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

ASX Announcement
30 January 2026
(4 pages)

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

Alpha HPA Limited (**Alpha** or **the Company**) (ASX: A4N) is pleased to announce that it has successfully completed its fully underwritten[1] equity raising of A$225 million via a two-tranche placement of new fully paid ordinary shares (**New Shares**) to existing institutional shareholders and eligible new institutional investors (**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**).

There was significant demand from existing shareholders, which was cornerstoned by the National Reconstruction Fund Corporation (**NRFC**) and substantial shareholders AustralianSuper and Orica Limited with support from a number of high quality new domestic and global institutional investors. The **NRFC** participated in the Placement for A$75 million, representing a pro-forma shareholding of ~6.9%. In determining allocations for the Placement, the Company considered several factors and focused (to the extent practicable and appropriate) on providing pro-rata participation to existing institutional, professional and sophisticated shareholders.

Proceeds from the Capital Raising, together with existing cash (~A$39 million)[2], 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$704 million[3] in existing available funding lines to support the commercialisation of Stage 2 and other corporate activities such as expanding the capacity of Stage 1.

The Capital Raising builds on existing government backing of up to ~A$497 million[4] including NAIF/EFA facilities, QIC Royalty critical minerals fund investment, and Queensland and Australian Government grants.

Alpha Managing Director, Rob Williamson said, *"The successful A$225 million equity raising marks another important milestone in the Alpha story. We are delighted to welcome the NRFC as substantial shareholders in the company– their investment is a strong endorsement of the Company's strategic importance as the largest single site manufacturer of HPA globally. The strong demand from both existing shareholders, including substantial shareholders AustralianSuper and Orica Limited, as well as a number of new domestic and global institutional investors was well received. As we enter the supply chain for semiconductors, we look forward to unlocking more capacity at Stage 1 and maintaining the significant momentum in the Stage 2 project execution as we move closer to establishing Australia's first, sovereign, large scale, commercial capability to manufacture high purity aluminas and related products."*

[1] The Placement is fully underwritten excluding the proceeds to be received from the subscription of the new fully paid ordinary shares in the Company by NRFC
[2] Based on January 2026 unaudited cash balance
[3] 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); grant funding not yet disbursed, and A$39 million existing cash on balance sheet as at 22 January 2026
[4] 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



Placement

The Placement comprises the issue of approximately 300 million New Shares to be issued at A$0.75 per Share (**Placement Price**) to raise A$225 million. The Placement will take place in two tranches:

- 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 (**GM**) expected to be held on or around 11 March 2026 (**Tranche 2 Placement**)

The Placement is fully underwritten excluding the proceeds to be received from the subscription of the new fully paid ordinary shares in the Company by NRFC.

Further details of the GM time and venue will be provided in the notice of meeting, expected to be despatched to shareholders on or around Monday, 9 February 2026.

Share Purchase Plan

As announced on Thursday, 29 January 2026, Alpha will offer Eligible Shareholders[5] the opportuntiy to participate in a non-underwritten Share Purchase Plan (**SPP**). The SPP will enable Eligible Shareholders to have the opportunity to apply for the New Shares at the lower of:

- The Placement Price of A$0.75 per New Share; and

- A 2% discount to the 5-day VWAP of Alpha shares traded up to, and including, the closing date of the SPP[6].

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.

New Shares issued under the Placement and SPP will rank equally with Alpha's existing ordinary shares on issue. The terms and conditions of the SPP will be detailed in an SPP Offer Booklet to be despatched to Eligible Shareholders and released to the ASX in accordance with the timetable.

The Placement is fully underwritten excluding pre-commitments received from the 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.

The SPP is not underwritten.

[5] Eligible Shareholders are Alpha shareholders on the register as at 7.00pm AEDT on the Record Date of Wednesday, 28 January 2026 with a registered address in Australia or New Zealand
[6] Rounded down to the nearest cent

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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

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