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Alpha HPA Ltd (A4N)

New LOIs; higher price outlook

Recommendation

Buy (unchanged)

Price

\$0.765

Valuation

\$2.00 (unchanged)

Risk

Speculative

Sector

Materials

Expected Return

Capital growth	161%
Dividend yield	0%
Total expected return	161%

Company Data & Ratios

Enterprise value	\$771m
Market cap	\$870m
Issued capital	1,137m
Free float	90%
Avg. daily val. (52wk)	\$2.1m
12 month price range	\$0.64-\$1.18

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	0.87	0.87	1.09
Absolute (%)	-12.1	-12.1	-29.8
Rel market (%)	-13.1	-15.8	-38.7

Absolute Price



SOURCE: IRESS

Three new LOIs added; price outlook trending higher

A4N's update includes three new offtake Letters of Intent and improved market discovery pricing. The new LOIs are in the semiconductor sector for Chemical Mechanical Planarization and thermal filler applications. A4N's market discovery pricing is now pointing to an average price of US\$28.5/kg, 11% higher than the May 2024 Definitive Feasibility Study estimate. A4N's modelling outlines HPA demand of more than 8ktpa by 2030 for semiconductor thermal filler applications in AI data centres alone. New HPA markets continue to evolve, with sample requests for use in alumina ceramic parts used in semiconductor manufacturing equipment. HPA First Project Stage 2 construction in Gladstone continues with strong progress on long-lead equipment and tenders. Alpha Sapphire has reached second-round qualification for large format sapphire wafers with a global GaN-on-sapphire semiconductor OEM.

De-risking offtake; semiconductors focus; moat widening

The HPA First Project will produce around 10ktpa product; today's offtake LOIs add to the 62% of previously announced LOI coverage. While volumes are yet to be finalised, the three new LOIs, the potential expansion of existing LOIs, four LOIs in draft, strong demand modelling, plus potential new demand segments (semiconductor manufacturing parts) materially derisks A4N achieving 100% LOI coverage for debt draw-down in early 2026. The release also highlights A4N's shifting focus to higher-value semiconductor end-markets and leveraging the company's unique process advantage which delivers HPA products with no detectable radionuclides.

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

We expect full LOI coverage of production volumes by the end of the March 2026 quarter. The majority of A4N offtake will leverage its unique product capabilities into the semiconductor manufacturing sector. The LOIs will progress to full-form contracts prior to the ramp-up of commercial production from 2027. Momentum in A4N's key markets is strong, with leverage to AI, renewable power generation, critical minerals/technologies and the defence sector.

Earnings Forecast

Year ending 30 June	2025a	2026e	2027e	2028e
Sales (A\$m)	3	10	142	410
EBITDA (A\$m)	(36)	3	75	284
NPAT (reported) (A\$m)	(33)	(20)	3	179
NPAT (adjusted) (A\$m)	(33)	(20)	3	179
EPS (adjusted) (¢ps)	(2.9)	(1.7)	0.3	15.8
EPS growth (%)	na	na	na	6006%
PER (x)	-26.7x	-43.8x	296.5x	4.9x
FCF Yield (%)	-10%	-30%	-20%	21%
EV/EBITDA (x)	-21.5x	300.2x	10.3x	2.7x
Dividend (¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	-	-	-	-
ROE (%)	-14%	-8%	1%	50%

SOURCE: BELL POTTER SECURITIES ESTIMATES

New LOIs; higher price outlook

Three new LOIs added, price outlook trending higher

Key take-aways from A4N's announcement are:

- The signing of three new offtake Letters of Intent over the last two months, all with leading semiconductor OEMs (for Chemical Mechanical Planarization and Thermal Packaging). The LOI volumes are pending final demand signals and pricing is trending higher than the 2024 DFS assumptions.
- A further four LOIs are under draft; with A4N also expecting a significant volume expansion from its three existing LOIs.
- Price discovery is seeing prices trend higher. A4N has updated its average price estimate to US\$28.5/kg (up 11% on the 2024 DFS estimate of US\$25.6/kg).
- Demand modelling suggests the market for HPA in semiconductor thermal fillers from AI data centres alone growing to over 8ktpa by 2030. This modelling excludes applications in cloud storage data centres and in power semiconductors. Demand from the CMP application is expected to be materially higher.
- Product development continues with A4N in the final development stage of nano-slurries for use in next generation semiconductor substrates. New areas of product demand have also been identified. A4N is receiving sample requests for use in alumina ceramic parts used in semiconductor manufacturing equipment.
- HPA First Project Stage 2 construction continues with strong progress on long-lead equipment and tenders.
- Alpha Sapphire has reached second round qualification for large format sapphire wafers with a global GaN-on-sapphire semiconductor OEM.

