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Alpha HPA Ltd (A4N)

Projects update

Recommendation
Buy (unchanged)

Price
\$0.805
Valuation
\$2.00 (unchanged)

Risk
Speculative
Sector
Materials
Expected Return

Capital growth	148%
Dividend yield	0%
Total expected return	148%

Company Data & Ratios

Enterprise value	\$798m
Market cap	\$915m
Issued capital	1,137m
Free float	90%
Avg. daily val. (52wk)	\$2.3m
12 month price range	\$0.64-\$1.18

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	0.92	0.82	0.85
Absolute (%)	-12.5	-1.2	-4.7
Rel market (%)	-14.3	-8.5	-14.8

Absolute Price


SOURCE: IRESS

Stage 2 civil works underway; Alpha Sapphire first sales

A4N's Projects Update points to the commencement of civil works at Stage 2 of the HPA First Project in Gladstone, and Stage 1 operating at full capacity servicing customer sales and qualification test orders across the battery, semiconductor and sapphire glass sectors. Offtake Letters of Intent (LOI) momentum continues, with coverage at around 63% of Stage 2 capacity (no change) and an existing LOI under negotiation for a significant volume scale-up. A further 5 LOIs are in draft/negotiation. A4N also continues to see quality and yield improvements at its Alpha Sapphire subsidiary; wafer sales have commenced to a major semiconductor OEM.

Meeting milestones across development & markets

The commencement of civil works at Stage 2 is a key milestone and we expect ongoing development and schedule updates in the coming months to support ramp-up in 2026-27. Sales and marketing activity momentum has also continued, in particular from the semiconductor sector; the imminent scale up of an existing LOI a positive. We expect additional offtake LOIs over the coming months. A4N continues to progress studies for low-capital cost expansions of the existing Stage 1 facility and for a further large-scale project in Canada (Alpha Polaris Project). The Alpha Sapphire update shows this subsidiary appears on track with respect to production quality and marketing. A new Brisbane premises is expected to house the Alpha Sapphire Phase B expansion (increasing from 2 to 50 sapphire growth units) and A4N's administration function with relocation to commence from August 2025.

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 full-scale commercial production from 2027. Momentum in key markets is strong, supporting product prices and potentially further volume expansions.

We have made no material changes to our earnings estimates or valuation in this report.

Earnings Forecast

Year ending 30 June	2024a	2025e	2026e	2027e
Sales (A\$m)	7	2	10	142
EBITDA (A\$m)	(24)	(27)	3	75
NPAT (reported) (A\$m)	(25)	(31)	(32)	(4)
NPAT (adjusted) (A\$m)	(25)	(31)	(32)	(4)
EPS (adjusted) (eps)	(2.7)	(2.7)	(2.8)	(0.3)
EPS growth (%)	na	na	na	na
PER (x)	-29.7x	-29.9x	-28.3x	-237.7x
FCF Yield (%)	-6%	-15%	-33%	-12%
EV/EBITDA (x)	-32.7x	-29.7x	311.0x	10.7x
Dividend (eps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	-	-	-	-
ROE (%)	-16%	-13%	-14%	-2%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Projects update 26 June 2025

HPA First Project: Stage 1 at capacity; Stage 2 civils underway

- **HPA First Project Stage 1 is operating at capacity (~365tpa):** The facility servicing customer sales and qualification test orders across the battery, semiconductor and sapphire glass sectors. A4N is evaluating low-cost expansion options to better meet strong customer demand ahead of commissioning Stage 2 in 2026-27.
- **HPA First Project Stage 2 civil works have commenced:** With the recent award of the concrete construction tender, civil works at site are now underway. Engineering for structural steel and piping is also advancing. Offsite fabrication of key solvent extraction equipment is progressing.
- **Alpha Polaris study ongoing:** Studies in parallel with Orica (ASX:ORI, not rated) to deploy A4N's process technology at a site in Alberta, Canada.

Marketing: Semiconductor LOI volume expansion imminent

A4N currently has around 63% of Stage 2 capacity under offtake Letters of Intent (LOI).

