

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

ASX Announcement
30 April 2025
(17 pages)

ACTIVITIES FOR THE QUARTER ENDED 31 MARCH 2025

HIGHLIGHTS

HPA FIRST PROJECT STAGE 2

- 66KV_a powerline to site completed
- 30% engineering design complete
- Offsite fabrication of long-lead equipment progressed
- Tank package issued to fabrication vendor
- Concrete and civils package tenders issued
- Structural Mechanical Piping fabricator qualification inspections complete
- Operational Readiness team in place

PRODUCT MARKETING

- Continued build in semiconductor sector demand driven by AI/data centres
- Continued expansion of semiconductor sector demand
- Semiconductor sector LOI's received for up to 4,100 tonnes HPA per annum
- LOI coverage >60% of Stage 2 production
- Test and sales orders building with >300 orders received since FID (May 2024)
- Successful development of ultra fine nano-alumina dispersions
- Expansion of UltraCoat marketing
- Further marketing agency agreements established in South Korea
- Process advantage established in 4 key end-use applications

HPA FIRST PROJECT STAGE 1

- Stage 1 fully committed for sales orders to 30 June 2025
- Multiple low-cost scenarios under review to scale-up production

ALPHA SAPPHIRE

- Sapphire wafering underway for key Ga-N-on-sapphire semiconductor end user
- Multiple sapphire growth runs completed with continued quality improvement
- Heads of Agreement signed for Phase B Sapphire location in Brisbane

ALPHA POLARIS

- Concept study kicked off in collaboration with Orica team in Canada
- Focus on more streamlined product mix

CORPORATE

- Senior leadership changes to position the Company for next growth stage
- Rob Williamson assuming role of Managing Director
- Rimas Kairaitis assuming role of Executive Director and Chief Commercial Officer

The Board of Alpha HPA Limited (**Alpha** or **the Company**) is pleased to provide the March 2025 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**), and;
- High purity synthetic sapphire glass

Alpha is in production at its HPA First Project Stage 1, Precursor Production Facility (**Stage 1**) across the Company's full range of high purity aluminium materials and in construction of **Stage 2** of the HPA First Project. Stage 2 of the HPA First Project 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

Utilities

The 66kVA lines from Boat Creek Sub Station have now been installed to site by Ergon, the local transmission utility. The system will be connected to transformers on site once they arrive and civil works are complete. Natural gas pipeline supply line engineering has also been revised to suit demand and in line with desired location on site. The raw water connection is in place. Data from the NBN will be connected through the Stage 1 PPF connection.

Engineering and Fabrication

Orders for all long lead equipment fabrication were issued in the previous quarters with offsite fabrication of key long lead equipment now well underway (refer images on following pages). In the March quarter the engineering team completed the 30% engineering design milestone allowing for layouts to be frozen and for civil design to be completed. The team are also working closely with Orica on the connection point with key specifications of the connection being finalised.

The package for both workshop and site fabricated tanks was awarded during the quarter which is under budget in part due to a change in fabrication strategy leveraging low-cost country fabrication with local SMP (Structural, Mechanical and Piping) erectors in Gladstone.

Earth and Civil Works

All major earthworks were completed in December 2024 quarter. During the March 2025 quarter minor civil works were progressed including the installation of the permanent access driveway onto the site and culverts for stormwater drainage in high traffic areas and connecting swales between water ponds.

Concrete and civils package tenders were issued with major civil works are due to commence in the June quarter.

Operations Readiness

The operations readiness team was also fully established during the quarter with initial focus on detailed start up sequencing and commissioning to enable high purity nitrate circuit commissioning while alumina production is still under construction. Operations readiness includes training and systems readiness with final software packages for safety, document and maintenance management under review.



*HPA First Project site looking west, showing completed earthworks
Orica Yarwun in midground and Rio Tinto Yarwun alumina in far ground*



3D Computer model of final engineered layer of the HPA First Project



66kVa line to site completed



Steam boiler fabrication



By-product tank footings



Water-chiller under fabrication



Selected images showing offsite fabrication and completion of 66kVa powerline to site

PRODUCT MARKETING

Overview

Alpha continues to observe multiple sector end-user engagement for its high purity materials. In nearly all cases, larger volume commitments are obtained through a detailed product qualification process.

Alpha's marketing effort is overwhelmingly focused on new demand for new technology trends including:

- HPA and ATH for the manufacture of spherical thermal interface materials (fillers) for parallel processing semiconductors (Data Centres & AI)
- HPA for CMP polishing of Silicon-Carbide power semi-conductors
- ATH for direct lithium extraction (DLE) sorbents
- Al-Nitrates for battery coatings

