

Speculative

See key risks on page 7, and early stage company risk warning on page 10. Speculative securities may not be suitable for Retail clients.

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Alpha HPA Ltd (A4N)

Key markets recap

Recommendation

Buy (unchanged)

Price

\$0.72

Valuation

\$2.00 (unchanged)

Risk

Speculative

Sector

Materials

Expected Return

Capital growth	178%
Dividend yield	0%
Total expected return	178%

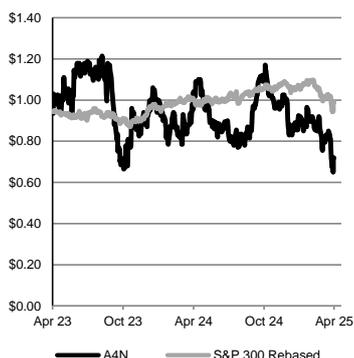
Company Data & Ratios

Enterprise value	\$672m
Market cap	\$818m
Issued capital	1,136m
Free float	90%
Avg. daily val. (52wk)	\$2.3m
12 month price range	\$0.64-\$1.18

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	0.82	0.86	0.98
Absolute (%)	-11.7	-15.8	-26.5
Rel market (%)	-8.5	-9.1	-25.3

Absolute Price



SOURCE: IRESS

Growing confidence in A4N's market-based value drivers

Recent commentary gives us further confidence in A4N's key market-based de-risking events and value drivers: (1) Growth in volumes under Letter of Intent offtake arrangements over 2025 are expected to exceed Stage 2 capacity (10ktpa), enabling the drawdown of project debt finance; (2) the rigour of the multi-year product qualification and LOI process, entrenching the A4N-offtake counterparty relationship; (3) A4N's continued best-in-class product performance and capability to deliver commercial volumes to the market within 2 years; and (4) upside risk to A4N's basket price compared with the May 2024 Definitive Feasibility Study pricing range, given the continued product out-performance compared with incumbent sources of supply.

Accelerating semiconductor, DLE & battery markets

A4N key product applications: **Semiconductor sector** heat sink Aluminium Trihydrate (ATH) thermal packaging and Chemical Mechanical Planarization (CMP/polishing) alumina abrasives; A4N's products outperform incumbent suppliers through purity (no detectable uranium or thorium levels, which can cause processing errors) and higher abrasive removal rates. **Direct Lithium Extraction** sorbents produced from A4N's ATH have up to 2x higher lithium extraction rates and greater than 1.5x longer life. **Lithium-ion battery** anode and cell case coatings using A4N's aluminium nitrates illustrate a 100% reduction in thermal runaway (battery fires) and up to 50% higher cycle times (battery life), compared with incumbent manufacturing processes.

Investment view – Speculative Buy, Valuation \$2.00/sh

Offtake LOIs now cover more than 60% of Stage 2 capacity; and we expect full coverage by the end of 2025. These agreements will progress to full-form contracts prior to commercial full-scale production in 2027. Momentum in key markets is strong, supporting product prices and potentially further volume expansions. We also expect ongoing project development updates. We have made no changes to our earnings estimates or valuation in this report.

Earnings Forecast

Year ending 30 June	2024a	2025e	2026e	2027e
Sales (A\$m)	7	4	10	142
EBITDA (A\$m)	(24)	(19)	3	75
NPAT (reported) (A\$m)	(25)	(36)	(49)	(7)
NPAT (adjusted) (A\$m)	(25)	(36)	(49)	(7)
EPS (adjusted) (eps)	(2.7)	(3.2)	(4.3)	(0.6)
EPS growth (%)	na	na	na	na
PER (x)	-26.6x	-22.7x	-16.6x	-114.8x
FCF Yield (%)	-7%	-31%	-31%	-7%
EV/EBITDA (x)	-27.5x	-34.8x	261.8x	9.0x
Dividend (eps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	-	-	-	-
ROE (%)	-16%	-16%	-23%	-3%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Key markets recap

A4N's key markets: Semiconductors; DLE & Li-ion batteries

- ✓ A4N products have best in class purity and value-in-use across all applications.
- ✓ A4N's HPA First production process enables production of commercial quantities.

SEMICONDUCTOR MANUFACTURING.

- **Aluminium Trihydrate (ATH):** In spherical powdered form to manufacture thermal filler/interface materials (heat sinks). A4N's production is ultra-high purity with no detectable uranium or thorium levels, and therefore better performance compared with incumbent supply.
- **Alumina abrasives:** High Purity Alumina (HPA) Chemical Mechanical Planarization (CMP/polishing) abrasives for preparing silicon carbide (semiconductor substrates), with more than 50% greater removal rates compared with incumbent supply.

