

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

ASX Announcement
25 October 2024
(127 pages)

ANNUAL REPORT AND NOTICE OF AGM

I attach the Company's Annual Report for the year ended 30 June 2024 and a copy of the Company's Notice of Annual General Meeting to be held on Wednesday, 27 November 2024 at 11.00am as being sent to shareholders today.

By the order of the Board.



Richard Edwards
Company Secretary

pjn12376

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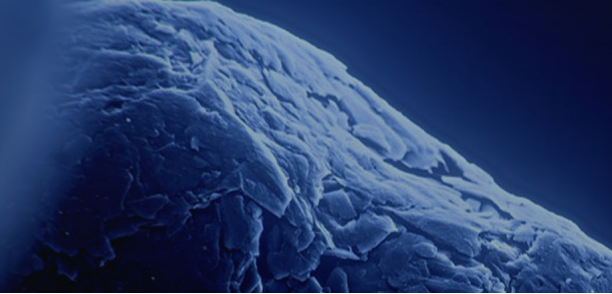
Alpha **HPA**

ANNUAL
REPORT
2024

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Alpha HPA



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TABLE OF CONTENTS

Chairman's Letter	1
Review of Operations	2
Corporate Governance Statement	19
Directors' Report	20
Lead Auditor's Independence Declaration	40
Consolidated Statement of Profit or Loss and Other Comprehensive Income	41
Consolidated Statement of Financial Position	42
Consolidated Statement of Changes in Equity	43
Consolidated Statement of Cash Flows	44
Notes to the Consolidated Financial Statements	45
Consolidated Entity Disclosure Statement	78
Directors' Declaration	79
Independent Auditor's Report	80
Additional ASX Information	84
Corporate Directory	86





Dear Fellow Shareholders

I am extremely pleased to present to you this year's Annual Report and to reflect on what has been a tremendous last 12 months for our Company.

In May this year several years of remarkable progress and hard work from our management and operations teams culminated in the Company releasing an updated Definitive Feasibility Study ('DFS') for the development of the stage 2 commercial scale HPA First Project.

Significantly expanding on the Project's 2020 DFS, which essentially contemplated production of a single product line of HPA powders, the 2024 DFS presents a materially superior business case building on a significantly diversified, multi-product offering of high purity aluminium products that reflects the flexibility of our process and the enormous amount of product development and end-user marketing our team has engaged in over the last 4 years. This significantly optimised business case was ultimately recognised by Australia Government lending agencies, with the Company securing credit approval for a \$400 million project finance facility from the Northern Australia Infrastructure Facility (NAIF) and Export Finance Australia (EFA) towards the construction of the HPA First Project.

On the back of a compelling DFS, the strong endorsement from the Federal Government and existing state and Federal grant monies, it was a comfortable decision for our Company's Board to take a positive Final Investment Decision ('FID') to formally greenlight the development of the commercial scale HPA First Project. This decision was also endorsed by our loyal and supportive shareholders with \$180 million in new equity raised across an institutional placement and share purchase plan. Having successfully built, commissioned and optimised our Precursor Production Facility ('PPF') over the last 2 years, the Company is now excited to commence the development of stage 2 of the HPA First Project, the delivery of which will firmly establish our Company as a global leader in the production of high purity aluminium products servicing the EV battery, semi-conductor and LED lighting industries.

Equally exciting as the progress of the HPA First Project has been the continuing development of our Alpha Sapphire business. Over the course of the last 12 months the Company's relationship with Ebner-Fametec has continued to mature, with two of Ebner's crystal growth units now successfully installed and commissioned within the Stage 1 PPF. Pairing these low-carbon sapphire growth units with Alpha's custom HPA tablets, the Company is now producing a steady stream of crystal boules for qualification testing within the global sapphire market, along with exploring additional downstream value additive wafering collaborations with this business. This represents an enormous opportunity to create significant additional cash flows for the Company and tremendous additional value for our shareholders.

Looking ahead, the next 12 months should be filled with great opportunity and potential to further expand our business. With our HPA First Project now underway, interest in securing access to our diverse suite of high purity aluminium products has never been higher. We are confident our significant product development and customer marketing effort over the last several years will result in the Company establishing a tier-1 global customer base whose forward demand for our products will underpin a long-life and highly successfully specialty aluminas business.

On behalf of the entire Board, I again extend my gratitude to our Managing Director Rimas Kairaitis, the senior executive team and our growing workforce for their amazing efforts in building Alpha into the Company it is today and one which has an enormously bright future.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Norman A. Seckold'. The signature is fluid and cursive, written on a white background.

Norman A. Seckold
Chairman

REVIEW OF OPERATIONS

OVERVIEW

Alpha is an ASX-listed specialty metals and technology company focused on the delivery of the HPA First Project and the Alpha Sapphire Project, each representing the commercialisation and production of critical high purity aluminium products driving de-carbonisation, and utilising the Company's proprietary aluminium purification and refining technology.

These Projects will deliver a range of ultra-high purity aluminium products that are critical materials to the supply chains of key de-carbonising high-technology sectors including:

- LED lighting;
- Lithium-ion batteries;
- Semi-conductors; and
- Sapphire glass for smartwatches/smartphones screens and wafers for micro-LED technology.

The year under review saw a number of material achievements in advancing both the HPA First Project and Alpha Sapphire.

HIGHLIGHTS FOR THE YEAR INCLUDED:

- Delivery of the Definitive Feasibility Study (DFS) for Stage 2 of the HPA First Project (Stage 2), representing a comprehensive update to the initial Project DFS delivered in March 2020, with a materially improved financial case.
- Reaching a Final Investment Decision (FID) to commence construction and commercialisation of Stage 2.
- Securing Project financing for HPA First Project Stage 2 including credit approval of \$400 million of Government lending support from the Northern Australia Infrastructure Facility (NAIF) and Export Finance Australia (EFA) in addition to ~\$180 million in equity via completion of an institutional placement and share purchase plan.
- The commencement and acceleration of execution of Stage 2 including the establishment of an Integrated Owner's Team (IOT) and the issue of all long-lead equipment packages.
- Production of all products from the Stage 1 PPF reaching stable state, including of 5N (>99.999%) purity aluminium nitrate (Al-nitrate) reaching production levels of >850kg per day, HPA production reaching >550kg per week and high purity alumina hydrate production reaching >100kg (wet cake) per day.
- Final deployment of the Federal Government's \$15.5M Critical Minerals Development Program (CMDP) to finalise the installation and commissioning of equipment for the Stage 1 HPA circuit which will expand the facility's production to cover the full suite of the Company's high purity aluminium product range.
- Ongoing expansion of product marketing and product development activities of the Company's suite of ultra-high purity precursor and alumina products.
- Implementation of the Company's collaboration with the Ebner-Fametec Group to accelerate the Company's staged entry into the downstream production of synthetic sapphire glass including securing funding support of up to \$30 million from the QIC Critical Minerals and Battery Technology Fund (QCMBTF) and several strategic shareholders.
- Successful installation and commissioning of two Ebner sapphire crystal growth units within the Stage1 PPF which are now producing sapphire crystal boules for qualification testing within the global sapphire market along with exploring additional downstream value-additive wafering collaborations.

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HPA FIRST PROJECT: STAGE 1 - PPF

HPA circuit expansion

In the first half of the year, the Company progressively deployed the \$15.5 million grant awarded under the Critical Minerals Development Program (CMDP) to install a small-scale commercial HPA circuit within Stage 1 PPF and expand the capability of the Stage 1 PPF to include Alpha's full high purity aluminium product range.

The HPA circuit is a new process circuit within Stage 1 and expands the production capability of the Stage 1 PPF to include:

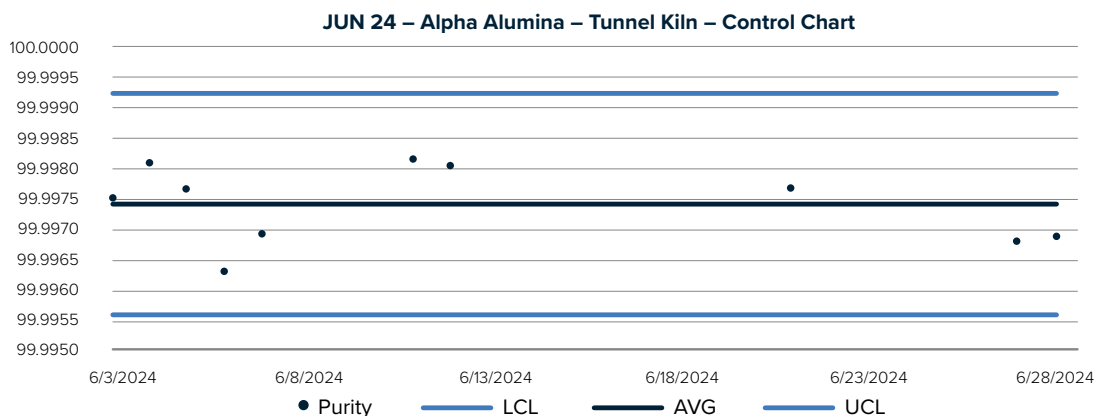
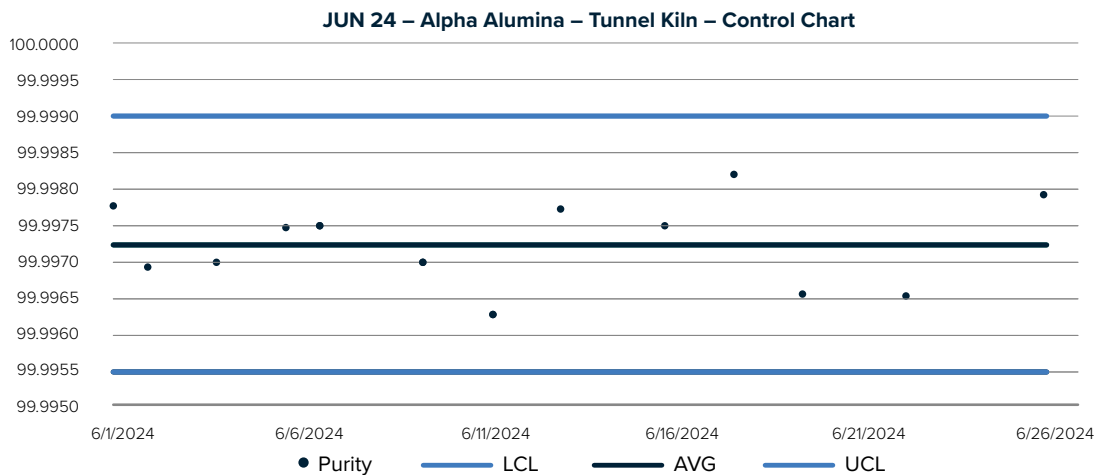
- between 15-40 tpa additional capacity of HPA production;
- Nano HPA production to service end-users in the semi-conductor/chemical mechanical polishing (CMP) sector;
- the capability to produce up to an additional 10tpa of high purity boehmite;
- the capacity to produce 15-25tpa of high purity alumina-trihydrate (ATH);
- the expansion of Stage 1 PPF production capacity of aluminium nitrate and aluminium sulphate; and
- the production of HPA tablets as feedstock for synthetic sapphire glass growth.

With the HPA circuit fully installed and commissioned the second half of the year saw Stage 1 operations focus on servicing customer qualification test orders and sales orders for:

- Alpha and gamma phase HPA
- Sintered HPA tablets
- Nano-HPA
- High purity alumina hydrates (boehmite (Al-O-OH) and 'ATH' (or Al(OH)₃))
- Aluminium nitrate

The HPA and alumina hydrate circuits have continued to improve, with HPA production levels reaching >550kg per week and alumina hydrate production reaching >100kg (wet cake) per day. Ongoing process refinements and de-bottlenecking continue to optimise product throughput

Production of all materials continues to maintain exceptional purity levels in excess of 99.995%.



HPA production Stage 1, June 2024 purity trends averaging 99.997%

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REVIEW OF OPERATIONS

HPA FIRST PROJECT: STAGE 2 - FULL SCALE PROJECT

The 2024 financial year saw material developments for the full scale HPA First Project as outlined below.

Definitive Feasibility Study

In May 2024 the Company presented the Definitive Feasibility Study (DFS) for Stage 2 of the HPA First Project (Stage 2). This DFS represented a comprehensive update to the initial Project DFS delivered in March 2020, with a materially improved financial case.

This DFS represented the final, optimised financial HPA First Project investment case, enabling the Company to take its Final Investment Decision (FID) and commence construction of Stage 2.

Stage 2 represents the full commercial scale deployment of Alpha's proprietary aluminium purification and refining technology to produce a range of ultra-pure, high value aluminium-based materials for specialty, high technology markets including semiconductors, lithium-ion batteries (LiBs) and LED lighting.

DFS Highlights

- Expanded product offering focused on specialty, high value applications
- Annualised capacity of 10,430 tonnes per annum of high purity aluminium products
- Annual EBITDA of between \$255 - \$403M* (post royalties)
- Unit cash costs of \$9,578/t (US\$6,705/t) per aluminium product after by-product credits
- Pre-production Project CapEx \$553M (US\$387M) including \$79M contingency
- Increased process and financial flexibility with addition of multiple aluminium based product capabilities
- Capability to expand aluminium nitrate production as market expands

* Between Alpha's Price Discovery Case and Independent Pricing Case.

Key Financial Metrics

The Stage 2 DFS shows the delivery of a technically robust and financially compelling business case, built on the ability of the Company's process to deliver a range of ultra-pure, high value aluminium materials at low cost.

Headline Stage 2 metrics include:

HPA First Project Stage 2

Key Project Parameters	A\$	US\$
FX AUD:USD		0.70
Combined production all aluminium products (tpa)		10,430
Annual average cash operating cost - after by-products credits ¹	\$100M	\$70M
Unit cash cost (\$/t of aluminium product) - after by-products credits	\$9,578	\$6,705
Annual aluminium feedstock processed (wmt)		13,400
Pre-production capital cost (including \$79m contingency)	\$553M	\$387M

Note:

1. Operating estimate does not include any potential impact of the Budget measures relating to Critical Minerals Production Tax Credits announced as part of the Federal Budget on 14 May 2024.

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REVIEW OF OPERATIONS

The key operating financial metrics of the DFS are as follows, where steady state operations are defined as post ramp-up (note, these metrics do not include Alpha Sapphire).

Product Pricing Scenarios

Key Project Metrics at Steady State ¹	Alpha HPA Price Discovery Case	Mid Case	Independent Pricing Case
	A\$	A\$	A\$
Annual revenue @ 10,430tpa high purity aluminium products	\$359M	\$442M	\$509M
Annual operating costs (after by-product credits) ²	\$100M	\$100M	\$100M
EBITDA (after payroll tax & royalties) ³	\$255M	\$336M	\$403M
Pre-tax free cash flows ⁴	\$251M	\$333M	\$399M
Unit cash cost (\$/kg of aluminium product after by-products credits)	\$9.58	\$9.58	\$9.58
Weighted average product sales price (\$/kg)	\$34.44	\$42.34	\$48.77
	US\$	US\$	US\$
Unit cash cost (US\$/kg of aluminium product after by-products credits)	\$6.70	\$6.70	\$6.70
Weighted average product sales price (US\$/kg)	\$24.11	\$29.64	\$34.14
Payback period from first production (years)	4.4	3.7	3.4

HPA Equivalents	Alpha HPA Price Discovery Case	Mid Case	Independent Pricing Case
HPA Eq volume (tpa)	6,850	6,850	6,850
HPA Eq. sales price (\$/kg)	\$52.44	\$64.47	\$74.26

Note:

1. Steady state operations are defined as post-ramp-up (ie: from FY30 onwards) noting the Company expects to reach 23% by 2026, 87% by 2027 and 93% by 2028.
2. Operating estimate does not include any potential impact of the Budget measures relating to critical minerals tax credits delivered as part of the Federal Budget on 14 May 2024.
3. EBITDA is after royalties and payroll tax.
4. Pre-tax free cash flows are after sustaining capital and working capital.

Where:

- **Alpha HPA Price Discovery Case:** A conservative case using volume weighted pricing confirmed by Alpha as valid historical in-market pricing, obtained through Alpha's own comprehensive market research and market outreach through sales, bids, offers and LOIs from 2022 to present. A detailed report on product price discovery was announced to the ASX on 8 May 2024.
- **Mid Case:** Using third-party consultant pricing for alumina-based products (CM Group) and aluminium nitrate pricing at more conservative levels than third-party than consultants (GLG). Alpha notes the close alignment between the CM Group market pricing and the upper end pricing observed within Alpha's own market engagement for a majority of Alpha's product lines.
- **Independent Pricing Case:** Using high purity aluminium product pricing based on third party consultants (CM Group and GLG).

REVIEW OF OPERATIONS

PROJECT FINANCING

Loan Facilities

In April 2024, Alpha received conditional approval for \$320 million in Project loan facilities and an \$80 million cost overrun facility in respect of Stage 2 of the HPA First Project. The facilities will be jointly funded by the following Australian Government financing agencies (**Lenders**):

- Northern Australia Infrastructure Facility (**NAIF**); and
- Export Finance Australia (**EFA**), with support provided under the Australian Government's \$4 billion Critical Minerals Facility (administered by EFA) and EFA's Commercial Account.

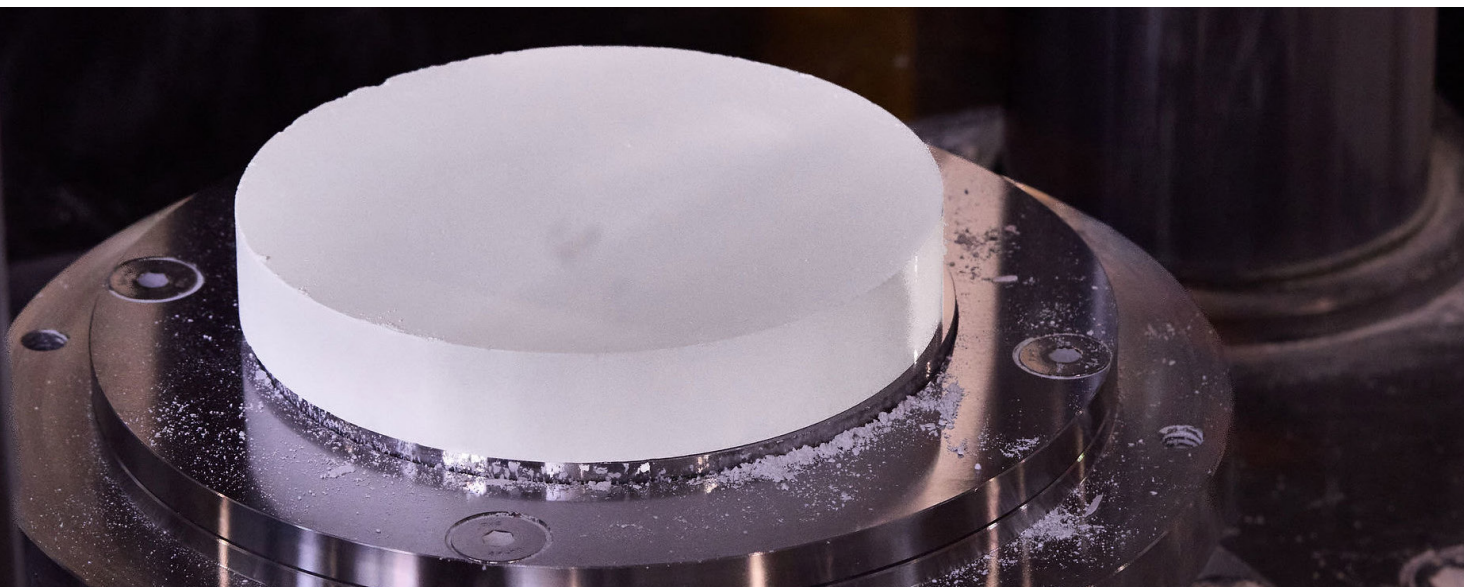
The Australian Government agencies, NAIF and EFA, have each committed \$160 million in construction facility funding for the project. The Australian Government's \$4 billion Critical Minerals Facility supports the Australian Government's Critical Minerals Strategy 2023-2030 by providing finance to strategically significant projects.

A final commitment is subject to conditions required under the Critical Minerals Facility, completion of all due diligence to the satisfaction of EFA and NAIF, execution of finance documentation and satisfaction of customary conditions precedent. Drawdown is also subject to the Company securing letters of intent and product qualification for an aggregate of 10ktpa reasonably aligned with the intended product and production profile. An inability to meet these conditions may delay or prevent drawdown of the Project loan facilities.

Summary Project Finance Terms

Borrower	Solindo Pty Limited (wholly owned subsidiary of Alpha HPA Limited)
Sponsor	Alpha HPA Limited
Lenders	Export Finance Australia, The State of Queensland (as the lender of record for a commitment from NAIF)
Senior Facilities Limits	A. Construction Facility: \$320,000,000 to be split 50:50 between NAIF and EFA. B. Construction Facility: \$320,000,000 to be split 50:50 between NAIF and EFA.
Other Conditions	A final commitment is subject to conditions required under the Critical Minerals Facility, completion of all due diligence to the satisfaction of EFA and NAIF, execution of finance documentation and satisfaction of customary conditions precedent. Drawdown is also subject to the Company securing letters of intent and product qualification for an aggregate of 10ktpa reasonably aligned with the intended product and production profile.
Maturity Date	A. Construction Facility: 11 years. B. COF: 5 years.

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ABOUT EXPORT FINANCE AUSTRALIA

EFA is Australia's export credit agency (ECA). EFA provides commercial finance for export trade and overseas infrastructure development. From small and medium sized enterprises (SMEs) to large corporates, foreign Governments and infrastructure projects, EFA helps Australian businesses take on the world. In doing so, EFA finance supports Australia's economic security and regional resilience.

EFA administers the Australian Government's National Interest Account, which currently includes the Southeast Asia Investment Financing Facility, the Critical Minerals Facility, the Defence Export Facility and lending for the Australian Infrastructure Financing Facility for the Pacific.

ABOUT THE NORTHERN AUSTRALIA INFRASTRUCTURE FACILITY

The Northern Australia Infrastructure Facility (NAIF) is a Commonwealth Government financier, providing concessional loans for the development of infrastructure projects in northern Australia and the Australian Indian Ocean Territories. NAIF supports projects that deliver public benefit to the north, through new jobs, regional income, business for local suppliers and Indigenous employment opportunities.

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Australian Prime Minister Anthony Albanese, Federal Resources Minister Madeline King, Queensland Premier Steven Miles, State Member for Gladstone Glenn Butcher and Deputy Gladstone Mayor Cr Natalia Muszkat with Alpha staff at Alpha's Gladstone site for the announcing of government funding support for Stage 2

REVIEW OF OPERATIONS

Equity Financing

In May 2024 Alpha undertook a \$175M equity raising via a two-tranche placement of new fully paid ordinary 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, with the placement being upsized from \$120 million to \$175 million. The Placement was done at \$0.90 per share, with approximately 194 million new shares being issued. Approximately 71 million shares to raise approximately \$64 million were issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and approximately 123 million New Shares to raise approximately \$111 million were issued following shareholder approval at an Extraordinary General Meeting (**EGM**) held on 24 June 2024.

Funds from the Placement will be used to immediately commence Stage 2 project execution including finalising detailed engineering, ordering of long-lead items, commencing civil and construction works and for general working capital purposes.

Alongside the Placement, Alpha undertook a non-underwritten Share Purchase Plan (**SPP**), which subsequently raised a further \$5.323 million, with 6,337,158 shares being issued at \$0.84 per share.

Further project financing arrangements

Alpha has received non-solicited advanced proposals for alternative and non-dilutive financing arrangements from a number of parties to fund further Stage 2 capital requirements. Alpha continues to evaluate the most appropriate funding sources with the aim of minimising dilution to shareholders and providing Alpha with the optimal funding mix.

Integrated Owners Team Established

Alpha has formed an integrated owners team (**IOT**) to execute the project. The IOT comprises of key project management personnel including GM Projects, Projects Controls Manager, Contracts and Procurement Manager, Technical Manager and Engineering Manager. The IOT are working directly with our owners engineering team, Sedgmen Prudentia, who previously designed and constructed the Stage 1 PPF operation in Gladstone.

The construction management team, as part of the IOT, are also fully established in Gladstone and focused on site establishment and earth works.

Site Establishment Underway

In August 2024, earthworks and civil contractors had commenced site establishment activities, mobilising equipment and support infrastructure, and Ergon have commenced power line burial ahead of the imminent commencement of project earthworks.

Long lead equipment packages

The Stage 2 Project team is accelerating final process area design and have now awarded a number of long lead critical path packages, including:

- Solvent Extraction (SX)
- Pressure Filters
- Cooling Towers
- Aluminium Nitrate Centrifuge



*Inspecting the Stage 2 site
(From L to R), Sanjeev Gandhi (Orica CEO), Rob Williamson (Alpha Director and COO), Chris Bowen,
(Minister for Climate Change and Energy) and Rimas Kairaitis (Alpha MD)*

PRODUCT MARKETING AND TESTWORK

Over the last 12 months Alpha continued to service a wide range of product orders across a number of high-technology sectors, namely:

- **Lithium-ion battery (LiB) sector:** With a focus on cathode coating & dopants and anode coatings
- **LED Lighting sector:** With a focus on HPA for synthetic sapphire LED substrates and LED phosphors
- **Semi-conductor sector:** With a focus on materials for Chemical Mechanical Polishing (CMP) and thermal interface materials for semi-conductor packaging

Alpha is utilising capacity in both the Stage 1 PPF in Gladstone, QLD and the Company's product development facility in Brisbane to service various stages of its expanding market outreach, which includes:

- servicing existing sales orders;
- delivering into tonnage scale orders for end-user production testwork;
- servicing technical qualification, usually involving multiple test orders; and
- delivering initial production scale orders to demonstrate product suitability.

Semiconductor and Direct Lithium Extraction (DLE) sectors

Across the year the Company observed a significant increase in end-user engagement within the semiconductor industry, augmented with a recent marketing visit to Japan, where there is a concentration of manufacturing of high-end thermal interface materials for the semiconductor sector.

Recent engagement has generated >400kg of test sample orders for thermal interface and materials, comprising 12 separate orders, and a further two Letters of Intent (LOIs) constructed with end-users in draft.

Alpha's ability to create novel, amorphous, nanocrystalline, high purity alumina tri- hydroxides (ATH), continues to be of particular interest to end-users for Direct Lithium Extraction (DLE) catalysts.

Within the last month, Alpha has serviced or is servicing 13 separate end-user test product orders for DLE end-users. DLE counterparties range from technical service providers, global materials business to petroleum majors looking to extract lithium from oil-field brines.

Alpha is utilising capacity in both the Stage 1, Precursor Production Facility (PPF) in Gladstone, QLD and the Company's Brisbane facility to continue to deliver product test orders to end-users.

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REVIEW OF OPERATIONS

USA marketing

During the year Alpha completed a USA marketing trip off the back of the Company's participation in the Australian Critical Minerals Delegation to Washington DC.

The delegation coincided with a State visit by the Australian Prime Minister and with the announcement of the Australia-United States Climate, Critical Minerals, and Clean Energy Transformation Compact (**the Compact**).

End-user visits substantially advanced a number of large volume negotiations with key USA based end users, most notably:

- the accelerated testing and potential >1,000tpa supply of custom HPA's to a key supplier to the US semiconductor sector;
- the larger volume supply of custom high purity alumina hydroxides to a manufacturer of high purity catalysts; and,
- the potential supply of a high purity alumina hydroxide precursor to an existing manufacturer of high purity aluminas to the technical ceramics sector.

