

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

ASX Announcement  
27 February 2025  
(32 pages)

## HALF YEAR REPORTS

In accordance with Listing Rule 4.2A, I attach the Company's Appendix 4D and Interim Financial Report for the half year ended 31 December 2024. This Interim Financial Report should be read in conjunction with the Company's 30 June 2024 Annual Report.

Yours sincerely



Richard Edwards  
Company Secretary

pjn12515

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# Appendix 4D

## Half Year Report

Name of entity

ALPHA HPA LIMITED

ABN or equivalent company  
reference

79 106 879 690

Financial year ended ('current period')

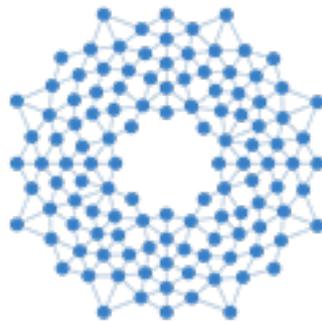
31 DECEMBER 2024

Results for announcement to the market

Revenues from ordinary activities	Up	181.4%	to	71,067
Loss from ordinary activities after tax attributable to members	Up	85.5%	to	15,839,951
Net loss for the period attributable to members	Up	85.5%	to	15,839,951
<b>Dividends (distributions)</b>		<b>Amount per security</b>		<b>Franked amount per security</b>
Final dividend		Nil¢		Nil¢
Interim dividend		Nil¢		Nil¢
Previous corresponding period				
Final dividend		Nil¢		Nil¢
Interim dividend		Nil¢		Nil¢
Record date for determining entitlements to the dividend.		N/A		
Brief explanation of any of the figures reported above and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				
NTA backing		<b>Current period</b>		<b>Previous corresponding period</b>
Net tangible asset backing per ordinary security		0.20 cents		0.095 cents

The attached Half Year Report which forms part of this Appendix 4D has been audited.

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Alpha **HPA**

ABN 79 106 879 690

**Alpha HPA Limited**  
and its controlled entities  
**Interim Financial Report**

for the half-year ended 31 December 2024

# Corporate Information

**ABN 79 106 879 690**

## **Directors**

Norman Seckold– Executive Chairman  
Robert Williamson – Managing Director  
Rimas Kairaitis – Executive Director and Chief Commercial Officer  
Dr Regan Crooks – Non-Executive Director  
Annie Liu – Non-Executive Director  
Marghanita Johnson – Non-Executive Director  
Anthony Sgro – Non-Executive Director

## **Company Secretary**

Richard Edwards

## **Registered Office**

Level 2, 66 Hunter Street  
Sydney NSW 2000  
Australia

## **Brisbane Office**

Unit 2, 62 Borthwick Avenue  
Murarrie, QLD 4172  
Australia

## **HPA First Project**

53 Reid Rd  
Yarwun, QLD 4694  
Australia

## **Auditors**

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

## **Share Registry**

Computershare Investor Services Pty Limited  
6 Hope Street  
ERMINGTON NSW 2115

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# Alpha HPA Limited and its controlled entities

## Directors' Report

The Directors of Alpha HPA Limited (**Alpha** or **the Company**) and its subsidiaries (**the Group**) submit their report for the half-year ended 31 December 2024 and the Auditor's review report thereon.

### DIRECTORS

The names of the Directors of the Company in office during the half-year period and until the date of this report were:

- Norman Seckold – Director since 30 November 2009
- Mr Robert Williamson – Director since 1 May 2023
- Rimas Kairaitis – Director since 1 November 2017
- Peter Nightingale – Director from 30 November 2009 to 1 February 2025
- Dr Regan Crooks – Director since 6 September 2022
- Annie Liu – Director since 14 December 2023
- Marghanita Johnson – Director since 15 January 2024
- Anthony Sgro – Director since 1 November 2017

### RESULTS

The loss of the Group for the half-year after providing for income tax amounted to \$15,839,951 (2023 - loss of \$8,541,306).

### COMPANY OVERVIEW

Alpha is an ASX-listed specialty metals and technology company focused on the delivery of the HPA First and Alpha Sapphire Projects, in Gladstone, Queensland, each representing the commercialisation and production of critical high purity aluminium products driving decarbonisation 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 decarbonising high-technology sectors including:

- Lithium-ion batteries;
- Direct Lithium Extraction (DLE)
- Semi-conductors;
- Synthetic sapphire glass for sapphire optics, power-semiconductors, micro-LED technology; and
- Technical ceramics and specialty catalysts

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**Alpha HPA Limited and its controlled entities**  
**Directors' Report**

## **REVIEW OF OPERATIONS**

The half year saw a number of material achievements in advancing both the HPA First Project and Alpha Sapphire. Highlights during the half year included:

- Further advancing earthworks at Stage 2 of the HPA First Project site.
- Continuing with the procurement of long lead time items and awarding key process vendor packages for Stage 2 of the HPA First Project.
- Reaching Contractual Closure of the Company's \$400M senior debt financing package with the Northern Australia Infrastructure Facility (NAIF) and Export Finance Australia (EFA) with respect to the development of Stage 2 of the HPA First Project.
- Continued expansion of product marketing and product development activities with a particular focus on the Company's UltraCoat process for battery safety and the use of the Company's amorphous alumina tri-hydroxides (ATH) for the Direct Lithium Extraction (DLE) and semiconductor packaging markets.
- Continued sapphire boule production from the Company's initial 2 sapphire crystal growth units for dispatch to end-users for qualification testing and to meet sales orders.
- Establishment of Alpha Polaris with the formal commencement of concept studies to consider the deployment of Alpha's proprietary process technology into a second HPA processing facility adjacent to Orica's facility in Alberta, Canada.

### **HPA FIRST PROJECT – STAGE 1**

#### **HPA circuit expansion**

During the half year, operations at the HPA First Project Stage 1 continued to 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)<sub>3</sub>); and
- Aluminium nitrate (Al-nitrate)

The HPA and alumina hydrate circuits continue in stable operations, with HPA production levels continuing to exceed design capacity.

#### **Solvent Extraction (SX) and Al-Nitrate circuits at steady state**

Having been paused since November 2023, the SX and Al-Nitrate circuits were successfully re-started in late September 2024 and reached steady state within a week of restarting the operation. The Al-Nitrate production is both providing precursor materials to feed both alumina hydrate and HPA production as well as to re-build Al-Nitrate inventory ahead of anticipated Al-Nitrate orders in 2025.