DIRECT LITHIUM EXTRACTION (DLE) SORBENTS

ATH is a key feedstock to produce alumina-based sorbents for adsorption DLE. Testing of Sorbents from A4N's products has illustrated up to 2x higher lithium extraction rates and greater than 1.5x sorbent life, compared with the next best incumbent supply. Rio Tinto (ASX: RIO, not rated) and major global oil and gas companies have recently invested heavily in DLE projects and technology.

LITHIUM-ION BATTERY COMPONENT COATINGS TO IMPROVE SAFETY

Al-nitrate coatings of anode materials to improve battery safety. Testing with a leading global anode manufacturer has illustrated a 100% reduction in thermal runaway (battery fires) and up to 50% higher cycles (battery life) using A4N's coatings compared with incumbent manufacturing processes.

LOI & qualification process embeds A4N as a supply partner

The qualification and LOI process is rigorous, requires significant time/money investment from counterparties and parallel product qualification with end-user OEMs. This investment combined with A4N's superior product performance and commercial scalability, entrenches A4N as a future supplier.

- **Long lead times & material costs:** Offtake LOIs typically take 18-36 months from counterparty introduction to signing and involve several test orders (increasing in size), feedback loops, site visits and parallel qualification. Parallel qualification is the offtake counterparty's qualification with its OEM end users (for example semiconductor or battery manufacturers). Counterparties make significant time and financial investments as part of this process.
- **"Bankable" LOIs:** The rigour of the qualification and LOI process, market conventions and how this process embeds A4N as a supplier has given lenders (Northern Australia Infrastructure Facility and Export Finance Australia) the confidence to reach credit approval. The key condition to A4N's debt drawdown is 10ktpa of offtake coverage via LOIs.
- **Offtake pricing is back-ended:** Pricing negotiations primarily relate to product performance and value-in-use, which is determined as part of the qualification and testing process. As such, offtake pricing is typically conducted towards the end of the LOI process and into the binding sales agreement.

- **Upside risk to pricing outcomes:** A4N's final Definitive Feasibility Study (May 2024) assumed an estimated basket price range of US\$24-34/kg based on its own market discovery (low price case) and an independent consultant (high price case). Given the continued outperformance of A4N's products in key markets, and its ability to deliver commercial volumes within the next two years, we believe that the midpoint of the DFS price range is conservative.

Over 60% of Stage 2 volumes (10tkpa) under offtake LOI

- ✓ A4N is confident Stage 2 volumes will be covered by offtake Letters of intent by the end of 2025.
- ✓ From mid-2025, the LOIs are expected to convert to binding sales contracts. Alpha Polaris (Canada) is being considered as a Phase 3 expansion of production; A4N and Orica (ASX: ORI, not rated) have commenced an Alpha Polaris concept study.

SEMICONDUCTOR LOIS TO DATE COVER +60% OF PRODUCTION

Current offtake LOIs include:

- Korean semiconductor CMP counterparty for up to 4tkpa across a range of A4N's High Purity Alumina materials.
- Japanese semiconductor thermal interface counterparty.

Current LOIs and LOI drafts cover 8-10tkpa of Stage 1 capacity (10tkpa). We expect conversion of these LOIs into sales/binding agreements from mid-2025. A4N has over 80 end user Non-Disclosure Agreements relating to product offtake.

DFS project parameters: HPA First & Project Sapphire

Table 1 - Key project parameters

HPA First Project	A4N May-24 DFS	
Output HP Ae	10,430tpa	
HP Ae basket price	US\$24-34/kg	
Opex	US\$6.70/kg	
Margin	US\$17.4-27.4/kg	
EBITDA A\$m (at US\$0.70/A\$)	A\$255-403m	
Capex A\$m	A\$553m	
	50 units	100 units
Capex A\$m	A\$60m	A\$120m
EBITDA US\$m	US\$26-35m	US\$52-69m
EBITDA A\$m (at US\$0.70/A\$)	A\$37-49m	A\$74-99m

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Valuation summary

At 31 December 2024, A4N had \$149m cash and \$3m debt.

Our base case A4N valuation of \$2.00/sh (unchanged) is based on:

- **Timing:** HPA First Project development over 2025-26 and first production from early 2027.
- **Pricing:** Average pricing of US\$27.60/kg (US\$27,600/t) compared with A4N's market outreach seeing average prices of around US\$24/kg and an independent consultant assessment at US\$34/kg.
- **Throughput:** HPA First Project Stage 2 producing 10,430tpa of combined aluminium products.
- **Opex:** US\$7.55/kg compared with the DFS estimate of US\$6.70/kg.
- **Capex & capital requirements:** Capital cost of \$553m, in line with the DFS estimate.