A number of further test orders were generated from the trip which are now being manufactured between Alpha's Stage 1 facility in Gladstone and the Brisbane product development centre.

Post FID test order interest

The Company has recorded a material increase in product test order volumes and sales orders post FID of Stage 2. In particular, the receipts of multiple pre-commercial product sales reflect the encouraging maturation of technical product qualification with multiple counterparties. In each case, pre-production sales are linked to material indicative sales volume to be serviced by the Stage2 facility.

Sales orders received, completed or under manufacture since the May2024 FID include:

For semiconductor end-use applications:

- 250kg nano- high purity alumina (**HPA**) precursor sales order
- 40kg of nano HPA sales order
- 50kg of nano HPA sales order

For Direct Lithium Extraction (**DLE**) catalysts:

- 2 x 100kg sales orders of high purity alumina hydroxides (**ATH**)

For other applications:

- 20kg of milled HPA
- 5kg of milled HPA
- 11kg of Al-Nitrate

Test order volumes also continue to build, including:

- 8 individual test orders of high purity ATH for DLE
- 300kg of sintered HPA tablets for synthetic sapphire glass growth

Average unit pricing for these sales orders is US\$32/kg. Alpha is utilising capacity in both Stage 1 and the Company's Brisbane facility to continue to deliver product test orders to end-users.



High purity alumina, aluminium hydroxide and Al-nitrate shipments leaving site

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Certification of Product Carbon Footprint (PCF) by CarbonChain

During the year Alpha completed third party modelling of cradle-to-gate, product carbon footprint (PCF) analysis of each of its high purity aluminium products.

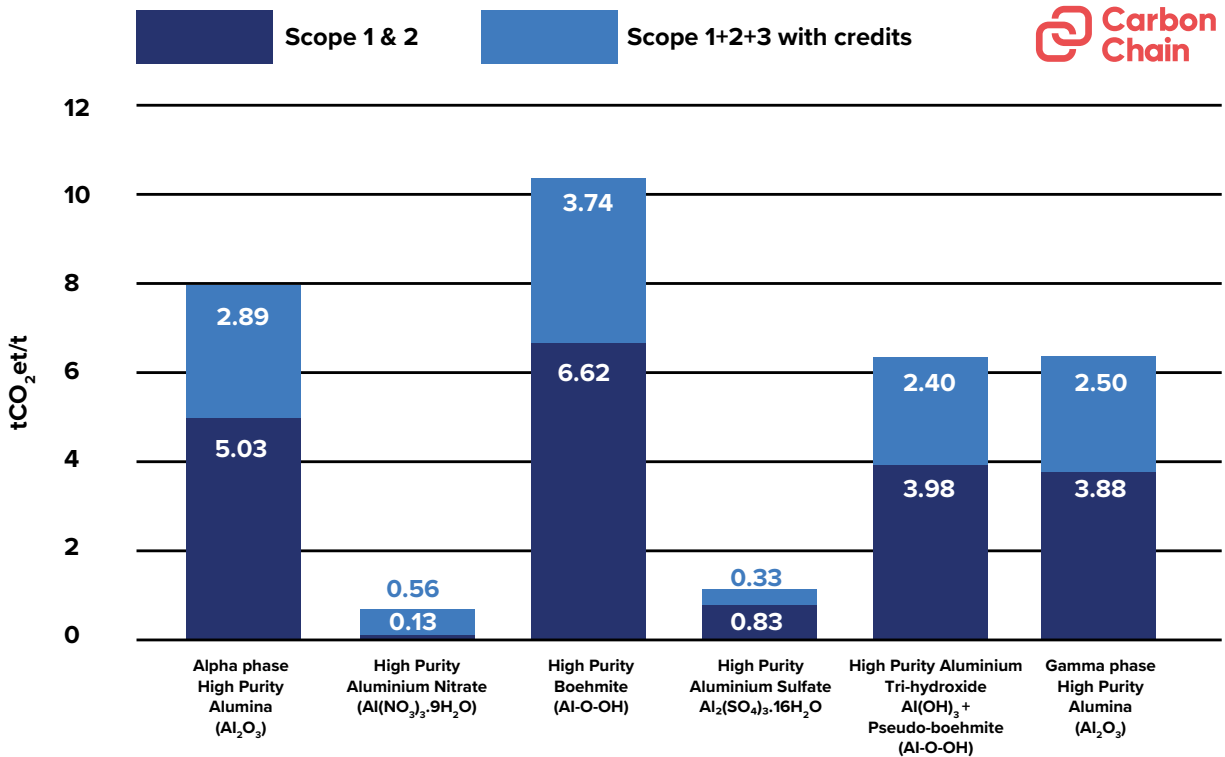
The modelling is inclusive of Scope 1, 2 & 3 emissions and credits received for the recycling of key reagents.

The PCF results by each product are represented graphically below.

Alpha considers each of these are likely to be sector leading in each product category. The very low carbon footprint results are enabled by:

- Alpha not using any (high embodied carbon) aluminium metal as process feedstock, unlike competing processes
- Alpha using 100% renewable electricity; and
- Alpha recycling close to 100% of its process reagents.

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CarbonChain PCF modelling across Alpha's high purity aluminium product range



REVIEW OF OPERATIONS

PRODUCT DEVELOPMENT

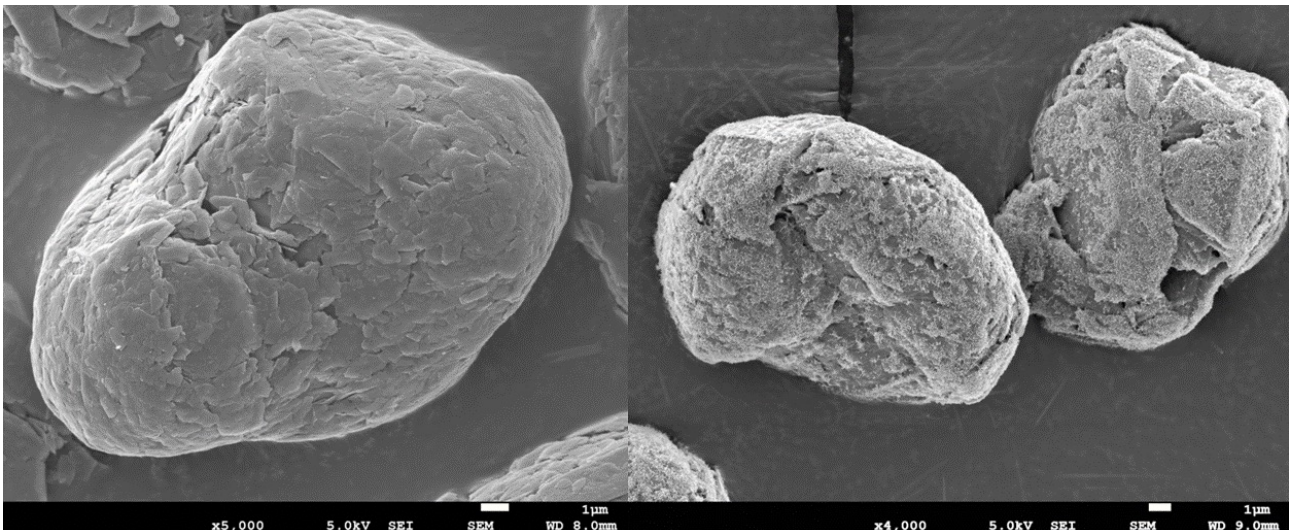
Third party research confirmation of safety benefits of Ultra-Coat process

Over the last 12 months Alpha has enjoyed very wide engagement across the LiB anode sector for the testing of Al-oxide coated graphite anode materials using ultra high purity Al-Nitrate precursors (Alpha's 'UltraCoat' process), with testing underway with 13 different end-users. The UltraCoat process provides for higher capacity, faster cycling LiB cells, and replaces the traditional carbon-pitch coat which represents the incumbent graphite anode coating process.

In significant part, the interest is being driven by the well described benefits of the process with respect to improved electrochemical performance.

Alpha has also been able to validate the very significant safety benefits of the Al-oxide coating. A key technical paper published by the leading anode manufacturer (BTR New Materials Group) confirms the process provides a **100% reduction in thermal runaway (battery fires) under nail-penetration testing**.

The nail penetration test is the industry standard test for battery safety under short circuit/trauma.



SEM imagery showing raw graphite anode particles (LHS) and Ultra-coated particles (RHS)

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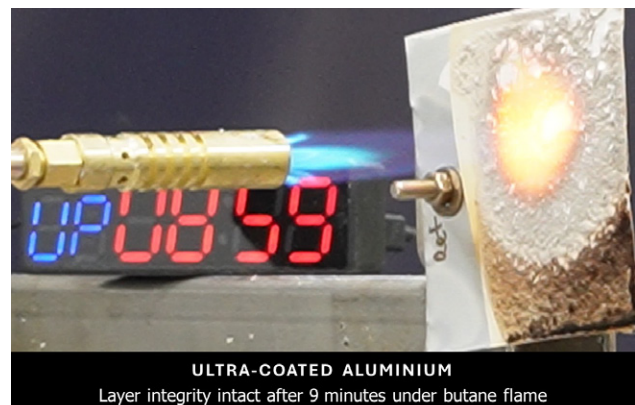
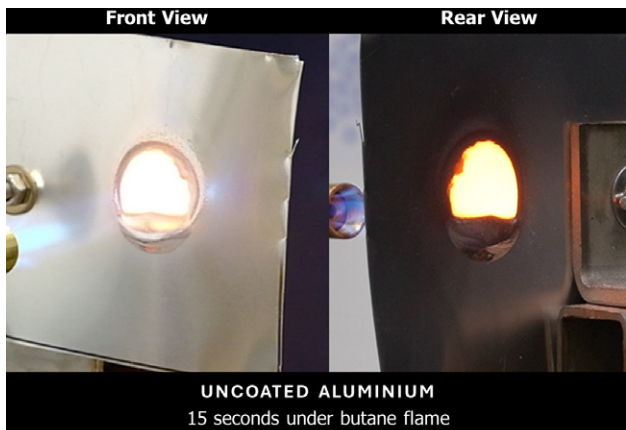


UltraCoat Safety confirmed

Flame testing has confirmed the safety benefits of the UltraCoat process, which utilises Alpha’s proprietary ultra-high purity Al-Nitrate precursor to apply controlled thickness high-purity aluminium-oxide and hydroxide coatings to a range of surfaces within the Li-B cell environment.

Flame testing has now confirmed that aluminium Li-ion cell casings utilising the UltraCoat process can withstand >1000oC thermal runaway conditions for >9minutes, when compared to <15 seconds on uncoated aluminium cell casings. Alpha has successfully filed a provisional patent for the UltraCoat process.

Alpha is currently engaged with >15 anode developers, battery makers and cell casing manufacturers to qualify the UltraCoat process



UltraCoat battery safety process

Alpha has successfully filed a provisional patent for the UltraCoat process, which utilises Alpha’s proprietary ultra-high purity Al-Nitrate precursor to apply controlled thickness high-purity aluminium-oxide and hydroxide coatings to a range of surfaces within the Li-B cell environment.

UltraCoat can be applied to chemically coat:

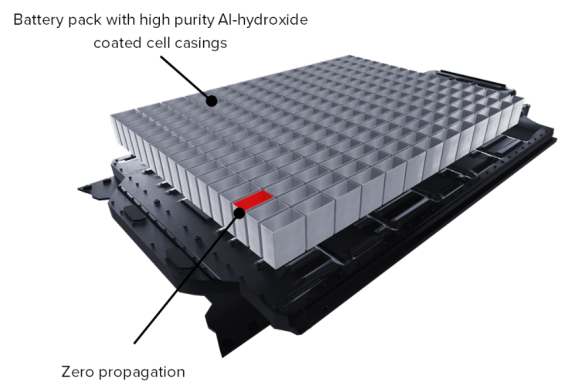
- Li-ion battery anode and cathode active materials
- Li-ion battery cell casings
- Li-ion electrode sheets

In most cases the coating provides material safety benefits in the protection of thermal runaway preventing Li-ion battery fires (**thermal runaway**) and/or preventing propagation of Li-ion battery fires through a cell pack (**zero propagation**).

The wider regulatory and EV manufacturer focus on Li-ion battery fire prevention is considered strongly favourable for the accelerated testing, and adoption of this coating technology, enabled by the establishment of commercial scale aluminium nitrate production by Alpha.



Application of ultra-pure aluminium hydroxides on li-ion battery cell casings using Alpha’s UltraCoat process



Schematic showing UltraCoat application to Li-ion cell packs and control of fire propagation

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REVIEW OF OPERATIONS



Alpha **SAPPHIRE**

ALPHA SAPPHIRE

Background

In March 2023, Alpha entered agreements with Ebner-Fametec, to provide for the staged entry by Alpha into the production and sale of synthetic sapphire glass utilising Ebner-Fametec sapphire growth technology and utilising Alpha's custom high purity alumina (HPA) tablets as feedstock.

Alpha has agreed with Ebner to purchase and roll-out sapphire growth units in the following phases:

- **Phase A:** Purchase and installation of an initial 2 synthetic sapphire growth units: *Completed*
- **Phase B:** Purchase and installation of a further 48 synthetic sapphire growth units: *Total 50*
- **Phase C:** Purchase and installation of a further 50 synthetic sapphire growth units: *Total 100*

In June 2023, the agreement between Alpha and Ebner-Fametec was expanded to include a Letter of Intent to work co-operatively on an additional, large-scale expansion of the Australia based sapphire growth installation, to be referred to as the '**Nova Phase**'. The Nova Phase LOI contemplates the purchase, construction, installation and operation of up to an additional 1,000 synthetic sapphire growth units.

Completion of \$30M Alpha Sapphire funding from QCMETF

The Company executed binding transaction documentation for the provision of up to \$30 million of project funding from the QIC Critical Minerals and Battery Technology Fund (QCMETF) for the Company's 100% owned subsidiary, Alpha Sapphire Pty Ltd (Alpha Sapphire).

Proceeds from the QCMETF project funding will be applied to accelerate the roll-out of the initial 50 sapphire growth units (Phases A and B) contemplated in the LOI announced with Austrian technology partner Ebner Industrieofenbau GmbH (Ebner) and Ebner subsidiary Fametec GmbH (Fametec).

Completion of \$40M Strategic Placement to accelerate Alpha Sapphire

In November 2023 the Company received binding commitments from Australian Super, Orica Limited and other large shareholders to raise \$40 million (before costs) through the issue of approximately 54.8 million new fully paid ordinary shares in the Company representing 6.2% of Alpha's existing shares on issue, at an offer price of \$0.73 per share (Strategic Placement). The Strategic Placement provides matching funding to the \$30 million funding from the QIC Critical Minerals and Battery Technology Fund (QCMETF), as well as general working capital.

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With the completion of all the conditions precedent to the drawing of both tranches of the QCMBTF facility (refer below), a total of \$60 million funding is now available to fully fund Phases A and B of the roll-out of the Alpha Sapphire Project (in total, the first 50 sapphire growth units). Phases A and B of the Alpha Sapphire Project are projected to generate sufficient future cashflows to fund the future expansion through to completion of Phase C (being a further 50 sapphire growth units, taking the total number of sapphire growth units to 100).

Dependent on final production rates from Alpha's existing HPA First Project Stage 1 facility in Gladstone, Alpha Sapphire Phases A and B are expected to be either wholly or substantially supplied with HPA tablet feedstock from the Company's HPA First Project Stage 1.

The Strategic Placement is a strong endorsement of Alpha Sapphire and a significant corporate milestone in funding the Alpha Sapphire business through to positive cash flow.

Installation and successful sapphire growth from Phase A sapphire growth utilities in Gladstone

During the year the Company successfully completed the installation of the first two synthetic sapphire growth units (Phase A) at the Company's HPA facility in Gladstone, QLD.

By the end of the year the Company's initial 2 sapphire growth units had successfully completed their second growth cycle, with first sapphire boules having been dispatched to end-users for qualification testing. Subsequently successful growth cycles of high-quality synthetic sapphire boules continued.

Some of the sapphire boules have now been despatched for processing to synthetic sapphire wafers to service qualification enquiries for LED, semiconductor and sapphire optics end-users.

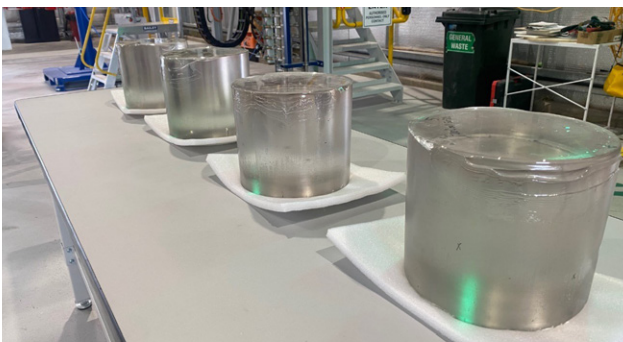
Successful development of custom, circular HPA tablet

During the year, Alpha successfully developed the equipment design and manufacturing process for a custom, circular, sintered HPA tablet as a bespoke feedstock for the Ebner-Fametec sapphire furnaces.

The larger, approximately 1kg tablets have been successfully manufactured at the Stage 1 facility in Gladstone and sintered to an ultra-high density of 3.7 – 3.8 g/cm³. By providing a custom, high density feedstock, these tablets are expected to improve materials handling, crucible charging and increase the yield per sapphire crystal run.

Manufacture of these tablets will now be scaled up and tested in sapphire growth units at Ebner-Fametec in Austria to confirm quality and implied higher sapphire yield.

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Raw, single crystal sapphire boules generated from most recent production run (6 August 2024)



Densified HPA disc tablets, customised for both Ebner-Fametec and Alpha Sapphire

REVIEW OF OPERATIONS

Site selection for Phases B and C

Alpha has short listed a handful of properties as potentially suitable locations for the Alpha Sapphire expansions, being:

- **Phase B** (48 additional sapphire units) and
- **Phase C** (50 additional sapphire units).

Discussions with electricity distribution network providers are ongoing to ensure ability to supply total power connection requirements for both phases with formal enquiries in progress. Alpha continues to progress renewable electricity supply discussions with relevant electricity providers in Queensland.

The engineering team are progressing site layouts in parallel with site selection to ensure proper fit and operability which will include feed preparations, sapphire growing and sapphire boule mapping and processing within the facility.

Alpha Sapphire is a 100% owned Alpha subsidiary dedicated to the commercialisation of the growth, processing and sale of high value synthetic sapphire glass utilising Alpha's high purity alumina feedstock.

Synthetic sapphire glass is a critical, high-value input into LED lighting, and a range of high technology optical applications. Its use and demand profile are linked to the growth of key technologies including mini and micro-LED displays and power-semiconductors.

CORPORATE ACTIVITIES

Expansion of IP Licensing Rights

In October 2023 the Company announced it had satisfied all of the conditions to expand and consolidate its Intellectual Property (IP) rights to the aluminium extraction and refining technology on which the HPA First Project process flow sheet has been developed.

Under the expanded License conditions:

- Alpha has secured the exclusivity of the process IP License for the production of all aluminium bearing products and;
- Alpha has secured the right to apply the IP globally (previously limited to Australian and North American production centres).

The original term of the Licence remains unchanged (20 years from 1 June 2018) with the ability to extend thereafter by 5 years at the Company's election.

In consideration for securing these expanded IP rights the Company completed the following cash and share based payments:

- \$2.0 million cash (plus GST), and
- \$1.0 million (plus GST) as fully paid ordinary shares at a price of \$1.1326 per share.

The Company is also obliged to continue paying the licensor an annual, CPI adjusted, licence fee of \$100,000 and a quarterly royalty equal to 2% of gross revenue prior to practical completion of the full-scale Gladstone plant and reducing to 1% thereafter.

Admittance to S&P ASX 300 Index

During the year the Company was admitted to the S&P ASX 300 index.

Board Changes

With its inclusion into the ASX300 and the substantial progress towards establishing significant production scale across the Company's HPA First Project and Alpha Sapphire businesses, the Company set a target to restructure the Board composition with a wider representation of more independent, non-executive Directors.

In November 2023 Justin Werner and Cameron Peacock retired as Directors of the Company, and shortly thereafter the Company was pleased to announce firstly the appointment of Annie Liu and then Marghanita Johnson as Independent, Non-Executive Directors.

Annie is a seasoned executive, having spent 20+ years in building and leading teams across stages from product incubation to rapid growth and scale-up in mature markets. Annie was the Executive Director at Ford (Model E) from 2022 to 2023. Prior to her role at Ford, Annie forged and managed Tesla's multi-billion-dollar strategic partnerships and sourcing portfolios that support Tesla's Energy and Battery business units including Battery, Battery Raw Material, Energy Storage, Solar and Solar Glass, including raw materials sourcing efforts such as lithium for battery cells.

Marghanita has been the Chief Executive Officer of the Australian Aluminium Council since 2019. She has over 25 years' experience in the Australian mining and manufacturing sectors, predominantly within the aluminium industry. Prior to joining the Council she led government engagement and advocacy on behalf of Rio Tinto's Pacific Aluminium assets and prior to that held key climate and sustainability roles at Rio Tinto.

Marghanita has Environmental Engineering and Chemistry degrees from the University of Western Australia. She is currently Chair of the Australian Industry Greenhouse Network and a director of the Energy Users Association of Australia.

CFO Appointment

In October 2023 it was announced that Mr Craig Jones would be joining the Company as Chief Financial Officer (CFO).

Craig had been working closely with Alpha as advisor in respect of the Project Financing of the HPA First Project since April 2020 and has a strong working understanding of the Company and its business.

Craig has 25 years of experience in a wide variety of banking, corporate and financial advisory roles. He spent 18 years in various structured lending teams within leading commercial banks, including ANZ Bank where he worked for 12 years in Sydney, Singapore, Brisbane and London. Prior to joining Alpha for 5 years Craig had been a Director in KPMG's Corporate Finance team and responsible for arranging and structuring finance for projects in the energy and natural resources sectors, with a particular focus on critical minerals.

Craig commenced in the role in January 2024, based in Alpha's Brisbane office.

Following the appointment of Craig as CFO, Peter Nightingale assumed the role as Finance Director.

R&D Claim

The Company lodged a material R&D claim during the period, which accesses the ATO's Temporary Full Expensing (TFE) rules as they relate to qualifying capital investment. The Company received a rebate under the claim of \$6.2 million in July 2024.

SUSTAINABILITY INITIATIVES AND STRATEGY

Alpha has a strong commitment to environmental and social sustainability, which are deeply embedded in our core values. We also recognise the vital role of good management of ESG factors in enhancing operational efficiency, maintaining our long-term relevance and competitiveness in the market, as well as building thriving relationships with our stakeholders.

Our achievements

Alpha has pioneered the adoption of green technologies and sustainable practices. Significant milestones include:

- **Breakthrough green technology:** Our pioneering adoption of a highly selective solvent extraction (SX) process to create ultra-high purity aluminium products has significantly reduced emissions and waste.
- **Managing Greenhouse Gas Emissions:** Our commitment to supply our production facilities with 100% renewable electricity sources reduces our cradle-to-gate carbon footprint by up to 70% per tonne of HPA production¹, compared to traditional methods,
- **Renewable electricity:** Since FY 2022, Alpha has been party to an agreement with an electricity supplier to ensure that 100% renewable electricity is supplied for the Stage 2 HPA First Project. The Company is committed to using emission reduction technology as appropriate in its projects.
- **Comprehensive ISO certifications:** Achieving ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications underscore our dedication to maintaining excellence in quality, environmental, and safety management.
- **Silver Medal in EcoVadis ratings²:** In July 2023, Alpha achieved a Silver Medal rating from EcoVadis, positioning us in the 91st percentile of companies evaluated by the agency. The EcoVadis rating follows an audit of Alpha's systems and operations across environment, labour and human rights, ethics and sustainable procurement. Our goal is to reach the top 1% and achieve a Gold/Platinum medal, and we are actively working towards this objective.
- **Local and ethical sourcing:** Alpha supports local and ethical businesses by sourcing from tier-one counterparts for the Stage 2 HPA First Project.
- **Product innovations supporting sustainable industries:** Alpha products, such as ultra-high purity alumina, are essential for industries including led lighting, synthetic sapphire, semiconductors, and lithium-ion batteries. These innovations contribute to safer, more efficient, and environmentally friendly sustainability-enabling technologies.
- **Diversity and inclusion:** the Company fosters a diverse and inclusive workplace, with a workforce that is 44% female, promoting an environment that enhances productivity, safety, and employee well-being.

REVIEW OF OPERATIONS

- **Community engagement and investment:** Alpha’s commitment is to become a valued part of the community through genuine engagement and contribution to sustainable development that contributes to a thriving community. In the FY2022 we developed our Stakeholder Engagement Plan for Alpha’s HPA First Project. Since then, our team has been engaging with the various community groups in the Gladstone region, to remain aware of the needs and issued faced by key stakeholders, and to identify ways in which Alpha can have a positive impact on the community in which our key operations are located.
- **Traditional Owner engagement:** In addition to our Indigenous Engagement Strategy, drafted in FY2022, we took significant steps in FY2024 by committing to several initiatives, including setting an Indigenous employment target. We aim for 3% Indigenous employment in our first year of operations, increasing to 6% by the third year. This growth will be supported through STEM (Science, Technology, Engineering and Math) initiatives, training, and scholarships for both technical and non-technical roles within the Project, to facilitate a pipeline of future indigenous employees.

Continued progress

As we progress into FY 2025, our strategy is focused on maintaining and enhancing our leadership in sustainability. Our current initiatives (commenced in FY 2024) are driven by a double-materiality assessment, which identified and prioritised our key ESG topics according to their impact and financial materiality.

- **Strategic double materiality assessment:** This assessment was designed to identify and prioritise the environmental, social, and governance (ESG) topics that are most significant to the Company’s business strategy and its stakeholders. This comprehensive assessment encompasses both financial materiality (e.g. impacts on Company value, revenue, access and cost of capital) and impact materiality.
- **Climate change mitigation, adaptation and resilience:** Alpha is updating our Climate and Emissions reduction strategy, developed in 20213. This update involves mapping all applicable carbon measurement methods and scopes across various operational levels—business, supply chain, facility, and per unit of product—to align with the evolving legislative and regulatory landscape, such as the mandatory climate-related disclosures within the upcoming Australian Sustainability Reporting Standards (ASRS), which are aligned with International Sustainability Standards Board Standards (ISSB) S1 and S2, (now replacing TCFD internationally). The outcome will include a newly developed carbon inventory for Alpha and an updated climate change strategy addressing all areas that have been defined as priorities for us, covering the four pillars as required by the mandatory and voluntary reporting frameworks:

Governance	Processes, controls, and procedures Alpha HPA uses to monitor and manage sustainability-related risks and opportunities, ensuring transparency in our oversight mechanisms.
Strategy	How Alpha HPA manages sustainability-related risks and opportunities, including the effects on its business model, strategy, and financial position, both currently and in the future.
Risk Management	How Alpha HPA identifies, assesses, prioritises, and monitors sustainability-related risks to ensure these are effectively managed and mitigated.
Metrics & Targets	The metrics and targets Alpha HPA uses to measure performance in relation to sustainability-related risks and opportunities, including progress towards any legally or self-imposed targets. Scenarios over near, medium, or long term.

This update will improve transparency in our methodologies for setting targets, including the eventual incorporation of Scope 3 emissions. This approach helps ensure that our climate initiatives remain robust and responsive to regulatory changes and stakeholder expectations.