#### **Stage 1 HPA Inventory**

Stable operations of Stage 1 PPF has allowed the Company to establish a meaningful HPA inventory ahead of anticipated larger volume orders in 2025.

HPA inventory at 31 December 2024 exceeded 15 metric tonnes at >99.997% purity, which includes over 1,000kg of high density sintered HPA tablets for sapphire production.

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Alpha HPA Limited and its controlled entities  
Directors' Report



*A production batch of densified, sintered HPA disc tablets  
(Approx value of product shown = US\$4K, each tablet ~850g with density of >3.5g/cm<sup>3</sup>)*

## PRODUCT MARKETING

The half year period saw an increase in the volume of counterparties engaging with the Company on product qualification, with steady, month-to-month increases in both number of end-users and size and number of qualification test orders.

Highlights across the period included:

- **Escalating demand from the semiconductor sector**
- **>200 test and/or sales orders received since Stage 2 FID (May 2024)**
- **This includes >1,500kg of product sales in the half year for \$71K**
- **>5,000kg of sales and test orders under manufacture**
- **Continued expansion of sales orders**
- **5 new Letters of Intent (LOIs) in draft discussion with customers as advanced testing completes**
- **LOI executed with a market leader in the thermal interface sector for commercial volumes. This represents the second customer LOI in this sector, reflecting growing market demand**

### Semiconductor sector marketing

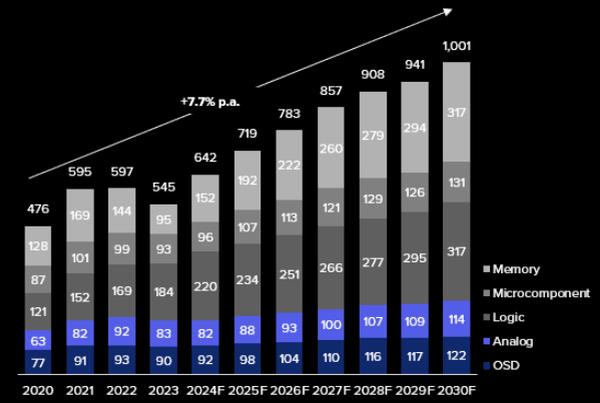
Alpha is very pleased to note that demand from the semiconductor sector has started to escalate rapidly. More detailed interaction with end-users is confirming that Alpha's novel purification process is uniquely matched to the demanding alumina quality requirements of each of the semiconductor sector applications.

- The global semiconductor sector is undergoing extraordinary growth driven by artificial intelligence (AI) data centres and power semiconductors for the energy transition.
- Increased processing power is driving higher heat outputs, resulting in surging electricity demand for AI data centres with ~40% of electricity required for cooling (*see graphic below*).

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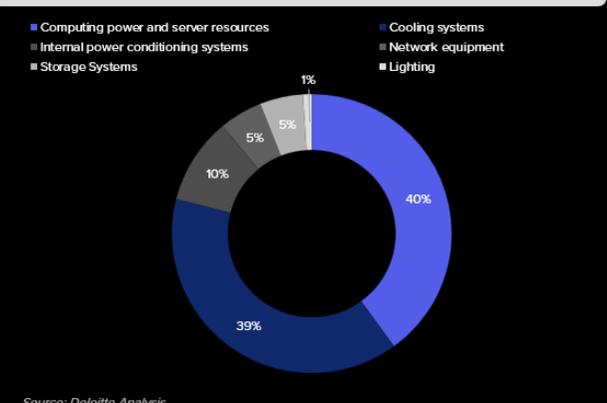
# Alpha HPA Limited and its controlled entities Directors' Report

Global Semiconductor market by component type, 2020 – 2030 (\$bn)



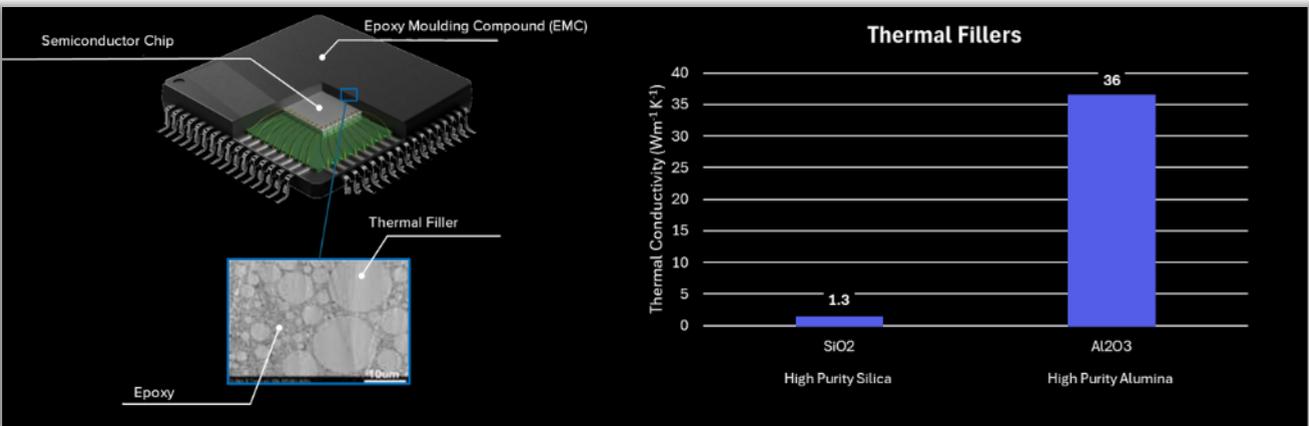
Source: Omdia Q3 2024; OSD – Optoelectronic, sensor and discrete

Computing power and cooling systems drive much of the energy consumption in AI data centers



Source: Deloitte Analysis

- These themes are placing an intensive focus on thermal management, and superior thermal fillers in semiconductor packaging (e.g. epoxy moulding compounds (EMC))
- The superior thermal conductivity of alumina is driving HPA demand for thermal fillers in preference to the use of incumbent silica (see graphic below)



Purity standards for thermal fillers for new-generation semiconductors are extremely stringent and must contain ZERO detectable radionuclides (or less than 1 part per billion). Radionuclides emit alpha (α) particle radiation, which disrupt secondary signals and create ‘soft errors.’