Context: De-risking offtake; semiconductors now the focus

DE-RISKING OFFTAKE: SCHEDULED TO HIT 100% LOI COVERAGE IN EARLY 2026

The HPA First Project will produce around 10ktpa product; today's offtake LOIs add to the 62% of previously announced LOI coverage. While volumes are yet to be finalised, the three new LOIs, the potential expansion of existing LOIs, the four LOIs in draft, strong demand modelling (+8ktpa from one sector alone), plus potential new demand segments (semiconductor manufacturing parts) materially derisks A4N achieving the 100% LOI coverage required for debt draw-down in early 2026.

STRONG DEMAND FROM THERMAL PACKAGING APPLICATIONS

A4N has provided the results of a bottom-up analysis of ceramic thermal filler (or thermal packaging) demand from AI data centres. HPA in this application is used for managing heat transfer of AI semiconductors, enabling high processing speeds. The analysis outlines demand growing 4.7x between 2026 and 2030 to +8ktpa.

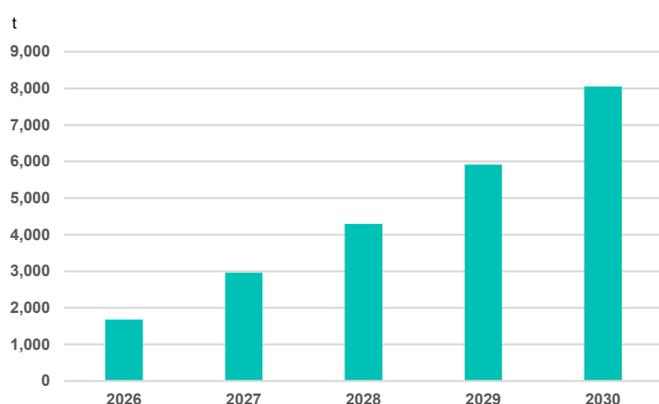
LEVERAGING A4N'S "LOW ALPHA" CAPABILITY; KEY COMPETITIVE ADVANTAGE

A4N's solvent extraction production process generates HPA products with no alpha radiation (or zero detectable uranium and thorium radionuclides). This characteristic is a key competitive advantage in semiconductor markets as incumbent producers are unable to meet this product specification. The presence of alpha radiation in semiconductor thermal fillers/packaging can cause soft errors, an issue which is exacerbated when smaller semiconductors are required (for instance in miniaturisation).

SEMICONDUCTORS NOW THE FOCUS; LOWER EMPHASIS ON BATTERIES

The announcement clearly outlined a stronger pivot to semiconductor end markets, potentially at the expense of product sales to the battery sector. We see this as logical given the semiconductor sector's tighter product specifications and the value it places on A4N's key capabilities (like the no radionuclides). While we are positive on the battery sector in general, this market is highly competitive and cost conscious. By contrast, the semiconductor sector is more closely leveraged to high value technical applications in AI, renewable power generation (high voltage switching) and the defence sector.

Figure 1 - HPA in thermal filler (AI data centre demand)



SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Figure 2 - A4N market discovery pricing US\$/kg

Product	May 2024 DFS	Updated Sep-2025
5N Purity Aluminium Nitrate	18.5	18.0
4N5+ Purity Alpha Phase Alumina	32.0	32.0
4N5+ Purity Alumina for pucks	25.0	25.0
4N5+ Purity Gamma Phase Alumina	20.3	25.0
4N5+ Purity Alumina Trihydrate	15.0	23.0
4N5+ Purity Nano-Alumina	43.0	48.0
Average price - all products US\$/kg	25.6	28.5

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Other recent developments

QCMBTF \$30M FACILITY TRANSFERRED TO A4N

In late August 2025, A4N announced changes to the terms for the \$30m royalty deed commitment. Of the \$30m commitment, \$3m has been drawn and the remaining \$27m are available to fund the development and construction costs of the Stage 2 HPA First Project, Alpha Sapphire and for general corporate purposes (previously just available for Alpha Sapphire). Royalty repayments are between 0.75-1.50% of HPA First Project and Alpha Sapphire revenues, capped at 200kt of production.

