

Alan Zhao  
Advisor, Listings Compliance (Sydney)

7 February 2025  
(3 pages)

Dear Alan,

I refer to your letter dated 30 January 2025 and respond to your questions, using your numbering, as follows:

1.

- 1.1 No.
- 1.2 No.
- 1.3 Yes.

2.

- 2.1 The fact that the Company received a signed a Letter of Intent ('LOI') is not, in isolation, market sensitive.
- 2.2 The Company has previously announced the material lift in product sales orders to the market (4 December 2024).
- 2.3 The announcement of 14 January 2025 notes that: *"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."* In addition, the announcement also notes that *"the global semiconductor sector is undergoing extraordinary growth driven by artificial intelligence (AI)/data centres and power semiconductors for the energy transition"*.

In the Company's opinion, the aggregated information contained in the announcement, being:

- i. the fact that the Company had signed an LOI;
- ii. the increase in product sales from the semiconductor sector (which had previously been announced in isolation);
- iii. the increased recognition of the unique capabilities of the Company's products in meeting the quality requirements of the semiconductor sector; and
- iv. the linkage to a market mega-trend (semiconductor demand);

meant that there was new information that a reasonable person would expect to have a material effect on the price or value of its securities that needed to be disclosed to the market.

The Company notes that deciding if an announcement is 'market sensitive' or not, is a matter of judgement made by the Board. That judgement is made regarding the announcement as a whole, rather than on a point-by-point basis.

3.

- 3.1 The signed LOI was received on 13 January 2025.
- 3.2 This was something that became apparent over a longer time period. It represents an insight based on cumulative information including test sample requests, test results, requests for quotation, customer discussions, price discovery and receipt of Purchase Orders.
- 3.3 As per the Company's response at 3.2 above, this was something that became apparent over a longer time period. The recognition that Alpha's materials hold a number of unique characteristics in meeting the quality requirements of the semiconductor sector has been a consistent evolution of knowledge based on customer interaction, testwork and market research. Similarly, the linkage of Alpha's material demand to a market mega-trend (growth in the use of semiconductors linked primarily to the adoption of AI) is a realisation made over time, rather than a realisation linked to a single date.

4. As noted in the responses to Q3, it is only the receipt of the signed LOI that can be attributed to an individual date. The Company received the signed LOI on 13 January 2025, prepared a draft announcement on that date which was reviewed and approval by the Board to release was received on the morning of 14 January 2025 and the Company released before market open on that date.

5.

5.1 Yes - the announcement contains sufficient detail in relation to the LOI, the material lift in product sales and the further information in that announcement.

5.2 Yes.

6. No material information was omitted from the announcement in relation to the items listed as 1.1, 1.2 and 1.3.

7. As noted in 2.3 above, the Company does not believe the individual elements of the announcement, and in particular the execution of an LOI, are, in isolation, market sensitive.

However, and as requested by the ASX specifically, the summary terms of the LOI are:

- The counter party intends to purchase up to 100t of various high purity products
- Is conditional on finalising test work and completion of product qualification
- Is non binding.

The counterparty has indicated they would like to review the production volumes in the LOI at the end of February 2025 as they are observing rapid acceleration of demand from their customers.

8. Not applicable.

9.

9.1 See response at 2 above.

9.2 As noted by ASX, the Company has an obligation to disclose information that a reasonable person would expect to have a material effect on the price or value of its securities. Once all the information was considered in aggregate, the Company formed the view that disclosure was required pursuant to LR 3.1.

10. Confirmed.

11. No – see paragraph 13 below.

12. Not applicable.

13. There was no signed LOI at that time the article was published. The Company released a short media release on 9 January 2025 regarding its recent marketing activities. The Managing Director of the Company was subsequently interviewed by phone by a journalist from *The Australian*. In the interview Mr Kairaitis noted that various LOIs in the semiconductor sector were being progressed (as disclosed in the Company's ASX release dated 4 December 2024) but at no point did the Managing Director say or infer that any such LOI had been signed. The journalist erred in his interpretation and this was advised to him following the publication of the article.