- **Modern Slavery:** Our Modern Slavery Policy was established at the start of FY24 and guides our approach to safeguarding against potential Modern Slavery risks associated within our operations. We are also undertaking various activities, including conducting a risk assessment of our supply chain, working to better integrate modern slavery-related clauses into supplier contracts and setting up both targeted and general training for our employees as appropriate. The detailed risk assessment of our supply chain will help to ensure comprehensive voluntary compliance with regulations and transparency. We are working to develop our first Modern Slavery Statement by the end of 2024.
- **First Nations and Cultural Heritage engagement:** to complement our already active Traditional Owner engagement, we are also working to finalise the Cultural Heritage Management Agreement in the context of the stage 2 of HPA First Project. We hold ourselves accountable to the principle of minimum disturbance to Traditional Owner Cultural Heritage and promote the respect for Traditional Owner culture, knowledge and connection to country.

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- **Development of the first Sustainability Report:** Scheduled for release in late 2024, this report will detail our strategies and achievements in addressing the high-priority material sustainability topics identified in our materiality assessment. The Sustainability Report will serve as a key transparency, accountability, and communication channel for our sustainability commitments, efforts and progress to our stakeholders.
- **Development of the Sustainability Roadmap:** This Roadmap sets out strategic actions and timelines aimed at addressing the key challenges highlighted in the sustainability report. By setting clear objectives and measurable targets, this roadmap will guide our efforts in enhancing environmental stewardship, social responsibility, and governance practices across all levels of our operations and is designed to ensure our alignment with key sustainability reporting frameworks (such as GRI) and regulations (such as the ISSB-aligned Australian Sustainability Reporting Standards).

Alpha's approach to sustainability is both dynamic and disciplined, and we are working to ensure that we remain at the forefront of the industry while fostering an environment that respects and enhances the natural and social ecosystems in which we operate. Our actions today are not just compliance driven, we see that we are setting a course for a sustainable and prosperous future as we continue along our sustainability journey.



CORPORATE GOVERNANCE STATEMENT

The Board is committed to maintaining standards of Corporate Governance. Corporate Governance is about having a set of core values and behaviours that underpin the Company's activities and ensure transparency, fair dealing and protection of the interests of stakeholders. The Company has reviewed its corporate governance practises against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2024 Corporate Governance Statement is dated as at 30 August 2024 and reflects the corporate governance practises throughout the 2024 financial year. The 2024 Corporate Governance Statement was approved by the Board on 30 August 2024. A description of the Company's current corporate governance practises is set out in the Company's Corporate Governance Statement which can be viewed at <https://alphahpa.com.au/asx-compliance-information/>.

DIRECTORS' REPORT

The Directors present their report together with the consolidated financial statements of the Group comprising of Alpha HPA Limited (**Alpha** or **the Company**), and its controlled entities for the financial year ended 30 June 2024 and the Auditor's report thereon.

Directors

The names of the Directors in office at any time during or since the end of the financial year are:

Norman Seckold	-	Chairman
Rimas Kairaitis	-	Managing Director
Peter Nightingale	-	Finance Director
Robert Williamson	-	Director and COO
Dr Regan Crooks	-	Non-Executive Director
Marghanita Johnson	-	Non-Executive Director (appointed 15 January 2024)
Annie Liu	-	Non-Executive Director (appointed 14 December 2023)
Cameron Peacock	-	Non-Executive Director (resigned 2 November 2023)
Anthony Sgro	-	Non-Executive Director
Justin Werner	-	Non-Executive Director (resigned 2 November 2023)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The Company Secretary in office during the financial year was Richard Edwards.

Principal Activities

The Company's principal focus over the last 12 months has been advancing the commercialisation of its proprietary solvent extraction and refining technology to produce a range of high purity aluminium products for sale into the lithium-ion battery, LED battery and semi-conductor markets.

During the 12 months, significant changes in the nature of these activities were the successful commissioning of the Stage 1 HPA circuit at the Precursor Production Facility (PPF), the delivery of the Definitive Feasibility Study for Stage 2 of the HPA First Project, reaching a Final Investment Decision to commence construction and commercialisation of Stage 2 and securing both debt and equity project financing for Stage 2. Additionally, the Company completed the installation and commissioning of two sapphire crystal growth units within the PPF which are now producing crystal boules for qualification testing within the global sapphire market along with exploring additional downstream value additive wafering collaborations.

Financial Results

The loss of the Group for the financial year after providing for income tax amounted to \$24,981,041 (2023 - \$15,680,708 loss).

Review of Operations

A review of the Group's operations for the year ended 30 June 2024 is set out in the Review of Operations.

Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend in respect of the financial year ended 30 June 2024. No dividends have been paid or declared during the financial year (2023 - \$nil).

Environmental Regulations

The Group is subject to state, federal and international environmental legislation. The Group has complied with its environmental obligations and the Group has not received a notification for environmental breaches by any Government agency to the date of this Directors' Report, and the Directors do not anticipate any obstacles in complying with the legislation.

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Significant Changes in State of Affairs

In the opinion of the Directors, significant changes in the state of affairs of the Group that occurred during the year ended 30 June 2024 were as follows:

- Delivery of the Definitive Feasibility Study (**DFS**) for Stage 2 of the HPA First Project (**Stage 2**), representing a comprehensive update to the initial Project DFS delivered in March 2020, with a materially improved financial case.
- Reaching a Final Investment Decision (**FID**) to commence construction and commercialisation of Stage 2.
- Securing Project financing for HPA First Project Stage 2 including credit approval of \$400 million of Government lending support from the Northern Australia Infrastructure Facility (**NAIF**) and Export Finance Australia (**EFA**) in addition to ~\$180 million in equity via completion of an institutional placement and share purchase plan.
- The commencement and acceleration of execution of Stage 2 including the establishment of an Integrated Owner's Team (**IOT**) and the issue of all long-lead equipment packages.
- Final deployment of the Federal Government's \$15.5M Critical Minerals Development Program (**CMDP**) to finalise the installation and commissioning of equipment for the Stage 1 HPA circuit which will expand the facility's production to cover the full suite of the Company's high purity aluminium product range.
- Ongoing expansion of product marketing and product development activities of the Company's suite of ultra-high purity precursor and alumina products.
- Implementation of the Company's collaboration with the Ebner-Fametec Group to accelerate the Company's staged entry into the downstream production of synthetic sapphire glass including securing funding support from the QIC Critical Minerals and Battery Technology Fund (**QCMETF**) and several strategic shareholders.
- Successful installation and commissioning of two Ebner crystal growth units within the PPF which are now producing crystal boules for qualification testing within the global sapphire market along with exploring additional downstream value additive wafering collaborations.

After Balance Date Events

In July 2024 the Company received a \$6.2M R&D Tax Incentive Rebate, which related to the 2022/2023 financial year.

Other than the matter outlined above, no matters or circumstances have arisen since the end of the reporting period, which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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DIRECTORS' REPORT

Information on Directors



Norman Alfred Seckold
Chairman

Director since 30 November 2009.

Norman Seckold graduated with a Bachelor of Economics degree from the University of Sydney and has spent more than 35 years in the full time management of natural resource companies, both in Australia and overseas.

Mr Seckold has been the Chairman of a number of publicly listed companies including Moruya Gold Mines (1983) N.L., which acquired the Golden Reward heap leach gold deposit in South Dakota, USA, Pangea Resources Limited, which acquired and developed the Pauper's Dream gold mine in Montana, USA, Timberline Minerals, Inc. which acquired and completed a feasibility study for the development of the MacArthur copper deposit in Nevada, USA, Perseverance Corporation Limited, which discovered and developed the Nagambie gold mine in Victoria, Valdora Minerals N.L., which developed the Rustler's Roost gold mine in the Northern Territory and the Ballarat East Gold Mine in Victoria, Viking Gold Corporation, which discovered a high grade gold deposit in northern Sweden, Mogul Mining N.L., which drilled out the Magistral and Ocampo gold deposits in Mexico and Bolnisi Gold N.L, which discovered and developed the Palmarejo and Guadalupe gold and silver mines in Mexico.

Mr Seckold is a member of the Nomination Committee.

Other current listed company directorships: Chairman of Nickel Industries Limited (Director since 2007) and Chairman of Sky Metals Limited (since 2001).

Former directorships in the last three years: Santana Minerals Ltd.

Interests in Company securities: 67,326,909 shares indirectly held as at the date of this report.



Rimantas Kairaitis
Managing Director

Director since 1 November 2017. Appointed as Managing Director on 23 August 2018.

Mr Kairaitis is a geologist with over 24 years' experience in minerals exploration and project development in gold, base metals and industrial minerals. In his previous role, Mr Kairaitis was founding Managing Director and CEO of Aurelia Metals (ASX: AMI), which he steered from a junior exploration company IPO to a profitable NSW based gold and base metals producer. Mr Kairaitis led the geological field teams to the discovery of the Tomingley and McPhillamy's gold deposits in NSW and steered the Hera gold-lead-zinc Project from discovery through to successful commissioning and commercial production.

Mr Kairaitis is a member of the Nomination Committee and the Risk and Sustainability Committee.

Other current listed company directorships: Sky Metals Limited (since 2019).

Former directorships in the last three years: None.

Interests in Company securities: 15,200,000 shares directly held and 660,000 shares indirectly held at the date of this report.

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Peter James Nightingale
Finance Director

Director since 30 November 2009.

Peter Nightingale graduated with a Bachelor of Economics degree from the University of Sydney and is a member of Chartered Accountants Australia & New Zealand. He has worked as a chartered accountant in both Australia and the USA.

As a director or company secretary Mr Nightingale has, for more than 35 years, been responsible for the financial control, administration, secretarial and in-house legal functions of a number of private and public listed companies in Australia and the USA including Bolnisi Gold N.L. and Nickel Industries Limited.

Other current listed company directorships: Prospech Limited (since 2014).

Former directorships in the last three years: Nickel Industries Limited.

Interests in Company securities: 6,920,455 shares directly held and 13,612,500 shares indirectly held at the date of this report.



Robert Williamson
Director and Chief Operating Officer

Director since 1 May 2023.

Rob Williamson is a mechanical engineer and joined the Company in June 2020 having rebuilt and started up a new 155ktpa SX zinc refinery in the USA in the capacity of Vice President and GM of the facility. Rob brings 20 years of experience in large facility operations to Alpha. Rob is responsible

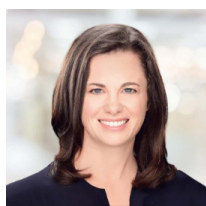
for building a Project delivery team for our HPA project in Gladstone. Rob was appointed to the Company's Board in May 2023.

Rob is a member of the Risk and Sustainability Committee.

Other current listed company directorships: None.

Former directorships in the last three years: None.

Interests in Company securities: 1,331,036 directly held and 2,040,000 \$0.90 30 April 2025 unlisted options held directly at the date of this report.



Dr Regan Crooks
Non-Executive Director

Director since 6 September 2022.

Regan is a Chemical Engineer who brings a wealth of experience in technology commercialisation and corporate strategy at a critical time in Alpha's development as a world class industrial chemical company.

Working in senior executive and consulting roles over the last 20 years, Regan has supported numerous multinationals, start-ups, research and venture capital groups to develop innovative products and to rapidly scale and enter global markets. As consulting CEO for private companies including Future Feed Pty Ltd and Growave Pty Ltd, Regan has been directly involved and responsible for securing numerous international licensing and collaboration partnerships and bringing new technologies to market.

Regan also has direct experience in the chemicals market having spent 7 years as R&D Manager at Solvay, a leading multinational chemical company, where she was a part of a senior management team developing and commercialising new products.

Regan is a member of the Audit, Remuneration and Risk and Sustainability Committees.

Other current listed company directorships: None.

Former listed directorships in the last three years: None.

Interests in Company securities: 3,000,000 \$0.90 31 August 2025 unlisted options held directly at the date of this report.

DIRECTORS' REPORT



Marghanita Johnson
Non-Executive Director

Director since 15 January 2024

Marghanita has been the Chief Executive Officer of the Australian Aluminium Council since 2019. She has over 25 years' experience in the Australian mining and manufacturing sectors, predominantly within the aluminium industry.

Prior to joining the Council she led government engagement and advocacy on behalf of Rio Tinto's Pacific Aluminium assets and prior to that held key climate and sustainability roles at Rio Tinto. Marghanita has Environmental Engineering and Chemistry degrees from the University of Western Australia.

Marghanita is a member of the Audit and Risk and Sustainability Committees.

Other current listed company directorships: None.

Former listed directorships in the last three years: None.

Interests in Company securities: 240,000 performance rights held directly at the date of this report.



Annie Liu
Non-Executive Director

Director since 14 December 2023.

Annie is a seasoned executive, having spent 20+ years building and leading teams across stages from product incubation to rapid growth and scale-up in mature markets. Previously, Annie was the Executive Director at Ford, and prior to this, Annie forged and managed Tesla's multi-billion-dollar strategic partnerships and sourcing portfolios that support Tesla's Energy and Battery business units including Battery, Battery Raw Material, Energy Storage, Solar and Solar Glass, including raw materials sourcing efforts such as lithium for battery cells.

Annie is a member of the Remuneration Committee.

Other current listed company directorships: None.

Former directorships in the last three years: None.

Interests in Company securities: 240,000 performance rights held directly at the date of this report.



Anthony Sgro
Non-Executive Director

Director since 1 November 2017.

Tony Sgro is a Chemical Engineer, graduating from University of Sydney. His studies included an emphasis on minerals chlorination, which focused on the application of chlorination techniques to the extractive metallurgy of various minerals including titanium, nickel, chromium and tungsten ores.

His early career was spent with an international engineering group, including an extended period managing operations in Indonesia.

In 1979, with two partners, Mr Sgro started Kelair Pumps which grew to be the largest privately owned pumping equipment supply company in Australia. The company was sold to an international group in 2004 but Mr Sgro remained with the company as General Manager until his retirement in 2015. In a career spanning 45 years, Mr Sgro was deeply involved in the technical and commercial aspects of supply of specialised equipment to the major process industries including oil and gas, petrochemical, chemical and mining industries, including equipment specification, material selection, commercial and technical aspects of large tenders, contract negotiation and contract management.

Mr Sgro serves as Chair of the Nomination and Remuneration Committees and is a member of the Audit Committee.

Other current listed company directorships: None.

Former directorships in the last three years: None.

Interests in Company securities: 5,345,455 shares directly held and 155,297 shares indirectly held at the date of this report.

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Justin Charles Werner
Non-Executive Director

Director from 23 December 2010 to 2 November 2023. Managing Director from 8 August 2014 to 23 August 2018.

Justin Werner, who has a Bachelor of Management from the University of Sydney, has been involved in the mining industry for more than 10 years. He was a founding partner of PT Gemala Borneo Utama, a private Indonesian exploration and mining company, which developed a heap leach gold mine in West Kalimantan and discovered the highly prospective Romang Island in Indonesia which was acquired by Padiham resources from Robust Resources Limited in November 2014.

Prior to focusing on developing projects in Indonesia, he worked as a consultant for specialist mining consultancies GPR Dehler, Jamieson Consulting and Partners in Performance, leading many successful turnaround projects for blue chip mining companies including Freeport McMoran (Grasberg deposit, Indonesia where he spent 2 years), Lihir Gold (Lihir mine, Papua New Guinea), Placer Dome (Nevada, USA), BHP Billiton (Ingwe Coal, South Africa), Rio Tinto (West Angeles Iron Ore, Australia), Nickel West (Western Australia) and QNI Yabulu refinery (Queensland, Australia).

Other current listed company directorships: Non- Executive Director of Far East Gold Limited (since 2020) and Managing Director of Nickel Industries Limited (since 2012).

Former directorships in the last three years: None.

Interests in Company securities: 2,045,455 shares directly held shares and 13,816,835 shares indirectly held at the date of his resignation.



Cameron Peacock
Non-Executive Director

Director from 3 February 2021 to 2 November 2023.

Cameron Peacock holds a Bachelor of Commerce Degree from the University of Western Australia, a Graduate Diploma of Applied Finance and Investment from the Securities Institute of Australia and a Masters of Applied Finance from the University of Melbourne. Mr Peacock has more than 20 years' experience in numerous finance focused roles across banking, private equity and equity capital markets. In his more recent roles as an Investor Relations and Business Development executive across several resource companies, he has been deeply involved in the preparation and execution of numerous large scale primary and secondary capital market transactions. He has an established network across the global resources and generalist investment funds and a well-established track record in assisting companies build and manage their institutional and retail investor bases.

Other current listed company directorships: None.

Former directorships in the last three years: None.

Interests in Company securities: 8,000,000 shares indirectly held at the date of his resignation.



Company Secretary

The Company Secretary, Richard Edwards, was appointed on 3 September 2012.

Richard Edwards graduated with a Bachelor of Commerce degree from the University of New South Wales, is a Fellow of the Governance Institute of Australia, is a member of CPA Australia and holds a Graduate Diploma of Applied Finance and Investment from FINSIA. Mr Edwards has worked for over fifteen years providing financial reporting and company secretarial services to a range of publicly listed companies in Australia. He is also Company Secretary of ASX listed Nickel Industries Limited and Prospech Limited.

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DIRECTORS' REPORT

Meetings of Directors

Directors	Directors' Meetings		Audit Committee Meetings		Nomination Committee Meetings	
	N° eligible to attend	Attended	N° eligible to attend	Attended	N° eligible to attend	Attended
Norman Seckold	12	12	-	-	1	1
Rimas Kairaitis	12	12	-	-	1	1
Peter Nightingale	12	12	-	-	-	-
Robert Williamson	12	12	-	-	-	-
Regan Crooks	12	11	6	6	-	-
Marghanita Johnson ³	7	7	6	5	-	-
Annie Liu ²	7	7	-	-	-	-
Cameron Peacock ¹	4	4	1	1	-	-
Anthony Sgro	12	11	7	7	1	1
Justin Werner ¹	4	3	1	1	-	-

¹ Resigned as a director on 2 November 2023

² Appointed as a director on 14 December 2023

³ Appointed as a director on 15 January 2024

Directors	Remuneration Committee Meetings		Risk and Sustainability Committee Meetings	
	N° eligible to attend	N° eligible to attend	Attended	N° eligible to attend
Norman Seckold	-	-	-	-
Rimas Kairaitis	-	-	1	1
Peter Nightingale	-	-	-	-
Robert Williamson	-	-	1	1
Regan Crooks	3	3	1	1
Marghanita Johnson ³	-	-	1	1
Annie Liu ²	2	2	-	-
Cameron Peacock ¹	1	1	-	-
Anthony Sgro	3	2	-	-
Justin Werner ¹	-	-	-	-

¹ Resigned as a director on 2 November 2023

² Appointed as a director on 14 December 2023

³ Appointed as a director on 15 January 2024

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Directors' Interests

The following table provides the total ordinary shares held by each Director as at the date of this report:

	Directly held	Indirectly held
Norman Seckold	-	67,326,909
Rimas Kairaitis	15,200,000	660,000
Peter Nightingale	6,920,455	13,612,500
Robert Williamson	1,331,036	-
Regan Crooks	-	-
Marghanita Johnson	-	-
Annie Liu	-	-
Anthony Sgro	5,345,455	155,297
Total	28,769,946	81,754,706

The following table provides the total options and performance rights held by each Director as at the date of this report:

	Options		Performance Rights	
	Directly held	Indirectly held	Directly held	Indirectly held
Norman Seckold	-	-	-	-
Rimas Kairaitis	-	-	-	-
Peter Nightingale	-	-	-	-
Robert Williamson	2,040,000	-	-	-
Regan Crooks	3,000,000	-	-	-
Marghanita Johnson	-	-	240,000	-
Annie Liu	-	-	240,000	-
Anthony Sgro	-	-	-	-
Total	5,040,000	-	480,000	-

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DIRECTORS' REPORT

Unissued Shares Under Option

At the date of this report, unissued ordinary shares of the Company under option are:

Number of options	Exercise price	Expiry date
8,800,000	\$0.90	30 April 2025
3,000,000	\$0.90	31 August 2025

Shares Issued on Exercise of Options

During or since the end of the financial year, the Group issued ordinary shares as a result of the exercise of options as follows (there are no amounts unpaid on the shares issued):

Number of Shares	Amount paid on each share
10,428,571	\$0.35

In addition, a further 9,798,701 shares were issued in July 2023 following share based payment modifications through the cashless conversion of options. The number of shares issued under a cashless conversion of options is equal in value to the difference between the exercise price payable in relation to the options and the market value of the Company shares on closing the day prior to the notice of exercise being lodged.

Performance Rights on issue

At the date of this report, performance rights of the Company on issue are:

Number of Rights	Basis	Vesting
5,400,000	Service based	1/3 December 2024, 1/3 December 2025, 1/3 December 2026
180,000	Performance based	Subject to share price performance

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Indemnification of Officers and Auditor

During or since the end of the financial year, the Group has not indemnified or made a relevant agreement to indemnify an officer or auditor of the Company against a liability incurred by such an officer or auditor. In addition, the Group has not paid or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Likely Developments

Information as to likely developments in the operations of the Group and the expected results of those operations in subsequent years has not been included in this report because disclosure of this information would be likely to result in unreasonable prejudice to the Group.

Non-audit Services

During the year ended 30 June 2024 KPMG, the Company's auditor, has performed other services in addition to their statutory audit duties.

	2024 \$	2023 \$
Auditors of the Company - KPMG:		
Audit of annual and review of interim financial reports - KPMG	251,000	101,521
R&D incentive claim services	74,718	38,143
Remuneration advisory services	26,765	-
Debt advisory services	444,458	197,112
Other services fees	36,332	22,266
	833,272	359,042

The Directors are satisfied that the provision of non-audit services, during the 2024 year, by the auditor, or by another person or firm on the auditor's behalf, is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001 (Cth)*.

The Directors are of the opinion that these services, do not compromise the external auditor's independence for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence, as set out in Code of Conduct APES 110 *Code of Ethics for Professional Accountants* issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001.

The lead auditor's independence declaration is set out on page 40 as required under section 307C of the *Corporations Act 2001 (Cth)*.

DIRECTORS' REPORT

Business Risk Disclosures

Risk	Description	Mitigant
Environmental, social and governance risk	<p>Stakeholders require proactive environmental, social and governance (ESG) management. Failure to consider and adequately implement effective ESG measures and provide adequate disclosures may result in reduced investments, delays in approvals, regulatory intervention, community action, increased operating and insurance costs, damaged reputation and impacts to talent attraction and retention.</p>	<p>The Company's operations continue to grow and the Company has put in place ESG policies and procedures that are appropriate for an entity of its size and scale.</p> <p>The Company works to conduct its activities (including operating entities within its control) in an environmentally responsible manner, in accordance with applicable laws and regulations.</p> <p>The Company maintains strong community relations to ensure that the local stakeholders are supportive of the Company's operations.</p>
Management and key personnel risk	<p>The Company's business and future success depends heavily on the continued services of a small group of executive management and other key personnel. If one or more of the Company's management or key personnel were unable to (or unwilling to) continue in their present positions, the Company might not be able to replace them easily or at all.</p> <p>As a result, the Company's business may be severely disrupted, materially adversely affecting its financial condition and operational results. The Company may also incur additional expenses to recruit, train and retain new or existing personnel.</p>	<p>To mitigate, the Company continues to increase the number of its technical and management workforce.</p> <p>The Company also seeks to mitigate the risk of attrition of key personnel by offering attractive remuneration packages and has put in place both an Option Incentive Plan and a Performance Rights Plan.</p> <p>The Company is developing succession strategies for key positions and has adopted change management procedures and systems to reflect organisational changes (system, processes and people) that may occur.</p>
Climate risk	<p>Climate change may cause certain physical and environmental risks that cannot be reasonably predicted by the Company. These risks include events such as increased severity of weather patterns and incidence of extreme weather events such as cyclones.</p> <p>Further, changes in laws and policies, including in relation to carbon pricing, greenhouse gas emissions and energy efficiency, may adversely impact operations.</p>	<p>For a discussion on the Company's current strategy to mitigate these risks, please refer to the Sustainability Initiatives and Strategy section' of this report.</p>
Cyber risk	<p>The Company and its Group Entities rely on IT infrastructure and systems. The Company's IT infrastructure, systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error. Interruptions would impact the Company's ability to operate and could result in business interruption, loss of customers and revenue and damaged reputation.</p>	<p>The Company engages a reputable third-party IT firm to manage its IT infrastructure and cyber-security.</p> <p>Employees undertake compulsory cyber awareness training, including how to identify phishing emails and how to keep data safe, and are subject to a regular program of testing.</p>

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Risk	Description	Mitigant
Competition	<p>The Company participates in the developing ultra-high purity aluminium market using its proprietary solvent extraction and refining technology.</p> <p>While the Company is of the view that there are currently no identified technologies which directly compete with its proprietary process there are a range of other technologies currently available and in development which offer potential alternatives, in some of the products the Company produces, e.g. High Purity Alumina from hydrochloric acid digestion of kaolin clay.</p> <p>It is conceivable that in the future the market may be entered by globally focused competitors with significantly more access to capital and resources. Should any of the Company's competitors participate more aggressively on price, product, innovation or other means this could have a material adverse impact on the Company's business.</p> <p>The synthetic sapphire market is currently dominated by low-cost production based in China and Russia. Although Alpha believes it has access to sapphire growth technology which offsets cost advantages from low-cost jurisdictions, it is conceivable that established production may operate at a temporary loss to deter new competition or develop new and competitive technology</p>	<p>To mitigate, the Company expanded and consolidated its process IP rights to the aluminium extraction and refining technology (refer to ASX announcement dated 26 July 2023).</p> <p>The Company maintains a comprehensive array of document and procedure based protections of its proprietary process.</p> <p>The Company intends to continue to invest in R&D to maintain its competitive lead.</p> <p>On the synthetic growth business, Alpha co-operates with its technology supplier to help protect its technology advantage.</p>
Technological developments / disruption	<p>The Company has developed a novel technology with limited operating history. There is no guarantee that the Company will successfully commission its full scale Stage 2 HPA First Project, and there is uncertainty surrounding the rate of growth and prospects for the Company.</p>	<p>The Company has now successfully built, commissioned and is operating the process technology at small commercial scale within the Stage 1 PPF. This represents not only a scale-up de-risk of the process flows, but has also established a higher degree of operational skills and know how across the business engineering and operational staff.</p>
End Product Pricing	<p>The Company generates revenue primarily from the sale of HPA, aluminium salts and other high purity aluminium materials. The price of the inputs used to produce our products, as well as the products sold by the Company, are determined by technically qualified business-to-business contract negotiation, which are opaque and end-user specific.</p>	<p>The Company has engaged in, and continues to engage in, a detailed, technically led market outreach and product qualification process. The Company has access to a wider network of industry intermediaries and sales agents as well as independent market consultants which aggregate to provide the Company with a well-informed view of pricing within key-end user markets</p>

DIRECTORS' REPORT

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Risk	Description	Mitigant
Liquidity and access to capital	<p>Although the Company believes that it will have sufficient capital to develop and commission the Stage 2 and meet its business objectives, there can be no assurance that these objectives can be met without further financing or, if further financing is necessary, that financing can be obtained on favourable terms or at all.</p>	<p>The Company actively monitors and manages its liquidity position through cash flow forecasting to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations when they are due, under both normal and stressed conditions.</p>
Intellectual Property	<p>The Company's ability to leverage its innovations and know-how is contingent on its capacity to protect its intellectual property and associated improvements and developments.</p> <p>The Company may be required to incur significant expenses in establishing, protecting, and monitoring its intellectual property rights, including by engaging in litigation to enforce or vindicate its rights.</p> <p>Unauthorised use of the Company's intellectual property by third parties, including potential or actual competitors of the Company, may have adverse effect on the Company.</p>	<p>To mitigate, the Company expanded and consolidated its process IP rights to the aluminium extraction and refining technology (refer to ASX announcement dated 26 July 2023).</p> <p>In addition, the Company has implemented policies, procedures and practices to protect its intellectual property.</p>
Materials handling	<p>The Company's business involves the controlled use of chemicals and is therefore subject to environmental and health and safety laws and regulations.</p> <p>There is a risk that the Company will not comply with these laws and regulations, or, despite its compliance, will nonetheless be exposed to industrial incidents relating to potentially hazardous materials. Such incidents may result in liability for contamination, compensation to individuals exposed to harm and remediation for damage caused. The Company may also be liable for fines imposed under applicable laws and regulations.</p>	<p>The Company has implemented a variety of employee training programs on handling hazardous materials and risk management.</p> <p>Further, the Company maintains policy and procedural documentation designed to comply with health and safety laws and regulations.</p>

REMUNERATION REPORT - (AUDITED)

Principles of Compensation - (Audited)

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group. Key management personnel comprise the Directors and the CFO of the Company. Key management personnel remuneration levels are determined by the remuneration committee, based on the nature of the role, market rates and the skills and experience of the key management personnel and then ratified by the Board of Directors. The policy of remuneration of Directors and senior executives is to ensure the remuneration package properly reflects the person's duties and responsibilities, and that remuneration is competitive in attracting, retaining and motivating people of the highest quality. The Board is responsible for reviewing and evaluating its own performance. The evaluation process is intended to assess the Group's business performance, whether long term strategic objectives are being achieved and the achievement of individual performance objectives.