Context: This funding is now available for broader uses, including for corporate purposes.

A4N product summaries & applications

Table 1 - A4N product summaries

Product	Specifications	Applications
Ultra-High Purity Alumina (Al ₂ O ₃) Powder TM	+4N5 purity alpha & gamma HPA	Cathode coatings, sapphire glass growth, specialty ceramics
Ultra-High Purity Alumina (Al ₂ O ₃) Tablets TM	+4N5 purity	Synthetic sapphire growth
Ultra-High Purity Nano-Alumina (Al ₂ O ₃) Powder TM	+4N purity with particle size down to 50nm	Chemical Mechanical Planarization (CMP) slurries & LED nanophosphors
Ultra Boehmite (Al-O-OH) Powder TM	+4N5 purity	Sol-gel applications CMP slurries & vaccine adjuvants
5N Ultra Aluminium Nitrate Al(NO ₃) ₃ .9H ₂ O TM	+5N purity (highest commercially available)	Li-ion electrode coatings, micro-LED phosphors, Yttrium Aluminium Garnet laser crystals, CMP slurry oxidants
5N Ultra Aluminium Sulfate Al ₂ (SO ₄) ₃ .16H ₂ O TM	+5N purity (highest commercially available)	Li-ion cathode materials (NCA, NCMA & NMA chemistries)
5N Ultra-High Purity Alumina Tri-Hydrate Al(OH) ₃ TM	+4N5 purity (world leading purity)	Ultra-pure ceramics, DLE sorbents
Ultra Sapphire (Al ₂ O ₃) TM	Low carbon synthetic sapphire	LED substrate, optics

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Valuation summary

At 30 June 2025, A4N had \$102m 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 (Mary 2024 DFS) and an independent consultant assessment at US\$34/kg. We recognise that A4N has recently updated its market discovery pricing to average US\$28.5/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	1,436	1,816	2,195
Risk discount %	10%		
Risked NPV (10% discount rate) \$m	1,292	1,634	1,976
Other (Canada potential, 80% risked) \$m	287	363	439
Alpha Sapphire (50 growth units, 25% risked)	196	196	196
Other (downstream & other) \$m	65	82	99
Corporate costs \$m	-50		
Enterprise value \$m	1,790	2,225	2,660
Net debt / (cash) \$m	-99		
Equity valuation (risked, undiluted) \$m	1,889	2,324	2,759
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.

Note: The QCMBTF financing was recently in late August 2025 to enable funds to be used to cover the broader HPA First Stage 2 project and corporate expenses.

- **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

DFS project parameters: HPA First & Project Sapphire

Table 4 - 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

We expect full LOI coverage of production volumes by the end of the March 2026 quarter. The vast majority of A4N offtake will leverage its unique product capabilities into the semiconductor manufacturing sector. The LOIs will progress to full-form contracts prior to the ramp-up of commercial production from 2027. Momentum in A4N's key markets is strong, with leverage to AI, cloud computing, critical minerals/technologies and the defence sector.

