



Alpha HPA

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

ASX: **A4N**
ASX Announcement
8 June 2023
(2 pages)

RECEIPT OF INITIAL PAYMENT OF FEDERAL GOVERNMENT GRANT FUNDING MODERN MANUFACTURING INITIATIVE

Alpha HPA Limited ('Alpha' or 'the Company') is pleased to announce that it has received an initial payment of \$2.475 million including GST under the Modern Manufacturing Initiative - Collaboration Stream ('MMI-C') from the Commonwealth Department of Industry, Science and Resources ('Department of Industry'). This follows the execution by the Company of a grant agreement with the Department of Industry.

The total amount of the MMI-C grant is \$45 million, which was initially announced by the Company on 16 March 2022. The MMI-C grant will be applied toward the capital expenditure of the full-scale HPA First Project.

Alpha was the lead applicant, with the grant application supported by Orica Ltd ('Orica') as joint applicant. 10% of the grant proceeds will flow to Orica to offset their capital expenditure required to support the HPA First Project.

The grant is anticipated to be paid as per the following schedule, subject to the completion of activity schedule milestones by the Company, summarised on the following page:

Payment event	Payment amount (GST exc.)	Anticipated payment date
Initial payment	\$2,250,000	(payment made)
Progress payment	\$4,500,000	31 January 2024
Progress payment	\$13,500,000	31 July 2024
Progress payment	\$13,500,000	31 January 2025
Final payment	\$11,250,000	29 August 2025
Total	\$45,000,000	

Alpha's Managing Director Rimantas Kairaitis commented:

"Alpha is pleased to have completed the conditions precedent to the MMI-C grant and is delighted for the Commonwealth government's support of the HPA First Project as an exciting example of a critical minerals project servicing key future industries."

MMI-C grant – Summary Project Milestones:

Milestone	Description	End Date
1	Meeting Conditions Precedent	Complete
2	Approved Aboriginal and Torres Strait Islander Engagement and Participation (ATSI) Plan	31/08/2023
3	Agreement from Co-funding partners	30/09/2023
4	Final Investment Decision	30/09/2023
5	Building Approvals (if required)	30/10/2023
6	Project Front End Engineering (FEED)	31/03/2024
7	Placement of Long Lead orders	31/05/2024
8	Establishment of Building and Civil Works	30/06/2024
9	Plant Practical Completion	30/06/2025
10	Commencement of pre-commissioning	30/06/2025

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