**Critically, Alpha’s novel purification process removes all radio-nuclide impurities, unlike incumbent manufacturers, making Alpha’s products ideally suited to meet the thermal filler application.**

Based on these highly constructive market dynamics and desirable features of Alpha’s products, Alpha has received a signed Letter of Intent (LOI) to purchase Alpha’s high-purity materials from a market leader in the thermal interface sector. This includes commercial volumes from Stage 2 from CY2027 and the intent to continue and scale up orders from Stage 1 over CY2025 and CY2026. At the date of this report, the Company has also secured sales orders for Stage 1 of >5,000kg of products.

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## Alpha HPA Limited and its controlled entities Directors' Report

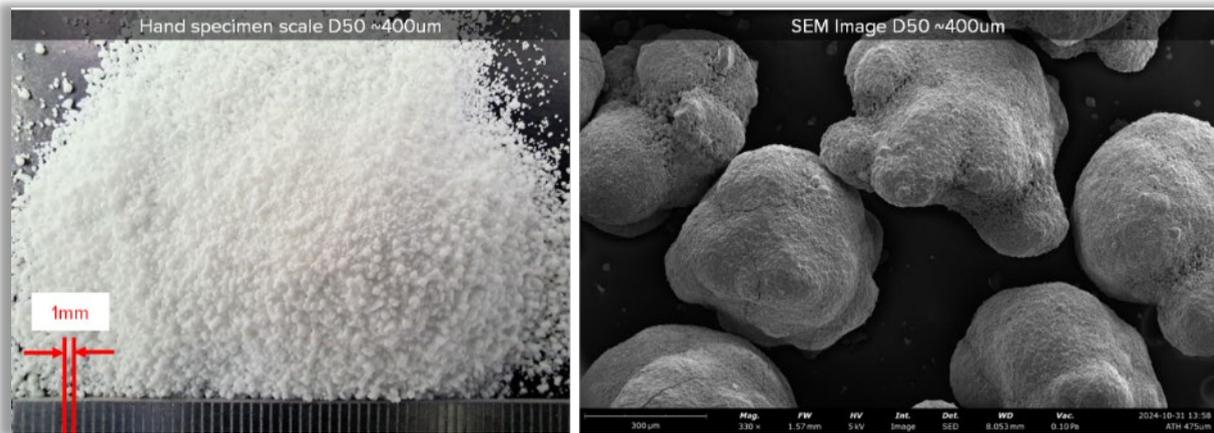
The Company has now received further encouraging testwork results from end-users, where Alpha's materials are showing benefits across a range of additional technical performance metrics, including lithium extraction rates.

In October 2024, Alpha conducted a US based marketing effort with visits to both DLE brine developers, as well as developers of DLE sorbents and process technologies, who are each assessing the use of Alpha's ATH materials.

DLE counterparties include technical service providers, global materials businesses and petroleum majors looking to extract lithium from oil-field brines. This has provided further encouragement with additional test samples generated and delivered.

This work has also led to the demand for, and subsequent successful development of, Alpha's high purity amorphous ATH as robust granules. The granulation process is a neat fit for the existing Alpha process, with no additional chemicals or reagents to those already used.

A range of end-users have ordered granulated ATH test materials, with these test orders delivered in the first half of December 2024.



*Images of Alpha's granulated ATH for use in the synthesis of DLE sorbents*

### **Technical Acceptance Letter received from Li-B anode market leader**

Alpha was pleased to receive a technical acceptance letter, representing formal technical qualification, from a global leading lithium-ion battery anode manufacturer. This is a critical precursor to commercial negotiations which we expect to progress through Q2 2025.

The qualification is in respect of the use of Alpha's high-purity aluminium nitrate (**Al Nitrate**) to apply a shell coat of high purity aluminium hydroxides (UltraCoat) onto anode particle surfaces to improve battery safety in controlling thermal runaway (fires).

The letter follows extensive chemical and electrochemical testwork conducted with the manufacturer over the past 18 months and is now being tested by the anode manufacturer's key battery customers.

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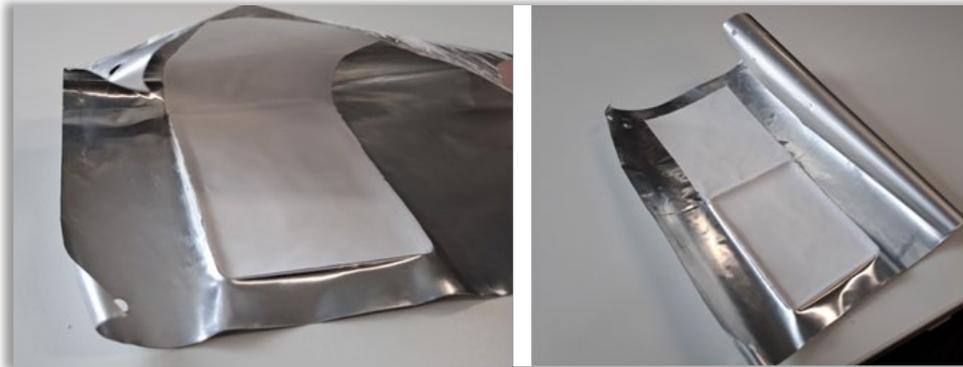
## Alpha HPA Limited and its controlled entities Directors' Report

### Al-Nitrate based coating capability developed for Li-ion pouch cells

Alpha has expanded its UltraCoat capability to now include the ability to apply strong, flexible coatings onto Li-pouch cells casing material.

This capability expands the potential application of the UltraCoat process to include most stationary storage applications (**ESS**) as well as e-mobility applications (e.g. EVs), which use pouch-cell form factors.

Alpha will shortly be commencing proof of concept trials with research counterparties on the fire suppression capability of UltraCoated pouch cells applied to full Li-ion cells.