Steady state HPA First Project annual EBITDA under these assumptions is ~\$300m.

- **Alpha Sapphire:** Stand-alone project consisting of 50 sapphire growth units generating around \$45m annual EBITDA. We have applied a 25% risk discount to this project.

Table 2 - Risked & diluted valuation summary

Product price scenario	1	2	3
		Base case	
Average basket price US\$/kg	24	27	31
HPA First Project			
Unrisked NPV (10% discount rate) \$m	1,449	1,823	2,198
Risk discount %	10%		
Risked NPV (10% discount rate) \$m	1,304	1,641	1,978
Other (Canada potential, 80% risked) \$m	290	365	440
Alpha Sapphire (50 growth units, 25% risked)	196	196	196
Other (downstream & other) \$m	65	82	99
Corporate costs \$m	-50		
Enterprise value \$m	1,805	2,234	2,662
Net debt / (cash) \$m	-146		
Equity valuation (risked, undiluted) \$m	1,951	2,380	2,808
Diluted shares on issue m	1,141		
Equity valuation (risked, diluted) \$/sh	1.70	2.00	2.40

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Fully funded: FID supported by debt; grants & \$175m equity

A4N's Board approved a positive FID for the HPA First Stage 2 development. The final funding stack for the \$553m DFS capital expenditure estimate provides circa \$640m in liquidity and comprises:

- **NAIF & EFA funding of \$320-400m:** As announced on 17 April 2024. This funding includes a Construction Facility of \$320m with a tenor of 11 years; and Cost Overrun Facility of \$80m with a tenor of 5 years. It is jointly funded by the Northern Australia Infrastructure Facility (NAIF) and Export Finance Australia (EFA)
- **Commonwealth and Queensland State government grants of at least \$67m:** Previously announced grants as outlined in the following table.
- **May 2024 \$180m equity placement & share purchase plant:** A4N completed a \$175m equity placement concurrent with FID. This placement was upsized from the initial \$120m announced placement on significant demand from existing and new

institutional shareholders. The placement was conducted at \$0.90/sh. A subsequent Share Purchase Plan raised a further \$5.3m.

ALPHA SAPPHIRE PHASES A & B ARE ALSO FULLY FUNDED

Existing cash and an additional previously announced \$30m project financing from the QIC Critical Minerals and Battery Technology Fund (QCMBTF) supports Phases A and B of A4N's Alpha Sapphire Project.

- **Phase A – 2 Units:** The initial installation of two Ebner-Fametec synthetic sapphire growth units at the HPA First Project in Gladstone to support product qualification.
- **Phase B – 50 Units:** The installation of 50 Ebner-Fametec synthetic sapphire growth units (i.e. an additional 48 units) at a new Queensland-based site. A4N has estimated that Phase B has the potential to generate EBITDA of US\$25.8-34.6m.

The broader agreement with Ebner-Fametec contemplates further roll-out phases including Phase C to a total of 100 growth units (A4N estimate EBITDA of US\$51.6-69.3m) and Nova Phase for up to an additional 1,000 growth units. A4N expect that Phase C could be funded from internal cash flows.

Table 3 - A4N government grants

Source	Program	Purpose	Announced	\$m
Commonwealth Government	Modern Manufacturing Initiative	HPA First Project	16/03/2022	45
Commonwealth Government	Critical Minerals Accelerator Initiative	Stage 1 - PPF	28/04/2022	16
Queensland Government	Industry Partnership Program	HPA First Project	5/04/2023	22
Total grants				82
Stage 1 grants				16
Stage 2 grants				67
Alpha Sapphire	QCMBTF	Alpha Sapphire Phase A&B	28/09/2023	30

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Alpha HPA Ltd summary

Company description

A4N's HPA First Project in Gladstone Queensland is aiming to supply high-purity aluminium-based products to the lithium-ion battery, light emitting diode (LED) and semiconductor manufacturing sectors. The project's proprietary technology is expected to disrupt incumbent HPA production through delivering ultra-high purity products with significantly lower unit costs.

In May 2024, A4N took FID and announced a Final Definitive Feasibility Study for the HPA First Project Stage 2. The study outlined aluminium product output of 10,430tpa with a project capital cost of \$553m generating steady-state EBITDA of \$255-403m at product prices ranging US\$24-34/kg.

The Stage 2 project was preceded by a smaller commercial-scale Stage 1 facility at the Gladstone site. This facility was commissioned in 2022 and has provided valuable process and product validation to potential offtake customers and funding participants.