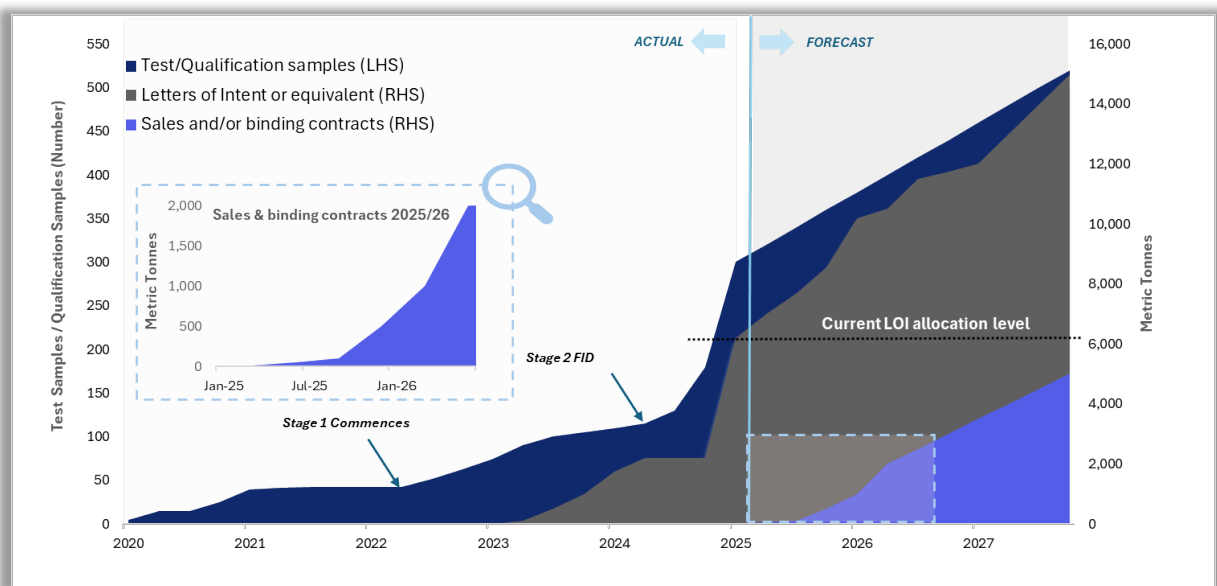
Although the qualification process and timeline varies by sector and end-user, the common elements of qualification include:

- Generally conducted under NDA (over 80 end-user NDA's in place)
- Qualification is technically-led evolution from small, free-issue samples (1-2kg) to production scale testing, generally as sales (100kg to 1,500kg)
- End-users are generally undergoing a parallel qualification downstream with their own customers
- End-user value commitment during qualification is typically >US\$1M
- Qualification timeline 12 months to 3 years with pricing discussions back-ended once material performance is determined
- Successful qualification will typically catalyse a Letter of Intent (LOI) or equivalent. LOI's are generally structured as a mutual commitment from Alpha to reserve and supply materials volumes and the end-user providing an intent to purchase.
- LOI forms the key terms for supply contracts
- The mutual price and time investment of the qualification based supply process builds a supply 'moat' and is an effective removal of price volatility