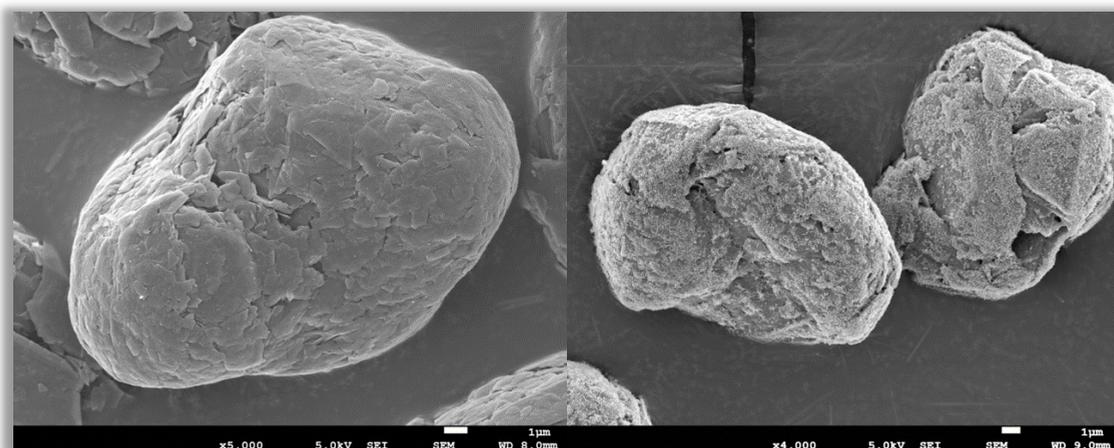


*Li-ion battery pouch cells casing with interior UltraCoat applied – prior to cell formation*

UltraCoat can be applied to chemically coat:

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

The wider regulatory and EV manufacturer focus on Li-ion battery fire prevention is considered strongly favourable for the accelerated testing and adoption of Alpha's UltraCoat technology. Alpha's commercial scale aluminium nitrate production is currently under expansion with Stage 2, which will support increased production of the UltraCoat technology.



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

# Alpha HPA Limited and its controlled entities

## Directors' Report

### HPA FIRST PROJECT STAGE 2

#### Earthworks

During the period, Stage 2 bulk earthworks were progressed and completed on time and budget, with retaining wall emplacement and site fill completed. Raw water connection is complete together with trade waste and stormwater ponds.

#### Contractual Close for Senior Debt Funding

In December 2024, the Company announced it had reached Contractual Close with the NAIF and EFA, in respect of the debt funding package for the development of Stage 2 of the HPA First Project. The Company has executed a Syndicated Facility Agreement (**SFA**) under which NAIF (via the State of Queensland) and EFA - on its Commercial Account and under the Australian Government's Critical Minerals Facility (CMF) - have jointly (50:50) committed to provide \$400M in debt funding.

Contractual Close is the execution of debt finance agreements and represents a major funding milestone for the delivery of Stage 2.

#### Engineering and Fabrication

The Brisbane based engineering team is focused on completing the 30% design requirements, ahead of finalising civil design and commencing bulk site civil works.

Offsite fabrication of key long lead equipment is well underway.

#### Final MCU Permit approval received

During the half year period, Alpha received the final amendment to the Material Change of Use (MCU) approval from the Queensland Government for Stage 2 of the HPA First Project (**Stage 2**), representing the final Stage 2 governmental approval.

#### WHS accreditation received

During the half year period, Alpha achieved accreditation under the Australian Government building and construction Work Health and Safety (WHS) Accreditation Scheme. WHS accreditation allows Alpha to directly manage key construction works on site as the principal contractor. The accreditation is also a condition precedent to the project debt funding to be provided by the NAIF and EFA.

#### Production Tax Credit review underway

Alpha notes the introduction to the Australian Parliament of the Future Made in Australia (Production Tax Credits and Other Measures) Bill 2024. The Bill establishes a new refundable tax offset to support the processing of Critical Minerals (including HPA) in Australia.

The Bill passed through both houses of Parliament on 11 February 2025 and will have a material positive impact on the financial returns of the Stage 2 project.

#### Government Grants

Over the period Alpha continued its work with the Grant administrators to ensure funding was available to fund Stage 2.

- \$21.7M QLD Govt IPP Grant – The preconditions to allow disbursement of funds were confirmed by the Queensland State as having been met.
- \$45M Federal Govt MMI-C Grant – a disbursement of \$14,850,000 was received (10% of which was shared with Orica per the terms of the grant).

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**Alpha HPA Limited and its controlled entities  
Directors' Report**

## **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. Ebner are an Austrian-based global leader in thermal technologies and have developed their next-generation sapphire growth technology with the capacity to grow five wide format (8") x c-axis sapphire crystals in a single run. The Ebner-Fametec technology is considered ideally configured to growth sapphire for wide format sapphire wafers, required to supply growing demand from semiconductor and LED market sectors.

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: *In Production*
- **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.

### **PHASE B FEASIBILITY**

Phase B of the Alpha Sapphire Project represents the expansion of the existing 2 sapphire growth units (Phase A) to up to 48 additional sapphire growth units. Phase B feasibility assumes a new project site with access to renewable electricity

Alpha Sapphire has made substantial progress on the Phase B feasibility study, noting:

- Detailed engineering of the Phase B development of the McSAP growing units is complete, and a value engineering process is underway to finalise CapEx estimate
- A detailed, but preliminary Phase B Project cost model has been built showing robust financial returns built on dominant sales of 8" sapphire wafer to the GaN-on-sapphire sector and conditional on improved sapphire growth pass rates.
- A suitable Phase B/C site has been identified, but yet to be secured – driven by FID delay.
- Sapphire growth from the existing Phase A growth machines is being optimised.

**Accordingly, Alpha Sapphire now expects to reach a Phase B FID by 30 June 2025.**

<b>Summary Phase B Feasibility</b>	
Detailed engineering complete CapEx estimates underway	
Sapphire growth pass rates improving, but still below expectations	
Robust cost model based on 8" sapphire wafer demand confirmed	

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# Alpha HPA Limited and its controlled entities

## Directors' Report

### Marketing Update

Alpha Sapphire has been engaging with the synthetic sapphire end-use market since establishing maiden sapphire growth in May 2024.

Marketing has been focused on the following end-use markets:

- **Optics** – being sapphire glass utilisation in medical devices, watches and consumer electronics
- **LED's** – Which uses wafered sapphire material, in either 6" or 8" sizes, as substrate to layer light emitting circuits. In particular, Alpha placed a focus on the emerging microLED sector, which requires wide format (8" or 200mm) sapphire wafer substrates for commercial scale adoption.

During the half year period, Alpha Sapphire continued to be inbounded with new sector demand from a number of large semiconductor counterparties developing next generation Gallium Nitride (**GaN**) **-on-sapphire semiconductor** platforms. GaN-on-sapphire, is an emerging semiconductor technology for high power and high-frequency devices. Strong demand signals from this end-use is a positive market development creating additional opportunity for the Alpha Sapphire project.