The HPA First Project is a solvent extraction process using an aluminium chemical feedstock purchased on globally traded markets. Orica Ltd (ORI) and A4N have executed a definitive agreement for ORI's supply of process reagents and for by-product offtake.

ALPHA SAPPHIRE: A4N'S DOWNSTREAM SUBSIDIARY

In March 2023, A4N announced it had entered a LOI with Austrian technology providers Ebner Industrieofenbau GmbH (Ebner) and Ebner subsidiary Fametec GmbH (Fametec) to establish sapphire glass manufacturing in Australia using A4N's HPA products and Ebner-Fametec's sapphire growth technology. In June 2023, the groups announced a potential expansion and the staged rollout to over 1,000 units. This business is housed under A4N's wholly owned subsidiary Alpha Sapphire.

In September 2023, Alpha Sapphire was awarded up to \$30m in project funding to accelerate the rollout of an initial 50 sapphire growth units under the LOI with Ebner Fametec. The initial two sapphire growth units were commissioned in May 2024.

Investment view – Speculative Buy, Valuation \$2.00/sh

Offtake LOIs now cover more than 60% of Stage 2 capacity; and we expect full coverage by the end of 2025. These agreements will progress to full-form contracts prior to commercial full-scale production in 2027. Momentum in key markets is strong, supporting product prices and potentially further volume expansions. We also expect ongoing project development updates. We have made no changes to our earnings estimates or valuation in this report.

Investment risks

Risk to an investment in A4N include, but are not limited to:

- **Commodity price and exchange rate fluctuations.** The future earnings and valuations of development and operating assets and companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates.
- **Technology:** Projects may be reliant on commercialisation of new production processes and methodologies which have yet been proven on a large scale. Technology may be replicated by competitors resulting in a loss of market share.
- **Infrastructure access.** Projects are reliant upon access to transport and pipeline infrastructure. Access to infrastructure is often subject to contractual agreements, permits and capacity allocations. Agreements are typically long-term in nature. Infrastructure can be subject to outages as a result of weather events or the actions of third party providers.
- **Operating and capital cost fluctuations.** Markets for raw material inputs and labour can fluctuate and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to commodity and labour markets. Companies are also exposed to costs associated with future land rehabilitation.
- **Sovereign risks.** Companies' assets are subject to the sovereign risk of the country of location and may also be exposed to the sovereign risks of major offtake customers.
- **Regulatory changes.** Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuations of companies.
- **Environmental risks.** Companies are exposed to risks associated with environmental degradation as a result of their production processes.
- **Operating and development risks.** Companies' assets are subject to risks associated with their operation and development. Development assets can be subject to approvals timelines or weather events, causing delays to commissioning and commercial production.
- **Occupational health and safety (OH&S) risks.** Companies are exposed to OH&S risks.
- **Funding and capital management risks.** Funding and capital management risks can include access to debt and equity finance, maintaining covenants on debt finance, managing dividend payments and managing debt repayments.
- **Merger/acquisition risks.** Risks associated with value transferred during merger and acquisition activity.
- **Impact of pandemic infection such as Coronavirus disease (COVID-19).** This may have an adverse impact on the macro economic factors, including the mobility of labour, which can impact asset valuations.