Remuneration generally consists of salary payments. Longer term incentives are able to be provided through the Group's Incentive Option Plan which acts to align the Directors and senior executives' actions with the interests of the shareholders. The terms and conditions of share options offered or granted by the Group are determined by the Board in its sole and absolute discretion. The remuneration disclosed below represents the cost to the Group for the services provided under these arrangements. No Directors or senior executives received performance related remuneration in the year ended 30 June 2024.

Remuneration consultants were not used by the Group during the year ended 30 June 2024 to make remuneration recommendations in relation to key management personnel. No remuneration consultants were used in the prior year.

Consultancy Agreements with key management personnel

The Company has entered into an executive consultancy agreement with a company associated with Norman Seckold. Under this executive consultancy agreement, the consultancy company of Mr Seckold agrees to make Mr Seckold available to perform the duties and responsibilities of the position of Executive Chairman. During the year the consultancy company received a fee of \$13,333 per month, equating to \$160,000 per annum.

The Company has entered into an executive consultancy agreement with a company associated with Rimas Kairaitis. Under this executive consultancy agreement, the consultancy company of Mr Kairaitis agrees to make Mr Kairaitis available to perform the duties and responsibilities of the position of Managing Director. During the year the consultancy company received a fee of \$2,500 per day.

The Company has entered into an executive consultancy agreement with a company associated with Peter Nightingale. Under this executive consultancy agreement, the consultancy company of Mr Nightingale agrees to make Mr Nightingale available to perform the duties and responsibilities of the position of Finance Director. During the year the consultancy company received a fee of \$25,000 per month, equating to \$300,000 per annum.

Each of the Company's Non-Executive Directors have entered into Letters of Appointment with the Company to serve as Non-Executive Directors. During the year, each of the Non-Executive Directors Cameron Peacock, Regan Crooks, Marghanita Johnson, Annie Liu, Tony Sgro, Justin Werner received a fee of \$7,083 per month, equating to \$85,000 per annum.

Robert Williamson is employed by the Company under an employment contract. His annual fixed remuneration is \$445,255 per annum including superannuation contributions. Under the terms of his contract the Company may at any time pay, following consideration of key performance indicators for both employee and the Company, pay a performance based bonus not exceeding 25% of the fixed remuneration. Under the contract if terminating the employment without notice the Company must give one month's written notice and make payment of six months' salary, three months written notice if the employee becomes incapacitated and unable to perform his duties or one month notice in the case of serious or persistent breaches of the contract. Mr Williamson may terminate the employment by giving two months written notice to the Company.

Craig Jones is employed by the Company under an employment Contract. His annual fixed remuneration is \$344,100 per annum including superannuation contributions. Under the terms of his contract the Company may at any time pay, following consideration of key performance indicators of both employee and the Company, a performance based bonus not exceeding 25% of the fixed remuneration. The Company may terminate the employment by giving 3 months written notice, except where employment is terminated for reasons of serious misconduct. Mr Jones may terminate the agreement by giving three months written notice.

DIRECTORS' REPORT

REMUNERATION REPORT - (AUDITED) (CONT'D)

Details of Remuneration for the Year Ended 30 June 2024 - (Audited)

Details of Director and senior executive remuneration and the nature and amount of each major element of the remuneration of each Director of the Company, and other key management personnel are set out below:

Key management personnel	Year	Short term	Post-employment	Annual Leave	Termination benefit	Share based payments	Total	Proportion of remuneration performance related %	Value of options / rights as a % of remuneration
		Salary and fees \$	Super-annuation \$			Options/ Rights \$			
Executive Directors									
Norman Seckold	2024	160,000	-	-	-	-	160,000	-	-
	2023	148,000	-	-	-	-	148,000	-	-
Rimas Kairaitis	2024	576,400	-	-	-	-	576,400	-	-
	2023	512,600	-	-	-	33,888	546,488	-	6.20
Peter Nightingale	2024	300,000	-	-	-	-	300,000	-	-
	2023	265,000	-	-	-	10,166	275,166	-	3.69
Robert Williamson	2024	401,131	44,124	16,970	-	77,239	539,464	-	14.32
	2023	414,772	38,301	30,572	-	252,948	736,593	-	34.34
Non-Executive Directors									
Dr Regan Crooks	2024	85,000	-	-	-	206,804	291,804	-	70.87
	2023	69,653	-	-	-	556,993	626,646	-	88.88
Marghanita Johnson ³	2024	39,073	-	-	-	43,554	82,627	-	52.71
	2023	-	-	-	-	-	-	-	-
Annie Liu ²	2024	46,278	-	-	-	43,554	89,832	-	48.48
	2023	-	-	-	-	-	-	-	-
Cameron Peacock ¹	2024	28,333	-	-	-	-	28,333	-	-
	2023	77,500	-	-	-	3,362	80,862	-	4.16
Anthony Sgro	2024	85,000	-	-	-	-	85,000	-	-
	2023	77,500	-	-	-	10,166	87,666	-	11.60

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REMUNERATION REPORT - (AUDITED) (CONT'D)

Key management personnel	Year	Short term	Post-employment	Annual Leave	Termination benefit	Share based payments	Total	Proportion of remuneration related %	Value of options / rights as a % of remuneration
		Salary and fees \$	Super-annuation \$			Options/ Rights \$			
Justin Werner ¹	2024	28,333	-	-	-	-	28,333	-	-
	2023	77,500	-	-	-	10,166	87,666	-	11.60
Management									
Craig Jones ⁴	2024	150,628	16,569	11,586	-	41,151	219,935	-	18.71
	2023	-	-	-	-	-	-	-	-
Total	2024	1,900,177	60,693	28,556	-	412,302	2,401,728	-	17.17
	2023	1,642,525	38,301	30,572	-	877,689	2,589,087	-	33.90

¹ Resigned as a director on 2 November 2023

² Appointed as a director on 14 December 2023

³ Appointed as a director on 15 January 2024

⁴ Appointed as CFO on 8 January 2024

Other than share based payments outlined above, no bonuses were paid during the financial year and no performance based components of remuneration exist.

Consequences of Performance on Shareholder Wealth - (Audited)

In considering the Group's performance and benefits for shareholder wealth, the Board of Directors have regard to the following indices in respect of the current financial year and the previous four financial years:

	2024	2023	2022	2021	2020
Loss attributable to owners of the Company	\$24,981,041	\$15,680,708	\$7,359,124	\$16,274,742	\$9,345,494
Dividends paid	Nil	Nil	Nil	Nil	Nil
Change in share price	(\$0.285)	\$0.595	(\$0.140)	\$0.380	\$0.060
Return on capital employed ⁽¹⁾	(10%)	(28%)	(15%)	(32%)	(90%)

¹ Return on capital employed is calculated by dividing the profit or loss for the year by total assets less current liabilities.

The overall level of key management personnel's compensation is assessed on the basis of market conditions, status of the Group's projects, and financial performance of the Company.

DIRECTORS' REPORT

REMUNERATION REPORT - (AUDITED) (CONT'D)

Movement in Shares - (Audited)

No shares were granted to key management personnel during the reporting period as compensation in 2024 or 2023. The movement during the reporting period in the number of ordinary shares in the Company held directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

Key management personnel	Held at 1 July 2023	Purchases	Option Conversion	Sales	Held at 30 June 2024
Norman Seckold	67,291,194	35,715	-	-	67,326,909
Rimas Kairaitis	9,860,000	-	6,000,000	-	15,860,000
Peter Nightingale	18,487,500	-	2,045,455	-	20,532,955
Robert Williamson	103,763	-	1,227,273	-	1,331,036
Regan Crooks	-	-	-	-	-
Marghanita Johnson ³	-	-	-	-	-
Annie Liu ²	-	-	-	-	-
Cameron Peacock ¹	6,500,000	-	1,500,000	-	8,000,000
Anthony Sgro	3,905,297	-	2,045,455	(450,000)	5,500,752
Justin Werner ¹	13,816,835	-	2,045,455	-	15,862,290
Craig Jones ⁴	-	-	-	-	-

¹ Number held when resigned as a director on 2 November 2023

² Number held when appointed as a director on 14 December 2023

³ Number held when appointed as a director on 15 January 2024

⁴ Number held when appointed as CFO on 8 January 2024

Key management personnel	Held at 1 July 2022	Option Conversion	Sales	Held at 30 June 2023
Norman Seckold	67,291,194	-	-	67,291,194
Rimas Kairaitis	7,160,000	2,700,000	-	9,860,000
Peter Nightingale	16,612,500	1,875,000	-	18,487,500
Robert Williamson	92,288	511,475	(500,000)	103,763
Regan Crooks	-	-	-	-
Cameron Peacock	5,600,000	900,000	-	6,500,000
Anthony Sgro	3,155,297	750,000	-	3,905,297
Justin Werner	12,316,835	1,500,000	-	13,816,835

Option conversion includes shares issued for cash consideration as well as cashless conversions where the number of shares issued is based on the fair value of the options exercised. Cashless conversions result in no additional expense arising for the Company.

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REMUNERATION REPORT - (AUDITED) (CONT'D)

In July 2023, the Company issued 6,428,571 shares to key management personnel at \$0.35 each for cash totalling \$2,250,000, following the exercise of 6,428,571 \$0.35 options.

Additionally, the Company issued 8,435,065 shares to key management personnel at \$1.10 each as a cashless conversion of 12,228,571 \$0.35 options.

Movement in Options - (Audited)

The movement during the reporting period in the number of options over ordinary shares in the Company held directly, indirectly or beneficially, by each key management person, including their personally related entities, is as follows:

	Held at 1 July 2023	Exercised / Sold	Held at 30 June 2024	Vested and exercisable at 30 June 2024
Rimas Kairaitis ⁵	10,000,000	(10,000,000)	-	-
Peter Nightingale	3,000,000	(3,000,000)	-	-
Robert Williamson	3,840,000	(1,800,000)	2,040,000	2,040,000
Dr Regan Crooks	3,000,000	-	3,000,000	2,000,000
Marghanita Johnson ³	-	-	-	-
Annie Liu ²	-	-	-	-
Cameron Peacock ¹	2,000,000	(2,000,000)	-	-
Anthony Sgro	3,000,000	(3,000,000)	-	-
Justin Werner ¹	3,000,000	(3,000,000)	-	-
Craig Jones ⁴	-	-	-	-

¹ Number held when resigned as a director on 2 November 2023

² Number held when appointed as a director on 14 December 2023

³ Number held when appointed as a director on 15 January 2024

⁴ Number held when appointed as CFO on 8 January 2024

⁵ 4,000,000 options sold prior to exercise

	Held at 1 July 2022	Granted	Exercised	Held at 30 June 2023	Vested and exercisable at 30 June 2023
Rimas Kairaitis	20,000,000	-	(10,000,000)	10,000,000	10,000,000
Peter Nightingale	6,000,000	-	(3,000,000)	3,000,000	3,000,000
Robert Williamson	5,040,000	-	(1,200,000)	3,840,000	3,160,000
Dr Regan Crooks	-	3,000,000	-	3,000,000	1,000,000
Cameron Peacock	4,000,000	-	(2,000,000)	2,000,000	2,000,000
Anthony Sgro	6,000,000	-	(3,000,000)	3,000,000	3,000,000
Justin Werner	6,000,000	-	(3,000,000)	3,000,000	3,000,000

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DIRECTORS' REPORT

REMUNERATION REPORT - (AUDITED) (CONT'D)

Options granted as compensation - (Audited)

No options were granted to key management personnel as compensation during the 2024 financial year.

Performance Rights granted as compensation - (Audited)

The movement during the reporting period in the number of performance rights in the Company held directly, indirectly or beneficially, by each key management person, including their personally related entities, is as follows:

Key management personnel	Held at 1 July 2023	Granted	Held at 30 June 2024
Norman Seckold	-	-	-
Rimas Kairaitis	-	-	-
Peter Nightingale	-	-	-
Robert Williamson	-	-	-
Regan Crooks	-	-	-
Marghanita Johnson ³	-	240,000	240,000
Annie Liu ²	-	240,000	240,000
Cameron Peacock ¹	-	-	-
Anthony Sgro	-	-	-
Justin Werner ¹	-	-	-
Craig Jones ⁴	-	360,000	360,000

¹ Number held when resigned as a director on 2 November 2023

² Number held when appointed as a director on 14 December 2023

³ Number held when appointed as a director on 15 January 2024

⁴ Number held when appointed as CFO on 8 January 2024

The Company issued 360,000 performance rights to CFO Craig Jones. 180,000 were service based performance rights and 180,000 were performance based. The fair value of the service based rights was the Company's closing share price of \$0.86 on the grant date. One third of the rights vest on 14 December 2024, 1/3 vest on 14 December 2025 and 1/3 vest on 14 December 2026. There are no performance conditions attached to the rights, subject to him remaining in the employ of the Company. The 180,000 performance rights with market conditions were valued using a Monte-carlo simulation model. Their vesting depends on the Company's VWAP at completion of the performance period on 14 December 2026, with nil vesting if the Company's share price is below \$1.30 and up to 100% vesting if the share price is \$1.90 or higher. The fair value was determined to be \$0.47 per performance right with market conditions. Measurement inputs included the share price at grant date, the expected time to vesting, risk free rate, dividend yield and volatility.

Following shareholder approval at an Extraordinary General Meeting held on 24 June 2024 the Company issued 240,000 service based rights each to Non-Executive Directors Marghanita Johnson and Annie Liu. The fair value of the service based rights was the Company's closing share price of \$0.86 on the date the Company announced its intention to seek shareholder approval for the issuance. One third of the rights vest on 14 December 2024, 1/3 vest on 14 December 2025 and 1/3 vest on 14 December 2026. There are no performance conditions attached to the rights, subject to both directors remaining in the role of Director of the Company.

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REMUNERATION REPORT - (AUDITED) (CONT'D)

Modification of terms of equity-settled share-based payment transactions - (Audited)

No terms of equity-settled share-based payment transactions (including options or performance rights granted as compensation to a key management person) have been altered or modified by the Company during the 2024 financial year.

Loans to key management personal and their related parties - (Audited)

There were no loans made to key management personnel or their related parties during the 2024 and 2023 financial years and no amounts were outstanding at 30 June 2024 (2023 - \$nil).

Analysis of options and rights over equity instruments granted as compensation – (Audited)

Director	Options granted		% vested at year end	% vested during the year	% forfeited at year end	Financial year in which grant vests
	Number	Date				
Robert Williamson	2,040,000	6 May 2022	100.0%	33.33%	-	1/3 in years 2022, 2023 and 2024
Dr Regan Crooks	3,000,000	23 November 2022	66.67%	33.33%	-	1/3 in years 2023, 2024 and 2025

All options refer to options over ordinary shares of Alpha HPA Limited, which are exercisable on a one-for-one basis.

Director/KMP	Number	Type	% vested at year end	% vested during the year	% forfeited at year end	Financial year in which grant vests
Craig Jones	180,000	Service based	0.0%	0.0%	-	1/3 in years 2025, 2026 and 2027
	180,000	Performance based	0.0%	0.0%	-	14 December 2026
Annie Liu	240,000	Service based	0.0%	0.0%	-	1/3 in years 2025, 2026 and 2027

Other transactions with key management personnel - (Audited)

These key management personnel related entities transacted with the Group during the year as follows:

Norman Seckold and Peter Nightingale hold a controlling interest in an entity, MIS Corporate Pty Limited (**MIS**), which provided full administrative services, including administrative, accounting and investor relations staff, rental accommodation, services and supplies, to the Group during the year. Fees charged by MIS during the year amounted to \$325,000 (2023 - \$388,000) which includes a monthly fee of \$25,000 and reimbursement of consultant expenses incurred by MIS on behalf of the Group. At 30 June 2024, \$nil (2023 - \$37,500) was outstanding.

Apart from the details disclosed in this note, no Director has entered into a material contract with the Group since the end of the previous financial year and there were no material contracts involving Director's interests existing at year end.

Signed at Sydney this 30th day of August 2024 in accordance with a resolution of the Board of Directors.



Rimantas Kairaitis
Managing Director

LEAD AUDITOR'S INDEPENDENCE DECLARATION



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Alpha HPA Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Alpha HPA Limited for the financial year ended 30 June 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

A stylized, handwritten signature of the KPMG firm, rendered in black ink.

KPMG

A handwritten signature in black ink, appearing to read 'S Board'.

Stephen Board
Partner

Brisbane
30 August 2024

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

	NOTES	CONSOLIDATED	
		2024 \$	2023 \$
Continuing operations			
Sales revenue		44,055	16,148
Other income	5	6,495,420	1,606,414
Unrealised loss on investments	13	(3,063,188)	(25,142)
Administration and consultant expenses		(14,571,230)	(8,438,599)
Audit, legal and other professional fees	7	(1,086,246)	(208,149)
Depreciation & amortisation expenses	7	(1,959,354)	(986,668)
Directors' and company secretarial fees		(1,079,271)	(902,819)
Share based payments	17	(1,442,848)	(1,477,377)
Research and development expenses		(249,403)	(869,280)
Marketing and market outreach costs		(427,853)	(1,157,649)
Project operational expenses		(9,021,247)	(3,665,315)
Operating loss before financing income		(26,361,165)	(16,108,436)
Finance income	6	1,632,322	477,983
Finance expense	6	(252,199)	(50,255)
Net financing income		1,380,123	427,728
Loss before income tax expense		(24,981,041)	(15,680,708)
Income tax expense	8	-	-
Loss after income tax expense		(24,981,041)	(15,680,708)
Total comprehensive loss for the year		(24,981,041)	(15,680,708)
Earnings per share			
Basic and diluted loss per share (cents)	9	(2.71)	(1.87)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

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		CONSOLIDATED	
	NOTES	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	10	189,618,503	20,588,748
Trade and other receivables	11	7,984,763	1,582,127
Prepayments		1,122,022	412,758
Inventory		2,702,556	1,109,636
Total current assets		201,427,844	23,693,269
Non-current assets			
Property, plant and equipment	12	59,005,720	37,545,020
Right-of-use-assets	12	454,552	290,197
Investments	13	2,240,472	5,303,660
Deposits		390,010	279,557
Intellectual Property Licence Rights	14	3,778,382	-
Total non-current assets		65,869,136	43,418,434
Total assets		267,296,980	67,111,703
Current liabilities			
Trade and other payables	15	7,964,396	5,392,579
Deferred Consideration		102,050	-
Deferred grant recognition		5,913,029	5,364,668
Lease liability	12	237,249	206,434
Borrowings	18	218,760	-
Total current liabilities		14,435,484	10,963,681
Non-Current liabilities			
Deferred Consideration		825,619	-
Lease liability	12	232,995	132,381
Provision for decommissioning and rehabilitation	25	1,627,898	-
Borrowings	18	3,000,000	-
Total non-current liabilities		5,686,512	132,381
Total liabilities		20,121,996	11,096,062
Net assets		247,174,984	56,015,641
Equity			
Issued capital	16	348,983,987	127,756,651
Reserves	16	3,350,740	8,437,692
Accumulated losses		(105,159,743)	(80,178,702)
Total equity		247,174,984	56,015,641

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

Attributable to equity holders of the Group	Notes	Issued capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2022		101,716,126	9,650,781	(64,497,994)	46,868,913
Total comprehensive income for the year					
Loss for the year		-	-	(15,680,708)	(15,680,708)
Total comprehensive loss for the year		-	-	(15,680,708)	(15,680,708)
Transactions with owners recorded directly in equity					
Contributions by and distributions to owners of the Company					
Issue of shares	16	23,403,011	-	-	23,403,011
Costs of issue	16	(52,952)	-	-	(52,952)
Fair value of options exercised during the period		2,690,466	(2,690,466)	-	-
Share based payments	17	-	1,477,377	-	1,477,377
Balance at 30 June 2023		127,756,651	8,437,692	(80,178,702)	56,015,641
Balance at 1 July 2023		127,756,651	8,437,692	(80,178,702)	56,015,641
Total comprehensive income for the year					
Loss for the year		-	-	(24,981,041)	(24,981,041)
Total comprehensive loss for the year		-	-	(24,981,041)	(24,981,041)
Transactions with owners recorded directly in equity					
Contributions by and distributions to owners of the Company					
Issue of shares	16	225,073,214	-	-	225,073,214
Costs of issue	16	(8,375,678)	-	-	(8,375,678)
Fair value of options exercised during the period	16	4,529,800	(4,529,800)	-	-
Transaction with option holder		-	(2,000,000)	-	(2,000,000)
Share based payments	17	-	1,442,848	-	1,442,848
Balance at 30 June 2024		348,983,987	3,350,740	(105,159,743)	247,174,984

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

		CONSOLIDATED	
	NOTES	2024 \$	2023 \$
Cash flows from operating activities			
Cash receipts from customers		48,737	22,908
Cash payments in the course of operations		(23,564,946)	(15,364,590)
Interest received		1,100,788	477,983
Interest paid		-	(38,247)
R&D tax incentive		-	3,607,534
Net cash used in operating activities	19	(22,415,421)	(11,294,412)
Cash flows from investing activities			
Payments for capital works in progress		(11,397,518)	(6,627,198)
Payments for research and development		(5,746,948)	(3,515,384)
Payments for property, plant and equipment		(11,823,931)	(14,060,415)
Payments for security deposits		(110,454)	-
Payments for intellectual property rights		(2,113,844)	-
Government grants and incentives		6,059,091	16,200,000
Net cash used in investing activities		(25,133,604)	(8,002,997)
Cash flows from financing activities			
Proceeds from issue of shares	16	223,973,213	23,332,511
Transaction costs on share issue		(8,175,678)	(52,952)
Payment to option holder		(2,000,000)	-
Receipt of funds from borrowings		3,000,000	-
Repayment of lease liabilities		(217,636)	(212,528)
Net cash from financing activities		216,579,899	23,067,031
Net increase in cash held		169,030,874	3,769,622
Cash and cash equivalents at 1 July		20,588,748	16,831,134
Effect of exchange rate adjustments on cash held		(1,119)	(12,008)
Cash and cash equivalents at 30 June	10	189,618,503	20,588,748

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 REPORTING ENTITY

Alpha HPA Limited (the Company) is a company domiciled in Australia. The consolidated financial statements of the Company as at and for the year ended 30 June 2024 comprise the Company and its subsidiaries (together referred to as the 'Group').

The Group is a for-profit entity developing the HPA First Project, to produce high purity alumina products for the battery, LED and semi-conductor markets, as well as synthetic sapphire glass.

2 BASIS OF PREPARATION

Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements comply with the International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorised for issue by the Directors on 30 August 2024.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items in the Statement of Financial Position:

- Investments - financial assets measured at fair value through profit and loss.

Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

Use of estimates and judgements

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in the following notes:

- Note 3 Accounting for research and development activities, which involves distinguishing between research and development activities in accordance with AASB 138. Management have determined that the criteria to capitalise development costs have not been met during the 2024 financial year.
- Note 8 Unrecognised deferred tax assets.
- Note 14 Intellectual Property Licensing Rights.
- Note 17 Share Based Payments.
- Note 18 Accounting for QIC Borrowings.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 BASIS OF PREPARATION (CONT'D)

Going concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuation of normal business operations and the realisation of assets and settlement of liabilities in the normal course of business. The Group incurred a loss after tax of \$24,981,041 (2023 - \$15,680,708), and had net cash outflows from operating activities, research and development activities and construction of the plant facilities of \$51,383,818 (2023 - \$35,497,409) for the year ended 30 June 2024.

The Group's main activity is development of the HPA First Project and as such it has minimal operating income, rather it is reliant on equity raisings or funds from other external sources to fund its activities.

The Directors have prepared cash flow projections that support the ability of the Group to continue as a going concern. These cash flow projections assume net cash outflows from operating and investing activities will continue and the operational expenditures are maintained within available funding levels. In addition, the cash flow projections indicate sufficient funds are available for the Group to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the consolidated financial statements.

Accordingly, the consolidated financial statements for the year ended 30 June 2024 have been prepared on a going concern basis as, in the opinion of the Directors, the Group will be in a position to continue to meet its planned activities and operating costs and pay its debts as and when they fall due for at least twelve months from the date of this report.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by all entities in the Group.

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Transactions eliminated on consolidation

Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements. Where a controlled entity issues shares to minority interests which does not result in loss of control by the Group, any gain or loss arising on the Group's interest in the controlled entity is recognised directly in equity.

Finance income and finance costs

Finance income comprises interest income on funds invested (including financial assets at fair value through profit or loss), dividend income, foreign exchange gains and gains on the disposal of financial assets at fair value through profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance costs comprise interest expense on borrowings, losses on disposal of financial assets, foreign exchange losses and impairment losses recognised on financial assets. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Research and development expenditure

Research related expenditure is expensed as incurred. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. Otherwise, development expenditure is recognised in profit or loss when incurred.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

Property, plant and equipment

Items of property, plant and equipment are measured on the cost basis less depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets is depreciated over the assets' estimated useful lives to the Group commencing from the time the asset is ready for use.

The depreciation rates and useful lives used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate	Depreciation basis
Building	5%	Straight line
Furniture and fittings	10%	Straight line
Lab equipment	10%	Straight line
Motor vehicles	20%	Straight line
Office equipment	20% to 50%	Straight line
Plant and equipment	5% to 50%	Straight line

Construction in progress

The Group recognises plant construction in progress costs at cost in a construction in progress account. Once construction has been completed and the plant is in service, costs recognised as construction in progress will be transferred to the appropriate assets category within property, plant and equipment and depreciation charges will commence.

Government grants

Where a rebate is received relating to research and development or other costs that have been expensed, the rebate is recognised as other income when the rebate becomes receivable and the Company complies with all attached conditions. If the research and development or other costs have been capitalised, the rebate is deducted from the carrying value of the underlying asset when the grant becomes receivable and there is reasonable assurance the Group will comply with the relevant conditions.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single measurement recognition and approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group's exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Financial instruments

Non-derivative financial assets

The Group initially recognises loans and receivables on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Group has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

On initial recognition, a financial asset is classified and measured at:

- amortised cost;
- fair value through other comprehensive income (FVOCI) – equity investment; or
- fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value through OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

Subsequent measurement and gains and losses

Financial assets at amortised cost These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity instruments at FVOCI These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to profit or loss.

Financial assets at FVTPL These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Non-derivative financial liabilities

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Other financial liabilities comprise trade and other payables.