### Sapphire marketing findings to date:

#### Semiconductor

- Positive demand trends from major semiconductor OEM's for building GaN-on-Sapphire as a platform for power-semiconductors, driven by high cost of silicon-carbide (SiC)
- Alpha Sapphire engaging directly with 4 semiconductor end-users
- Wafering and qualification commenced with 2 semiconductor end-users
- Suppliers from reliable jurisdictions, away from "entities of concern" is a strongly preferred pre-requisite for supply

#### LED

- Large volume 8" (200mm) wafer demand from microLED is delayed with major end-user adoption deferred
- Alternative micro-LED consumer displays are small volumes only at this stage
- Promising technology trends from auto sector, including head-up-displays (HUD) and high-end smart watch devices
- Base-load LED supply chain is based on 4" and 6" sapphire substrates, which is well supplied with high level of cost competition

#### Optics

- Confirmed demand for 'ESG' sourced sapphire, no ESG premium yet identified
- Qualification complete and maiden sales in place with first optics end-user

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**Alpha HPA Limited and its controlled entities  
Directors' Report**

## **CORPORATE**

### **Leadership Changes**

Subsequent to the end of the period the Company announced that Mr Rob Williamson, Executive Director and the Company's Chief Operations Officer (COO), would assume the role of Managing Director (MD), with Mr Rimas Kairaitis assuming the role of Executive Director and Chief Commercial Officer (CCO).

These changes were carefully planned to calibrate the Company's leadership to reflect the needs of the business into the future as the Company moves into its next phase of growth and expands its operational footprint in Queensland.

At the same time, long standing Executive Director Mr Peter Nightingale retired from the Board and his executive role.

### **R&D Claim**

In July 2024 the Company received a \$6.2M R&D rebate, which related to the 2023 financial year.

### **Subsequent Events**

Commencing 1 February 2025, Mr Rob Williamson Executive Director, and the Company's Chief Operations Officer (COO), assumed the role of Managing Director (MD), with Mr Rimas Kairaitis assuming the role of Executive Director and Chief Commercial Officer (CCO).

Other than the matters 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.

## **LEAD AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the Lead Auditor's Independence Declaration on page 15 as required under Section 307C of the Corporations Act 2001 is attached to, and forms part of the Directors' Report for the half-year ended 31 December 2024.

Signed in accordance with a resolution of the Directors.



Norman A. Seckold  
Chairman  
Sydney, 27 February 2025

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# 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 review of Alpha HPA Limited for the half-year ended 31 December 2024 there have been:

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

KPMG

Stephen Board  
*Partner*

Brisbane  
27 February 2025

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**Alpha HPA Limited and its controlled entities**  
**Condensed Consolidated Interim Statement of Profit or Loss and**  
**Other Comprehensive Income**  
**for the half-year ended 31 December 2024**

	31 December 2024 \$	31 December 2023 \$
<b>Continuing operations</b>		
Sales revenue	71,067	25,259
Cost of sales	(45,487)	(27,235)
Other income – research and development rebate	-	6,192,415
Unrealised gain/(loss) on investments	4 1,586,320	(2,536,286)
Administration and consultants' expenses	(9,279,131)	(7,433,669)
Audit, legal and other professional fees	(638,070)	(118,972)
Depreciation	(1,586,715)	(614,647)
Director and company secretarial fees	(498,455)	(506,400)
Share based payments	8 (1,759,612)	(272,254)
Research and development expenses	(67,303)	(186,903)
Marketing and market outreach costs	(831,475)	(327,459)
Project operational expenses	(6,855,941)	(3,213,650)
<b>Operating loss before financing income</b>	<b>(19,904,802)</b>	<b>(9,019,801)</b>
Finance income	4,529,890	486,555
Finance expense	(465,039)	(8,060)
<b>Net finance income</b>	<b>4,064,851</b>	<b>478,495</b>
<b>Loss before income tax</b>	<b>(15,839,951)</b>	<b>(8,541,306)</b>
Income tax expense	-	-
<b>Loss for the period</b>	<b>(15,839,951)</b>	<b>(8,541,306)</b>
<b>Other comprehensive income for the period</b>		
Items that may be classified subsequently to profit or loss	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the period</b>	<b>(15,839,951)</b>	<b>(8,541,306)</b>
<b>Earnings per share</b>		
Basic and diluted loss per share attributable to ordinary equity holders (cents per share)	(1.40)	(1.03)

The above statement should be read in conjunction with the accompanying notes.

**Alpha HPA Limited and its controlled entities**  
**Condensed Consolidated Interim Statement of Financial Position**  
**as at 31 December 2024**

	Note	31 December 2024 \$	30 June 2024 \$
<b>Current assets</b>			
Cash and cash equivalents		98,888,409	189,618,503
Term deposits		50,000,000	-
Trade and other receivables	3	16,828,482	7,984,763
Prepayments		10,924,153	1,122,022
Inventory		3,101,907	2,702,556
<b>Total current assets</b>		<b>179,742,951</b>	<b>201,427,844</b>
<b>Non-current assets</b>			
Trade and other receivables	3	11,250,000	-
Property, plant and equipment	5	95,813,559	59,005,720
Right-of-use-assets		939,730	454,552
Investments	4	3,826,792	2,240,472
Deposits		4,603,540	390,010
Intellectual property licence rights		3,647,484	3,778,382
<b>Total non-current assets</b>		<b>120,081,105</b>	<b>65,869,136</b>
<b>Total assets</b>		<b>299,824,056</b>	<b>267,296,980</b>
<b>Current liabilities</b>			
Trade and other payables	6	22,746,360	7,964,396
Deferred consideration		90,695	102,050
Deferred grant recognition	10	25,632,966	5,913,029
Lease liability		446,005	237,249
Borrowings		558,263	218,760
<b>Total current liabilities</b>		<b>49,474,289</b>	<b>14,435,484</b>
<b>Non-current liabilities</b>			
Deferred consideration		1,917,007	825,619
Lease liability		597,743	232,995
Deferred grant recognition	10	10,125,000	-
Provision for decommissioning and rehabilitation		1,627,898	1,627,898
Borrowings	9	3,000,000	3,000,000
<b>Total non-current liabilities</b>		<b>17,267,648</b>	<b>5,686,512</b>
<b>Total liabilities</b>		<b>66,741,937</b>	<b>20,121,996</b>
<b>Net assets</b>		<b>233,082,119</b>	<b>247,174,984</b>
<b>Equity</b>			
Issued capital	7	350,515,159	348,983,987
Reserves		3,566,654	3,350,740
Accumulated losses		(120,999,694)	(105,159,743)
<b>Total equity</b>		<b>233,082,119</b>	<b>247,174,984</b>

The above statement should be read in conjunction with the accompanying notes.

