) (ASX: A4N) is pleased to announce the launch of a fully underwritten[4] equity raise via a two-tranche institutional placement to raise A$225 million at an issue price of A$0.75 per share (**Placement Price**) (together, the **Placement**). In addition, Alpha will invite existing eligible shareholders to participate in a non-underwritten Share Purchase Plan (**SPP**) (together with the Placement, the **Offer** or the **Capital Raising**).

Proceeds from the Capital Raising, together with existing cash (~$A39 million)[1], will be used primarily to support construction and commercialisation of Stage 2 of the HPA First Project, unlocking further capacity from Stage 1, and other general corporate purposes (including the costs of the Offer).

Highlights

- A fully underwritten Placement of approximately 300 million shares (**New Shares**) priced at A$0.75 per share to raise A$225 million
- National Reconstruction Fund Corporation (**NRFC**) investing A$75 million in Alpha as cornerstone investor in the Placement, representing a pro-forma shareholding of ~6.9%
- Strongly supported by existing substantial shareholders, including Orica and Australian Super
- Opportunity for existing eligible shareholders to participate via a non-underwritten Share Purchase Plan (**SPP**)
- Proceeds from the Capital Raising will be used primarily to support construction and commercialisation of Stage 2 of the HPA First Project, unlocking further capacity from Stage 1, and other general corporate purposes (including the costs of the Offer)
- Following the Placement, Alpha will have up to A$664 million[2] in existing available funding lines to support the commercialisation of Stage 2 and other corporate activities such as expanding the capacity of Stage 1
- Capital Raising builds on existing government backing of up to ~A$497 million[3] including NAIF/EFA facilities, QIC Royalty critical minerals fund investment, and Queensland and Australian Government grants

Alpha Managing Director, Rob Williamson said,

"The Capital Raising supports construction and commercialisation of Stage 2 of the HPA First Project and unlocks further capacity from Stage 1, positioning Alpha for growth. We are pleased to welcome NRFC as a cornerstone investor – their investment is a strong endorsement of the Company's strategic importance as the largest single site manufacturer of HPA globally. We are also delighted at the support of existing substantial shareholders including Orica and AustralianSuper. We look forward to continuing Stage 2 project execution, and moving closer to establishing Australia's first, sovereign, large scale, commercial capability to manufacture high purity aluminas and related products to support technology growth sectors driving the global energy transition."

[1] Based on January 2026 unaudited cash balance
[2] Comprising A$225 million Placement before costs, available funding lines include A$400 million existing government debt facility (which is subject to the satisfaction of certain CPs); and A$39 million existing cash on balance sheet as at 22 January 2026
[3] Represents total value of government grants and funding facilities, noting that drawdown on the NAIF / EFA facility remains outstanding and subject to the satisfaction of certain CPs
[4] The offer is fully underwritten with the exception of the NRFC subscription funds

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Use of Proceeds

- **Stage 2 HPA First Project** – *Delivery*
    - Continue development of the HPA First Project Stage 2 towards commercial operations; allowing Alpha HPA to be uniquely positioned to meet growing demand from the semiconductor sector with the largest site dedicated to the manufacturing of HPA products globally
    - Refreshed economic model and re-baselining of the project since DFS in 2024 has resulted in a forecast annual revenue increase of ~13% together with an increase of ~26% in expected total capital expenditures for Stage 2
    - Increase in capex driven by additional plant and equipment to meet tighter regulatory requirements, bulk commodity and labour increases ranging from ~20-40%; with full ramp-up of commercial operations to occur by 2031
- **Stage 1 HPA First Project** – *Debottlenecking*
    - Unlock incremental capacity from Stage 1 through continued debottlenecking to address rising current customer demand
- **Corporate and Other**
    - Continue market development and recent momentum to convert existing LOIs into binding supply contracts as well as advance customer qualifications already in-progress

Use of proceeds[4]	A$ million
Construction and commercialisation of HPA First Project Stage 2	210
Unlocking incremental capacity from HPA First Project Stage 1	5
General corporate purposes including cost of the Offer	10
TOTAL	**225**

National Reconstruction Fund Corporation - Cornerstone Investment

NRFC to become a cornerstone investor in Alpha as part of the Capital Raising, investing A$75 million in Alpha and representing a pro-forma shareholding of ~6.9%. The NRFC investment aligns with its strategy to grow Australia's industrial capability by supporting the onshore manufacturing of high-value critical minerals products.

The investment reflects Alpha HPA's strong alignment with the NRFC's mandate to support Australian manufacturing capability, value-adding, supply chain resilience and economic sovereignty, with the NRFC noting:

- Alpha supports Australia's ability to move up the value chain, manufacturing high-value materials onshore using first-of-a-kind proprietary processing technology.
- The Alpha process creates a near-zero waste, low-emissions product with a purity profile that differentiates Alpha HPA globally.
- The project site in Gladstone, Queensland is located within the Net Zero Economy Agency's Central Queensland Priority Region, providing established infrastructure, a skilled workforce and a deep industrial ecosystem.