A qualification case study is presented on the following page

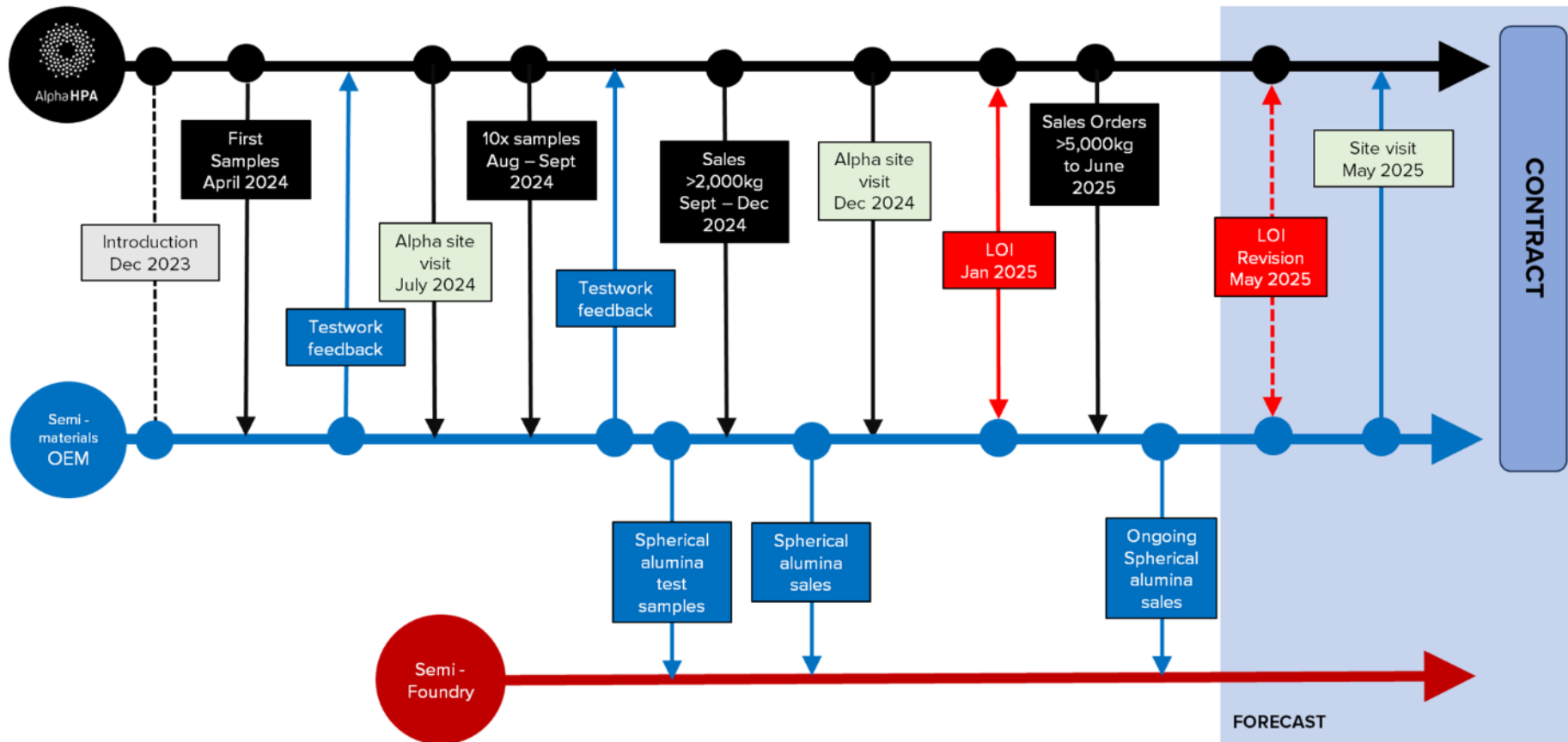
LOI coverage >60% of Stage 2 production

Alpha has now secured LOI coverage for ~62% of the Stage 2 production volumes. The interplay between product testing, sales and LOIs, and forecast for next 2 years, is shown in the graphic below.



At the close of the March quarter, Alpha was also negotiating on a further 5 draft LOI's, with cumulative columns in excess of 10,000tpa of high purity aluminium materials.

QUALIFICATION CASE STUDY: QUALITY LEADER IN 'LOW-ALPHA' ALUMINA FILLERS



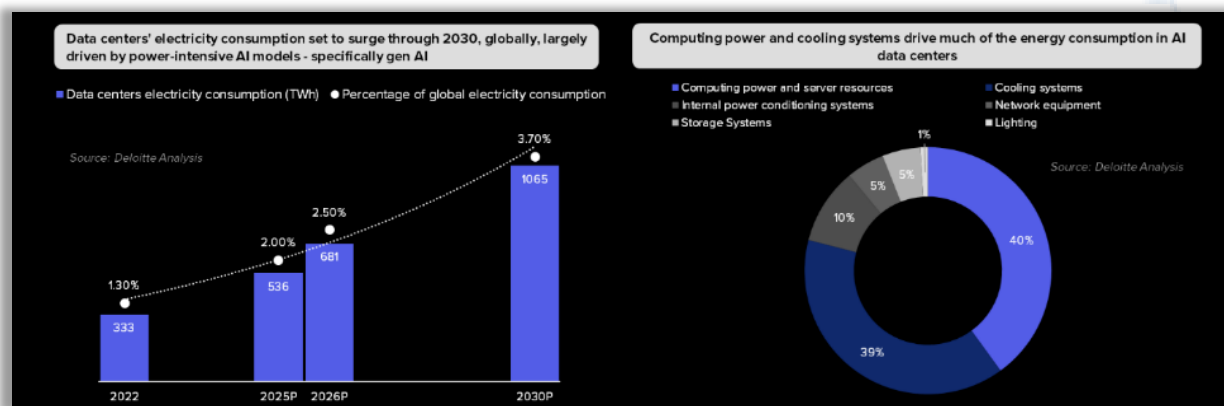
Semiconductor Sector Overview

Over the last 3 quarters, Alpha has observed particularly strong semiconductor sector demand interest for the Company's high-purity aluminium materials, dominated by two applications:

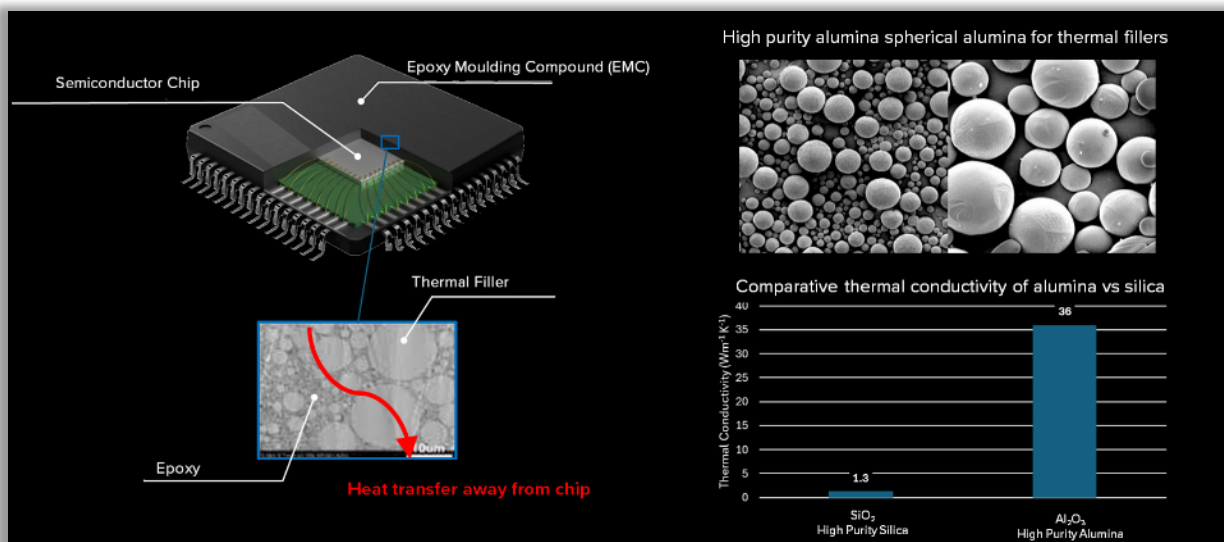
- HPA and HPA precursors for the synthesis of spherical alumina for thermal interface materials in semiconductor packaging. This demand is closely linked to the rapid growth in data centre and Artificial Intelligence (AI) applications.
- HPA and HPA precursors as abrasives within Chemical Mechanical Planarization (CMP) polishing slurries, particularly for silicon-carbide (SiC) based power semi-conductors. This demand is closely linked to power-semiconductor demand for high power switching applications, including EV's, EV charging, wind turbines and solar PV.

