

The Manager Companies - ASX Limited
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ASX Announcement
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(2 pages)

HPA FIRST PROJECT STAGE 2 CREDIT APPROVAL FOR \$400M IN AUSTRALIAN GOVERNMENT LOAN FACILITIES

The Board of Alpha HPA Limited (**Alpha** or **the Company**) (ASX: **A4N**) is pleased to announce that Alpha has now 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.

The NAIF loan will be provided through the State of Queensland and is subject to Queensland Government approval, along with execution of all required documentation and financing conditions being met.

Alpha's Managing Director Rimas Kairaitis said:

"We are delighted to receive extensive and attractive financing support from the Australian Government. This financing support represents a comprehensive endorsement of the Company's technology and business strategy. This key milestone brings Alpha one step closer to establishing Australia's first, sovereign, large scale commercial capability to manufacture high purity aluminas and related products to support key high technology growth sectors driving the global energy transition. This support, combined with the deep and positive end-user engagement, consolidates our confidence in this unique business opportunity."

SUMMARY PROJECT FINANCE TERMS	
Borrower	Solindo Pty Limited (wholly owned subsidiary of Alpha HPA Limited)
Sponsor	Alpha HPA Limited
Lenders	<ul style="list-style-type: none">Export Finance Australia,The State of Queensland (as the lender of record for a commitment from NAIF)
Senior Facilities Limits	<p>A. Construction Facility: A\$320,000,000 to be split 50:50 between NAIF and EFA.</p> <p>B. Cost Overrun Facility (COF): A\$80,000,000 to be split 50:50 between NAIF and EFA.</p>

Other Conditions	<p>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.</p> <p>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.</p>
Maturity Date	<p>A. Construction Facility: 11 years.</p> <p>B. COF: 5 years.</p>

KPMG Debt Advisory Services has acted as advisor to Alpha in connection with the facilities.

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), located in Gladstone, QLD. The Stage 1 PPF has now been expanded to produce the full range of Alpha's high-purity aluminium materials with \$15.5 million grant funding from the Australian Government.

The Company is now in the mature phases of market outreach and product marketing and is due to shortly deliver the final Definitive Feasibility Study (DFS) and project financing with respect to the full-scale Stage 2 HPA First Project, to be located on the same project site.

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About Export Finance Australia

Export Finance Australia (EFA) is Australia's export credit agency. 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, we help 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 (NIA), which currently includes the Critical Minerals Facility, the Defence Export Facility and lending for the Australian Infrastructure Financing Facility for the Pacific (AIFFP). EFA also provides support to other Commonwealth entities, including the National Reconstruction Fund (NRF) Corporation, Housing Australia and the Northern Australia Infrastructure Facility (NAIF).

About 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's projects in northern Australia stimulate economic growth by attracting private investment, fostering infrastructure development and supporting various industries. These projects contribute to the region's overall economic prosperity and diversification.

For more information, visit: www.naif.gov.au