**14.** The Company has in place a Continuous Disclosure Policy whose purpose is:

*“To ensure there are procedures in place so that share markets in which the company's shares are traded are properly informed of matters which may have a material impact on the price at which the shares are traded.”*

Under that policy:

*“To ensure the share market is properly informed, it is required that senior managers in the company and directors keep the Chief Executive Officer and the Chief Financial Officer/Company Secretary informed of matters of a nature which they consider material and which they consider may require disclosure.”*

**15.** The Company does not believe that any additional steps are required to ensure compliance with Listing Rule 15.7, given the article was the result of an error by the journalist.

**16.** The Company confirms that its responses above have been authorised and approved by the Board.

Yours sincerely



Richard Edwards  
Company Secretary



30 January 2025

Reference: 105343

Mr Richard Edwards  
Company Secretary  
Alpha HPA Limited

By email only.

Dear Mr Edwards

**Alpha HPA Limited ('A4N'): ASX Aware Letter**

ASX refers to the following:

- A. The article appearing in The Australian titled "Critical minerals manufacturer Alpha HPA seals Japanese supply deal to help cool AI chips published online at 2:45 PM AEDT on 8 January 2025 (the 'Article') which stated (relevantly):

*"Alpha HPA, a critical minerals manufacturer backed by Labor's Future Made in Australia policy, has sealed a major supply deal with a Japanese electronics giant... [Alpha HPA] said it had signed a letter of intent with the as yet undisclosed manufacturer for HPA produced at the new facility under construction in the industrial city."*

- B. A4N's announcement titled "Significant Acceleration in Semiconductor Sector Demand" (the 'Announcement') released on the ASX Market Announcements Platform at 9:06 AM AEDT on 14 January 2025 disclosing (among other things) the following:

*"The Company is very pleased to note it 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." ...*

*"Alpha has seen a material lift in product sales orders from Stage 1 from counterparties in the semiconductor sector to allow them to complete production scale testwork. In particular, demand for high purity alumina hydrate (Al(OH)<sub>3</sub> or ATH) have significantly increased."*

- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*

- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

*"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;
- The information concerns an incomplete proposal or negotiation;
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- The information is generated for the internal management purposes of the entity; or
- The information is a trade secret; and

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

G. The concept of “confidentiality” detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

*“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”*

H. Section 4.15 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B* (‘Guidance Note 8’) which sets out the guidelines on the contents of announcements under Listing Rule 3.1, which states (among other things):

*“Wherever possible, an announcement under Listing Rule 3.1 should contain sufficient detail for investors or their professional advisers to understand its ramifications and to assess its impact on the price or value of the entity’s securities.”*

I. Section 7.10 of Guidance Note 8, which cautions entities against releasing announcements for the purpose of “ramping up” the entity’s share price. Footnote 293 of that section states (relevantly):

*“ASX is alive to listed entities making market announcements with a view to “ramping up” the price of their securities. Ramping announcements come in many forms, including: ...*

- *an announcement that has no substance but seeks to ride on the back of strong market sentiment in a particular sector...”*

J. Section 4.20 of Guidance Note 8, which sets out ASX’s views in relation to commercially sensitive information.

K. Section 4.22 of Guidance Note 8, which states that:

*“An entity must comply with its disclosure obligations under Listing Rule 3.1 and section 674, even where it is party to a confidentiality or non-disclosure agreement that might otherwise require it to keep information confidential.”*

L. Section 14 of Guidance Note 14 *ASX Market Announcements Platform*, which states that:

*“An announcement for release to the market must be accurate, complete and not misleading. [...] MAP should only be used to publish information that is appropriately given to ASX under the Listing Rules or the Corporations Act for publication to the market. It should not be used as a guide to publish material that is really promotional, political or tendentious in nature.”*

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M. Listing Rule 15.7 which states:

*“An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released the information to the market.”*

N. The note to Listing Rule 15.7 which states:

*“Note: This rule prohibits an entity giving information to the media even on an embargoed basis.”*

### **Request for information**

Having regard to the above, ASX asks A4N to respond separately to each of the following questions:

#### The Announcement

1. Does A4N consider the following information disclosed in the Announcement, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities, noting that the announcement was marked as ‘market sensitive’?