Semiconductor Sector - Thermal Interface Materials

The high purity alumina-based demand for semiconductor packaging is driven by the requirement for better heat management of semiconductors and GPU's within large data centres. Faster processing power is driving higher heat outputs, resulting in surging electricity demand for AI data centres with 40% of electricity for required for cooling (see graphic below), placing an intensive focus on thermal management.



The intense focus on thermal management means that increased thermal conductivity in semiconductor encapsulation is now a necessity. The superior thermal conductivity of high purity aluminas is driving alumina demand over the use of incumbent silica (see graphic below).



Purity standards for thermal fillers/thermal interface materials for new-generation semiconductors are extremely stringent and must contain ZERO detectable radio-nuclides (less than 1 part per billion U & Th). Radio-nuclides emit alpha (α) particle radiation which disrupt secondary signals and create 'soft errors'. Accordingly, the industry refers to these materials as 'low-alpha' or 'low-background' aluminas.

Critically, Alpha's novel purification process removes all radio-nuclide impurities. Customers have identified Alpha as their only supplier capable of reaching <1ppb U & Th impurities.

Semiconductor Sector - CMP

Recent end-user CMP testwork on SiC semiconductor substrates has confirmed material outperformance using Alpha's HPA materials as slurry abrasives, showing:

- Removal rates (of SiC substrates) reaching over 50% higher than incumbent CMP abrasives whilst maintaining equivalent final substrate smoothness.

These results translate to faster polishing cycles and material efficiency gains by CMP end-users. Importantly, the testwork confirms the likelihood that the CMP outperformance relates to the unique particle shape and impurity profile of Alpha's materials, as determined through the use of the Company's novel HPA production process.

LOI's received for up to 4,100 tonnes HPA per annum from Semiconductor sector

Intense end-user engagement and product qualification has matured into two significant semiconductor sector LOI's during the quarter.

- Based on over 18 months of multiple sample testwork and the very strong CMP performance (referred to above), Alpha was very pleased to note that during the quarter the Company received a Letter of Intent (**LOI**) from a CMP sector end-user, for up to 4,000 tonnes per annum across a range of the Company's HPA materials (alpha phase and gamma phase HPA). The LOI includes allocation of commercial volumes from HPA First Project Stage 1 facility in 2025 and 2026, prior to larger volumes from the Stage 2 Facility commencing in 2027.
- Based on over 16 months of product qualification and over 6 months of sales with a Japan based industry quality leader for spherical alumina thermal fillers, Alpha also received a further LOI for up 100 tonnes of aluminas and high-purity alumina hydroxides. This includes commercial volumes from Stage 2 from CY2027 and the intent to continue and scale up orders from Stage 1 over CY2025 and CY2026. The end-user has indicated this demand profile is like to be upscaled in this half year period.

Each LOI is seen as further endorsement of the adoption of Alpha's materials into this semiconductor sector and the Company's ability to meet stringent quality and performance standards.

Successful development of ultra fine nano-alumina dispersions

In response from building demand enquiry from CMP end users, Alpha has now successfully developed a method to produce ultra-fine, high purity alumina dispersions, specifically for high-value CMP applications.

The dispersions represent ultra fine alumina particles with sizing ~ 100 nanometres (or 0.1 micron), suspended in solutions, usually de-ionised water, matched to a particular end-user specification. Similar to the CMP results achieved from both independent testing and end-users, the Company believes the novel shape and impurity profile of our aluminas are ideally suited for outperformance.

The Company has commenced distributing samples of ultra-fine dispersions to end-users for testwork.



Ultra fine (100nm) high purity, nano-alumina dispersion samples prior to customer despatch

DLE sector Marketing

During the quarter, Alpha continued to engage with end-users in respect of the supply of Alpha's novel, high-purity amorphous, high purity alumina tri-hydroxide (amorphous ATH) as a precursor for the production of high-performance Direct Lithium Extraction (DLE) sorbents.

