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

ASX Announcement  
21 May 2024  
(4 pages)

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

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

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

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

Alpha Managing Director, Rimas Kairaitis said, “*This decision to proceed with the commercialisation of Stage 2 of the HPA First Project and the successful project financing represents a major step-change in our business growth. We are delighted to have received strong demand from both existing shareholders as well as a number of new domestic and global institutional investors. We look forward to commencing Stage 2 project execution, and moving another step closer to establishing Australia’s first, sovereign, large scale, commercial capability to manufacture high purity aluminas and related products to support technology growth sectors driving the global energy transition.*”

### Placement

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

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

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

## Share Purchase Plan

As announced on Monday, 20 May 2024, Alpha will offer Eligible Shareholders<sup>1</sup> the opportunity to participate in a non-underwritten Share Purchase Plan (**SPP**). The SPP will enable Eligible Shareholders to have the opportunity to apply for the New Shares at the lower of:

- The Placement Price of \$0.90 per New Share; and
- A 2% discount to the 5 day VWAP of Alpha shares traded up to, and including, the closing date of the SPP<sup>2</sup>.

Eligible Shareholders will be offered the opportunity under the SPP to apply for up to \$30,000 worth of New Shares. Alpha may, in its absolute discretion, cap or apply a scale-back on the SPP.

Proceeds raised from the SPP will be used to immediately commence Stage 2 project execution.

New Shares issued under the Placement and SPP will rank equally with Alpha's existing ordinary shares on issue.

The terms and conditions of the SPP will be detailed in an SPP Offer Booklet to be despatched to Eligible Shareholders and released to the ASX in accordance with the timetable.

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

## Indicative timetable

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

The above timetable is indicative only and subject to change. The commencement of trading and quotation of New Shares issued under the Placement and SPP is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Alpha reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice. All times above are to Australian Eastern Standard Time.

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

<sup>2</sup> Rounded down to the nearest cent.

### About the HPA First Project

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

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

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

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#### Forward looking statements

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