

Not for release to US wire services or distribution in the United States

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

ASX Announcement
21 May 2024
(4 pages)

SUCCESSFUL \$175M EQUITY RAISING TO TAKE FINAL INVESTMENT DECISION

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

There was significant demand from both existing shareholders as well as a number of high quality new domestic and global institutional investors. As a result, the size of the Placement has been upsized and increased to \$175 million, from the initial \$120 million announced at launch on 20 May 2024. In determining allocations for the Placement, the Company considered a number of factors and focused (to the extent practicable and appropriate) on providing pro rata participation to existing institutional, professional and sophisticated shareholders.

Proceeds from the Placement will be used to immediately commence HPA First Project Stage 2 (**Stage 2**) execution, including finalising detailed engineering, ordering long-lead items, commencing civil and construction works, and for general working capital purposes. The equity raising alongside the government debt facilities and government grants are part of a broader funding package Alpha is progressing to fully fund Stage 2.

Alpha Managing Director, Rimas Kairaitis said, *“This decision to proceed with the commercialisation of Stage 2 of the HPA First Project and the successful project financing represents a major step-change in our business growth. We are delighted to have received strong demand from both existing shareholders as well as a number of new domestic and global institutional investors. We look forward to commencing Stage 2 project execution, and moving another step 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.”*

Placement

The Placement comprises the issue of approximately 194 million New Shares to be issued at \$0.90 per Share (**Placement Price**) to raise \$175 million. The Placement will take place in two tranches:

- **Tranche 1:** Approximately 71 million New Shares to be issued to raise approximately \$64 million utilising Alpha’s existing placement capacity pursuant to ASX Listing Rule 7.1; and
- **Tranche 2:** Approximately 123 million New Shares to raise approximately \$111 million, which is subject to shareholder approval to be sought at the Company’s Extraordinary General Meeting (**EGM**) to be held in late-June.

Further details of the EGM time and venue will be provided in the notice of meeting, expected to be despatched to shareholders on or around Thursday, 23 May 2024.

For personal use only

Share Purchase Plan

As announced on Monday, 20 May 2024, Alpha will offer Eligible Shareholders¹ the opportunity 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 \$0.90 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 SPP².

Eligible Shareholders will be offered the opportunity under the SPP to apply for up to \$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 to immediately commence Stage 2 project execution.

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.

Macquarie Capital (Australia) Limited and Bell Potter Securities Limited acted as Joint Lead Managers to the Placement.

Indicative timetable

Event	Date
Record Date for Eligibility to participate in SPP	7:00pm (AEST), Friday, 17 May 2024
Settlement of Tranche 1 Placement Shares	Thursday, 23 May 2024
Despatch of Notice of Meeting	Thursday, 23 May 2024
Allotment and commencement of trading of Tranche 1 Placement Shares	Friday, 24 May 2024
Dispatch SPP offer documents and SPP Opening Date	Tuesday, 28 May 2024
SPP Closing Date	Thursday, 13 June 2024
Announcement results of the SPP and allotment of New Shares issued under the SPP	Thursday, 20 June 2024
Shares issued under SPP commence trading	Friday, 21 June 2024
General Meeting to approve Tranche 2 Placement	Monday, 24 June 2024
Settlement of Tranche 2 Placement Shares	Wednesday, 26 June 2024
Allotment and commencement of trading of Tranche 2 Placement Shares	Thursday, 27 June 2024

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 Standard Time.

¹ Eligible Shareholders are Alpha shareholders on the register as at 7.00pm on 17 May 2024 with a registered address in Australia or New Zealand.

² Rounded down to the nearest cent.

About the HPA First Project

The Company's HPA First Project represents the commercialisation of the production of high purity aluminium materials using the Company's proprietary, exclusively licensed solvent extraction and HPA refining technology. The disruptive, low-carbon process technology provides for the extraction and purification of aluminium from an industrial feedstock to produce 4N (>99.99% purity) and 5N (>99.999% purity) aluminium materials for sale into high technology markets including the semiconductor, lithium-ion battery and LED lighting sectors.

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

On 20 May 2024, Alpha released a final Definitive Feasibility Study and FID for Stage 2 of the HPA First Project, being the full commercial scale deployment of the process technology on the same site.

For further information, please contact:

Rimas Kairaitis
Managing Director
rkairaitis@alphaHPA.com.au
+61 (0) 408 414 474

Robert Lord
Investor Relations
rlord@alphaHPA.com.au
+61(0) 400 008 553

Cameron Peacock
Business Development
cpeacock@alphaHPA.com.au
+61 (0) 439 908 732

Forward looking statements

This announcement contains forward-looking statements, which address a variety of subjects including financial guidance. Statements that are not historical facts, including statements about the Company's beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and information currently available to management and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. Alpha's management believes that these forward-looking statements are reasonable as and when made. However, you should not place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. Alpha does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or the ASX Listing Rules. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events, and developments to differ materially from our historical experience and our present expectations.

To the maximum extent permitted by law, none of Alpha, Macquarie, Bell Potter, or their respective affiliates or related bodies corporate or any of their respective officers, directors, employees and agents, nor any other person, accepts any responsibility or liability for, and makes no recommendation, representation or warranty concerning, the forward looking statements in this announcement including, without limitation, any liability arising from fault or negligence, for any loss arising from the use of or reliance on any of the forward looking information contained in this announcement or otherwise arising in connection with it.

Disclaimer

This release is for information purposes only. Neither this release nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sales of shares in any jurisdiction. The release may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction. This presentation does not constitute investment advice and has been prepared without considering the recipients investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities' transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent of the law, each of Alpha HPA Limited, Bell Potter Securities Limited and Macquarie Capital (Australia) Limited (together the JLMs) and each of their respective affiliates and each of their respective officers, employees, agents and advisors (together the JLM Group) do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other

For personal use only

representations contained in this presentation. No responsibility for any errors or omissions from the announcement arising out of negligence or otherwise is accepted. To the maximum extent permitted by law, no member of any JLM Group accepts any liability (including without limitation, any liability arising from fault or negligence on the part of any of them) for any loss whatsoever arising from any use of this document or otherwise arising in connection with it. Macquarie Capital (Australia) Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and Macquarie Capital (Australia) Limited's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital (Australia) Limited.

The recipient acknowledges that neither it nor either of the JLMs intends that any JLM or any member of the any JLM Group act or be responsible as a fiduciary to the recipient, its officers, employees, consultants, agents, security holders, creditors or any other person. The recipient acknowledges that the document is in draft and is confidential and that circumstances may change and the document may become outdated as a result and there is no obligation to update or correct this document.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.