



FOR IMMEDIATE RELEASE

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Governments Announce Support for Alcoa's Gallium Critical Mineral Development Project in Western Australia

PITTSBURGH – Oct 20, 2025 – Alcoa Corporation (NYSE: AA, ASX: AAI) ("Alcoa" or the "Company") welcomes the announcement of the United States and Australian governments to advance the development of a gallium plant to be co-located at the Company's Wagerup alumina refinery in Western Australia.

This latest development follows support given for the project from Japan Australia Gallium Associates Pty Ltd ("JAGA"), a joint venture between the Japanese Government and Sojitz Corporation ("Sojitz"), through a Joint Development Agreement ("JDA") with Alcoa announced in August 2025. Following completion of feasibility assessments, Alcoa expects that a joint U.S., Australia and Alcoa special purpose vehicle ("SPV") would enter into the joint venture with JAGA to construct a gallium plant. The plant, which would be operated by Alcoa, would be expected to produce 100 metric tons of gallium annually. Today's announcement confirms support for the gallium joint venture.

Under the terms of the non-binding agreement, the U.S. and Australian governments and Alcoa would provide capital to the SPV and receive gallium offtake in proportion to their interests. Among other purposes, the capital would be used for preparation of final feasibility studies, and the development and construction of the project. Definitive agreements for the gallium joint venture will be prepared among the governments of the United States, Australia and Japan, and Alcoa and Sojitz.

Gallium is naturally present in bauxite, the raw material used in the production of alumina, and can be extracted during the refining process. Gallium is a critical mineral essential to technology, especially the semiconductor industry and defense sectors and is recognized as vital to national security by the United States, Australia and Japan. Globally, gallium production is concentrated from a single source, and market controls have heightened interest in establishing and securing alternate supply chains.

“Alcoa has been a strong contributor to both the American and Australian economies and welcomes the opportunity to support both nations in progressing a new source of gallium,” said Alcoa President and CEO William F. Oplinger. “The investment support from the U.S. and Australian governments underscores Alcoa’s role in supporting the development of the critical mineral supply chain, and the importance of our Australian operations not only to the aluminum industry, but also as key to manufacturing, technology, and defense industries.”

Alcoa will continue to work cooperatively with the Western Australian Government to progress the project under the State Agreement and approvals framework. The parties are targeting 2026 for final investment decision and production.

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About Alcoa Corporation

Alcoa (NYSE: AA; ASX: AAI) is a global industry leader in bauxite, alumina and aluminum products with a vision to build a legacy of excellence for future generations. With a values-based approach that encompasses integrity, operating excellence, care for people and courageous leadership, our purpose is to Turn Raw Potential into Real Progress. Since developing the process that made aluminum an affordable and vital part of modern life, our talented Alcoans have developed breakthrough innovations and best practices that have led to greater efficiency, safety, sustainability and stronger communities wherever we operate.

Dissemination of Company Information

Alcoa intends to make future announcements regarding company developments and financial performance through its website, www.alcoa.com, as well as through press releases, filings with the Securities and Exchange Commission, conference calls, media broadcasts, and webcasts.

Cautionary Statement on Forward-Looking Statements

This press release contains statements that relate to future events and expectations relating to the gallium joint development project, including, but not limited to, terms of the proposed joint venture and the feasibility and timing of investments and production, and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as “aim,” “ambition,” “anticipates,” “believes,” “could,” “develop,” “endeavors,” “estimates,” “expects,” “forecasts,” “goal,” “intends,” “may,” “outlook,” “plans,” “potential,” “projects,” “reach,” “seeks,” “sees,” “should,” “targets,” “will,” “working,” “would,” or other words of similar meaning. All statements by Alcoa that reflect expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements. Forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and changes in circumstances that are difficult to predict. Although Alcoa believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Factors which could cause actual results to differ from such forward-looking statements include, but are not limited to, industry, global, economic and other conditions, as well as other factors, that could affect the proposed joint venture described herein. Additional information concerning factors that could cause actual results to differ materially from those projected in the forward-looking statements is contained in Alcoa’s filings with the Securities and Exchange Commission. Alcoa disclaims any

obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law.