[4] Actual Use of proceeds may vary subject to business needs; following the Placement, Alpha will have up to A$664 million in existing available funding lines to support the commercialisation of Stage 2 and other corporate activities before costs of the Offer

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About the NRFC

The National Reconstruction Fund Corporation (NRFC) is a $15 billion fund established by the Australian Government to diversify and transform Australia's industry and economy.

The NRFC invests across seven Priority Areas of the Australian economy: Value-add in Resources; Enabling Capabilities; Defence Capability; Transport; Renewables and Low Emission Technologies; Value-add in Agriculture, Forestry, and Fisheries; Medical Science.

The NRFC must invest in companies and projects that have a positive impact on Australian society by transforming industrial capability, contributing to emissions reduction, growing jobs, promoting regional development, and encouraging participation by historically underrepresented groups.

Placement

The Company is pleased to announce the launch of a fully underwritten institutional placement to raise A$225 million (**Placement**), comprising:

- Unconditional placement to raise approximately A$105 million using the Company's Listing Rule 7.1 placement capacity through the issue of approximately 140 million new fully paid ordinary shares in Alpha (**New Shares**) (**Tranche 1 Placement**); and
- Conditional placement to raise approximately A$120 million through the issue of approximately 160 million New Shares, subject to shareholder approval that will be sought at a General Meeting expected to be held on or around 11 March 2026 (**Tranche 2 Placement**)

Alongside the Placement, Alpha will undertake a non-underwritten Share Purchase Plan (**SPP**) to eligible shareholders in Australia and New Zealand (together with the Placement, the **Offer** or **the Capital Raising**).

The Placement is being conducted at A$0.75 per New Share (**Placement Price**), representing an 11.2% discount to the last closing price of A$0.845 per share on 28 January 2026.

NRFC is investing A$75 million as a cornerstone investor in the Placement.

New Shares issued under the Placement will rank equally with existing fully paid ordinary shares in Alpha.

The Placement is fully underwritten excluding pre-commitments from NRFC. J.P. Morgan Securities Australia Limited, Macquarie Capital (Australia) Limited and Bell Potter Securities Limited are acting as Joint Lead Managers (**JLMs**), Bookrunners and Underwriters to the Placement.

Share Purchase Plan

The SPP will enable all eligible Alpha shareholders (including retail shareholders) with registered addresses in Australia and New Zealand at 7.00pm AEDT on the Record Date of Wednesday, 28 January 2026 (**Eligible Shareholders**) the opportunity to apply for New Shares at the lower of:

- the Placement Price; and
- a 2.0% discount to the 5-day VWAP of Alpha shares traded up to, and including, the closing date of the SPP[5]

Eligible Shareholders will be offered the opportunity under the SPP to apply for up to A$30,000 worth of New Shares. Alpha may, in its absolute discretion, cap or apply a scale-back on the SPP.

Proceeds raised from the SPP will be used primarily to support construction and commercialisation of Stage 2 of the HPA First Project, to unlock further capacity from Stage 1, and other general corporate purposes.

[5] Rounded down to the nearest cent

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New Shares issued under the SPP will rank equally with Alpha's existing shares. The terms and conditions of the SPP will be set out in a SPP Offer Booklet that will be released on ASX and provided to Eligible Shareholders in accordance with the timetable.

Indicative Timetable

Event	Date
Record Date for Eligibility to participate in SPP	Wednesday, 28 January 2026 (7:00PM)
Trading Halt lodged and announcement of Placement	Thursday, 29 January 2026
Announcement of completion of Placement and trading halt lifted	Friday, 30 January 2026
Settlement of Tranche 1 Placement Shares	Tuesday, 3 February 2026
Allotment and commencement of trading of Tranche 1 Placement Shares	Wednesday, 4 February 2026
Dispatch SPP offer documents and SPP opening date	Friday, 6 February 2026
Dispatch of notice of meeting	Monday, 9 February 2026
SPP Closing Date	Friday, 20 February 2026
Announce results of the SPP and allotment of New Shares issued under the SPP	Friday, 27 February 2026
Shares issued under the SPP commence trading	Monday, 2 March 2026
General Meeting to approve Tranche 2 Placement	Wednesday, 11 March 2026
Settlement of Tranche 2 Placement Shares	Friday, 13 March 2026
Allotment and commencement of trading of Tranche 2 Placement shares	Monday, 16 March 2026

The above timetable is indicative only and subject to change. The commencement of trading and quotation of New Shares issued under the Placement and SPP is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Alpha reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice. All times above are to Australian Eastern Daylight Time.

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Forward Looking Statements

This document contains certain forward-looking statements with respect to the, financial condition, 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 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.

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