1.1 That A4N received a signed letter of intent to purchase A4N’s high purity materials from a market leader in the thermal interface sector which includes commercial volumes from Stage 2 from CY2027 and the intent to continue and scale up orders from Stage 1 over CY2025 and CY2026 (the ‘Letter of Intent’).

1.2 That A4N has seen a material lift in product sales orders from Stage 1 from counterparties in the semiconductor sector to allow them to complete production scale testwork, including a significant increase in demand for high purity alumina hydrate.

1.3 Any other information contained in the Announcement.

Please answer separately for each of the above.

2. Please advise the basis for the view provided in response to question 1 above.

Please answer separately for each of the items in question 1 above.

3. When did A4N first become aware of the information referred to in question 1 above?

Please answer separately for each of the items in question 1 above.

4. If A4N first became aware of the information referred to in question 1 before the date of the Announcement, did A4N make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe A4N was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps A4N took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above.

5. Does A4N consider that the Announcement contains sufficient details to:

5.1 enable investors or their professional advisers to understand the materiality (or otherwise) of the information referred to in question 1 above and to assess its impact on the price or value of A4N’s securities (see paragraph H above); and

5.2 ensure that the Announcement is not misleading by omission.

Please provide the basis for this view, including identifying the relevant details contained in the Announcement.

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Please answer separately for each of the items in question 1 above

6. Please provide details of any material information not disclosed in the Announcement that is relevant to investors' or their professional advisers' assessment of the impact of the information referred to in question 1 above on the price or value of A4N's securities, or that is otherwise necessary to correct any material omission in the Announcement that may render the Announcement misleading.

Please answer separately for each of the items in question 1 above.

7. In answering question 6 above, please specifically include:
  - 7.1 details of the material terms of the Letter of Intent; and
  - 7.2 details of any material conditions that need to be satisfied before the Letter of Intent becomes legally binding or proceeds to completion.
8. If the answer to question 1 is "yes" in respect of the Letter of Intent (i.e., the information referred to in paragraph 1.1), please provide details of the counterparty to the Agreement.
9. If the answer to question 1 above is "no":
  - 9.1 Please explain why the Announcement was marked by A4N as market sensitive.
  - 9.2 Please explain the Listing Rule or Corporations Act basis necessitating the disclosure of the Announcement and the basis for this view.
10. Please confirm that A4N is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

#### Information in the Article

11. Did A4N, or anyone representing A4N, provide a statement to the media concerning the information in the Article referred to in paragraph A above?
12. If the answer to question 11 is "yes":
  - 12.1 please provide a copy of that correspondence (not for release to the market);
  - 12.2 explain when (time and date), and by whom, the information was first provided to the media; and
  - 12.3 does A4N consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.
13. If the answer to question 11 is "no", is there any other explanation as to how the information appeared in the Article?
14. What arrangements does A4N have in place to ensure compliance with Listing Rule 15.7?
15. In light of the Article, what additional steps will A4N take to ensure compliance with Listing Rule 15.7?

#### General

16. Please confirm that A4N's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of A4N with delegated authority from the board to respond to ASX on disclosure matters.

ASX expects A4N to make reasonable enquiries to put itself in a position to answer the questions above.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:30 PM AEDT Tuesday, 4 February 2025**.

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You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, A4N's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require A4N to request a trading halt immediately if trading in A4N's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in A4N's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to A4N's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that A4N's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

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ASX Compliance