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 5 - Financial summary

Date		13/10/25					Bell Potter Securities						
Price	A\$/sh	0.765					Stuart Howe (showe@bellpotter.com.au, +61 3 9235 1856)						
Valuation	A\$/sh	2.00											
PROFIT AND LOSS													
Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e	FINANCIAL RATIOS						
Revenue	\$m	7	3	10	142	410	VALUATION						
Expenses	\$m	(31)	(39)	(8)	(68)	(126)	EPS	Ac/sh	(3)	(3)	(2)	0	16
EBITDA	\$m	(24)	(36)	3	75	284	EPS growth (Acps)	%	na	na	na	na	6006%
Depreciation & amortisation	\$m	(2)	(3)	(16)	(54)	(62)	PER	x	-28.2x	-26.7x	-43.8x	296.5x	4.9x
EBIT	\$m	(26)	(39)	(14)	20	221	DPS	Ac/sh	-	-	-	-	-
Net interest expense	\$m	1	7	(6)	(17)	(23)	Franking	%	0%	0%	0%	0%	0%
Profit before tax	\$m	(25)	(33)	(20)	3	199	Yield	%	0%	0%	0%	0%	0%
Tax expense	\$m	-	-	-	-	(19)	FCF/share	Ac/sh	(5.2)	(7.7)	(23.3)	(15.4)	16.4
NPAT (reported)	\$m	(25)	(33)	(20)	3	179	FCF yield	%	-7%	-10%	-30%	-20%	21%
NPAT (adjusted)	\$m	(25)	(33)	(20)	3	179	EV/EBITDA	x	-31.6x	-21.5x	300.2x	10.3x	2.7x
CASH FLOW STATEMENT													
Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e	LIQUIDITY & LEVERAGE						
OPERATING CASH FLOW							Net debt / (cash)	\$m	(187)	(99)	166	341	154
Receipts from customers	\$m	0	0	22	116	357	Net debt / Equity	%	-76%	-45%	62%	127%	34%
Payments to suppliers and employees	\$m	(24)	(32)	(23)	(62)	(121)	Net debt / Net debt + Equity	%	-308%	-82%	38%	56%	26%
Tax paid	\$m	-	-	-	-	(19)	Net debt / EBITDA	x	7.6x	2.7x	64.7x	4.6x	0.5x
Net interest	\$m	1	7	(6)	(17)	(23)	EBITDA / net int expense	x	17.7x	5.4x	0.4x	4.3x	12.4x
Other	\$m	-	6	-	-	-	PROFITABILITY RATIOS						
Operating cash flow	\$m	(22)	(18)	(7)	37	194	EBITDA margin	%	-373%	-1049%	24%	52%	69%
INVESTING CASH FLOW							EBIT margin	%	-403%	-1146%	-131%	14%	54%
Capex	\$m	(29)	(86)	(325)	(211)	(7)	Return on assets	%	-15%	-12%	-5%	0%	22%
Acquisitions	\$m	-	-	-	-	-	Return on equity	%	-16%	-14%	-8%	1%	50%
Other	\$m	4	16	67	-	-	ASSUMPTIONS - HPA FIRST PROJECT						
Investing cash flow	\$m	(25)	(69)	(258)	(241)	(7)	Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e
FINANCING CASH FLOW							Stage 1						
Debt proceeds/(repayments)	\$m	1	-	200	180	-	Production	t	351	350	350	350	351
Dividends paid	\$m	-	-	-	-	-	Stage 2						
Proceeds from share issues (net)	\$m	216	(0)	-	-	-	Production	t	-	-	-	2,982	9,017
Other	\$m	(0)	(0)	-	-	-	Average price received	US\$/kg	-	-	-	27.2	27.0
Financing cash flow	\$m	217	(0)	200	180	-	Average price received	A\$/kg	-	-	-	38.8	38.6
Change in cash	\$m	169	(88)	(65)	5	187	HPA First Production - Total	t	351	350	350	3,332	9,368
Free cash flow	\$m	(48)	(88)	(265)	(175)	187	VALUATION						
BALANCE SHEET							Product price scenario						
Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e				1	2	3	
ASSETS										Base case			
Cash	\$m	190	102	37	43	230	4N HPAe price US\$/kg		24	27	31		
Receivables	\$m	8	14	2	28	82	HPA First project \$m						
Inventories	\$m	3	4	1	7	13	Unrisked NPV (8% discount rate)		1,436	1,816	2,195		
Capital assets	\$m	59	125	433	590	535	Risk discount	10%					
Other assets	\$m	8	38	38	38	38	Risked NPV		1,292	1,634	1,976		
Total assets	\$m	267	283	512	707	898	Other (Canada potential, 80% risked)		287	363	439		
LIABILITIES							Alpha Sapphire (50 growth units, 25% risked)		196	196	196		
Creditors	\$m	8	20	2	14	25	Other (downstream & other)		65	82	99		
Borrowings	\$m	3	-	200	380	380	Corporate costs \$m	(50)					
Provisions	\$m	2	2	2	2	2	Enterprise value \$m		1,790	2,225	2,660		
Other liabilities	\$m	8	42	42	42	42	Net debt / (cash) \$m	(99)					
Total liabilities	\$m	20	64	246	438	449	Equity valuation (risked, diluted) \$m		1,889	2,324	2,759		
NET ASSETS	\$m	247	219	266	269	448	Diluted shares on issue m	1,142	-	-	-		
Share capital	\$m	349	353	420	420	420	Equity valuation (risked, diluted) \$/sh		1.60	2.00	2.40		
Reserves	\$m	3	4	4	4	4							
Accumulated losses	\$m	(105)	(138)	(158)	(155)	24							
Non-controlling interest	\$m	-	-	-	-	-							
SHAREHOLDER EQUITY	\$m	247	219	266	269	448							
Weighted average shares	m	922	1,136	1,137	1,137	1,137							

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.

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