Tax

Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; or
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the Consolidated Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Impairment

Financial instruments

The Group recognises expected credit losses (ECLs), where material, on:

- Financial assets measured at amortised cost;

The Group measures loss allowances at an amount equal to lifetime ECLs.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Non-financial assets

The carrying amounts of the Group's assets, other than deferred tax assets and inventories, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Goodwill, being an indefinite life intangible asset, is subject to annual impairment testing, in which the goodwill is allocated to a cash generating unit ('CGU') for impairment testing and the value-in-use is compared to the carrying value of assets and liabilities in that CGU.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on average costs over the relevant period of production, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Intellectual property

Intellectual property rights are recognised when it is probable that future economic benefits will be derived from the asset and will flow to the entity, provided these costs can be measured reliably. At initial recognition, these assets are measured at cost. Subsequently carried at its cost less any accumulated amortisation and any accumulated impairment losses at end of each period. Amortisation is done on a straight line basis, over the remaining life of the Intellectual property licence agreement period. This accounting policy is in accordance with IAS 38 "Intangible Assets".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Share-based payment transactions

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Site restoration

In accordance with the Group's environmental policy and applicable legal requirements, a provision for site restoration in respect of contaminated land, and the related expense, is recognised when the land is contaminated.

New standards and interpretations not yet adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, is that there would be no material impact.

4 DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Equity securities

The fair values of investments in equity securities are determined with reference to their quoted closing bid price at the measurement date.

Share-based payment transactions

The fair value of the employee share options is measured using the Black-Scholes formula. Measurement inputs include share price on the measurement date, exercise price of the instrument, expected volatility (based on an evaluation of the historic volatility of the Company's share price, particularly over the historical period commensurate with the expected term), expected term of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions are not taken into account in determining fair value.

The fair value of performance rights with market conditions is measured using a Monte-carlo simulation model. Measurement inputs include share price, expected time to vesting, risk free rate, dividend yield and volatility.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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5 OTHER INCOME

	CONSOLIDATED	
	2024 \$	2023 \$
R&D tax rebate	6,182,415	1,606,414
Recognition of government grant	313,005	-
	6,495,420	1,606,414

6 FINANCE INCOME AND FINANCE COSTS

Recognised in profit or loss

Interest income on cash deposits	1,452,959	477,983
Interest income on R&D rebate	179,363	-
Interest expense QIC loan	(218,760)	-
Interest expense – lease liability	(31,084)	(38,247)
Foreign exchange loss	(2,355)	(12,008)
Net finance income recognised in profit or loss	1,380,123	427,728

7 LOSS FOR THE YEAR

Loss before income tax expense has been determined after:

Depreciation of non-current assets		
- Plant and equipment	1,451,530	769,167
- Right of use asset	247,887	217,501
- Amortisation of intellectual property	259,937	-
Depreciation and amortisation expense	1,959,354	986,668
Audit of annual and review of interim financial statements	251,000	101,521
CMAI grant audit	7,500	-
Legal fees	827,746	106,628
Audit and legal fees	1,086,246	208,149
Total employee remuneration	6,199,434	4,889,897
Superannuation expense	747,328	504,811
Total employment expenses	6,946,762	5,394,708

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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8 INCOME TAX

Current tax expense

	CONSOLIDATED	
	2024 \$	2023 \$
Current year	(6,024,278)	(3,856,176)
Tax losses not recognised	6,024,278	3,856,176
	-	-

Numerical reconciliation of income tax expense to prima facie tax payable:

Loss before tax	(24,981,041)	(15,680,708)
Prima facie income tax benefit at the Australian tax rate of 25% (2023- 25%)	(6,245,260)	(3,920,177)
Increase in income tax expense due to:		
Non-deductible expenses	(409,517)	(12,758)
Tax losses not recognised	6,024,278	3,856,176
Effect of net deferred tax assets not brought to account	630,499	76,759
Income tax expense	-	-

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

Taxable temporary differences (net)	941,262	585,958
Tax losses	14,833,970	9,339,793
Net	15,775,232	9,925,751

Deferred tax assets have not been recognised in respect of these items because it is not considered probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. All tax losses relate to Australia and do not expire. To utilise these tax losses, the Group must meet requirements in relation to continuity of ownership or same business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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9 LOSS PER SHARE

Basic and diluted loss per share have been calculated using:

Net loss for the year attributable to equity holders of the Company

CONSOLIDATED	
2024	2023
\$	\$
(24,981,041)	(15,680,708)

Weighted average number of ordinary shares (basic and diluted)

- Issued ordinary shares at the beginning of the year
- Effect of shares issued on 29 July 2022
- Effect of shares issued on 14 November 2022
- Effect of shares issued on 2 February 2023
- Effect of shares issued on 5 May 2023
- Effect of shares issued on 26 July 2023
- Effect of shares issued on 28 July 2023
- Effect of shares issued on 8 November 2023
- Effect of shares issued on 24 May 2024
- Effect of shares issued on 20 June 2024
- Effect of shares issued on 27 June 2024

N° OF SHARES	N° OF SHARES
857,806,079	795,486,624
-	15,465,069
-	28,222,198
-	208,794
-	11,712
904,877	-
18,735,097	-
35,331,986	-
7,383,121	-
190,461	-
1,347,905	-
921,699,527	839,394,397

Weighted average number of shares at the end of the year

As the Group is loss making, none of the potentially dilutive securities are currently dilutive. Details on the 11,800,000 options on issue are set out in Note 16.

CONSOLIDATED	
2024	2023
\$	\$

10 CASH AND CASH EQUIVALENTS

Cash at bank

Cash and cash equivalents in the statement of cash flows

189,618,503	20,588,748
189,618,503	20,588,748

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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	CONSOLIDATED	
	2024 \$	2023 \$
11 TRADE AND OTHER RECEIVABLES		
Current		
GST receivable	1,265,719	-
R&D rebate receivable [^]	6,182,415	-
Government grant receivable*	-	1,550,000
Interest receivable	531,533	-
Other receivables	5,096	32,127
	7,984,763	1,582,127
* Relates to Federal Government grant funding of \$15.5 million under the Critical Minerals Development Program (CMDP), of which \$1.55M was received during the period.		
[^] This R&D Tax Incentive Rebate, which related to the 2022/2023 financial year was received subsequent to the end of the year.		
12 PROPERTY, PLANT AND EQUIPMENT & LEASE		
PROPERTY, PLANT AND EQUIPMENT		
Furniture and fittings		
Furniture and fittings - cost	102,112	6,487
Accumulated depreciation	(9,663)	(530)
Net book value	92,449	5,957
Office equipment		
Office equipment - cost	240,139	63,035
Accumulated depreciation	(76,741)	(37,611)
Net book value	163,398	25,424
Plant and equipment		
Plant and equipment - cost	45,743,061	24,876,314
Government grant recognition - cost	(15,196,995)	(8,896,491)
Accumulated depreciation	(991,096)	(328,109)
Net book value	29,554,970	15,651,714

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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12 PROPERTY, PLANT AND EQUIPMENT & LEASE (CONT'D)

Building

Building - cost	14,015,745	13,825,472
Accumulated depreciation	(1,098,942)	(399,614)
Net book value	12,916,803	13,425,858

Lab equipment

Lab equipment - cost	274,334	250,000
Accumulated depreciation	(44,378)	(14,583)
Net book value	229,956	235,417

Motor vehicles

Motor vehicles - cost	46,193	46,193
Accumulated depreciation	(16,912)	(7,673)
Net book value	29,281	38,520

Construction in progress

Construction in progress - cost	33,871,088	47,691,478
Transfer to fixed assets	(20,348,688)	(38,689,358)
Government grant recognition	(161,971)	(3,488,841)
Net book value	13,360,429	5,513,279

Land

Land - cost	2,648,851	2,648,851
Net book value	2,648,851	2,648,851

Software

Software - cost	11,500	-
Accumulated depreciation	(1,917)	-
Net book value	9,583	-

Total property, plant and equipment

59,005,720	37,545,020
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CONSOLIDATED	
2024	2023
\$	\$
12 PROPERTY, PLANT AND EQUIPMENT & LEASE (CONT'D)	
Building	
Building - cost	14,015,745
Accumulated depreciation	(1,098,942)
Net book value	12,916,803
Lab equipment	
Lab equipment - cost	274,334
Accumulated depreciation	(44,378)
Net book value	229,956
Motor vehicles	
Motor vehicles - cost	46,193
Accumulated depreciation	(16,912)
Net book value	29,281
Construction in progress	
Construction in progress - cost	33,871,088
Transfer to fixed assets	(20,348,688)
Government grant recognition	(161,971)
Net book value	13,360,429
Land	
Land - cost	2,648,851
Net book value	2,648,851
Software	
Software - cost	11,500
Accumulated depreciation	(1,917)
Net book value	9,583
Total property, plant and equipment	59,005,720

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 PROPERTY, PLANT AND EQUIPMENT & LEASE (CONT'D)

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below.

	CONSOLIDATED	
	2024 \$	2023 \$
Furniture and fittings		
Carrying amount at the beginning of the year	5,957	3,446
Additions	95,624	2,876
Depreciation	(9,132)	(365)
Net book value	92,449	5,957
Office equipment		
Carrying amount at the beginning of the year	25,424	24,202
Additions	177,104	20,045
Depreciation	(39,130)	(18,823)
Net book value	163,398	25,424
Plant and equipment		
Carrying amount at the beginning of the year	15,651,716	-
Additions	518,059	138,004
Additions – transferred from CIP	16,859,847	24,738,310
Government grant recognition	(2,811,663)	(8,896,491)
Depreciation	(662,989)	(328,109)
Net book value	29,554,970	15,651,714

Upon confirmation of \$15.5 million of grant funding under the Federal Government's Critical Minerals Development Program (CMDP) the Company recognised this amount as a deferred government grant. Eligible expenditure under the grant agreement has been undertaken by the Company to expand the production capability of the Precursor Production Facility (PPF). In accordance with AASB 120 – Accounting for Government Grants and Disclosure of Government Assistance, the Company has recognised \$3,114,668 of total eligible government grant income, from which \$2,811,663 have been deducted from the carrying value of the PPF (capital expenditure portion) and \$303,005 have been recorded as other income (Operating expenditure).

In addition, during the year the Group received \$4,500,000 (2023 \$2,250,000) of the Federal Government Modern Manufacturing Initiative-Collaboration Stream grant, of which \$675,000 was transferred to Orica as per a collaboration agreement and recognised during this financial year \$161,971 of total eligible grant income as a deduction to the HPA First Project construction in progress amount. The remaining balance, \$5,913,029, has been recorded as deferred grant income (liability).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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12 PROPERTY, PLANT AND EQUIPMENT & LEASE (CONT'D)

Building

	CONSOLIDATED	
	2024 \$	2023 \$
Carrying amount at the beginning of the year	13,425,858	124,424
Additions	190,274	13,701,048
Depreciation	(699,329)	(399,614)
Net book value	12,916,803	13,425,858

Lab equipment

Carrying amount at the beginning of the year	235,417	-
Additions	24,333	250,000
Depreciation	(29,794)	(14,583)
Net book value	229,956	235,417

Motor vehicles

Carrying amount at the beginning of the year	38,520	-
Additions	-	46,193
Depreciation	(9,239)	(7,673)
Net book value	29,281	38,520

Construction in progress

Carrying amount at the beginning of the year	5,513,279	25,619,136
Additions	24,868,968	22,072,342
Transfer to fixed asset	(16,859,847)	(38,689,358)
Government grant recognition	(161,971)	(3,488,841)
Net book value	13,360,429	5,513,279

Construction in progress expenditure relates to the construction of the HPA First Project Stage 2.

Land

Carrying amount at the beginning of the year	2,648,851	2,648,851
Net book value	2,648,851	2,648,851

Software

Carrying amount at the beginning of the year	-	-
Additions	11,500	-
Depreciation	(1,917)	-
Net book value	9,583	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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	CONSOLIDATED	
	2024 \$	2023 \$
12 PROPERTY, PLANT AND EQUIPMENT & LEASE (CONT'D)		
LEASE		
Right of use assets – office space and warehouses		
Right of use assets		
Right of use assets - cost	1,102,271	690,029
ROUA disposal - Cost	(95,321)	-
ROUA disposal - Amortisation	95,321	-
Accumulated amortisation	(647,719)	(399,832)
Net book value	454,552	290,197
Right of use assets		
Carrying amount at the beginning of the year	290,197	493,946
Additions	412,242	13,752
Amortisation	(247,887)	(217,501)
Net book value	454,552	290,197
Lease liability		
Current	237,249	206,434
Non-current	232,995	132,381
Total lease liability	470,244	338,815
13 INVESTMENTS - SHARES AT FAIR VALUE		
Opening balance	5,303,660	5,328,802
Unrealised loss	(3,063,188)	(25,142)
Closing balance	2,240,472	5,303,660

At 30 June 2024 the Company held the following shares in ASX listed entities:

- 17,125,000 shares in Far East Gold Limited, the fair value of which was \$1,712,500;
- 20,000,000 shares in Helix Resources Limited the fair value of which was \$60,000; and
- 456,558 shares in Santana Minerals Limited, the fair value of which was \$467,972.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 INTELLECTUAL PROPERTY RIGHTS

During the year the Company signed an amendment and restatement deed to the sublicense agreement that expanded and consolidated its Intellectual Property (IP) rights to the aluminium extraction and refining technology on which the HPA First Project process flow sheet has been developed.

In consideration for securing these expanded IP rights the Company completed the following cash and share based payments:

- \$2.0million cash (plus GST), and
- \$1.0 million (plus GST) as fully paid ordinary shares at a price of \$1.1326 per share.

The Company is also obliged to continue paying the licensor an annual, CPI adjusted, licence fee of \$100,000 for the remaining term and a quarterly royalty equal to 2% of gross revenue prior to practical completion of the full-scale Gladstone plant and reducing to 1% thereafter.

The amount recognised as an intangible asset on the balance sheet comprises the cash and share based consideration paid for the expanded IP rights as well as an amount equalling the net present value of the future annual licence fees over remaining term.

	CONSOLIDATED	
	2024 \$	2023 \$
Intellectual property rights		
Carrying amount at the beginning of the year	-	-
Additions	4,038,320	-
Amortisation	(259,937)	-
Net book value	3,778,382	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED

2024
\$

2023
\$

15 TRADE AND OTHER PAYABLES

Current

Trade creditors	3,235,847	3,418,040
Sundry creditors and accruals	4,728,549	1,974,539
	7,964,396	5,392,579

16 CAPITAL AND RESERVES

Share capital

1,134,580,693 (2023 – 857,806,079) fully paid ordinary shares	348,983,987	127,756,651
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	2024		2023	
	N° of shares	\$	N° of shares	\$
Ordinary shares				
Balance at the beginning of the year	857,806,079	127,756,651	795,486,624	101,716,126
Issue of shares	256,547,341	221,423,214	45,057,980	19,863,011
Exercise of options	20,227,273	8,179,800	17,261,475	6,230,466
Costs of issue	-	(8,375,678)	-	(52,952)
Balance at the end of the year	1,134,580,693	348,983,987	857,806,079	127,756,651

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 CAPITAL AND RESERVES (CONT'D)

2023/2024

In July 2023 the Company issued 971,217 shares to its IP Licensor for global exclusive Licensee rights to the process IP. The value of the shares granted, based on a 5 day VWAP was \$1.1326 per share, equating to consideration of \$1,100,000. Share costs totalled \$6,033.

Additionally, the Company issued 10,428,571 shares at \$0.35 each for cash totalling \$3,650,000, following the exercise of 10,428,571 \$0.35 options. The grant date fair value of the share options exercised transferred from reserves to share capital was \$2,096,286. Share costs totalled \$28,382.

Additionally, the Company issued 9,798,702 shares following the cashless conversion of 14,371,429 \$0.35 options. The grant date fair value of the share options exercised transferred from reserves to share capital was \$2,433,514.

In November 2023 the Company issued 54,794,521 shares at \$0.73 each, to sophisticated investors, for cash totalling \$40,000,000. Share costs totalled \$1,946,317.

In May 2024 the Company issued 71,111,111 shares at \$0.90 each, to sophisticated investors, for cash totalling \$64,000,000. Share costs totalled \$2,361,543.

In June 2024 the Company issued 6,337,158 shares at \$0.84 each, to shareholders under a Share Purchase Plan, for cash totalling \$5,323,213. Share costs totalled \$16,294.

In June 2024 the Company issued 123,333,334 shares at \$0.90 each, to sophisticated investors, for cash totalling \$111,000,000. Share costs totalled \$4,017,110.

2022/2023

In July 2022, the Company issued 11,800,000 shares at \$0.30 each for cash totalling \$3,540,000, following the exercise of 11,800,000 \$0.30 options. The grant date fair value of the share options exercised transferred from reserves to share capital was \$1,268,289. Share costs totalled \$18,281.

Additionally, the Company issued 4,950,000 shares following the cashless conversion of 19,800,000 \$0.30 options. The grant date fair value of the share options exercised transferred from reserves to share capital was \$1,282,977.

In November 2022 the Company issued 44,982,980 shares at \$0.44 each, to Orica Investments Pty Ltd, for cash totalling \$19,792,511. Share costs totalled \$30,925.

In February 2023 the Company issued 511,475 shares following the cashless conversion of 1,200,000 \$0.35 options. The grant date fair value of the share options exercised transferred from reserves to share capital was \$139,200. Share issue costs totalled \$2,496.

In May 2023 the Company issued 75,000 shares to Technologica at \$0.94 each, equivalent to \$70,500, for services rendered. Share costs totalled \$1,250. A share based payment of \$70,500 was recognised.

Terms and conditions - shares

The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid.

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 CAPITAL AND RESERVES (CONT'D)

Nature and purpose of reserves

Option premium and performance rights reserve

The option premium and performance rights reserve is used to recognise the grant date fair value of options vested but not exercised.

Foreign currency translation reserve

The foreign currency translation reserve records the foreign currency differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity.

	CONSOLIDATED	
	2024 \$	2023 \$
Option premium reserve	2,342,998	8,418,412
Performance rights reserve	988,463	-
Foreign currency translation reserve	19,279	19,279
	3,350,740	8,437,691
Movements during the period		
<i>Option premium reserve</i>		
Balance at beginning of period	8,418,413	9,631,502
Share options issued – share based payments	454,385	1,477,377
Exercise of options	(4,529,800)	(2,690,466)
Transaction with option holder	(2,000,000)	-
Balance at end of period	2,342,998	8,418,413
<i>Foreign currency translation reserve</i>		
Balance at beginning of period	19,279	19,279
Balance at end of period	19,279	19,279
<i>Performance rights reserve</i>		
Balance at beginning of period	-	-
Issue of performance rights	991,185	-
Cancellation of performance rights	(2,722)	-
Balance at end of period	988,463	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 CAPITAL AND RESERVES (CONT'D)

Unlisted options to take up ordinary shares in the capital of the Company have been granted as follows:

Exercise Period	Exercise Price	Opening Balance 1 July 2023 Number	Options Issued Number	Options Exercised Number	Options Expired Number	Closing Balance 30 June 2024 Number
On or before 31 July 2023	\$0.35	24,800,000	-	(24,800,000)	-	-
On or before 30 September 2023	\$0.35	5,000,000	-	-	(5,000,000)	-
On or before 30 April 2025	\$0.90	9,120,000	-	-	(160,000)	8,960,000
On or before 31 August 2025	\$0.90	3,000,000	-	-	-	3,000,000

Exercise Period	Exercise Price	Opening Balance 1 July 2022 Number	Options Issued Number	Options Exercised Number	Options Expired Number	Closing Balance 30 June 2023 Number
On or before 31 July 2022	\$0.20	4,600,000	-	(4,600,000)	-	-
On or before 31 July 2022	\$0.30	37,000,000	-	(27,000,000)	(10,000,000)	-
On or before 31 July 2023	\$0.35	26,000,000	-	(1,200,000)	-	24,800,000
On or before 30 September 2023	\$0.35	5,000,000	-	-	-	5,000,000
On or before 30 April 2025	\$0.90	12,000,000	-	-	(2,880,000)	9,120,000
On or before 31 August 2025	\$0.90	-	3,000,000	-	-	3,000,000

At 30 June 2024 the following options were vested and exercisable:

Number of options	Exercise price	Expiry date
8,800,000	\$0.90	30 April 2025
2,000,000	\$0.90	31 August 2025

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 SHARE BASED PAYMENTS

The following share based payment expenses in relation to options on issue were recognised during the year ended 30 June 2024.

Number of options	Exercise price	Expiry date	Expense recognised during current period
26,000,000	\$0.35	31 July 2023	-
5,000,000	\$0.35	30 September 2023	-
11,440,000	\$0.90	30 April 2025	\$247,581
3,000,000	\$0.90	31 August 2025	\$206,804

During the year ended 30 June 2024,

- The Company issued 5,415,000 service based performance rights were issued for no consideration. The fair value of the service based rights was the Company's closing share price of \$0.86 on the grant date. One third of the rights vest on 14 December 2024, 1/3 vest on 14 December 2025 and 1/3 vest on 14 December 2026. The fair value of the service based rights granted was \$0.86 per share, totalling \$4,656,900. A share based payment expense of \$979,978 was taken up during the year ended 30 June 2024.
- The Company issued 180,000 performance rights with market based conditions to CFO Craig Jones. The rights were valued using a Monte-carlo simulation model. Their vesting depends on the Company's VWAP at completion of the performance period on 14 December 2026, with nil vesting if the Company's share price is below \$1.30 and up to 100% vesting if the share price is \$1.90 or higher. The fair value of the rights granted was \$0.47 per share, totalling \$84,600. A share based payment expense of \$8,485 was taken up during the year ended 30 June 2024.

The following share based payment expenses in relation to rights on issue were recognised during the year ended 30 June 2024.

Number of options	Basis	Vesting	Expense recognised during current period
5,400,000	Service based	1/3 December 2024, 1/3 December 2025, 1/3 December 2026	\$979,978
180,000	Performance based	Subject to share price performance	\$8,485

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 SHARE BASED PAYMENTS (CONT'D)

During the year ended 30 June 2023, 32,800,000 \$0.30 options were exercised or cashless converted. In addition, the following options were issued:

- The Company issued 3,000,000 \$0.90 options for no consideration with a grant date of 23 November 2022 and an expiry date of 31 August 2025, to Director Dr Regan Crooks. The fair value of the options granted is measured using a Black-Scholes formula, taking into account the terms and conditions upon which the options were granted. The fair value of the options granted was \$0.263 per share, totalling \$789,000. The Black-Scholes formula model inputs were the Company's share price of \$0.595 at the grant date, a volatility factor of 85% (based on historical share price performance), a risk-free interest rate of 3.27% and a dividend yield of 0%. One third of the options vested on grant date, 1/3 vest on 31 August 2023 and 1/3 vest on 31 August 2024. A share based payment expense of \$206,804 was taken up during the year ended 30 June 2024.

The following share based payment expenses were recognised during the year ended 30 June 2023.

Number of options	Exercise price	Expiry date	Expense recognised during current period
26,000,000	\$0.35	31 July 2023	\$76,155
5,000,000	\$0.35	30 September 2023	-
11,440,000	\$0.90	30 April 2025	\$844,229
3,000,000	\$0.90	31 August 2025	\$556,993

18 BORROWINGS

During the period, the Group secured a debt facility of up to \$30 million from QIC Critical Minerals and Battery Technology Fund (**QCMBTF**). The project funding facility will be applied to the roll-out of the initial 50 sapphire growth units in two phases:

- Phase A - \$3 million drawable to re-imburse investment in the first two growth units
- Phase B - \$27 million drawable (to reimburse or progressively fund) from Final Investment Decision ('FID') until December 2024.

The Group has drawn the first \$3 million at 30 June 2024. The debt facility has a sales based repayment mechanism being 4.35% of the gross revenue (less power costs) capped to the first 2,500 tonnes of production, and is secured by a first ranking charge over shares in Alpha Sapphire Pty Ltd and its assets, subject to agreed exceptions. Interest accrued over the period was \$218,760 (2023 nil) and estimated by determining the effective interest rate (15%) over the expected payment period and accounting for repayment of \$30 million capital expected to be provided by QCMBTF. Judgment was used when estimating revenues and how quickly the Alpha Sapphire business will be expanded and therefore how long it would take to produce 2,500 tonnes and the timing of the final payment to QCMBTF.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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	CONSOLIDATED	
	2024 \$	2023 \$
19 RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES		
Cash flows from operating activities		
Loss from ordinary activities after income tax	(24,981,041)	(15,680,708)
Adjustments for:		
Depreciation and amortisation	1,959,352	986,668
Revaluation of investment	3,063,188	25,142
Share based payments and non cash marketing expense	1,442,848	1,547,877
Development and intellectual property expenses	249,403	869,280
Financing expenses	250,166	-
Effect of exchange rate adjustments	1,119	12,008
Provisions for payroll liabilities	375,907	-
Changes in assets and liabilities:		
Trade and other receivables	(2,275,233)	1,522,153
Prepayments	(709,264)	(170,800)
Inventories	(1,592,922)	(1,098,701)
Trade and other payables	(198,944)	692,669
Net cash used in operating activities	(22,415,421)	(11,294,412)
20 AUDITOR'S REMUNERATION		
Auditors of the Company - KPMG:		
Audit of annual and review of interim financial reports - KPMG	258,500	101,521
R&D incentive claim services	74,718	38,143
Remuneration advisory services	26,765	-
Debt advisory services	444,458	197,112
Other services fees	36,332	22,266
	840,272	359,042

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21 FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Group's financial instruments comprise deposits with banks, receivables, investments in financial assets, trade and other payables and from time to time short term loans from related parties. The Group does not trade in derivatives or in foreign currency.

The Group manages its risk exposure of its financial instruments in accordance with the guidance of the Board of Directors. The main risks arising from the Group's financial instruments are market risk, credit risk and liquidity risks. This note presents information about the Group's exposure to each of these risks, its objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. These policies are reviewed regularly to reflect changes in market conditions and the Group's activities.

The primary responsibility to monitor the financial risks lies with the Managing Director, the Chief Financial Officer and the Company Secretary under the authority of the Board.

Climate related risks

Alpha acknowledges that climate related risks have the potential to impact existing and proposed business operations of the Company. These risks include energy pricing risks, related to energy transition, and the input costs of key materials and labour related to climate impacts in key suppliers.

Market risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Group's exposure to market interest rates relates exclusively to cash and cash equivalents and is not considered a material risk.

At balance date the Group's variable interest bearing financial instruments were:

	CONSOLIDATED	
	2024	2023
	\$	\$
Financial assets		
Cash and cash equivalents	189,618,503	20,588,748

The Group did not have any variable market based interest bearing financial liabilities in the current or prior year.

The Group does not have interest rate swap contracts. The Group has seven interest bearing accounts from where it draws cash when required to pay liabilities as they fall due. The Group normally invests its funds in at least seven accounts to maximise the available interest rates. The Group always analyses its interest rate exposure when considering renewals of existing positions including alternative financing.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21 FINANCIAL INSTRUMENTS (CONT'D)

The following sensitivity analysis is based on the interest rate risk exposures at balance date.

For the year ended 30 June 2024, if the interest rates had moved, as illustrated in the table below, with all other variables held constant, the post-tax loss and equity would have been affected as follows:

Judgement of reasonable possible movements:

	Post tax loss (Higher)/Lower 2024 \$	Post tax loss (Higher)/Lower 2023 \$	Total equity (Higher)/Lower 2024 \$	Total equity (Higher)/Lower 2023 \$
+ 1% higher interest rate	1,051,036	187,099	1,051,036	187,099
- 0.5% lower interest rate	(525,518)	(93,550)	(525,518)	(93,550)

The movements in the loss after tax are due to higher/lower interest earned from variable movement in the interest rate on cash balances.