- **Upsize of existing offtake LOI imminent:** A4N is in active negotiation to significantly increase the volume of one existing LOI with a Japanese counterparty for thermal filler applications in the semiconductor manufacturing process. We understand that this LOI is currently for 100tpa.
- **5 further LOIs under draft:** The current 63% LOI coverage is supported by two key LOIs: Korean semiconductor Chemical Mechanical Planarisation counterparty for up to 4,000tpa; and the Japanese semiconductor thermal filler counterparty at 100tpa. The 5 draft LOIs are expected to take cumulative offtake volumes to more than the 10,000tpa Stage 2 capacity.
- **Steady build in sales orders:** A4N has now received more than 360 test orders since the project's Final Investment Decision in May 2024 (last update April 2025: over 300 orders).
- **Bespoke product development continues:** A4N noted that it has successfully developed and filled test orders for an ultra-high density HPA tablet at 5N purity for a semiconductor end-user as a feedstock to machine high-end machinery parts used in its manufacturing process.

Alpha Sapphire: Brisbane premises secured; first wafer sales

- **Phase A (2 sapphire glass growth units) performance improving:** A4N has seen sapphire growth quality, yield and payability improvements from the initial Phase A installation in Gladstone.
- **Phase B (increase to 50 units) Brisbane site secured:** Lease documentation has been exchanged for A4N's Alpha Sapphire Phase B expansion. The new site is also expected to accommodate A4N's Brisbane administration function; relocation is expected to commence in August 2025.
- **Initial sapphire wafer sales achieved:** A4N has completed sales of 200mm sapphire wafers to a major global semiconductor OEM for Gallium-Nitride (GaN)-on-sapphire semiconductor platforms. Key markets for Alpha Sapphire are the optics (medical, customer electronics) and semiconductor sectors. GaN-on-sapphire semiconductors require A4N's wide format (200mm) wafers and are critical for high-power and high-frequency applications (renewable energy, data centres).

Valuation summary

At 31 March 2025, A4N had \$120m 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 1 - 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	1,431	1,811	2,191
Risk discount %	10%		
Risked NPV (10% discount rate) \$m	1,288	1,630	1,972
Other (Canada potential, 80% risked) \$m	286	362	438
Alpha Sapphire (50 growth units, 25% risked)	196	196	196
Other (downstream & other) \$m	64	81	99
Corporate costs \$m	-50		
Enterprise value \$m	1,785	2,220	2,654
Net debt / (cash) \$m	-117		
Equity valuation (risked, undiluted) \$m	1,901	2,336	2,771
Diluted shares on issue m	1,142		
Equity valuation (risked, diluted) \$/sh	1.60	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 2 - 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

DFS project parameters: HPA First & Project Sapphire

Table 3 - 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	
Alpha Sapphire	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

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 full-scale commercial production from 2027. Momentum in key markets is strong, supporting product prices and potentially further volume expansions.

