



FOR IMMEDIATE RELEASE

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Alcoa Explores Feasibility of Gallium Critical Mineral Production in Western Australia

PERTH, Australia - Aug. 4, 2025 - Today, Alcoa of Australia Limited ("Alcoa"), a wholly-owned subsidiary of Alcoa Corporation (NYSE: AA; ASX AAL; "the Company"), announced a Joint Development Agreement ("JDA") with Japan Australia Gallium Associates Pty Ltd ("JAGA"), a joint venture between Sojitz Corporation (Sojitz) and Japan Organization for Metals and Energy Security (JOGMEC), to explore the feasibility of a gallium project to be co-located at one of Alcoa's operating alumina refineries in Western Australia.

Gallium is a highly sought-after mineral, supporting a wide range of important industries and efforts, including the technology sector, particularly semiconductors, as well as the defense industry.

Australia and the United States have both recognized gallium as a critical mineral. Additionally, Japan has identified gallium as one of 35 minerals important to national security.

Currently, gallium production is concentrated in China with market controls introduced in 2023 heightening global interest in alternative supply chains.

Alcoa of Australia President Elsabe Muller said the JDA partners were assessing the potential for a co-located facility to expand global supply of gallium as an existing by-product of the alumina refining process in Western Australia.

"This opportunity could deliver additional value from our established operations and further demonstrate how Alcoa's longstanding mineral processing capabilities can be significant in supporting state, national and global objectives in technology and national defense," said Ms. Muller. "We welcome the opportunity to work with the JAGA partners, including Sojitz, who has considerable connection with midstream gallium refiners and manufacturers and would be an offtake customer in the project."

Sojitz Metals, Resources and Recycling Divisional Chief Operating Officer Osamu Matsuura said the project had the potential to introduce supply options for Japanese semiconductor production critical to global downstream processing and manufacturing.

Subject to further commercial agreements and regulatory approvals, the JDA partners are targeting a final investment decision by the end of 2025 and to begin production in 2026. Alcoa's participation in the JDA is not expected to have a material impact on the Company's financial position or results of operations.

About Alcoa Corporation

Alcoa Corporation (NYSE: AA, ASX: AAL) 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 about the gallium joint development agreement and project, including but not limited to 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. 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.