**Alpha HPA Limited and its controlled entities**  
**Condensed Consolidated Interim Statement of Changes in Equity**  
**for the half-year ended 31 December 2024**

	Note	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance as at 1 July 2023		127,756,651	8,437,692	(80,178,702)	56,015,641
<b>Total comprehensive income for the period</b>					
Loss for the period		-	-	(8,541,306)	(8,541,306)
Total comprehensive loss for the year		-	-	(8,541,306)	(8,541,306)
<b>Transactions with owners, recorded directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Issue of shares	7	44,750,000	-	-	44,750,000
Cost of issue		(1,980,731)	-	-	(1,980,731)
Options exercised during the period		4,529,800	(4,529,800)	-	-
Transaction with option holder			(2,000,000)	-	(2,000,000)
Share based payments		-	272,254	-	272,254
Total contributions by and distributions to owners		47,299,069	(6,257,546)	-	41,041,523
Balance at 31 December 2023		175,055,720	2,180,146	(88,720,008)	88,515,858
Balance as at 1 July 2024		<b>348,983,987</b>	<b>3,350,740</b>	<b>(105,159,743)</b>	<b>247,174,984</b>
<b>Total comprehensive income for the period</b>					
Loss for the period		-	-	(15,839,951)	(15,839,951)
Total comprehensive loss for the year		-	-	(15,839,951)	(15,839,951)
<b>Transactions with owners, recorded directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Issue of shares	7	1,543,700	-	-	1,543,700
Cost of issue	7	(12,528)	-	-	(12,528)
Share based payments	8	-	215,914	-	215,914
Total contributions by and distributions to owners		1,531,172	215,914	-	1,747,086
Balance at 31 December 2024		<b>350,515,159</b>	<b>3,566,654</b>	<b>(120,999,694)</b>	<b>233,082,119</b>

The above statement should be read in conjunction with the accompanying notes

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**Alpha HPA Limited and its controlled entities**  
**Condensed Consolidated Interim Statement of Cash Flows**  
**for the half-year ended 31 December 2024**

	Note	31 December 2024 \$	31 December 2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		71,067	32,101
Cash payments in the course of operations		(35,446,827)	(15,007,223)
Payments for research and development expenditure		(1,332,809)	(1,288,535)
Research and development incentives		6,182,415	-
Interest received		3,052,428	345,965
		<u>3,052,428</u>	<u>345,965</u>
<b>Net cash used in operating activities</b>		<b>(27,473,726)</b>	<b>(14,629,157)</b>
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		(21,808,451)	(9,908,155)
Payments for security deposits		(4,213,529)	-
Term deposits placements		(50,000,000)	-
Payments for intellectual property rights expansion		-	(2,000,000)
Government grants		12,150,000	736,250
		<u>12,150,000</u>	<u>736,250</u>
<b>Net cash used in investing activities</b>		<b>(63,871,980)</b>	<b>(12,460,440)</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of shares	7	-	43,650,000
Transaction costs on the issue of shares	7	(4,727)	(1,980,731)
Payment to option holder		-	(2,000,000)
Receipt of funds from borrowings		-	3,000,000
Repayment of lease liability		(98,140)	(85,663)
		<u>(98,140)</u>	<u>(85,663)</u>
<b>Net cash (used in)/from financing activities</b>		<b>(102,867)</b>	<b>42,583,606</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(91,448,573)</b>	<b>15,494,009</b>
<b>Cash and cash equivalents at 1 July</b>		<b>189,618,503</b>	<b>20,588,748</b>
<b>Effect of exchange rate adjustments on cash held</b>		<b>718,479</b>	<b>(8,061)</b>
		<u>718,479</u>	<u>(8,061)</u>
<b>Cash and cash equivalents at 31 December</b>		<b>98,888,409</b>	<b>36,074,696</b>
		<u>98,888,409</u>	<u>36,074,696</u>

The above statement should be read in conjunction with the accompanying notes.

# Alpha HPA Limited and its controlled entities

## Notes to the Condensed Consolidated Interim Financial Statements for the half-year ended 31 December 2024

### 1. REPORTING ENTITY

Alpha HPA Limited ('the Company') is a company domiciled in Australia. The condensed consolidated interim financial statements of the Company as at and for the half-year ended 31 December 2024 comprise the Company and its controlled entities (together referred to as 'the Group').

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

The consolidated annual financial report of the Group as at and for the year ended 30 June 2024 is available upon request from the Company's registered office at Level 2, 66 Hunter Street, Sydney, NSW, 2000 or at [www.alphahpa.com.au](http://www.alphahpa.com.au).

### 2. BASIS OF PREPARATION

#### (a) Statement of compliance

The condensed consolidated interim financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 'Interim Financial Reporting'.

The condensed consolidated interim financial statements do not include full disclosures of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

These condensed consolidated interim financial statements were authorised for issue by the Directors on 27 February 2025.

#### (b) Estimates

The preparation of the condensed consolidated interim 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 expense. Actual results may differ from these estimates.

The significant judgements made by management in applying Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the consolidated annual financial report for the year ended 30 June 2024. These were:

- 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 for the full scale HPA First plant has not been met during the period.
- Share Based Payments.
- Unrecognised Deferred Tax Assets
- Intellectual Property Licensing Rights
- Accounting for QIC Borrowings

#### (c) Changes in accounting policies

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been applied in preparing these consolidated financial statements. None of these are expected to have a significant effect on the financial statements of the Group.

#### (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 \$15,839,951 (2023 - \$8,541,306) and had net cash outflows from operating and investing activities, \$91,345,706 (2023 - \$27,089,597) for the half year ended 31 December 2024.

**Alpha HPA Limited and its controlled entities**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**for the half-year ended 31 December 2024**

**2. BASIS OF PREPARATION (Con't)**

The Group's main activity is development of the HPA First Project and as such it does not presently have a material source of 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 for the period from 1 January 2025 to 31 March 2026 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 half year ended 31 December 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.