Currency risk

The Groups functional currency is Australian dollars. The Group holds some cash in US\$ and some trade receivables/payables denominated in US\$.

The Group's gross financial position exposure to foreign currency risk at 30 June 2024 is as follows:

- US\$103,252 (\$155,246) cash at bank;
- US\$3,389 (\$5,096) of trade and other receivables; and
- US\$97,376 (\$146,413) of trade and other payables.

The Group's gross financial position exposure to foreign currency risk at 30 June 2023 is as follows:

- US\$95,292 (\$143,728) cash at bank;
- US\$28,417 (\$42,862) of trade and other receivables/payables.

The following significant exchange rates applied during the year:

	Average rate		Reporting date spot rate	
	2024	2023	2024	2023
A\$				
US\$	0.6565	0.6764	0.6650	0.6630

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21 FINANCIAL INSTRUMENTS (CONT'D)

The following sensitivity analysis is based on the exchange rate risk exposures at balance date.

For the year ended 30 June 2024, if the exchange rate between the Australian dollar to the United States dollar had moved, as illustrated in the table below, with all other variables held constant, the post-tax loss and equity would have been affected as follows:

Judgement of reasonable possible movements:

	Post tax loss (Higher)/Lower 2024 \$	Post tax loss (Higher)/Lower 2023 \$	Total equity (Higher)/Lower 2024 \$	Total equity (Higher)/Lower 2023 \$
+ 10% higher AUD to USD exchange rate	(1,266)	121,493	(1,266)	121,493
+ 5% higher AUD to USD exchange rate	(633)	60,746	(633)	60,746

The Group seeks to minimise currency risk through the alignment of the proportion of cash balances held in various currencies with forecast expenditures and the underlying currency denomination of those forecast expenditures.

Price risk

The group holds listed shares, the following sensitivity is based on the price risk exposures at balance date.

	Post tax loss (Higher)/Lower 2024 \$	Post tax loss (Higher)/Lower 2023 \$	Total equity (Higher)/Lower 2024 \$	Total equity (Higher)/Lower 2023 \$
+ 10% higher of the share price	224,047	530,366	224,047	530,366

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors rolling forecasts of liquidity on the basis of expected fund raisings, trade payables and other obligations for the ongoing operation of the Group.

At balance date, the Group has available funds of \$189,618,503 for its immediate use.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21 FINANCIAL INSTRUMENTS (CONT'D)

The following are the contractual maturities of financial liabilities, including estimated interest payments:

Financial liabilities	Carrying amount \$	Contractual cash flows \$	Less than 6 months \$	6 to 12 months \$	1 to 5 years \$	More than 5 years \$
30 June 2024						
Trade and other payables	7,964,396	7,964,396	7,964,396	-	-	-
Deferred Consideration	927,670	927,670	102,050	-	825,620	-
QIC*	3,218,760	9,000,000	53,309	55,351	592,774	8,298,565
Lease liabilities	470,244	534,694	168,005	105,123	261,566	-
	12,581,070	18,426,760	8,287,760	160,474	1,679,960	8,298,565

* An estimate based on the operation of two sapphire growth units only, operating until 2069.

Financial liabilities	Carrying amount \$	Contractual cash flows \$	Less than 6 months \$	6 to 12 months \$	1 to 5 years \$	More than 5 years \$
30 June 2023						
Trade and other payables	5,392,579	5,392,579	5,392,579	-	-	-
Lease liabilities	338,815	361,279	125,307	100,207	135,765	-
	5,731,394	5,753,858	5,517,886	100,207	135,765	-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21 FINANCIAL INSTRUMENTS (CONT'D)

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets represents the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date was:

	CONSOLIDATED	
	2024	2023
	\$	\$
Cash and cash equivalents	189,618,503	20,588,748
Trade and other receivables	7,984,763	1,582,127
Other financial assets	390,010	279,557
	197,993,276	22,450,432

Other financial assets for the year ended 30 June 2024 and 30 June 2023 represent bank guarantees and environmental bonds held with Government Departments.

All financial assets and liabilities are current, with the exception of bonds totalling \$390,010. The receivables primarily relate to the balance of the R&D tax incentive rebate which represents minimal credit risk. All other financial assets are not past due or impaired and the Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group except for the cash and cash equivalents described below.

The cash and cash equivalents are held with Australian banks, which are rated AA- by S&P.

Capital management

Management controls the capital of the Group in order to maintain an appropriate debt to equity ratio and ensure that the Group can fund its operations and continue as a going concern.

The Group's capital includes ordinary share capital supported by financial assets. There are no externally imposed capital requirements on the Group.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of cash levels, distributions to shareholders and share issues. There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 RELATED PARTIES

Parent and ultimate controlling party

Alpha HPA Limited is both the parent and ultimate controlling party of the Group.

Key management personnel compensation

Information regarding individual key management personnel's compensation and some equity instruments disclosures as required by the *Corporations Act* and *Corporations Regulations 2M.3.03* are provided in the Remuneration Report section of the Directors' Report. Compensation paid to key management personnel during the year is set out in the table below. At 30 June 2024 there were \$101,904 of fees outstanding (2023 - \$102,350).

	2024 \$	2023 \$
Primary fees/salary	1,900,177	1,642,525
Share based payments	412,302	877,689
Superannuation	60,693	38,301
Other benefit	28,556	30,572
	2,401,728	2,589,087

Key management personnel and Director transactions

The following key management personnel holds a position in another entity that results in them having control or joint control over the financial or operating policies of that entity, and this entity transacted with the Company during the year as follows:

Directors Norman Seckold and Peter Nightingale hold a controlling interest in an entity, MIS Corporate Pty Limited (**MIS**), which provided full administrative services, including administrative, accounting and investor relations staff, rental accommodation, services and supplies, to the Group during the year. Fees charged by MIS during the year amounted to \$325,000 (2023 - \$388,000) which includes a monthly fee of \$25,000 per month and reimbursement of consultant expenses incurred by MIS on behalf of the Group. At 30 June 2024, \$nil (2023 - \$37,500) remained outstanding and was included in the creditor's balance.

23 SEGMENT INFORMATION

Segment information is presented in respect of the Group's management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income earning assets and revenue, interest bearing loans, borrowings and expenses, and corporate assets and expenses.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period in that geographic region.

For the year ended 30 June 2024, the Group had two segments, being development of the HPA First Project and the Alpha Sapphire Project.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 SEGMENT INFORMATION (CONT'D)

The Group has two reportable segments as follows:

	HPA First Project \$	Alpha Sapphire Project \$	Total \$
30 June 2024			
Revenue	44,055	-	44,055
Other income	6,495,420	-	6,495,420
Reportable segment loss before tax	(18,323,643)	(750,589)	(19,074,232)
Depreciation and amortisation	(1,939,536)	(19,816)	(1,959,352)
Reportable segment assets	70,747,802	5,527,346	76,275,148
Reportable segment liabilities	13,028,972	3,468,849	16,497,821
30 June 2023			
Revenue	16,148	-	16,148
Other income	2,084,396	-	2,084,396
Reportable segment loss before tax	(13,362,396)	-	(13,362,396)
Depreciation and amortisation	(981,149)	-	(981,149)
Reportable segment assets	39,162,484	-	39,162,484
Reportable segment liabilities	8,907,519	-	8,907,519

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED

2024	2023
\$	\$

23 SEGMENT INFORMATION (CONT'D)

Reconciliations of reportable segment revenues and profit or loss

Profit or loss

Total loss for reportable segments	(19,074,232)	(13,362,396)
Unallocated amounts:		
Interest income	1,632,322	477,983
Other income		
Depreciation	-	(5,519)
Net other corporate income/(expenses)	(7,539,131)	(2,790,776)
Consolidated loss before tax	(24,981,041)	(15,680,708)

Reconciliations of reportable assets and liabilities

Assets

Total assets for reportable segments	76,275,148	39,162,484
Unallocated corporate assets	191,022,032	27,949,219
Consolidated total assets	267,296,980	67,111,103

Liabilities

Total liabilities for reportable segments	16,497,821	8,907,519
Unallocated corporate liabilities	3,923,840	2,188,543
Consolidated total liabilities	20,121,996	11,096,062

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24 COMMITMENTS AND CONTINGENCIES

There are no contingent assets or liabilities as at the date of this financial report.

At balance date the Group had capital commitments of \$42,520,458.

25 PROVISION FOR DECOMMISSIONING AND REHABILITATION

The Group may have an obligation to decommission the site of its Precursor Production Facility and restore the site at the end of the assets useful life. Management have assessed what obligations may exist and recorded a provision of \$1,627,898.

	2024 \$	2023 \$
Opening balance	-	-
Provision for decommissioning and rehabilitation	1,627,898	-
	1,627,898	-

26 PARENT ENTITY DISCLOSURES

As at and throughout the financial year ended 30 June 2024 the parent and ultimate controlling entity of the Group was Alpha HPA Limited.

	2024 \$	2023 \$
Result of the parent entity:		
Net loss	(27,001,791)	(15,859,467)
Other comprehensive loss	-	-
Total comprehensive loss	(27,001,791)	(15,859,467)
Financial position of the parent entity:		
Current assets	188,689,971	18,966,186
Non-current assets	57,564,804	38,396,845
Total assets	246,254,775	57,363,031
Current liabilities	1,060,309	1,326,440
Total liabilities	1,060,309	1,326,440
Net assets	245,194,466	56,036,591
Total equity of the parent entity:		
Share capital	348,983,987	127,756,650
Option premium reserve	3,350,740	8,418,412
Accumulated losses	(107,140,262)	(80,138,471)
Total equity	245,194,466	56,036,591

The Directors are of the opinion that no contingencies existed at, or subsequent to, year end.

The Company had no capital commitments at the balance date.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27 EVENTS SUBSEQUENT TO REPORTING DATE

In July 2024 the Company received a \$6.2M R&D Tax Incentive Rebate, which related to the 2022/2023 financial year.

Other than the matter outlined above, no matters or circumstances have arisen since the end of the reporting period, which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

28 GROUP ENTITIES

Particulars in relation to each controlled entity:

	Country of incorporation	Company interest in ordinary shares	
		2024 %	2023 %
Parent entity			
Alpha HPA Limited	Australia		
Controlled entities			
Augur Investments Pty Limited	Australia	100	100
Alapex Pty Ltd	Australia	100	-
Bugis Pty Ltd	Australia	100	100
Alpha Sapphire Pty Ltd	Australia	100	100
Solindo Pty Ltd	Australia	100	100

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2024

Entity Name	Body corporate, partnership or trust	Place incorporated/formed	% of share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident
Alpha HPA Limited	Body corporate	Australia		Australian
Augur Investments Pty Limited	Body corporate	Australia	100%	Australian
Alapex Pty Ltd	Body corporate	Australia	100%	Australian
Bugis Pty Ltd	Body corporate	Australia	100%	Australian
Alpha Sapphire Pty Ltd	Body corporate	Australia	100%	Australian
Solindo Pty Ltd	Body corporate	Australia	100%	Australian

Key assumptions and judgements:

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency - The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency - The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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DIRECTORS' DECLARATION

1. In the opinion of the Directors of Alpha HPA Limited (the Company):
 - (a) the consolidated financial statements and notes thereto, set out on pages 41 to 77, and the Remuneration Report in the Directors Report, as set out on pages 33 to 39, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
 - (b) the consolidated entity disclosure statement as at 30 June 2024 set out on page 78 is true and correct; and
 - (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. There are reasonable grounds to believe that the Company and the group entities identified in Note 27 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those group entities pursuant to *ASIC Corporations (Wholly owned Companies) Instrument 2016/785*.
3. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the chief executive officer and chief financial officer for the financial year ended 30 June 2024.
4. The Directors draw attention to Note 3 to the consolidated financial statements which includes a statement of compliance with International Financial Reporting Standards.

Signed at Sydney this 30th day of August 2024 in accordance with a resolution of the Board of Directors.



Rimas Kairaitis
Managing Director

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INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report

To the shareholders of Alpha HPA Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Alpha HPA Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2024;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2024;
- Notes, including material accounting policies; and
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Property, plant and equipment - \$59,005,720	
Refer to Note 3 and Note 12 to the Financial Report	
The key audit matter	How the matter was addressed in our audit
<p>Property, plant and equipment is considered to be a key audit matter due to the significance of the amount (being 22% of total assets) and the audit effort associated with assessing the completeness, existence, accuracy and classification of the amounts recorded by the Group given the stage of the Group's construction of significant plant and equipment projects.</p> <p>The balance of property, plant and equipment mainly represents the costs the group has capitalised, and the Group's recognition of the capital portion of government grants received in relation to the construction of plant and equipment as a reduction to its carrying value.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> Assessing the Group's accounting policy for property, plant and equipment against the requirements of the accounting standards. For a statistical sample of items recorded as property, plant and equipment, checking the: <ul style="list-style-type: none"> Expenditure amount recorded for consistency to invoices from third parties or other underlying documentation; Classification of the expenditure as property, plant and equipment for consistency with its nature, by inspecting invoices from third parties or other underlying documentation and considering the Group's accounting policy. Testing the completeness of property plant and equipment expenditure recorded in the year by inspecting the underlying documentation for a sample of payments recorded by the Group after year end and unprocessed invoices at year end for evidence of the timing of the related expenditure. Reading the executed government grant agreements to understand the key terms of the agreements. Evaluating the appropriateness of the Group's accounting policies for recognition of government grants against the requirements of the accounting standards and our understanding of the business.

INDEPENDENT AUDITOR'S REPORT



	<ul style="list-style-type: none">• Evaluating the recognition of government grants as a reduction in the carrying value of property, plant and equipment by considering the terms of the grants and the percentage completion of the projects.• Evaluating the disclosures made in the financial statements against the requirements of the accounting standards.
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Other Information

Other Information is financial and non-financial information in Alpha HPA Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Alpha HPA Limited for the year ended 30 June 2024 complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 33 to 39 of the Directors' report for the year ended 30 June 2024.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Stephen Board
Partner

Brisbane
30 August 2024

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ADDITIONAL ASX INFORMATION

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at 31 July 2024.

Distribution of Equity Securities

ORDINARY SHARES		
Range	Number of Holders	Number of Shares
1 - 1,000	825	519,238
1,001 - 5,000	1,694	4,662,166
5,001 - 10,000	834	6,706,488
10,001 - 100,000	1,638	58,969,910
100,001 - 9,999,999	495	1,063,722,891
Total	5,486	1,134,580,693

The number of shareholders holding less than a marketable parcel is 351.

Twenty Largest Shareholders

The names of the twenty largest holders of quoted shares are:

N°	ORDINARY SHARES SHAREHOLDER	N° OF SHARES	TOTAL %
1	JP Morgan Nominees Australia Pty Ltd	149,231,693	13.15
2	Citicorp Nominees Pty Limited	126,182,242	11.12
3	HSBC Custody Nominees (Australia) Limited	89,723,551	7.91
4	Permgold Pty Ltd	67,326,909	5.93
5	Orica Investments Pty Ltd	57,737,762	5.09
6	UBS Nominees Pty Ltd	48,042,444	4.23
7	Palmer Bookmaking Pty Limited	34,236,408	3.02
8	BT Portfolio Services Limited <Warrell Holdings S/F A/C>	29,000,000	2.56
9	Rosignol Pty Ltd <Nightingale Family A/C>	13,612,500	1.20
10	All-States Finance Pty Limited	12,971,211	1.14
11	Ninan Pty Ltd	12,171,678	1.07
12	AMP Racing Pty Limited <AMP Racing A/C>	10,392,341	0.92
13	MRP Racing Pty Limited <MRP Racing A/C>	10,391,776	0.92
14	GAP Bookmaking Pty Limited <GAP Racing A/C>	10,391,767	0.92
15	Rolo Equities Pty Limited	10,250,000	0.90
16	HSBC Custody Nominees (Australia) Limited – GSI EDA	9,472,326	0.83
17	Neweconomy Com Au Nominees Pty Limited <900 Account>	9,066,175	0.80
18	Budworth Capital Pty Ltd <Rolling Hills Capital A/C>	9,060,715	0.80
19	Rimas Kairaitis	8,700,000	0.77
20	BNP Paribas Noms Pty Ltd	8,399,531	0.74
Total		726,361,029	64.02

There are no current on-market buy backs.

ADDITIONAL ASX INFORMATION

Substantial Shareholders

Substantial shareholders and the number of equity securities in which it has an interest, as shown in the Company's Register of Substantial Shareholders is:

Shareholder	N° of Shares Held
Regal Funds Management Pty Ltd (RFM)	70,916,053
Permgold Pty Ltd	67,291,194
Macquarie Group Limited	63,041,931
AustralianSuper Pty Ltd	56,910,996
Orica Limited and Orica Investments Pty Ltd	44,982,980

Class of Shares and Voting Rights

The voting rights attached to ordinary shares, as set out in the Company's Constitution, are that every member in person or by proxy, attorney or representative, shall have one vote when a poll is called, otherwise each member present at a meeting has one vote on a show of hands.

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Directors:

Mr Norman Seckold (Chairman)
Mr Rimas Kairaitis (Managing Director)
Dr Regan Crooks
Ms Marghanita Johnson
Ms Annie Liu
Mr Peter Nightingale
Mr Anthony Sgro
Mr Robert Williamson

Company Secretary:

Mr Richard Edwards

Principal Place of Business and Registered Office:

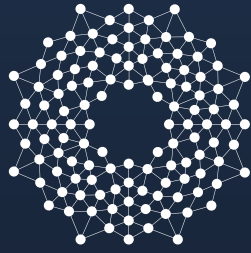
Level 2, 66 Hunter Street
SYDNEY NSW 2000
Phone: 61-2 9300 3310
Fax: 61-2 9221 6333
Homepage: www.alphahpa.com.au

Auditors:

KPMG
Level 11, Heritage Lanes
80 Ann Street
BRISBANE QLD 4000

Share Registrar:

Computershare Investor Services Pty Limited
6 Hope Street
ERMINGTON NSW 2115
Phone: 1300 787 272
Overseas Callers: 61-3 9415 4000
Fax: 61-3 9473 2500



Alpha **HPA**

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alphahpa.com.au

Notice of Annual General Meeting

Notice is given that the 2024 Annual General Meeting of Alpha HPA Limited (**Alpha** or **the Company**) will be held at Level 11, 5 Martin Place, Sydney, NSW, on Wednesday, 27 November 2024 at 11.00am Australia Eastern Daylight Saving Time (AEDT).

Shareholders unable to attend the AGM in person will be able to view a webcast of the meeting at: <https://webcast.openbriefing.com/a4n-agm-2024/>

Shareholders are encouraged to lodge a directed proxy and submit written questions in advance of the meeting. Instructions on doing so are set out in the Notice and Access Letter sent to Shareholders along with the Notice of Meeting.

AGENDA

Financial Statements

To receive and consider the Company's Annual Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2024.

To consider and, if thought fit, to pass the following resolutions, with or without amendment:

Ordinary Resolution 1. Approval of Remuneration Report

'That the Remuneration Report for the year ended 30 June 2024 be and is hereby adopted.'

Ordinary Resolution 2. Re-election of Ms Annie Liu as a Director

'That Ms Annie Liu be and is hereby re-elected as a Director.'

Ordinary Resolution 3. Re-election of Ms Marghanita Johnson as a Director

'That Ms Marghanita Johnson be and is hereby re-elected as a Director.'

Ordinary Resolution 4. Re-election of Dr Regan Crooks as a Director

'That Dr Regan Crooks be and is hereby re-elected as a Director.'

Ordinary Resolution 5. Re-election of Mr Norman Seckold as a Director

'That Mr Norman Seckold be and is hereby re-elected as a Director.'

Ordinary Resolution 6. Approval to issue Share Rights to Director – Mr Norman Seckold

That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of share rights to Mr Seckold (and/or his nominees) under the Company's Incentive Performance Rights Plan on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting.

A voting exclusion statement and voting prohibition statement applies to this resolution. Please see below.

Ordinary Resolution 7. Approval to issue Share Rights to Director – Mr Rimas Kairaitis

That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of share rights to Mr Kairaitis (and/or his nominees) under the Company's Incentive Performance Rights Plan on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting.

A voting exclusion statement and voting prohibition statement applies to this resolution. Please see below.

Ordinary Resolution 8. Approval to issue Share Rights to Director – Mr Peter Nightingale

That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of share rights to Mr Nightingale (and/or his nominees) under the Company's Incentive Performance Rights Plan on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting.

A voting exclusion statement and voting prohibition statement applies to this resolution. Please see below.

Ordinary Resolution 9. Approval to issue Share Rights to Director – Mr Robert Williamson

That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of share rights to Mr Williamson (and/or his nominees) under the Company's Incentive Performance Rights Plan on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting.

A voting exclusion statement and voting prohibition statement applies to this resolution. Please see below.

Voting Prohibition Statement

As resolutions 6, 7, 8 and 9 are connected with the remuneration of Key Management Personnel, a person appointed as a proxy must not vote on the basis of that appointment on resolution 6, 7, 8 or 9 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of Key Management Personnel.

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of:

- (a) resolution 6 by any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Incentives Performance Rights Plan in question (including Mr Seckold and/or his nominees) and any of his associates, regardless of the capacity in which the vote is cast; or
- (b) resolution 7 by any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Kairaitis and/or his nominees) and any of her associates, regardless of the capacity in which the vote is cast,
- (c) resolution 6 by any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Nightingale and/or his nominees) and any of her associates, regardless of the capacity in which the vote is cast; or
- (d) resolution 7 by any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Willaimson and/or his nominees) and any of her associates, regardless of the capacity in which the vote is cast,

However, this does not apply to a vote cast in favour of resolution 6, 7, 8 or 9 by:

- (a) a person as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person entitled to vote on the resolutions, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolutions; and
 - (ii) the holder votes on the resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

To transact any other business that may be brought forward in accordance with the Company's Constitution.

By order of the Board



Richard Edwards
Company Secretary

18 October 2024

pjn12354

Explanatory Memorandum to the Notice of Annual General Meeting to be held on 27 November 2024

This Explanatory Memorandum has been prepared to assist members to understand the business to be put to members at the Annual General Meeting to be held at Level 11, 5 Martin Place, Sydney, NSW, on Wednesday, 27 November 2024 at 11.00am (AEDT).

Financial Report

The Financial Report, Directors' Report and Auditor's Report for the Company for the year ended 30 June 2024 will be laid before the meeting. There is no requirement for shareholders to approve these reports, however, the Chairman of the meeting will allow a reasonable opportunity to ask about the content of the Annual Report.

Resolution 1

The Remuneration Report, which can be found as part of the Directors' Report in the Company's 2024 Annual Report, contains certain prescribed details, sets out the policy adopted by the Board of Directors and discloses the payments to key management personnel, Directors and senior executives.

In accordance with section 250R of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to the vote. This resolution is advisory only and does not bind Directors.

The Chairman will allow a reasonable opportunity for shareholders as a whole to ask about or make comments on the Remuneration Report.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the key management personnel of the Company's consolidated group (at the date of the meeting or whose remuneration is disclosed in the remuneration report) (**KMP**) and their closely related parties (such as close family members and controlled companies), unless the vote is cast:

- as a proxy for a person entitled to vote in accordance with a direction on the proxy appointment; or
- by the Chairman of the Meeting as a proxy for a person entitled to vote and the proxy appointment expressly authorises the Chairman of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of KMP.

The Directors recommend that you vote IN FAVOUR of advisory Resolution 1.

The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 1.

Resolution 2

Pursuant to Article 10.5(b) of the Company's Constitution and the Corporations Act, Ms Annie Liu, who was appointed as a Director on 14 December 2023, is required to retire as a Director and, being eligible, offers herself for re-election.

Annie is a seasoned executive, having spent 20+ years building and leading teams across stages from product incubation to rapid growth and scale-up in mature markets. Previously, Annie was the Executive Director at Ford, and prior to this, Annie forged and managed Tesla's multi-billion-dollar strategic partnerships and sourcing portfolios that support Tesla's Energy and Battery business units including Battery, Battery Raw Material, Energy Storage, Solar and Solar Glass, including raw materials sourcing efforts such as lithium for battery cells.

Annie Liu is a member of the Remuneration Committee.

Date appointed Director: 14 December 2023.

Other current listed company directorships: None.

Former listed directorships in the last three years: None.

Interests in Company securities: 240,000 performance rights held directly.

The Directors recommend that you vote IN FAVOUR of Resolution 2.

The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 2.

Resolution 3

Pursuant to Article 10.5(b) of the Company's Constitution and the Corporations Act, Ms Marghanita Johnson, who was appointed as a Director on 15 January 2024, is required to retire as a Director and, being eligible, offers herself for re-election.

Marghanita has been the Chief Executive Officer of the Australian Aluminium Council since 2019. She has over 25 years' experience in the Australian mining and manufacturing sectors, predominantly within the aluminium industry.

Prior to joining the Council she led government engagement and advocacy on behalf of Rio Tinto's Pacific Aluminium assets and prior to that held key climate and sustainability roles at Rio Tinto. Marghanita has Environmental Engineering and Chemistry degrees from the University of Western Australia.

Marghanita Johnson is a member of the Audit and Risk and Sustainability Committees.

Date appointed Director: None.

Other current listed company directorships: None.

Former listed directorships in the last three years: None.

Interests in Company securities: 240,000 performance rights held directly.

The Directors recommend that you vote IN FAVOUR of Resolution 3.

The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 3.

Resolution 4

Pursuant to Article 10.1(c) of the Company's Constitution and the Corporations Act, Dr Regan Crooks retires by rotation and, being eligible, offers herself for re-election.

Regan is a Chemical Engineer who brings a wealth of experience in technology commercialisation and corporate strategy at a critical time in Alpha's development as a world class industrial chemical company.

Working in senior executive and consulting roles over the last 20 years, Regan has supported numerous multinationals, start-ups, research and venture capital groups to develop innovative products and to rapidly scale and enter global markets. As consulting CEO for private companies including Future Feed Pty Ltd and Growave Pty Ltd, Regan has been directly involved and responsible for securing numerous international licensing and collaboration partnerships and bringing new technologies to market.

Regan also has direct experience in the chemicals market having spent 7 years as R&D Manager at Solvay, a leading multinational chemical company, where she was a part of a senior management team developing and commercialising new products.

Regan Crooks is a member of the Audit, Remuneration and Risk and Sustainability Committees.

Date appointed Director: 6 September 2022.

Other current listed company directorships: None.

Former listed directorships in the last three years: None.

Interests in Company securities: 3,000,000 \$0.90 31 August 2025 unlisted options held directly.

The Directors recommend that you vote IN FAVOUR of Resolution 4.

The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 4.

Resolution 5

Pursuant to Article 10.1(c) of the Company's Constitution and the Corporations Act, Norman Seckold retires by rotation and, being eligible, offers himself for re-election.

Mr Norman Seckold has been the Chairman of a number of publicly listed companies including Moruya Gold Mines (1983) N.L., which acquired the Golden Reward heap leach gold deposit in South Dakota, USA, Pangea Resources Limited, which acquired and developed the Pauper's Dream gold mine in Montana, USA, Timberline Minerals, Inc. which acquired and completed a feasibility study for the development of the MacArthur copper deposit in Nevada, USA, Perseverance Corporation Limited, which discovered and developed the Nagambie gold mine in Victoria, Valdora Minerals N.L., which developed the Rustler's Roost gold mine in the Northern Territory and the Ballarat East Gold Mine in Victoria, Viking Gold Corporation, which discovered a high grade gold deposit in northern Sweden, Mogul Mining N.L., which drilled out the Magistral and Ocampo gold deposits in Mexico and Bolnisi Gold N.L, which discovered and developed the Palmarejo and Guadalupe gold and silver mines in Mexico.