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	27/06/25					Bell Potter Securities							
Price	AS/sh 0.805					Stuart Howe (showe@bellpotter.com.au, +61 3 9235 1856)							
Valuation	AS/sh 2.00												
PROFIT AND LOSS													
Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e	FINANCIAL RATIOS						
VALUATION							Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e
Revenue	\$m	2	7	2	10	142	EPS	Ac/sh	(2)	(3)	(3)	(3)	(0)
Expenses	\$m	(17)	(31)	(29)	(8)	(68)	EPS growth (Acps)	%	na	na	na	na	na
EBITDA	\$m	(15)	(24)	(27)	3	75	PER	x	-43.0x	-29.7x	-29.9x	-28.3x	-237.7x
Depreciation & amortisation	\$m	(1)	(2)	(4)	(25)	(57)	DPS	Ac/sh	-	-	-	-	-
EBIT	\$m	(16)	(26)	(31)	(23)	18	Franking	%	0%	0%	0%	0%	0%
Net interest expense	\$m	0	1	-	(10)	(21)	Yield	%	0%	0%	0%	0%	0%
Profit before tax	\$m	(16)	(25)	(31)	(32)	(4)	FCF/share	Ac/sh	(2.3)	(5.2)	(11.8)	(27.0)	(9.4)
Tax expense	\$m	-	-	-	-	-	FCF yield	%	-3%	-6%	-15%	-33%	-12%
NPAT (reported)	\$m	(16)	(25)	(31)	(32)	(4)	EV/EBITDA	x	-52.8x	-32.7x	-29.7x	311.0x	10.7x
NPAT (adjusted)	\$m	(16)	(25)	(31)	(32)	(4)	LIQUIDITY & LEVERAGE						
CASH FLOW STATEMENT							Net debt / (cash)	\$m	(21)	(187)	(53)	253	360
Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e	Net debt / Equity	%	-37%	-76%	-24%	101%	145%
OPERATING CASH FLOW							Net debt / Net debt + Equity	%	-58%	-308%	-32%	50%	59%
Receipts from customers	\$m	0	0	8	10	116	Net debt / EBITDA	x	1.4x	7.6x	2.0x	98.7x	4.8x
Payments to suppliers and employees	\$m	(15)	(24)	(31)	(10)	(62)	EBITDA /net int expense	x	35.4x	17.7x	0.0x	0.3x	3.5x
Tax paid	\$m	-	-	-	-	-	PROFITABILITY RATIOS						
Net interest	\$m	0	1	-	(10)	(21)	EBITDA margin	%	-932%	-373%	-1417%	24%	52%
Other	\$m	4	-	-	-	-	EBIT margin	%	-993%	-403%	-1609%	-215%	12%
Operating cash flow	\$m	(11)	(22)	(23)	(9)	33	Return on assets	%	-26%	-15%	-12%	-8%	-1%
INVESTING CASH FLOW							Return on equity	%	-30%	-16%	-13%	-14%	-2%
Capex	\$m	(24)	(29)	(111)	(363)	(140)	ASSUMPTIONS - HPA FIRST PROJECT						
Acquisitions	\$m	-	-	-	-	-	Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e
Other	\$m	16	4	1	67	-	Stage 1						
Investing cash flow	\$m	(8)	(25)	(111)	(296)	(140)	Production	t	196	351	350	350	350
FINANCING CASH FLOW							Stage 2						
Debt proceeds/(repayments)	\$m	(0)	1	-	325	65	Production	t	-	-	-	-	2,982
Dividends paid	\$m	-	-	-	-	-	Average price received	US\$/kg	-	-	-	-	27.2
Proceeds from share issues (net)	\$m	23	216	-	-	-	Average price received	A\$/kg	-	-	-	-	38.8
Other	\$m	-	(0)	-	-	-	HPA First Production - Total	t	196	351	350	350	3,332
Financing cash flow	\$m	23	217	-	325	65	VALUATION						
Change in cash	\$m	4	169	(134)	19	(42)	Product price scenario		1	2	3		
Free cash flow	\$m	(19)	(48)	(134)	(306)	(107)			Base case				
BALANCE SHEET							4N HPAe price US\$/kg		24	27	31		
Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e	HPA First project \$m						
ASSETS							Unrisked NPV (8% discount rate)		1,431	1,811	2,191		
Cash	\$m	21	190	56	75	33	Risk discount		10%				
Receivables	\$m	2	8	2	2	28	Risked NPV		1,288	1,630	1,972		
Inventories	\$m	1	3	3	1	7	Other (Canada potential, 80% risked)		286	362	438		
Capital assets	\$m	38	59	167	505	588	Alpha Sapphire (50 growth units, 25% risked)		196	196	196		
Other assets	\$m	6	8	8	8	8	Other (downstream & other)		64	81	99		
Total assets	\$m	67	267	235	591	664	Corporate costs \$m		(50)				
LIABILITIES							Enterprise value \$m		1,785	2,220	2,654		
Creditors	\$m	5	8	6	2	14	Net debt / (cash) \$m		(117)				
Borrowings	\$m	-	3	3	328	393	Equity valuation (risked, diluted) \$m		1,901	2,336	2,771		
Provisions	\$m	-	2	2	2	2	Diluted shares on issue m		1,142	-	-		
Other liabilities	\$m	6	8	8	8	8	Equity valuation (risked, diluted) \$/sh		1.60	2.00	2.40		
Total liabilities	\$m	11	20	18	339	416							
NET ASSETS	\$m												
Share capital	\$m	128	349	350	417	417							
Reserves	\$m	8	3	3	3	3							
Accumulated losses	\$m	(80)	(105)	(136)	(168)	(172)							
Non-controlling interest	\$m	-	-	-	-	-							
SHAREHOLDER EQUITY	\$m	56	247	217	252	248							
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

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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.

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