The Company's amorphous ATH has been shown to deliver DLE sorbents capable of delivering outperformance in both lithium extraction rates from brines and also extended DLE sorbent life-cycle.

During the quarter, Alpha serviced test materials to multiple DLE end users located in the US, China and Europe.

Product Sales and Test Order growth

Over 300 individual sales and product orders have been received since the Company took a Final Investment Decision (FID) on Stage 2 in May 2024, with orders serviced from both Stage 1 and the Brisbane Product Development Centre.

Product sales and test orders continue to build, reflecting the maturity of the Company's product marketing, demand growth within key target sectors as well as serving as leading indicators to LOI's and sales contracts.



Various test and sales order despatches during the quarter from both Stage 1 and the Brisbane Product Development Centre

Product Sales completed within the March 2025 quarter

Customer Sector	Jurisdiction	Description	Currency	Quantity Kg	Unit Price Kg	Invoiced Amount (AUD)
Semiconductor	Japan	HPA Powder - milled	USD	250	\$25	\$9,913
Semiconductor	Japan	HPA Powder - milled	USD	100	\$23	\$3,648
Semiconductor	Japan	HPA Powder - milled	USD	250	\$25	\$9,957
Chemicals	US	High Purity Al-Nitrate	USD	4	\$350	\$2,055
Chemicals	US	HPA Powder - milled	USD	15	\$48	\$1,087
Semiconductor	US	High Purity Al-Nitrate	USD	1	\$400	\$609
Chemicals	US	High Purity Al-Nitrate	USD	1	\$50	\$77
Chemicals	US	High Purity Al-Nitrate	USD	40	\$50	\$3,217
Semiconductor	US	Nano HPA Powder	USD	5	\$44	\$335
Semiconductor	China	Freight	USD	\$100		\$151
Optics	China	Sapphire Boules	USD	per boule pricing		\$12,618
TOTAL SALES (AUD)						AUD \$43,667

Open Product Sales Orders as at date of this Report (under production)

Customer Sector	Jurisdiction	Description	Currency	Quantity Kg	Unit Price Kg	Order Amount (all currencies)
Sapphire Optics	Hong Kong	Sapphire	USD	by boule		\$130,900
Medical	US	Gamma HPA powder - milled	USD	15	48	\$727
Chemicals	US	High Purity Al-Nitrate	USD	1	400	\$400
Chemicals	US	High Purity Al-Nitrate	USD	1	50	\$50
Ceramics	China	Nano HPA Powder	USD	5	45	\$225
DLE Catalysts	Canada	amorphous ATH	USD	80	15	\$1200
Semiconductor	Japan	ATH Powder - milled	USD	250	25	\$6,250
Semiconductor	Japan	ATH Powder - milled	USD	250	25	\$6,250
Semiconductor	Japan	ATH Powder - milled	USD	500	25	\$6,250
Semiconductor	Japan	ATH Powder - unmilled	USD	100	23	\$2,300
Semiconductor	Japan	ATH Powder - milled	USD	400	25	\$10,000
Semiconductor	Japan	ATH Powder - milled	USD	600	25	\$15,000
Semiconductor	Japan	ATH Powder - milled	USD	1500	25	\$37,500
Semiconductor	Japan	ATH Powder - milled	USD	100	30	\$3,000
Semiconductor	Japan	ATH Powder - milled	USD	1500	25	\$37,500
Semiconductor	South Korea	Gamma HPA - X milled	USD	100	22	\$2,200
Semiconductor	South Korea	Gamma HPA - X milled	USD	100	22	\$2,200
Semiconductor	China	Gamma HPA - Unmilled	USD	100	17.6	\$1,760
Semiconductor	China	HPA Powder - milled	USD	50	21.6	\$1,080
Semiconductor	China	HPA Powder - Unmilled	USD	50	20	\$1,000
Semiconductor	Japan	ATH Powder - milled	USD	10	30.0	\$300
Battery	South Korea	Mixed HPA Powder	USD	30	39.7	\$1,191

UltraCoat testwork and marketing

The Company has continued to progress the application of our novel capability to utilise Alpha's Al-Nitrate to apply a shell coat of high purity aluminium-hydroxides (**UltraCoat**) onto:

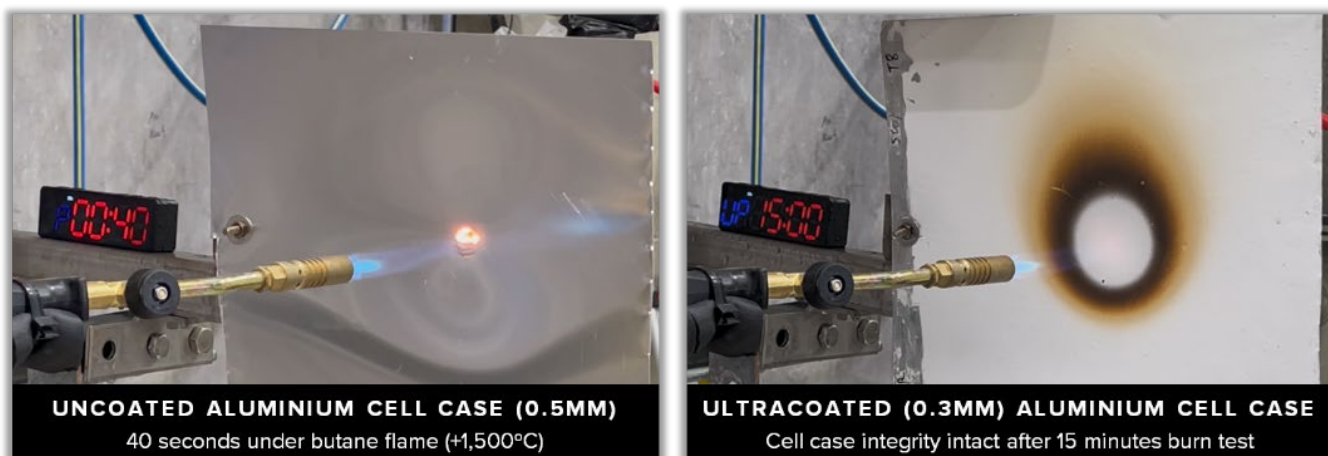
- Li-ion battery anode and cathode active materials
- Li-ion battery cell casings (including prismatic, cylindrical and pouch cell batteries)
- Li-ion electrode sheets

The UltraCoat technology delivers around a dramatic improvement in battery safety, capability of controlling, and in some cases eliminating the thermal runaway (fire) in lithium-ion battery cells.

In the previous quarter, Alpha reported it had completed technical qualification with a global leading lithium-ion battery anode manufacturer and has subsequently submitted a supply quotation for commercial volumes for supply from the Stage 2 facility.

In the March quarter, Alpha has also:

- Commenced UltraCoat testwork with a global leading electric vehicle (EV) OEM
- Commenced UltraCoat test work of cell casing with a very large Li-B OEM
- Completed test coating with a further two Li-B anode developers
- Continued the cell destructive and fire prevention testing with the Queensland University of Technology (QUT)
- Further refined the UltraCoat process to provide LiB cell case burn testing (@ 1,500°C) protection to > 15 minutes (see images below)



Alpha notes the recent publication from the China Ministry of Industry and Information Technology (MIIT) on 14 April of a rigorous new set technical standards for the batteries in electric vehicles and plug-in hybrids in the world largest EV and plug-in hybrid market.

The key provision of these new regulations specifies that batteries must neither ignite nor explode for at least two hours, even during thermal runaway.

This is considered to act as an accelerant to the already significant regulatory attention on securing safer Li-B cell technology.

Alpha technology advantage

In the previous 4 months of more detailed end-user interaction, the Company has been able to clearly identify applications where Alpha's process technology holds a discrete advantage over competing manufacturing technologies and/or competing suppliers.

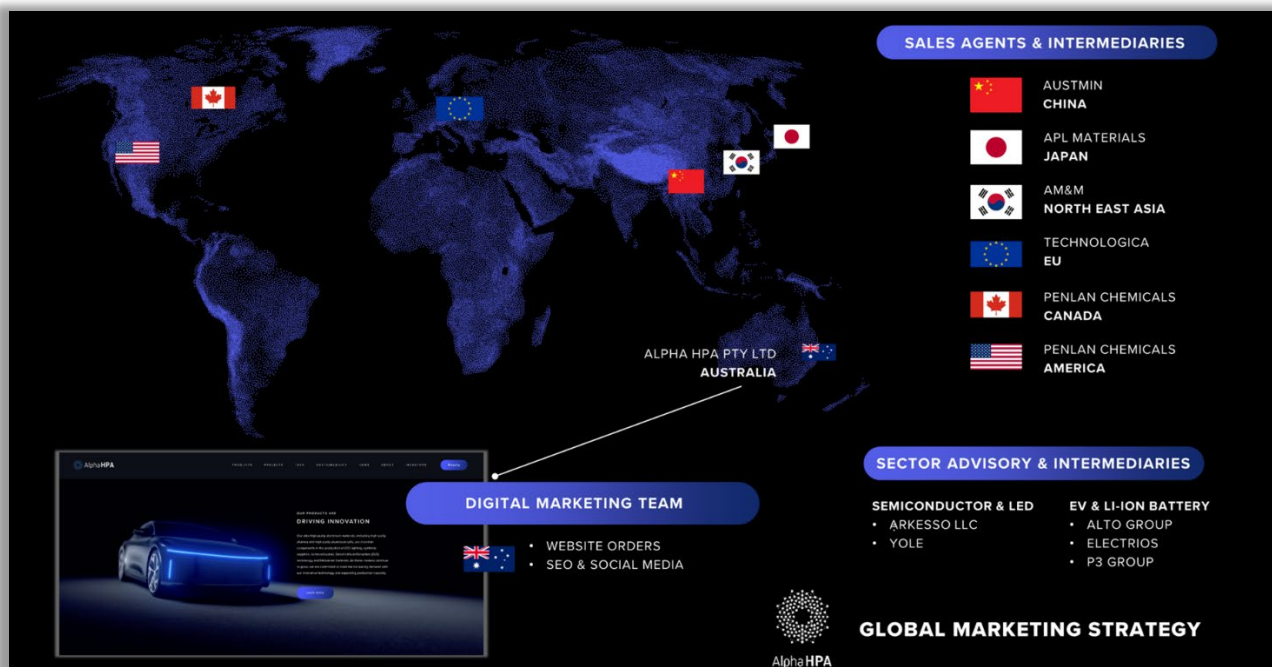
These applications have increasingly become the focus of the Company's marketing efforts, including a recent in-person marketing visit in China/ South Korea and Japan in March, with upcoming follow-ups visits in May. The graphic below sets out the sector and product where this applies and includes the nature of the process advantage.