Norman Seckold is an executive, non-independent director.

Date appointed Director: 30 November 2009.

Other current listed company directorships: Chairman of Nickel Industries Limited and Chairman of Sky Metals Limited.

Former listed directorships in the last three years: Santana Minerals Ltd.

Interests in Company securities: 67,326,909 shares indirectly held.

The Directors recommend that you vote IN FAVOUR of Resolution 5.

The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 5.

Resolutions 6, 7, 8 and 9

Approval of grant of share rights to Mr Seckold, Mr Kairaitis, Mr Nightingale and Mr Williamson

The Company is seeking shareholder approval for the proposed grant of rights to fully-paid ordinary shares in the Company (**share rights**) to the directors included in the following table, for the long-term incentive (**LTI**) award for the financial year ending 30 June 2025 (FY25), pursuant to the Company's Incentive Performance Rights Plan (**Plan**).

Executive Director	Role	Resolution
Norman Seckold	Executive Chairman	6
Rimas Kairaitis	Managing Director	7
Peter Nightingale	Finance Director	8
Robert Williamson	Director and Chief Operating Officer	9

Details of the terms and conditions and the approach taken to calculate the number of share rights to be granted are set out below.

As the share rights form part of the remuneration for each Executive Director, they will be granted at no cost and there will be no amount payable on vesting. Each share right will entitle the director to receive one ordinary share in the Company on vesting, although the Company retains discretion to pay any of these directors cash to the same value as an alternative to providing shares where necessary or desirable (for example, where the share rights vest after a director ceases employment).

Overview of Executive Director remuneration arrangements for FY25

Executive Director remuneration arrangements are structured to encourage a long-term approach to decision-making, while providing a balance between short-term results and longer-term business growth and success. For this reason, a proportion of the directors' remuneration is comprised of 'at-risk' elements that will only be

paid if pre-determined performance hurdles are met and the Company considers these awards are appropriate in all circumstances.

Performance under the FY25 LTI award will be measured over a three-year period against an absolute total shareholder return (**TSR**) hurdle (explained in more detail below). This hurdle will ensure that the awards received by the Executive Directors reflect the Company's performance and shareholders' experience over a prolonged time frame.

Company's Incentive Performance Rights Plan

A copy of the Company's Incentive Performance Rights Plan is attached to this Notice of Meeting as 'Annexure A'. A copy of the Plan is also available to download from the Company's website.

Key terms of the FY25 LTI award

Quantum of award

Based on market data relative to appropriate peer groups for their roles, the Company has set the face value of share rights for each Executive Director as follows:

Executive Director	Annual Fixed Remuneration as at 30 June 2024	LTI Face Value as a % of Fixed Remuneration	LTI Face Value (\$)
Norman Seckold	\$160,000	60%	\$96,000
Rimas Kairaitis	\$576,400	60%	\$345,840
Peter Nightingale	\$300,000	60%	\$180,000
Robert Williamson	\$445,255	60%	\$267,153

Subject to shareholder approval, the number of share rights to be granted will be determined based on the price of Alpha shares at the time of grant, so it is not possible to specify the maximum number of share rights.

More specifically, the actual number of share rights to be granted will be determined by dividing the **LTI Face Value** by the volume weighted average price (**VWAP**) of Alpha shares traded on the ASX for the five trading days up to, but excluding, the date of grant (to follow shareholder approval at the AGM). The number of share rights resulting from this calculation will be rounded down to the nearest whole number of share rights.

For example, supposing the VWAP of Alpha shares for the grant was \$1.00 (this price is for illustrative purposes, noting that the VWAP will be recalculated at the time of grant), the number of share rights granted to Mr Kairaitis would be 345,840 (i.e. \$345,840 divided by \$1.00).

This quantum of share rights granted represents the maximum number that can vest at the end of the three-year performance period if the vesting conditions set for the award, as outlined below, are satisfied in full. Should the Company not perform at least to the threshold TSR performance, none of these Rights will vest and the full amount will lapse.

Vesting conditions

The share rights comprising the FY25 LTI award will vest at the end of a three-year performance period from 1 July 2024 to 30 June 2027, subject to service, performance, dealing and forfeiture conditions. Vesting is expected to occur following the release of the Company's full year results for FY27 (i.e. in August 2027).

The FY25 LTI will be subject to testing against the following performance conditions:

TSR Performance of the Company:	Vesting Outcome
- below 10% per annum cumulative TSR growth over the performance period	0% of the share rights will vest
- between 10% and 20% per annum cumulative TSR growth over the performance period	vesting will be on a sliding scale between 0% and 100% of the share rights
- more than 20% per annum cumulative TSR growth over the performance period	100% of the share rights will vest

The TSR growth over the performance period, will be based on the Ending TSR, divided by Starting TSR, where:

- The Starting TSR will be the volume weighted average price (VWAP) of Alpha shares traded on the ASX for the twenty trading days up to 30 June 2024.
- The Ending TSR will be calculated using the volume weighted average price (VWAP) of Alpha shares traded on the ASX for the twenty trading days up to 30 June 2027, with consideration of reinvested dividends.

There will be no re-testing if the performance conditions are not met.

Cessation of employment

The Board ultimately has discretion to determine how the LTI award will be treated upon cessation of employment with the Company to ensure an appropriate outcome in all the circumstances. Unvested Rights may vest immediately (for example, if a director ceases employment due to death or serious injury), lapse immediately (for example, where a director resigns or is terminated for cause) or in any other circumstance, a pro rata portion of the unvested award may remain on foot (subject to the Board's discretion to lapse or vest the award).

Change of control

In circumstances where there is a likely or actual change in the control of the Company, the Board has discretion to determine the level of vesting (if any) having regard to the portion of the vesting period elapsed, performance to date against the performance conditions and any other factors it considers appropriate.

Clawback and malus

The Board has broad discretion under the Plan to reduce or clawback vested and unvested awards in certain circumstances to ensure that no inappropriate benefit is obtained by the participant. These circumstances include where: a participant engages in misconduct; vesting of a participant's awards has been triggered by another person's misconduct; there is a material misstatement in the Company's accounts; or any other factor exists that justifies the exercise of the Board's forfeiture or clawback discretion.

Dealing restrictions

The Executive Directors are not permitted to deal with share rights granted as LTI awards to them before vesting. The Directors are not allowed to protect the value of any unvested awards or to use unvested awards as collateral in any financial transaction, including hedging and margin loan arrangements.

Why is shareholder approval being sought?

ASX Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders. The proposed grants of share rights to these Executive Directors fall under Listing Rule 10.14 and therefore require shareholder approval.

Technical information required by Listing Rule 14.1A

If shareholder approval is obtained, it is intended that the Rights will be granted to the Executive Directors following shareholder approval at the AGM and, in any event within 3 months of the AGM. If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise these directors.

Technical information required by Listing Rule 10.15

Pursuant to, and in accordance with the requirements of Listing Rule 10.15, the following additional information is provided in relation to resolutions 6, 7, 8 and 9:

- (a) the share rights will be issued to:
 - (i) Mr Norman Seckold (and/or his nominees) pursuant to resolution 6;
 - (ii) Mr Rimas Kairaitis (and/or his nominees) pursuant to resolution 7;
 - (iii) Mr Peter Nightingale (and/or his nominees) pursuant to resolution 8; and
 - (iv) Mr Robert Williamson (and/or his nominees) pursuant to resolution 9

- (b) Mr Seckold, Mr Kairaitis, Mr Nightingale and Mr Williamson are directors of the Company and therefore the issue of the share rights fall within Listing Rule 10.14.1 such that shareholder approval is required for each to acquire securities under an employee incentive scheme.
- (c) The number of the share rights to be granted under this approval will be determined at the time of grant as outlined above.
- (d) The Company uses share rights under the Plan because they create share price alignment between executives and ordinary shareholders but do not provide executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the performance rights vest.
- (e) No share rights have been issued to any of these Executive Directors under the current Plan.
- (f) No loan will be made by the Company in connection with the acquisition of share rights under the proposed awards to Mr Seckold, Mr Kairaitis, Mr Nightingale and Mr Williamson.
- (g) The 'fair value' of the share rights for accounting purposes will be determined at their grant date and the value expensed over the relevant service period, in accordance with the Australian equivalent of the International Financial Reporting Standards (AIFRS-2).
- (h) Details of any share rights issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (i) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolutions 6, 7, 8 and 9 are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.
- (j) Voting exclusion statements are included in this Notice for resolutions 6, 7, 8 and 9.

The Chair of the Meeting for resolutions 6, 7, 8 and 9 intends to vote undirected proxies IN FAVOUR of Resolution 6, 7, 8 and 9.

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ALPHA HPA LIMITED ACN 106 879 690
(Company)

INCENTIVE PERFORMANCE RIGHTS PLAN

Approved by the Board of Directors on 27 February 2024

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TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION.....	3
1.1	Definitions.....	3
1.2	Interpretation.....	6
2.	PURPOSE.....	7
3.	COMMENCEMENT AND TERM	8
4.	OFFER OF PERFORMANCE RIGHTS	8
4.1	Offer	8
4.2	Offer Document	8
4.3	Personal Offer	8
4.4	Nominee.....	8
4.5	Minimum Contents of Offer Document.....	9
4.6	Number of Performance Rights	9
4.7	No Consideration	9
4.8	Vesting Conditions	9
4.9	Share Restriction Period.....	9
4.10	Deferred Taxation	10
4.11	Quotation of Performance Rights.....	10
4.12	Legal constraints	10
5.	ACCEPTANCE OF OFFER.....	10
5.1	Acceptance of Offer	10
5.2	Board’s right to reject	10
5.3	Participant Agrees to be Bound	10
5.4	Lapse of Offer.....	10
6.	GRANT OF PERFORMANCE RIGHTS	11
6.1	Grant of Performance Rights	11
6.2	Approvals	11
6.3	Restrictions on Transfers, Dealings and Hedging.....	11
7.	VESTING AND EXERCISE OF PERFORMANCE RIGHTS	11
7.1	Vesting Conditions	11
7.2	Vesting Condition Exceptions.....	11
7.3	Exercise on Vesting	12
7.4	One or Several Parcels	12
8.	ISSUE/TRANSFER OF SHARES OR CASH PAYMENT	12
8.1	Cash or equity settlement.....	12
8.2	Fractions of Shares.....	12
8.3	Blackout Period, Takeover Restrictions and Insider Trading.....	12
8.4	Rights attaching to Shares.....	12
8.5	Share ranking	13
8.6	Quotation on ASX.....	13
8.7	Sale of Shares	13
9.	RESTRICTION ON DEALING IN SHARES	13
9.1	Restriction Period.....	13
9.2	Waiver of Restriction Period	13
9.3	No Dealing in Restricted Shares.....	13
9.4	ASX Imposed Escrow	13

9.5	Enforcement of Restriction Period.....	14
9.6	Lapse of Restriction Period	14
10.	LAPSE OF PERFORMANCE RIGHTS.....	14
10.1	Lapsing of Performance Right	14
10.2	On Lapsing.....	15
10.3	Fraud and Related Matters	15
11.	CESSATION OF EMPLOYMENT	16
11.1	Good Leaver	16
11.2	Bad Leaver.....	16
12.	CHANGE OF CONTROL EVENT	16
13.	PARTICIPATION RIGHTS AND REORGANISATION	17
13.1	Participation Rights	17
13.2	Adjustment for Reorganisation	17
13.3	Notice of Adjustments	18
13.4	Cumulative Adjustments.....	18
14.	OVERRIDING RESTRICTIONS ON ISSUE AND EXERCISE.....	18
15.	AMENDMENTS	18
15.1	Power to amend Plan.....	18
15.2	Adjustment to Performance Right Terms	18
15.3	Notice of amendment	19
16.	TRUST	19
17.	MISCELLANEOUS.....	19
17.1	Rights and obligations of Participant	19
17.2	Power of the Board	20
17.3	Dispute or disagreement.....	21
17.4	Calculation of adjustments.....	21
17.5	Non-residents of Australia	21
17.6	Communication.....	21
17.7	Attorney	21
17.8	Costs and Expenses	22
17.9	Tax Withholding	22
17.10	Data protection	22
17.11	Waiver.....	23
17.12	Error in Allocation	23
17.13	No fiduciary capacity.....	23
17.14	ASX Listing Rules	23
17.15	Enforcement	23
17.16	Entire Agreement.....	23
17.17	Applicable Law.....	24
17.18	Laws governing Plan.....	24

ALPHA HPA LIMITED

INCENTIVE PERFORMANCE RIGHTS PLAN

The Directors are empowered to operate the Alpha HPA Limited Incentive Performance Rights Plan (**Plan**) on the following terms and in accordance with the ASX Listing Rules (where applicable).

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

For the purposes of the Plan, the following words have the following meanings.

Application Form means the Application Form by which an Eligible Participant or Nominee (as applicable) applies for Performance Rights in response to an Offer for Performance Rights.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the official Listing Rules of the ASX as they apply to the Company from time to time.

Bad Leaver means a Participant whose employment or office with a Group Company ceases in circumstances where the Participant is not a Good Leaver, unless otherwise determined by the Board in its sole and absolute discretion.

For the avoidance of doubt, for the purposes of these Rules and any Offer, a Participant ceases employment when they are no longer employed or engaged by, and no longer hold any other office with, any Group Company.

Blackout Period means a period when the Participant is prohibited from trading in the Company's securities by the Company's written policies or applicable law.

Board means the board of Directors of the Company, or any committee or duly authorised person or body to which the Board has delegated its powers for the purposes of the Plan.

Business Day means those days, other than a Saturday, Sunday or public holiday in the State, on which banks are open for business.

Cash Payment means, in respect of a vested Performance Right, except as otherwise provided for in the Offer for that Performance Right, a cash amount equal to the current Market Value of a Share.

Change of Control Event means:

- (a) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and the Board resolves to recommend the bid, or the bid is, or is declared, unconditional;
- (b) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement pursuant to which control of the majority of the shares in the Company may change;
- (c) an administrator, liquidator, provisional liquidator, receiver or receiver and manager is appointed in respect of the Company or substantially all of the assets of the Company;
- (d) a notice of a general meeting of the Company proposing a resolution to voluntarily wind-up the Company is dispatched to members of the Company; or
- (e) any transaction or event is proposed that, in the opinion of the Board, is likely to result in one or more persons becoming entitled to exercise control over the Company.

Closing Date means the date on which an Offer is stated to close.

Company means Alpha HPA Limited (ACN 106 879 690).

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal or Dealing means, in relation to Performance Rights, a sale, transfer, gift or other disposal, or entry into a Derivative in relation to the Performance Rights, or the grant or disposal of an option to dispose of the Performance Rights, or the use of the Performance Rights as security or the grant of any encumbrance over the Performance Rights, or the engagement in any other transaction involving a beneficial interest or a change in the legal or beneficial ownership of the Performance Rights, or the entry into any agreement to do any of the above things.

Derivative includes derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars) and any other transaction in financial products that operates to limit the economic risk associated with holding the relevant securities.

Director means any person occupying the position of a director of any Group Company (including an alternate director or managing director appointed in accordance with the relevant constitution).

Eligible Participant means:

- (a) a Director (whether executive or non-executive) of any Group Company;
- (b) a full or part time employee of any Group Company;
- (c) a casual employee or contractor of a Group Company; or
- (d) a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under Rules (a), (b) or (c) above,

who is declared by the Board in its discretion to be eligible to receive grants of Performance Rights under the Plan.

Expiry Date means, in respect of a Performance Right, the date on which the Performance Right lapses (if it has not already otherwise lapsed in accordance with the Plan), being the date 15 years from the date of the Grant Date or such other date determined by the Board and specified in the Offer Document.

Good Leaver means, a Participant who ceases employment or office with any Group Company as a result of genuine Redundancy, death, Total and Permanent Disability, terminal illness or Retirement.

Grant Date means, in relation to a Performance Right, the date on which the Performance Right is granted.

Group Company means the Company or any Related Body Corporate.

Holding Lock means a mechanism arranged or approved by the Board and administered by or on behalf of the Company that prevents Shares being disposed of by a Participant.

Market Value, in respect of a Share, means:

- (a) where the Company is not listed on the ASX, the more recent of:
 - (i) the most recent cash or cash equivalent price at which Shares were issued or sold for valuable consideration in a bona fide, arms' length transaction (not being Shares issued under this Plan); and
 - (ii) the market value of a Share as determined by the Company, acting reasonably, such valuation being no less than twelve(12) months old as at the date the Market Value is to be determined; or
- (b) where the Company is listed on the ASX, the volume weighted average market price for Shares traded on the ASX over the 10 most recent trading days on which the Shares were traded prior to the day on which the Market Value is to be determined.

Nominee means a nominee of an Eligible Participant that is one of the following:

- (a) an immediate family member of the Eligible Participant (being a spouse, parent, child or sibling);
- (b) a body corporate controlled by the Eligible Participant or their immediate family member as described in (a); or
- (c) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the Eligible Participant is a director of the trustee.

Offer means an invitation to treat made to an Eligible Participant to be granted one or more Performance Rights under the Plan as set out in an Offer Document.

Offer Document means an offer document in the form as approved by the Board from time to time consistent with the Corporations Act.

Participant means an Eligible Participant to whom Performance Rights have been granted under the Plan and who has accepted an Offer to participate in or, if Rule 5.4 applies, a Nominee of the Eligible Participant to whom Performance Rights have been granted under the Plan and has accepted an Offer.

Performance Period means the period or periods over which the Vesting Conditions are assessed as specified by the Board for the purposes of each Offer.

Performance Right means a conditional right to be issued or transferred a Share (or paid a Cash Payment), upon and subject to the terms of these Rules and the terms of any applicable Offer.

Plan means the plan as set out in this document, subject to any amendments or additions made under Rule 16.

Redundancy means termination of the employment, office or engagement of a Relevant Person due to economic, technological, structural or other organisational change where:

- (a) no Group Company requires the duties and responsibilities carried out by the Relevant Person to be carried out by anyone; or
- (b) no Group Company requires the position held by the Relevant Person to be held by anyone.

Related Body Corporate means a related body corporate (as defined in the Corporations Act) of the Company.

Relevant Person means:

- (a) in respect of an Eligible Participant, that person; and
- (b) in respect of a Nominee of an Eligible Participant, that Eligible Participant.

Restricted Shares means Shares issued on the exercise of a Performance Right granted under the Plan that the Board has determined are subject to restrictions on Dealing for a Restriction Period.

Restriction Period means the period during which Performance Rights, or a Share issued on the exercise of a Performance Right are subject to Dealing restrictions in accordance with this Plan and the terms of the Offer.

Retirement means where a Relevant Person intends to permanently cease all gainful employment in circumstances where the Relevant Person provides, in good faith, a written statutory declaration to the Board to that effect.

Rules means the rules of the Plan set out in this document, as amended from time to time.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

State means New South Wales.

Total and Permanent Disability means that the Relevant Person has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Relevant Person unlikely ever to engage in any occupation with any Group Company for which he or she is reasonably qualified by education, training or experience.

Vesting Condition means, in respect of a Performance Right, any service and/or other condition set out in the Offer which must be satisfied (unless waived in accordance with the Plan) before that Performance Right can be exercised or any other restriction on exercise of that Performance Right specified in the Offer or in this Plan.

1.2 Interpretation

In this Plan unless the context otherwise requires:

- (a) headings are for convenience only and do not affect the interpretation of this Plan;
- (b) any reference in the Plan to any enactment of the ASX Listing Rules includes a reference to that enactment or those ASX Listing Rules as from time to time amended, consolidated, re-enacted or replaced;
- (c) the singular includes the plural and vice versa;
- (d) any words denoting one gender include the other gender;
- (e) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a document includes all amendments, schedules, attachments or supplements to that document;
 - (iii) a Rule, schedule or attachment is a reference to a Rule of or schedule or

attachment to this Plan;

- (iv) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
- (v) an agreement other than this Plan includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
- (vi) a monetary amount is in Australian dollars; and
- (g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day. In determining the time of day, where relevant to this document, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this document, the time of day in the place where the party required to perform an obligation is located.

2. PURPOSE

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to performance and the creation of Shareholder value;
- (c) align the interests of Eligible Participants more closely with the interests of Shareholders by providing an opportunity for Eligible Participants to receive Shares;
- (d) provide Eligible Participants with the opportunity to share in any future growth in value of the Company; and
- (e) provide greater incentive for Eligible Participants to focus on the Company's longer term goals.

Introduction

2.1 Governing Rules

- (a) The Plan operates according to these Rules which bind the Company and each Participant.
- (b) These Rules should be read in conjunction with the relevant Offer Document, the Trust Deed (if applicable), the Constitution and the Company's Security Trading Policy. In the event of any inconsistency between these documents, the following order of priority shall apply:
 - (i) the Constitution;
 - (ii) the Company's Security Trading Policy;
 - (iii) the relevant Offer;
 - (iv) these Rules; and
 - (v) the trust deed of a trust established for the purposes of clause 17 (if applicable).

2.2 Title to Awards

- (a) Unless the Board determines otherwise, Offers may not be registered in any name other than that of the Participant.

3. COMMENCEMENT AND TERM

- (a) This Plan will commence on the date determined by resolution of the Board and will continue until terminated by the Board.
- (b) The Board may suspend or terminate the Plan at any time by resolution for such period or periods as it thinks appropriate. Termination shall not affect the rights or obligations of a Participant or the Company which have arisen under the Plan before the date of termination and the provisions of the Plan relating to a Participant's Performance Rights shall survive termination of the Plan until fully satisfied and discharged.

4. OFFER OF PERFORMANCE RIGHTS

4.1 Offer

- (a) The Board may, from time to time, in its absolute discretion, make a written invitation to any Eligible Participant (including an Eligible Participant who has previously received an Offer) to apply for Performance Rights, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**).
- (b) In exercising that discretion, the Board may have regard to the following (without limitation):
 - (i) the Eligible Participant's length of service with any Group Company;
 - (ii) the contribution made by the Eligible Participant to any Group Company;
 - (iii) the potential contribution of the Eligible Participant to any Group Company;
or
 - (iv) any other matter the Board considers relevant.
- (c) For the avoidance of doubt, nothing in this document obliges the Company at any time to make an Offer, or further Offer, to any Eligible Participant.
- (d) The Board is not obliged to make Offers of any or the same number of Performance Rights to all Eligible Participants and may make Offers on a differential basis to Eligible Participants. For the avoidance of doubt, an Eligible Participant is not eligible to participate in the Plan unless and until the Board makes an Offer to that Eligible Participant.

4.2 Offer Document

An Offer must be made using an Offer Document.

4.3 Personal Offer

Subject to Rule 5.4, an Offer is personal to the Eligible Employee to whom it is made and accordingly, the Offer may only be accepted by, and Performance Rights may only be granted to, the Eligible Employee to whom the Offer is made, unless otherwise determined by the Board.

4.4 Nominee

- (a) Where agreed in advance in writing with the Board, upon receipt of an Offer, an Eligible Participant may nominate a Nominee in whose favour the Eligible Participant will renounce the Offer.
- (b) The Board may, in its discretion, resolve not to allow a renunciation of an Offer in favour of a Nominee without giving any reason for that decision.

4.5 Minimum Contents of Offer Document

Without in any way limiting the Board's discretion, an Offer Document must advise the Eligible Participant of the following minimum information regarding the Performance Rights:

- (a) the maximum number of Performance Rights that the Eligible Participant may apply for, or the formula for determining the number of Performance Rights that may be applied for;
- (b) the maximum number of Shares that the Participant is entitled to be issued or transferred on the exercise of each Performance Right or the formula for determining the maximum number of Shares;
- (c) any applicable Vesting Conditions;
- (d) the relevant Performance Period;
- (e) any Dealing restrictions and Restriction Period applied by this Plan or that the Board has resolved to apply to Shares issued on exercise of the Performance Rights;
- (f) when Performance Rights will expire (**Expiry Date**);
- (g) the manner in which the Rights may be exercised;
- (h) the circumstances in which the Performance Rights will lapse or are forfeited;
- (i) the manner and form of acceptance of the Offer;
- (j) the date by which an Offer must be accepted (**Closing Date**); and
- (k) any other information required by law or the ASX Listing Rules or considered by the Board to be relevant to the Performance Rights or the Shares to be issued on the exercise of the Performance Rights.

4.6 Number of Performance Rights

- (a) Subject to Rule 5.12, the number of Performance Rights to be offered to an Eligible Participant from time to time will be determined by the Board in its discretion and in accordance with applicable law and the ASX Listing Rules.
- (b) Each Performance Right will entitle the holder to be issued or transferred one Share (or to be paid a Cash Payment in lieu of the issue or transfer of one Share) unless the Plan or an applicable Offer otherwise provides.

4.7 No Consideration

Performance Rights granted under the Plan will be issued for nil cash consideration.

4.8 Vesting Conditions

A Performance Right may be made subject to Vesting Conditions as determined by the Board in its discretion and as specified in the Offer for the Performance Right.

4.9 Share Restriction Period

A Share issued on exercise of a Performance Right may be subject to a Restriction Period as determined in accordance with Rule 10 of this Plan.

4.10 Deferred Taxation

Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Plan such that the Performance Rights granted are subject to deferred taxation in Australia, except to the extent an Offer provides otherwise.

4.11 Quotation of Performance Rights

Performance Rights will not be quoted on the ASX, except to the extent provided for by this Plan or unless the Offer provides otherwise.

4.12 Legal constraints

Notwithstanding any other rule:

- (a) a person may not acquire Shares; or
- (b) be granted Performance Rights; or
- (c) receive a Cash Payment determined by reference to the value of an Offer (at the election of the Board),

under the Plan if it appears to the Board that doing so would contravene these Rules, the Constitution, the ASX Listing Rules or any law of a jurisdiction in which the person resides or, in the Board's opinion, would give rise to unreasonable cost or regulatory requirements for the Company.

5. ACCEPTANCE OF OFFER

5.1 Acceptance of Offer

An Eligible Participant (or permitted Nominee) may accept an Offer, by signing and returning an Application Form to the Company no later than the Closing Date.

5.2 Board's right to reject

- (a) The Board may accept or reject any Application Form in its absolute discretion.
- (b) Before accepting or rejecting the Application Form, the Board may require the applicant to provide any information that the Board requests concerning the person's entitlement to lodge an Application Form under this Plan.
- (c) The Board must promptly notify an applicant if an Application Form has been rejected, in whole or in part.

5.3 Participant Agrees to be Bound

- (a) An Eligible Participant, by submitting an Application Form, agrees to:
 - (i) participate in the Plan and be bound by the terms and conditions of the Offer, Rules and the Application Form;
 - (ii) become a member of the Company and be bound by the Constitution upon receiving Shares; and
 - (iii) comply with the Company's Security Trading Policy and any other relevant Group Company policies.

If the Board resolves to allow a renunciation of an Offer in favour of a Nominee, the Eligible Participant will procure that the permitted Nominee accepts the Offer made to that Eligible Participant and that both the Eligible Participant and the Nominee agree to be bound by the terms and conditions of the Offer and Application Form, the Plan and the Constitution of the Company, as amended from time to time.

5.4 Lapse of Offer

To the extent an Offer is not accepted in accordance with Rule 6.1, the Offer will lapse on the date following the Closing Date, unless the Board determines otherwise.

6. GRANT OF PERFORMANCE RIGHTS

6.1 Grant of Performance Rights

- (a) Subject to Rule 7.2, once the Board has received and approved a duly signed and completed Application Form for Performance Rights, the Company must, provided the Eligible Participant to whom the Offer was made remains an Eligible Participant, promptly grant Performance Rights to the applicant, upon the terms set out in the Offer, the Application Form and the Plan and upon such additional terms and conditions as the Board determines.
- (b) The Company will, within a reasonable period after the Grant Date of the Performance Rights, issue the applicant with a certificate evidencing the grant of the Performance Rights.