Table 4 - Financial summary

Date	11/04/25						Bell Potter Securities					
Price	AS/sh						Stuart Howe (showe@bellpotter.com.au, +61 3 9235 1856)					
Valuation	AS/sh											
		2023a	2024a	2025e	2026e	2027e		2023a	2024a	2025e	2026e	2027e
PROFIT AND LOSS												
Year ending 30 June	Unit						Year ending 30 June	Unit				
Revenue	\$m	2	7	4	10	142	VALUATION					
Expenses	\$m	(17)	(31)	(23)	(8)	(68)	EPS	Ac/sh	(2)	(3)	(3)	(4)
EBITDA	\$m	(15)	(24)	(19)	3	75	EPS growth (Acps)	%	na	na	na	na
Depreciation & amortisation	\$m	(1)	(2)	(9)	(36)	(58)	PER	x	-38.5x	-26.6x	-22.7x	-16.6x
EBIT	\$m	(16)	(26)	(28)	(34)	16	DPS	Ac/sh	-	-	-	-
Net interest expense	\$m	0	1	(8)	(16)	(23)	Franking	%	0%	0%	0%	0%
Profit before tax	\$m	(16)	(25)	(36)	(49)	(7)	Yield	%	0%	0%	0%	0%
Tax expense	\$m	-	-	-	-	-	FCF/share	Ac/sh	(2.3)	(5.2)	(22.2)	(22.4)
NPAT (reported)	\$m	(16)	(25)	(36)	(49)	(7)	FCF yield	%	-3%	-7%	-31%	-31%
NPAT (adjusted)	\$m	(16)	(25)	(36)	(49)	(7)	EV/EBITDA	x	-44.4x	-27.5x	-34.8x	261.8x
CASH FLOW STATEMENT												
Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e	LIQUIDITY & LEVERAGE					
OPERATING CASH FLOW							Net debt / (cash)	\$m	(21)	(187)	65	319
Receipts from customers	\$m	0	0	8	12	116	Net debt / Equity	%	-37%	-76%	31%	142%
Payments to suppliers and employees	\$m	(15)	(24)	(26)	(9)	(62)	Net debt / Net debt + Equity	%	-58%	-308%	24%	59%
Tax paid	\$m	-	-	-	-	-	Net debt / EBITDA	x	1.4x	7.6x	-3.4x	124.2x
Net interest	\$m	0	1	(8)	(16)	(23)	EBITDA / net int expense	x	35.4x	17.7x	-2.5x	0.2x
Other	\$m	4	-	-	-	-	PROFITABILITY RATIOS					
Operating cash flow	\$m	(11)	(22)	(26)	(13)	31	EBITDA margin	%	-932%	-373%	-533%	24%
INVESTING CASH FLOW							EBIT margin	%	-993%	-403%	-777%	-320%
Capex	\$m	(24)	(29)	(221)	(308)	(84)	Return on assets	%	-26%	-15%	-12%	-10%
Acquisitions	\$m	-	-	-	-	-	Return on equity	%	-30%	-16%	-16%	-23%
Other	\$m	16	4	(4)	67	-	ASSUMPTIONS - HPA FIRST PROJECT					
Investing cash flow	\$m	(8)	(25)	(226)	(241)	(84)	Year ending 30 June	Unit	2023a	2024a	2025e	2026e
FINANCING CASH FLOW							Stage 1					
Debt proceeds/(repayments)	\$m	(0)	1	130	260	-	Production	t	196	351	350	350
Dividends paid	\$m	-	-	-	-	-	Stage 2					
Proceeds from share issues (net)	\$m	23	216	-	-	-	Production	t	-	-	-	2,982
Other	\$m	-	(0)	-	-	-	Average price received	US\$/kg	-	-	-	27.2
Financing cash flow	\$m	23	217	130	260	-	Average price received	A\$/kg	-	-	-	38.8
Change in cash	\$m	4	169	(121)	6	(53)	HPA First Production - Total	t	196	351	350	350
Free cash flow	\$m	(19)	(48)	(251)	(254)	(53)	VALUATION					
BALANCE SHEET												
Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e	Product price scenario					
ASSETS									1	2	3	
Cash	\$m	21	190	68	74	21	4N HPAe price US\$/kg		24	27	31	
Receivables	\$m	2	8	4	2	28	HPA First project \$m					
Inventories	\$m	1	3	2	1	7	Unrisked NPV (8% discount rate)		1,449	1,823	2,198	
Capital assets	\$m	38	59	272	544	569	Risk discount	10%				
Other assets	\$m	6	8	8	8	8	Risked NPV		1,304	1,641	1,978	
Total assets	\$m	67	267	354	629	633	Other (Canada potential, 80% risked)		290	365	440	
LIABILITIES							Alpha Sapphire (50 growth units, 25% risked)		196	196	196	
Creditors	\$m	5	8	5	2	14	Other (downstream & other)		65	82	99	
Borrowings	\$m	-	3	133	393	393	Corporate costs \$m	(50)				
Provisions	\$m	-	2	2	2	2	Enterprise value \$m		1,805	2,234	2,662	
Other liabilities	\$m	6	8	8	8	8	Net debt / (cash) \$m	(146)				
Total liabilities	\$m	11	20	147	404	416	Equity valuation (risked, diluted) \$m		1,951	2,380	2,808	
NET ASSETS	\$m						Diluted shares on issue m	1,141	-	-	-	
Share capital	\$m	128	349	345	412	412	Equity valuation (risked, diluted) \$/sh		1.70	2.00	2.40	
Reserves	\$m	8	3	3	3	3						
Accumulated losses	\$m	(80)	(105)	(141)	(190)	(197)						
Non-controlling interest	\$m	-	-	-	-	-						
SHAREHOLDER EQUITY	\$m	56	247	207	225	218						
Weighted average shares	m	839	922	1,135	1,135	1,135						

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

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Disclosure: Bell Potter Securities acted as Joint Lead Manager to A4N's \$175m equity placement and share purchase plan in May 2024 and received fees for that service. Bell Potter Securities owns shares in A4N.

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