	<b>As at 31 December 2024 \$</b>	<b>As at 30 June 2024 \$</b>
<b>3. TRADE AND OTHER RECEIVABLES</b>		
<i>Current</i>		
Government grant receivable	<b>13,500,000</b>	-
GST receivable	<b>2,007,953</b>	1,265,719
R&D rebate receivable	-	6,182,415
Interest receivable	<b>1,290,221</b>	531,533
Other receivables	<b>30,308</b>	5,096
	<b>16,828,482</b>	<b>7,984,763</b>
<i>Non-current</i>		
Government grant receivable	<b>11,250,000</b>	-
	<b>11,250,000</b>	-

**4. INVESTMENTS**

*Current*

Opening balance	<b>2,240,472</b>	5,303,660
Unrealised gain/(loss)	<b>1,586,320</b>	(3,063,188)
Closing balance	<b>3,826,792</b>	<b>2,240,472</b>

At 31 December 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 \$3,082,500;
- 20,000,000 shares in Helix Resources Limited the fair value of which was \$70,869; and
- 1,369,674 shares\* in Santana Minerals Limited, the fair value of which was \$673,423.

\* In October 2024 Santana Minerals Limited underwent a reconstruction of capital, under which shareholders received 3 shares for every 1 share held.

Fair value is based on the closing market value of the shares on the last day of trading on ASX prior to 31 December 2024. The fair value measurements for the Group's investments have been categorised as Level 1 fair values based on quoted prices in an active market for identical assets.

**Alpha HPA Limited and its controlled entities**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**for the half-year ended 31 December 2024**

5. PROPERTY, PLANT AND EQUIPMENT	As at 31 December 2024 \$	As at 30 June 2024 \$
Construction in progress*	50,956,049	13,360,429
Plant and equipment*	28,984,975	29,554,970
Building	12,595,543	12,916,803
Land	2,648,851	2,648,851
Office equipment	217,243	163,398
Lab equipment	215,023	229,956
Motor vehicles	101,810	29,281
Furniture and fittings	85,633	92,449
Software	8,432	9,583
	<b>95,813,559</b>	<b>59,005,720</b>

\* \$18,735,947 of government grant income has been offset against the carrying value of the construction in progress and the precursor plant facility since commencement of construction. (June 2024: \$14,155,884).

**6. TRADE AND OTHER PAYABLES**

*Current*

Trade creditors	1,028,639	3,235,847
Sundry creditors and accruals	14,717,721	4,728,549
Debt funding upfront fees	7,000,000	-
	<b>22,746,360</b>	<b>7,964,396</b>

**7. ISSUED CAPITAL**

**Issued and paid up capital**

1,136,375,693 ordinary shares fully paid (30 June 2024 – 1,134,580,693)

As at 31 December 2024 \$	As at 30 June 2024 \$
<b>350,515,159</b>	<b>348,983,987</b>

**Ordinary shares**

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

	N° of shares	\$	N° of shares	\$
Balance at the beginning of the period	1,134,580,693	348,983,987	857,806,079	127,756,651
Issue of shares	-	-	256,547,341	221,423,214
Exercise of options	-	-	20,227,273	8,179,800
Vesting of performance rights	1,795,000	1,543,700	-	-
Costs of issue	-	(12,528)	-	(8,375,678)
Balance at the end of the period	<b>1,136,375,693</b>	<b>350,515,159</b>	<b>1,134,580,693</b>	<b>348,983,987</b>

**6 months to 31 December 2024**

In December 2024 the Company issued 1,795,000 shares following the vesting of 1,795,000 performance rights.

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**Alpha HPA Limited and its controlled entities**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**for the half-year ended 31 December 2024**

**8. SHARE BASED PAYMENTS**

No options were issued during the half-years ended 31 December 2024 and 31 December 2023.

At 31 December 2024, unissued ordinary shares of the Company under option are:

Number of options	Exercise price	Expiry date	Expense recognised during current period
8,800,000	\$0.90	30 April 2025	-
3,000,000	\$0.90	31 August 2025	\$25,202

During the six months to 31 December 2024 the Company issued 900,792 performance rights with market based conditions to Executive Directors Norman Seckold, Rimas Kairaitis, Peter Nightingale and Robert Williamson. The rights were valued using a Monte-Carlo simulation model. Their vesting depends on the Company's absolute total shareholder return (TSR), relative to the Company's volume weighted average price (VWAP) of the Company's shares traded on the ASX for the five trading days up to, but excluding, the date of grant. The VWAP was \$0.8628.

The vesting is based on 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 fair value of the rights granted was \$0.59 per right, totalling \$531,467. A share based payment expense of \$16,922 was taken up during the period ended 31 December 2024.

At 31 December 2024, performance rights of the Company on issue are:

Number of rights	Basis	Vesting	Expense recognised during current period
3,590,000	Service based	1/3 December 2025, 1/3 December 2026	\$1,701,875
180,000	Performance based	Subject to share price performance	\$15,613
900,792	Performance based	Subject to share price performance	\$16,922

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**Alpha HPA Limited and its controlled entities**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**for the half-year ended 31 December 2024**

**9. BORROWINGS**

The Group's borrowings relate to a \$30M facility from QIC Critical Minerals and Battery Technology Fund (QCMBTF), to fund the roll-out of the initial 50 sapphire growth units at the Alpha Sapphire project. The project funding facility will be applied to the roll-out of the initial 50 sapphire growth units in two phases:

- Phase A - \$3M drawable to re-imburse investment in the first two growth units
- Phase B - \$27M drawable (to reimburse or progressively fund) from Final Investment Decision ('FID'), until 30 September 2025.

The Group has drawn the first \$3M as at 31 December 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. QCMBTF agreed in December 2024 to extend the availability period to 30 September 2025 on the condition that a positive FID was taken by the Group on or before 30 June 2025. Failure to meet this condition or submit a utilisation request for the remaining \$27M by 30 September 2025 will result in the outstanding \$3M needing to be immediately repaid in full along with accrued interest at a rate of 10% per annum (accrued monthly) on the drawn amount since the date of drawing.

During the period, Solindo Pty Ltd (Solindo) (a wholly owned subsidiary and owner of the HPA First Project), executed a Syndicated Facility Agreement (SFA) under which NAIF (via the State of Queensland) and EFA - on its Commercial Account and under the Australian Government's Critical Minerals Facility (CMF) - have jointly (50:50) committed to provide \$400M in debt funding. Under the terms of the SFA, Solindo is required to pay Upfront Fees to the lenders totalling \$7M (which has been accrued per the disclosure in Note7). Drawdown of the SFA remains subject to satisfaction of conditions that are typical for a facility of this nature (including Solindo securing letters of intent and product qualification for a minimum aggregate volume of production).