SECTOR	SEMICONDUCTOR		DLE	LITHIUM-ION BATTERY
USE	THERMAL FILLERS	CMP	DLE SORBENTS	COATINGS
PRODUCTS	Alumina and ATH materials as spherical 'heat sinks' to manage temperature in high performance parallel processors	Alumina abrasives for polishing silicon carbide substrates (Si-C) and package polishing	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 anode materials
A4N ADVANTAGE	End-users have noted Alpha is the only global supplier capable of providing <1ppb U and Th materials for 'low-alpha' thermal fillers	Novel process delivers ultra low alkali metals impurities (Na & K) and morphology driving out-performance as a CMP abrasive	Novel process delivers unique amorphous ATH crystal structure = ULTRA-HIGH PERFORMANCE	Alpha HPA is the first company globally to manufacture 5N purity aluminum nitrate MAJOR SAFETY BENEFIT
ALLOCATION	1,100tpa under LOI (2 OEM's) 2 x LOI's in draft Qualifying with 6 x other Strong pricing ~ US\$25 – 35/kg Est. unmet demand: +5ktpa	4,000tpa under LOI Qualifying for 10 x other Small scale sales commenced Strong pricing ~US\$20-30/kg Est. unmet demand: 10kt	LOI in draft Qualifying with 14 x counterparties Moderate pricing Est unmet demand: +25ktpa	Qualified with a sector leader 2 x LOI + quotation in draft Moderate pricing (strong in HPA Eq) Est unmet demand: +10ktpa

Marketing Agency expanded into South Korea

Alpha is pleased to note it has expanded the Company's marketing capacity in Northeast Asia with the recent agency agreement with AM&M group, based in South Korea. The AM&M sales team are semiconductor sector specialists, with strong technical and commercial reach, particularly in semiconductor ceramics, packaging and CMP.

AM&M's engagement extends the Company's a global network of marketing agencies and specialist technical intermediaries who support the Company's own commercial and digital marketing team (see graphic below).



HPA FIRST PROJECT - STAGE 1

Production

During the quarter Stage 1 operations continued to focus on servicing customer qualification test orders and sales orders for:

- Alpha and gamma phase HPA
- Sintered HPA tablets
- Nano-HPA
- High purity alumina hydrate 'ATH' (or $\text{Al}(\text{OH})_3$); and
- Aluminium Nitrate (Al-Nitrate)

The Stage 1 Facility has been fully utilised over the quarter, dominantly servicing test and sales orders for ATH for the semiconductor sector. The Stage 1 facility is fully booked from sales orders through to 30 June 2025, with customer requests currently exceeding Stage 1 production capacity.

Expansion Options

In response to increasing customer demand signals for 2025 and 2026 the Company is reviewing a number of additional zero-cost to low-cost expansion options for Stage 1 to increase production rates of selected materials to meet higher customer demand before larger volumes are available from Stage 2 production.



HPA First Stage 1 Facility – Gladstone, QLD

ALPHA SAPPHIRE



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

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

Alpha Sapphire has been engaging with the synthetic sapphire end-use market since establishing maiden sapphire growth in May 2024.

Marketing has been focused on the following end-use markets:

- **Optics:** Being sapphire glass utilisation in medical devices, watches and consumer electronics. During the quarter:
 - Alpha Sapphire continued sales of unprocessed sapphire boules to a counterparty in the production of high-ESG sapphire watch faces for premium watches.
 - Alpha Sapphire reached conditional agreement on the sale of a further 2 metric tonnes of sapphire boules over the remainder of calendar 2025.
- **Semiconductors:** Alpha Sapphire is responding to a number of inbound enquiries of new sector demand from a number of large semiconductor counterparties developing next generation Gallium-Nitride (GaN) -on-sapphire semiconductor platforms. GaN-on-sapphire, 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. During the quarter:
 - NDA's exchanged and detailed wafer specifications received from 3 separate semiconductor OEM's.
 - Purchase Orders received for initial qualification wafers.
 - Wafering counterparties contracted and sapphire boules despatched for wafering, with wafering completing at the end of the quarter.
 - Quotations received for a further 3 toll-wafering counterparties.



Successful sapphire boule growth from Phase A sapphire growth units (LHS) and cassette of completed 8" (200mm) sapphire wafers for GaN-on-sapphire semiconductor end-user (RHS)

Sapphire Growth

During the quarter Alpha Sapphire completed 5 sapphire growth runs, utilising Phase A sapphire growth units.