6.2 Approvals

The Company's obligation to grant Performance Rights is conditional on:

- (a) the grant of the Performance Rights complying with all applicable legislation, the ASX Listing Rules and the Constitution; and
- (b) all necessary approvals required under any applicable legislation and the ASX Listing Rules being obtained prior to the grant of the Performance Rights.

6.3 Restrictions on Dealings

- (a) Subject to the ASX Listing Rules, and except as otherwise provided for by an Offer, a Participant must not Deal with any Performance Right granted under the Plan unless:
 - (i) with the consent of the Board (which may be withheld in its absolute discretion); or
 - (ii) where required by law (including on death or bankruptcy of a Participant) and the Participant (or the Participant's legal personal representative or trustee in bankruptcy) has provided evidence satisfactory to the Board of that fact.
 - (iii) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

7. VESTING AND EXERCISE OF PERFORMANCE RIGHTS

7.1 Vesting Conditions

- (a) Subject to Rules 8.2 and 8.3, a Performance Right granted under the Plan will not vest and be exercisable unless the Vesting Conditions (if any) attaching to that Performance Right have been satisfied, as determined by the Board acting reasonably, and the Board has notified the Participant of that fact.
- (b) Vesting Conditions may be varied or waived by the Company at its discretion, by notice to the relevant Participant, subject to any requirements under applicable law (including shareholder approval).

7.2 Vesting Condition Exceptions

Notwithstanding Rule 8.2, the Board may in its absolute discretion, except in respect of Rule 8.2(b) where (unless an Offer provides otherwise) Vesting Conditions are deemed to be automatically waived, by written notice to a Participant, resolve to waive any of the Vesting Conditions applying to Performance Rights due to:

- (a) a Change of Control Event occurring; or
- (b) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company,

in which case Rule 8.3 applies.

7.3 Exercise on Vesting

A Participant (or their personal legal representative where applicable) may, subject to the terms of this Plan and any Offer, exercise any vested Performance Right in the form and manner specified in the Offer.

8. ISSUE/TRANSFER OF SHARES OR CASH PAYMENT

8.1 Cash or equity settlement

- (a) Following the exercise of a Performance Right, the Company must, at the election of the Board, either:
 - (i) allocate to, or procure the transfer to or for the benefit of the Participant (or his or her personal legal representative) the number of Shares that relate to each vested Performance Right exercised; or
 - (ii) make a Cash Payment in full satisfaction of the vested Performance Right, at which time the Performance Right will automatically lapse.
- (b) The amount in clause 9.1(a)(ii), will be paid in cleared funds to or on behalf of the Participant less any tax required to be withheld and inclusive of any superannuation contribution.
- (c) The Board may make a decision for the purposes of clause 9.1(a), by notice to the relevant Participant, upon or in advance of any exercise of Performance Rights, and in relation to some or all of the Performance Rights which may vest from time to time or within a specified period (and, for the avoidance of doubt, on a per Performance Right basis).

8.2 Fractions of Shares

If Performance Rights are exercised simultaneously, then the Company may aggregate the number of Shares or fractions of Shares for which the Participant is entitled to subscribe. Fractions in the aggregate number only will be disregarded in determining the total entitlement of a Participant.

8.3 Blackout Period, Takeover Restrictions and Insider Trading

If the issue or transfer of Shares on exercise of a Performance Right would otherwise fall within a Blackout Period, or breach the insider trading or takeover provisions of the Corporations Act, or the ASX Listing Rules, the Company may delay the issue of the Shares until 10 Business Days following the expiration, as applicable, of the Blackout Period or the day on which the insider trading or takeover provisions or the ASX Listing Rules, no longer prevent the issue or transfer of the Shares.

8.4 Rights attaching to Shares

A Participant will, from and including the issue date of Shares under this Plan, be the legal owner of the Shares issued in respect of them and will be entitled to dividends and to exercise voting rights attached to the Shares.

8.5 Share ranking

All Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

8.6 Quotation on ASX

The Company will apply to the ASX to have Shares allotted and issued pursuant to the Plan quoted as soon as practicable after they are issued, if the Company's Shares are quoted on ASX at that time.

8.7 Sale of Shares

- (a) Subject to Rules 9.7(d) and 10 and the Company's Constitution, there will be no transfer restrictions on Shares issued or transferred under the Plan unless the sale, transfer or disposal by the Participant of the Shares issued or transferred to them on exercise of the Performance Rights (or any interest in them) would require the preparation of a disclosure document (as that term is defined in the Corporations Act).
- (b) If a disclosure document is required, the Participant agrees to enter into such arrangements with the Company as the Board considers appropriate to prevent the sale, transfer or disposal of the relevant Shares in a manner that would require a disclosure document to be prepared.
- (c) The Company will issue, where required to enable Shares issued on exercise of Performance Rights to be freely tradeable on the ASX (subject to any Restriction Period), a cleansing statement under Section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required, but cannot be issued, the Company will lodge a prospectus in relation to the Shares with ASIC which complies with the requirements of the Corporations Act and allows the Shares to be freely tradeable on the ASX (subject to any Restriction Period).
- (d) A Participant must not sell, transfer or dispose of any Shares issued to them on exercise of the Performance Rights (or any interest in them) in contravention of the Corporations Act, including the insider trading and on-sale provisions.

9. RESTRICTION ON DEALING IN SHARES

9.1 Restriction Period

Subject to clause 10.4, the Board may, in its discretion, determine at any time up until exercise of Performance Rights, that a restriction period will apply to some or all of the Shares issued or transferred to a Participant on exercise of those Performance Rights (**Restricted Shares**), up to a maximum of five (5) years from the Grant Date of the Performance Rights (**Restriction Period**).

9.2 Waiver of Restriction Period

Subject to Rule 10.4, the Board may, in its sole discretion, having regard to the circumstances at the time, waive a Restriction Period determined pursuant to Rule 10.1.

9.3 No Dealing in Restricted Shares

A Participant must not Deal with any Shares issued to them under the Plan while they are Restricted Shares.

9.4 ASX Imposed Escrow

Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.

9.5 Enforcement of Restriction Period

- (a) The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares for as long as those Shares are subject to a Restriction Period.
- (b) The Participant agrees to:
 - (i) execute a restriction agreement in relation to the Restricted Shares reflecting any Restriction Period applying to the Restricted Shares under the Plan or any escrow imposed by the ASX Listing Rules;
 - (ii) the Company lodging the share certificates for the Shares (where issuer sponsored) with a bank or recognised trustee to hold until the expiry of any Restriction Period applying to the Shares or until the Shares are otherwise released from restrictions (at which time the Company shall arrange for the share certificates to be provided to the Participant); and
 - (iii) the application of a Holding Lock over Shares until any Restriction Period applying to the Shares under the Plan has expired (at which time the Company shall arrange for the Holding Lock to be removed).

9.6 Lapse of Restriction Period

When a Share ceases to be a Restricted Share, all restrictions on disposing of or otherwise dealing or purporting to deal with that Share provided in or under these Rules will cease.

10. LAPSE OF PERFORMANCE RIGHTS

10.1 Lapsing of Performance Right

Unless the Board determines otherwise, a Performance Right will lapse upon the earlier to occur of:

- (a) unauthorised Dealing in the Performance Right occurring, as governed by Rule 10;
- (b) a Vesting Condition in relation to the Performance Right is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board acting reasonably, unless the Board exercises its discretion to waive the Vesting Condition in accordance with these Rules;

the Performance Right lapses in accordance with the Cessation of Employment provisions of this Plan;

- (i) upon payment of a Cash Payment in respect of the Performance Right ;
- (c) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under these Rules (Fraud and Related Matters);
- (d) the Performance Right lapses in accordance with the Change of Control provisions of this Plan; and
- (e) the Expiry Date of the Performance Right.

10.2 On Lapsing

Where a Participant’s Performance Rights have lapsed under clause 11.1:

- (a) all rights of a Participant under the Plan in respect of those Performance Rights are forfeited;
- (b) the Company will:
 - (i) cancel the Performance Rights; and
 - (ii) unless the Board determines otherwise, not be liable for any consideration, compensation, damages or other amounts to the Participant in respect of the Performance Rights.

10.3 Fraud and Related Matters

Notwithstanding any other provision of this document, where in the opinion of the Board:

- (a) a Participant at any time:
 - (i) acts, or has acted, fraudulently or dishonestly, or has made a material misstatement on behalf of any Group Company;
 - (ii) is grossly negligent, demonstrates serious and/or wilful misconduct;
 - (iii) is in material breach of any of his or her obligations towards any Group Company;
 - (iv) causes a material adverse effect on the reputation of any Group Company;
 - (v) deals with or disposes of Performance Rights or Restricted Shares contrary to the provisions of this Plan or any applicable Offer;
 - (vi) becomes ineligible to hold his or her office due to Part 2D.6 of the Corporations Act; or
 - (vii) is convicted of an offence or has a judgment entered against them in connection with the affairs of any Group Company;
- (b) a Participant has retained Performance Rights, or a Participant’s Performance Rights have been treated in a particular manner, upon the Participant ceasing to be employed by a Group Company, and the Board subsequently becomes aware of circumstances in existence at the time that the Participant’s employment with a Group Company ceased which, had the circumstances been known at that time would, in the opinion of the Board, have resulted in the Performance Rights being forfeited or being treated in a different manner;
- (c) there is a material misstatement in, or omission from, the Company’s financial statements, or a misstatement concerning the satisfaction of a Vesting Condition applicable to Performance Rights (in each case whether intentional or inadvertent), which results in a Participant obtaining Performance Rights, Performance Rights vesting or a Dealing restriction in relation to Performance Rights granted under the Plan being lifted, where, in the opinion of the Board, such Performance Rights would not have been obtained or vested, or such restriction would not have been lifted (as applicable) but for that misstatement or omission;
- (d) all or part of the initial Offer is no longer justified having regard to information or circumstances which have come to light after the Offer under the Plan was made; or

the Board may without limitation, at its discretion and subject to applicable law, by written notice to the Participant:

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- (e) adjust the conditions applicable to the assessment of an Offer;
- (f) reduce or extinguish a Participant's entitlement to an Offer;
- (g) deem any unvested, or vested but unexercised, Performance Rights of the Participant to have lapsed or be forfeited (as applicable) or else remain on foot but subject to conditions;
- (h) require the Participant to pay back some or all of any Cash Payment paid to the Participant and/or all or part of the net proceeds of sale where Shares acquired under the Plan have been sold, which is deemed to be a debt due and payable by the Participant on demand;
- (i) require the Participant to do all such things necessary to cancel any Shares issued on exercise of the Participant's Performance Rights; or
- (j) adjust the Participant's incentive entitlements or participation in the Plan in the current year or any future year,

if it determines, acting in good faith, that such action is warranted to ensure that no unfair benefit is derived by the Participant.

11. CESSATION OF EMPLOYMENT

11.1 Good Leaver

Unless the Board determines otherwise, where a Participant becomes a Good Leaver:

- (a) any and all vested Performance Rights held by the Participant which have not been exercised will continue in force and remain exercisable until the Expiry Date or such lesser period as determined by the Board;
- (b) the Board may determine, in its sole and absolute discretion, the manner in which any unvested Performance Rights held by the Participant will be dealt with, including but not limited to:
 - (i) allowing some or all of those unvested Performance Rights to continue to be held by the Participant, and be subject to existing Vesting Conditions; and/or
 - (ii) requiring that any remaining unvested Performance Rights automatically lapse in accordance with clause 11.1.

11.2 Bad Leaver

Subject to applicable law, where a Participant becomes a Bad Leaver, unless the Board in its sole and absolute discretion determines otherwise:

- (a) any and all vested Performance Rights held by the Participant which have not been exercised will continue in force and remain exercisable until the Expiry Date; and
- (b) all unvested Performance Rights held by the Participant will automatically lapse in accordance with clause 11.1.

12. CHANGE OF CONTROL EVENT

- (a) If a company (**Acquiring Company**) obtains control of the Company as a result of a Change of Control Event and both the Company, the Acquiring Company and the Participant agree, a Participant may be provided with awards or shares in the Acquiring Company, or its parent or subsidiary, in lieu of the Performance Rights, on substantially the same terms and subject to substantially the same conditions as the Performance Rights, but with appropriate adjustments to the number and kind of shares subject to the Performance Rights.
- (b) If a Change of Control Event occurs prior to the vesting and exercise (as applicable) of Performance Rights, or Performance rights ceasing to be subject to any Dealing restrictions and/or Restriction Period, the Board may determine in its absolute discretion, whether some or all of the Performance rights:
 - (i) vest (whether subject to further conditions or not, and whether subject to

- any Dealing or disposal restrictions or not);
- (ii) lapse or are forfeited;
- (iii) remain on foot subject to the applicable conditions, Dealing restrictions and/or Restriction Period;
- (iv) remain on foot subject to substitute or varied conditions, Dealing restrictions and/or Restriction Period; or
- (v) may only be exercised within a specific period and will otherwise lapse or be forfeited,

having regard to any matter the Board considers relevant, including, without limitation, the circumstances of the Change of Control Event, the extent to which the applicable Vesting Conditions have been satisfied and/or the proportion of any applicable Performance Period and/or Restriction Period that has passed at that time.

- (c) Where the Board does not exercise its discretion pursuant to rule 13(a) and a Change of Control Event occurs then, unless the Board determines otherwise:
 - (i) any unvested Performance Rights will vest on a pro-rata basis to time, based on the proportion of the Performance Period that has passed at the time of the Change of Control Event;
 - (ii) Performance Rights which are subject to any Dealing restrictions and/or Restriction Period at the time of the Change of Control Event, will no longer be subject to Dealing or other restrictions; and
 - (iii) where the Change of Control Event occurs during the period Performance rights are exercisable, the Performance Rights may only be exercised during the period specified by the Board, which can be a period that is shorter or ends earlier than the Expiry Date.
- (d) Notwithstanding the default treatment set out in these Rules, the Board may specify in the Offer to the Participant a particular treatment that will apply to unvested or unexercised Performance Rights in the context of a Change of Control Event.

13. PARTICIPATION RIGHTS AND REORGANISATION

13.1 Participation Rights

- (a) There are no participation rights or entitlements inherent in the Performance Rights and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Right and holding Shares prior to the record date for the determination of entitlements.
- (b) A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can be exercised.
- (c) A Participant who is not a Shareholder is not entitled to:
 - (i) notice of, or to vote or attend at, a meeting of the Shareholders of the Company; or
 - (ii) receive any dividends declared by the Company,

unless and until any Performance Right is exercised and the Participant holds Shares that provide the right to notice and dividends.

13.2 Adjustment for Reorganisation

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction, buy back or cancellation), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules (if applicable) at the time of the reorganisation.

13.3 Notice of Adjustments

Whenever the number of Shares to be issued on the exercise of a Performance Right is adjusted pursuant to these Rules, the Company will give notice of the adjustment to the Participant and ASX (where required) together with calculations on which the adjustment is based.

13.4 Cumulative Adjustments

Effect will be given to Rule 14.3 in such manner that the effect of the successive applications of them is cumulative, with the intention being that the adjustments they progressively effect will reflect previous adjustments.

14. OVERRIDING RESTRICTIONS ON ISSUE AND EXERCISE

Notwithstanding the Rules or the terms of any Performance Right, no Performance Right may be offered, granted or exercised and no Share may be issued under the Plan if to do so:

- (a) would contravene the Corporations Act, the ASX Listing Rules or any other applicable law; or
- (b) would contravene the local laws or customs of an Eligible Participant's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are, in the absolute discretion of the Board, impractical.

15. AMENDMENTS

15.1 Power to amend Plan

Subject to Rule 16.2, the Corporations Act and the ASX Listing Rules:

- (a) the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, an Offer or the terms or conditions of any Performance Right granted under the Plan or amend, reduce or waive the application of any of these Rules to relation to a Participant; and
- (b) subject to any shareholder approval (if required) any amendment may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made;
- (c) unless otherwise determined by the Board, amendment of these Rules or the terms of an Offer will be of immediate effect.

15.2 Adjustment to Performance Right Terms

No adjustment or variation of the terms of a Performance Right will be made without the consent of the Participant who holds the relevant Performance Right if such adjustment or variation would have a materially prejudicial effect upon the Participant (in respect of his or her outstanding Performance Rights), other than an adjustment or variation introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, territory or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
- (b) to correct any manifest error or mistake;
- (c) to enable a Group Company to comply with the Corporations Act, the ASX Listing Rules, applicable foreign law, or a requirement, policy or practice of the ASIC or other foreign or Australian regulatory body; or

- (d) to take into consideration possible adverse taxation implications in respect of the Plan, including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation.

15.3 Notice of amendment

As soon as reasonably practicable after making any amendment under Rule 16.1, the Board will give notice in writing of that amendment to any Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

16. TRUST

- (a) The Board may, at any time:
 - (i) appoint a trustee on terms and conditions which it considers appropriate to do all such things and perform all such functions as it considers appropriate to operate the Plan, including to acquire and hold Performance Rights or Shares allocated in respect of Performance Rights on behalf of Participants, for transfer to future Participants or otherwise for the purposes of the Plan;
 - (ii) establish a trust for the purposes set out above.
- (b) The Board may determine that the trustee will hold the Shares allocated to or on behalf of a Participant as beneficial owner in accordance with these Rules.
- (c) Each Participant has a beneficial interest in the Shares allowed to him or her and is at all times absolutely entitled to those Shares (or a cash payment equal in value to a Share, at the election of the Board) as against the trustee upon the terms set out in these Rules, except that any dealing with the Shares by the Participant will be restricted as provided in these Rules.

The Board may at any time amend all or any of the provisions of this Plan to effect the establishment of a trust and the appointment of a trustee as detailed in this Rule.

17. MISCELLANEOUS

17.1 Rights and obligations of Participant

- (a) The rights and obligations of an Eligible Participant under the terms of their office, employment or contract with a Group Company are not affected by their participation in the Plan. This Plan will not form part of, and is not incorporated into, any contract of any Eligible Participant (whether or not they are an employee of a Group Company).
- (b) No Participant will have any rights to compensation or damages in consequence of:
 - (i) the termination, for any reason, of the office, employment or other contract with a Group Company of the Participant (or, where the Participant is a Nominee of the Eligible Participant, that Eligible Participant) where those rights arise, or may arise, as a result of the Participant ceasing to have rights under the Plan as a result of such termination; or
 - (ii) the lapsing of Performance Rights in accordance with this Plan.
- (c) Nothing in this Plan, participation in the Plan or the terms of any Performance Right:
 - (i) affects the rights of any Group Company to terminate the employment, engagement or office of an Eligible Participant or a Participant (as the case may be) in accordance with applicable law;
 - (ii) affects the rights and obligations of any Eligible Participant or Participant

under the terms of their employment, engagement or office with any Group Company;

- (iii) confers any legal or equitable right on an Eligible Participant or a Participant whatsoever to take action against any Group Company in respect of their employment, engagement or office;
 - (iv) creates any contractual or other right to receive future Offers or future participation in the Plan, or benefits in lieu of participation in the Plan, even if participation is offered repeatedly;
 - (v) confers on an Eligible Participant or a Participant any rights to compensation or damages in consequence of the termination of their employment, engagement or office by any Group Company for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination; or
 - (vi) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Participant or Participant.
- (d) If a Vesting Condition attached to a Performance Right requires a Participant to remain an employee of a Group Company, then the Participant will be treated as having ceased to be an employee of a Group Company at such time the Participant's employer ceases to be a Group Company.
- (e) A Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the exercise of a Performance Right under the Plan will be treated for those purposes as not having ceased to be such an employee.
- (f) The Board may from time to time require a Participant to complete and return any documents that are required by law to be completed by the Participant and any other documents which the Company considers should, for legal or taxation reasons, be completed by the Participant.

17.2 Power of the Board

- (a) The Plan is administered by the Board which has power to:
- (i) determine appropriate procedures for administration of the Plan consistent with this Plan;
 - (ii) make all other determinations which the Board considers necessary or desirable for the administration of this Plan;
 - (iii) take and rely upon independent professional or expert advice in or in relation to the exercise of any of its powers or discretions under this Plan;
 - (iv) appoint or engage specialist service providers for the operation and administration of the Plan; and
 - (v) delegate to any one or more persons, for such period and on such conditions as it may determine, the exercise of any of its powers or discretions arising under the Plan.
- (b) Except as otherwise expressly provided in this Plan, the Company and the Board each have absolute and unfettered discretion to act, or refrain from acting, under or in connection with the Plan or any Performance Rights under the Plan and in the exercise of any power or discretion under the Plan.

17.3 Dispute or disagreement

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question of fact or right arising from or related to the Plan or to any Performance Rights granted under it, the decision of the Board is final and binding.

17.4 Calculations or adjustments

- (a) Any calculations or adjustments which are required to be made in connection with any Performance Rights under the Plan will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Participant.
- (b) Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of a Share, the fraction will be eliminated by rounding down to the nearest whole number.

17.5 Non-residents of Australia

- (a) The Board may adopt additional rules of the Plan applicable in any jurisdiction outside Australia under which rights offered under the Plan may be subject to additional or modified terms, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to the Participant or to any Group Company in relation to the rights. Any additional rule must conform to the basic principles of the Plan.
- (b) When a Performance Right is granted under the Plan to a person who is not a resident of Australia the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any securities, exchange control or taxation laws or regulation or similar factors which may apply to the Participant or to any Group Company in relation to the Performance Right.

17.6 Communication

- (a) Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post or by email:
 - (i) in the case of a company, to its registered office by ordinary prepaid post addressed to the Company Secretary or emailed to the email address specified in the Offer for these purposes;
 - (ii) in the case of an individual, to the individual's last notified address; or
 - (iii) where a Participant is a Director or employee of a Group Company, either to the Participant's last known address or to emailed to the email address specified by that person for these purposes (which will be taken to be their work email unless otherwise specified).
- (b) Where a notice or other communication is given by post, it is deemed to have been received two Business Days after it was put into the post (where the addressee is located in Australia) or seven Business Days (where the addressee is located outside Australia) properly addressed and stamped.
- (c) Where a notice or communication is given by email, it is deemed to have been received when the sender receives an automated message confirming deliver or one hour after the time sent (as recorded on the device which the sender sent the email) unless the sender receives an automated message that the email has not been delivered, whichever happens first.

- (d) Despite this Rule if any communication is received, or taken to be received under this Rule, after 5.00pm in the place of receipt or on a non-Business Day, it is taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

17.7 Attorney

Each Participant:

- (a) irrevocably appoints the Company and any person nominated from time to time by the Company (each an attorney), severally, as the Participant's attorney to complete and execute any documents, including applications for Shares and Share transfers, and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of enforcing a Participant's obligations, or exercising the Company's rights, under this Plan or an Offer (including to effect the lapse or forfeiture of Awards in accordance with this Plan);
- (b) (or after his or her death, his or her legal representative) will be deemed to ratify and confirm any act or thing done pursuant to this power and to indemnify the attorney in respect of doing so;
- (c) except in respect of any losses caused by the Company's reckless or wilful misconduct, indemnifies and holds harmless each Group Company and the attorney in respect thereof.

17.8 Costs and Expenses

The Company will pay all expenses, costs and charges in relation to the establishment, implementation and administration of the Plan, including all costs incurred in or associated with the issue or purchase of Shares for the purposes of the Plan.

17.9 Tax Withholding

- (a) No Group Company is responsible for any taxes which may become payable by a Participant in connection with the issue or transfer of any Performance Rights or any other dealing by a Participant with such Performance Rights, including any Cash Payment. Participants are solely responsible for such amounts.
- (b) Where any taxes referred to in paragraph (a) are required to be withheld and remitted to the relevant taxation authority by a Group Company, the Company may either:
- (i) require the Participant to reimburse the Group Company for any taxes which the Group Company is required to withhold;
 - (ii) sell on behalf of the Participant that number of Performance Rights, or Shares which would otherwise have been issued to the Participant on the exercise of Performance Rights, required to provide the funds required to be withheld on account of taxes; or
 - (iii) raise the amount required to be withheld on account of taxes through any combination of the methods in paragraphs (i) and (ii),
- and by participating in the Plan, each Participant authorises the relevant Group Company to make any such deduction or withholding through any combination of the above methods.

17.10 Data protection

By lodging an Application Form and accepting the Offer, each Participant consents to the collection, holding, use, disclosure and processing of personal data provided by the Participant to any Group Company for all purposes relating to the operation of the Plan. These include, but are not limited to:

- (a) administering and maintaining Participants' records;
- (b) providing information to trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan;
- (c) the disclosure of information about the Plan and themselves to the Australian Taxation Office (or relevant tax authority in any other jurisdiction) which is required to be provided in accordance with the Company's reporting obligations under Australian tax legislation or relevant tax legislation in any other jurisdiction;
- (d) providing information to future purchasers of the Company or the business in which the Participant works; and
- (e) transferring information about the Participant to a country or territory outside Australia.

17.11 Waiver

A provision of this Plan or the Offer, or a right created under either of them, may not be waived or varied except in writing, signed by the party or parties to be bound.

17.12 Error in Allocation

If any Performance Rights are provided under this Plan in error or by mistake to a person (**Mistaken Recipient**) who is not the intended recipient, the Mistaken Recipient shall have no right or interest, and shall be taken never to have had any right or interest, in those Performance Rights and those Performance Rights will immediately lapse.

17.13 No fiduciary capacity

The Board must exercise any power or discretion conferred on it by this Plan in the interest or for the benefit of the Company, and in so doing the Board is not required to act in the interests of another person or as requested by another person and will not be under any fiduciary obligation to another person.

17.14 ASX Listing Rules

If, and for so long as, the Company is admitted to the ASX, the provisions of the ASX Listing Rules of the ASX will apply to the Plan, and to the extent that the Plan and the ASX Listing Rules are inconsistent, the provisions of the ASX Listing Rules will prevail.

17.15 Enforcement

If the whole or any part of a provision of this Plan or an Invitation is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remaining provisions have full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This rule has no effect if the severance alters the basic nature of this Plan, or is contrary to public policy.

17.16 Entire Agreement

These Rules, the Offer, the Constitution, the Company's Security Trading Policy, the terms of the relevant Eligible Participant's employment, engagement or office with a Group Company and the

Trust Deed (if applicable) constitute the entire agreement between the Company and the relevant Participant about their subject matter.

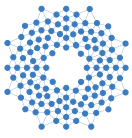
17.17 Applicable Law

To the extent that any covenant or other provision contained in the Plan is inconsistent with any applicable law, then this Plan is deemed modified to the extent necessary to make it consistent with applicable law.

17.18 Laws governing Plan

- (a) This Plan, and any Awards issued under it, are governed and are to be construed in accordance with the laws of New South Wales.
- (b) The Company and the Participants submit to the non-exclusive jurisdiction of the courts of New South Wales.

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Alpha HPA

ACN 106 879 690

A4N

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Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Monday, 25 November 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Alpha HPA Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Alpha HPA Limited to be held at Level 11, 5 Martin Place, Sydney, NSW 2000 on Wednesday, 27 November 2024 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 6, 7, 8 and 9 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Approval of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Ms Annie Liu as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Ms Marghanita Johnson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-election of Dr Regan Crooks as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Re-election of Mr Norman Seckold as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval to issue Share Rights to Director – Mr Norman Seckold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval to issue Share Rights to Director – Mr Rimantas Kairaitis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Approval to issue Share Rights to Director – Mr Peter Nightingale	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 Approval to issue Share Rights to Director – Mr Robert Williamson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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3 1 2 9 6 2 A



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