**10. DEFERRED GRANT RECOGNITION**

	<b>As at 31 December 2024 \$</b>	<b>As at 30 June 2024 \$</b>
<i>Current</i>		
Opening balance	5,913,029	5,364,668
Increase	24,300,000	6,075,000
Grant recognition into CIP/PP&E	(4,580,063)	(5,526,639)
Closing balance	25,632,966	5,913,029
<i>Non-current</i>		
Opening balance	-	-
Increase	10,125,000	-
Closing balance	10,125,000	-

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**Alpha HPA Limited and its controlled entities**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**for the half-year ended 31 December 2024**

**10. DEFERRED GRANT RECOGNITION (Con't)**

In September 2024 Alpha received \$14.85M in Federal Government grants (GST inclusive) related to the Modern Manufacturing Initiative – MMI -C grant, 10% of which has been paid to Orica as per the terms of the grant. During the period the entity has also recognised part of the grant received as an offset to property, plant and equipment. Alpha recognises the government grant as earned based on the proportion of life to date expenditure and total project cost. The grants received and not yet earned are recorded as Deferred Grant recognition.

**11. SEGMENT REPORTING**

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 half-year ended 31 December 2024, the Group had two segments, being development of the HPA First Project and the Alpha Sapphire Project.

	<b>HPA First Project</b>	<b>Alpha Sapphire Project</b>	<b>Total</b>
	\$	\$	\$
<b>31 December 2024</b>			
Revenue	<u>55,788</u>	<u>15,279</u>	<u>71,067</u>
Reportable segment loss before tax	<u>16,425,405</u>	<u>807,288</u>	<u>17,232,693</u>
Reportable segment assets	<u>150,334,238</u>	<u>6,545,656</u>	<u>156,879,894</u>
Reportable segment liabilities	<u>52,289,025</u>	<u>3,628,366</u>	<u>55,917,391</u>
<b>31 December 2023</b>			
Revenue	<u>25,259</u>	<u>-</u>	<u>25,259</u>
Reportable segment loss before tax	<u>(4,896,256)</u>	<u>(862)</u>	<u>(4,895,394)</u>
Reportable segment assets	<u>51,491,269</u>	<u>3,163,637</u>	<u>54,654,906</u>
Reportable segment liabilities	<u>6,092,020</u>	<u>3,564,071</u>	<u>9,656,090</u>

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**Alpha HPA Limited and its controlled entities**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**for the half-year ended 31 December 2024**

**11. SEGMENT REPORTING (Con't)**

	As at 31 December 2024 \$	As at 31 December 2023 \$
<b>Reconciliations of reportable segment revenues and profit or loss</b>		
<b>Profit or loss</b>		
Total loss for reportable segments	(17,232,693)	(4,895,394)
Unallocated amounts:		
Interest income	3,811,116	486,555
Net other corporate expenses	(2,418,374)	(4,132,467)
Consolidated loss before tax	<u>(15,839,951)</u>	<u>(8,541,306)</u>
<b>Reconciliations of reportable assets and liabilities</b>		
<b>Assets</b>		
Total assets for reportable segments	156,879,894	54,654,906
Unallocated corporate assets	142,944,162	44,799,954
Consolidated total assets	<u>299,824,056</u>	<u>99,454,860</u>
<b>Liabilities</b>		
Total liabilities for reportable segments	55,917,391	9,656,090
Unallocated corporate liabilities	10,824,546	1,282,912
Consolidated total liabilities	<u>66,741,937</u>	<u>10,939,002</u>

**12. RELATED PARTIES**

**Key management personnel and Director transactions**

A number of key management persons, or their related parties, hold positions in other entities that result in them having control or joint control over the financial or operating policies of those entities.

These entities transacted with the Group during the half-year as follows:

- During the half-year year ended 31 December 2024, Norman Seckold and Peter Nightingale held a controlling interest in an entity, MIS Corporate Pty Ltd, which provided administration services to the Group, including rental accommodation, administrative, accounting and investor relations staff both, services and supplies. Fees charged by MIS Corporate Pty Ltd during the half-year amounted to \$150,000 (31 December 2023 - \$150,000). At 31 December 2024 there was nil outstanding (31 December 2023 - \$nil).
- During the half-year year ended 31 December 2024, Annie Liu held a controlling interest in an entity, Alto Group Inc, which provided advisory services to the Group. Fees charged by Alto Group Inc during the half-year, excluding director's fees, amounted to \$148,502 (31 December 2023 - \$nil). At 31 December 2024 there was nil outstanding (31 December 2023 - \$nil).

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**Alpha HPA Limited and its controlled entities**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**for the half-year ended 31 December 2024**

**13. FINANCIAL INSTRUMENTS**

**Financial risk management**

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated annual financial report as at and for the year ended 30 June 2024.

**Carrying amounts versus fair values**

The carrying amounts of financial assets and financial liabilities included in the balance sheet approximate fair values.

**14. SUBSEQUENT EVENTS**

Commencing 1 February 2025, Mr Rob Williamson Executive Director, and the Company's Chief Operations Officer, assumed the role of Managing Director, with Mr Rimas Kairaitis assuming the role of Executive Director and Chief Commercial Officer.

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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## Alpha HPA Limited and its controlled entities Directors' Declaration

In accordance with a resolution of the Directors of Alpha HPA Limited, I state that:

In the opinion of the Directors:

- (a) the interim financial report and notes set out on pages 16 to 27 are in accordance with the *Corporations Act 2001* including:
  - (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
  - (ii) complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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 half year ended 31 December 2024.

Signed in accordance with a resolution of the Directors.



Norman A. Seckold  
Chairman

Sydney, 27 February 2025

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# Independent Auditor's Review Report

To the shareholders of Alpha HPA Limited

## Report on the Interim Financial Report

### Conclusion

We have reviewed the accompanying **Interim Financial Report** of Alpha HPA Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Alpha HPA Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Condensed consolidated interim statement of financial position as at 31 December 2024
- Condensed consolidated interim statement of profit or loss and other comprehensive income, Condensed consolidated interim statement of changes in equity and Condensed consolidated interim statement of cash flows for the half-year ended on that date
- Notes 1 to 14 including selected explanatory notes
- The Directors' Declaration.

The **Group** comprises Alpha HPA Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



## Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Stephen Board  
*Partner*

Brisbane  
27 February 2025

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