Thirty sapphire boules were produced for a total of 869kg sapphire as unprocessed boules.

The sequential growth runs were designed to implement a number of quality optimisations to increase the final sapphire quality, sapphire pass rate and final sapphire yield. A number of significant quality improvements were realised including:

- A refined HPA feed blend
- A major reduction of internal bubbles and cloud zones
- A major reduction in low-angle-grain (LAG) zones
- Successful removal of molybdenum contamination and
- Successful implementation of software controlled crystal seeding

Phase B Feasibility

Engineering and cost estimates for the Feasibility of Phase B expansion continued in the March quarter, with the final study due in June 2025 quarter.

Late in the quarter the Company executed a Heads of Agreement (HOA) to secure a preferred site location for the Phase B expansion, located in Brisbane.

ALPHA POLARIS

In November 2022, Alpha signed an MOU (see ASX announcement 14 November 2022) with Orica to investigate the potential deployment of the HPA First process technology adjacent to the Orica facility in Alberta Canada. Based on high volume demand signals across a number of Alpha's products, the Concept Study for this facility, to be termed Alpha Polaris, is now well underway.

Activities completed in quarter include:

- Engagement of Canada based engineering firm to assist the study
- Engagement of permitting consultants
- Finalisation of a streamlined base-case product mix
- Site visit by the Canada-based engineering team

CORPORATE

Leadership Changes

In February 2025 Rob Williamson assumed the role of Managing Director (MD), based in Brisbane QLD. Rimas Kairaitis moved from MD to the role of Executive Director and Chief Commercial Officer (**CCO**). Rimas will focus and expand his current activities in leading the sales and marketing team and continue to drive the product development of the Company's unique high purity materials. Rimas will also continue to lead interface with the Company's existing and developing strategic stakeholders.

These changes were carefully planned to calibrate the Company's leadership to reflect the needs of the business into the future as the Company moves into its next phase of growth and expands its operational footprint in Queensland. The construction of Stage 2 of the HPA First Project to become the world's largest, single site facility for the manufacture of high purity aluminium materials, represents a unique stage in the growth of the Company and Rob's intimate knowledge of Alpha's business and major project startup and asset operations experience represent the ideal skill set for the Company's Managing Director.

The Company has commenced a search for a new COO, with Rob continuing these responsibilities in the interim.

At the same time, long standing Executive Director Mr Peter Nightingale retired from the Board and his executive role.

Related Party Expenditures

During the March 2025 quarter, aggregate payments to related parties and their associates totalled \$546,456. \$367,024 of payments were to Directors or Director related entities for Directors' payroll and consulting fees. \$50,000 in fees were paid to MIS Corporate Pty Limited ('MIS'), an entity in which Director Norman Seckold has a controlling interest. MIS provides full administrative services, including administrative, project commercial services, accounting, business development, staff, rental accommodation, services and supplies to the Group. \$129,432 in fees were paid to Alto Group Inc., a company in which Director Annie Liu has a controlling interest for advisory services.

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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

79 106 879 690

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	44	102
1.2 Payments for		
(a) research and development	(484)	(1,507)
(b) product manufacturing and operating costs	(2,110)	(10,088)
(c) advertising and marketing	(371)	(1,057)
(d) leased assets	-	-
(e) staff costs	(4,031)	(10,315)
(f) administration and corporate costs	(1,173)	(5,435)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2,421	5,473
1.5 Interest and other costs of finance paid	-	(112)
1.6 Income taxes paid	-	-
1.7 Tax Incentives (R&D)	-	6,362
1.8 Other (GST)	312	(433)
1.9 Net cash from / (used in) operating activities	(5,392)	(17,010)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(28,086)	(66,991)
(d) investments	-	-
(e) intellectual property	(99)	(99)
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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 (Government Grants/Security Deposits)	4,735	14,022
2.6	Net cash from / (used in) investing activities	(23,450)	(53,068)

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	-	(5)
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(5)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	149,081	189,619
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,392)	(17,010)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(23,450)	(53,068)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(5)
4.5	Effect of movement in exchange rates on cash held	(354)	349
4.6	Cash and cash equivalents at end of period	119,885	119,885

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	44,885	49,081
5.2	Call deposits	75,000	100,000
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)	119,885	149,801

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	546
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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	3,000
7.4	Total financing facilities	30,000	3,000
7.5	Unused financing facilities available at quarter end		27,000
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. Facility provided by QIC Critical Minerals and Battery Technology Fund (QCMBTF) for acceleration of 50 sapphire growth units. Security is first ranking security over shares in Alpha Sapphire and its assets. Repayment amount is 4.35% of gross revenue (less power costs) generated from Alpha Sapphire from sapphire product sales, on the first 2,500 tonnes of sapphire product sales. Greater of full repayment amount and the full commitment becomes repayable in prescribed circumstances (including events of default).		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(5,392)
8.2	Cash and cash equivalents at quarter end (item 4.6)	119,885
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	119,885
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	22.24
<i>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.</i>		
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	
<i>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.</i>		

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 April 2025.

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.