

Analyst
Stuart Howe 613 9235 1856

Authorisation
James Williamson 613 9235 1692

Alpha HPA Ltd (A4N)

Semiconductor leverage (data centres, AI)

Recommendation
Buy (unchanged)
Price
\$0.73
Valuation
\$2.00 (unchanged)
Risk
Speculative

Sector
Materials

Expected Return

Capital growth	174%
Dividend yield	0%
Total expected return	174%

Company Data & Ratios

Enterprise value	\$781m
Market cap	\$830m
Issued capital	1,137m
Free float	90%
Avg. daily val. (52wk)	\$2.0m
12 month price range	\$0.64-\$1.06

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	0.82	0.88	1.03
Absolute (%)	-11.0	-16.6	-28.8
Rel market (%)	-9.3	-17.4	-36.8



SOURCE: IRESS

Funding position de-risks; material capital buffer

Last week, A4N announced a positive funding update with a \$30m QIC-backed debt facility now binding. Key lenders to A4N's \$400m senior debt facility, the Northern Australia Infrastructure Facility and Export Finance Australia, also provided supportive commentary. We see this announcement as materially derisking A4N's funding, given the alignment of these sovereign lenders across debt structuring and due diligence. At 30 September 2025, A4N had cash, undrawn debt facilities and grants of almost \$550m. When considering capital spend to date, A4N has a funding buffer of more than \$100m above the budgeted HPA First Project Stage 2 capital cost estimate.

Competitive edge in AI/data centre semiconductor market

Around 70% of A4N's volumes are now covered by offtake Letters of Intent with semiconductor-sector counterparties. Key product applications are as abrasives in Chemical Mechanical Planarization (polishing) and for semiconductor thermal interface materials. In thermal interface applications, A4N's competitive advantage is that it can deliver zero-alpha radiation materials (no detectible uranium or thorium), important for parallel processing semiconductors employed in data centres and AI. A4N's quarterly report points to existing LOI counterparties looking to upsize offtake volumes and four LOIs in draft form. A4N has continued to see a steady build in sales orders; a new nano alumina slurry for CMP is being tested across 10 separate Japan and US-based OEMs. A4N's product suite and order book is therefore being progressively derisked.

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 data centres and AI applications, renewable power generation, critical minerals/technologies and the defence sector.

Earnings Forecast

Year ending 30 June	2025a	2026e	2027e	2028e
Sales (A\$m)	3	9	145	417
EBITDA (A\$m)	(36)	(9)	77	291
NPAT (reported) (A\$m)	(33)	(32)	6	187
NPAT (adjusted) (A\$m)	(33)	(32)	6	187
EPS (adjusted) (¢ps)	(2.9)	(2.8)	0.5	16.5
EPS growth (%)	na	na	na	3222%
PER (x)	-25.4x	-25.9x	147.3x	4.4x
FCF Yield (%)	-11%	-33%	-21%	23%
EV/EBITDA (x)	-21.8x	-91.9x	10.1x	2.7x
Dividend (¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	-	-	-	-
ROE (%)	-14%	-14%	2%	53%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Semiconductor leverage (data centres, AI)

Funding stack: +\$100m headroom on current budget

The following table outlines A4N's cash position and undrawn debt funding and government grants. We've also tallied capital spent to date on the circa \$550m (May 2024, including \$79m contingency) HPA First Project. On this assessment, A4N has a funding buffer of more than \$100m.

Table 1 - A4N HPA First Project Stage 2 funding position

Funds available (undrawn)	A\$m
NAIF & EFA - Construction Facility	320
NAIF & EFA - Cost Overrun Facility	80
QCBTF funding	27
Commonwealth Government MMI grant (announced 16/03/2022)	45
Queensland Government IPP grant (announced 5/04/2023)	22
Cash balance (30 September 2025)	52
Total fund available (30 September 2025)	546
Use of funds	A\$m
Capital cost of project (May 2024)	474
Contingency	79
Total capital cost estimate	553
Less: Capital spent since FID (Sep24Q to Sep25Q, incl)	121
HPA First Project State 2 - remaining capital	432
Buffer	114

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

QIC'S \$30M FUNDING COMMITMENT BECOMES BINDING

A4N's \$30m QIC-backed funding facility is now binding, which we believe materially derisks A4N's NAIF and EFA debt funding. NAIF, EFA and QIC have had strong alignment as sovereign lenders across due diligence and debt structuring for the HPA First Project.

The \$30m QIC Critical Minerals & Battery Technology Fund package was recently broadened to enable its application across the HPA First Project Stage 2 and for general corporate purposes. It was initially announced in September 2023 to support A4N's Alpha Sapphire subsidiary.

LOIs to date cover approximately 70% of Stage 2 capacity

We see little risk in A4N HPA First Project capacity being fully covered by offtake LOIs over the next few months. An LOI volume test is a key condition precedent for drawdown of the NAIF/EFA debt funding.

- We estimate that around 70% of A4N's HPA First Project Stage 2 capacity is now covered by offtake LOIs.
- A4N has noted three counterparties of existing offtake LOI have expressed interest in upsizing of the volume attached to these agreements.
- A further four offtake LOIs are in draft form.
- A4N has seen a steady build in sales orders, having received over 430 orders since FID in May 2024 (up from 390 in the prior quarterly update).

To date, A4N has announced five offtake agreements which we estimate cover around 7,000tpa of product (or 70% of capacity). The largest of these offtakes is with a CMP-sector counterparty at 4,000tpa. The implied average of the remaining four offtakes is around 750tpa.

BACKGROUND TO A4N'S LOI OFFTAKE BOOK

The LOIs follow successful product qualification and are structured as a mutual commitment from A4N to reserves supply volumes the end-user intends to purchase under ongoing sales and supply contracts.

Key announcements relating to A4N's offtake LOIs are as follows:

- **14 January 2025:** LOI received from a market leader in semiconductor thermal interface materials.
- **3 March 2025:** LOI with CMP-sector counterparty for up to 4,000tpa across a range of A4N's HPA products including alpha and gamma phase HPA.

In a late March 2025 investor presentation, A4N outline more than 60% of capacity LOI coverage. This level of LOI coverage is reiterated in the March 2025 A4N quarterly activities report (announced 30 April 2025).

- **13 October 2025:** Three new LOIs signed in the semiconductor sector over the previous two months. Counterparties include a global leading US-based CMP OEM, a leading South Korean thermal interface supplier and a North-East Asian CMP OME. The LOIs are structured with placeholder volumes pending final demand signals from downstream end-users (semiconductor foundries and Integrated Device Manufacturers).

The three additional LOIs are expected to take capacity coverage to around 70%.

Valuation summary

At 30 September 2025, A4N had \$52m 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. 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 50% 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	1,643	2,053	2,462
Risk discount %	10%		
Risked NPV (10% discount rate) \$m	1,478	1,847	2,216
Other (Canada potential, 80% risked) \$m	246	308	369
Alpha Sapphire (50 growth units, 25% risked)	131	131	131
Other (downstream & other) \$m	74	92	111
Corporate costs \$m	-63		
Enterprise value \$m	1,867	2,316	2,764
Net debt / (cash) \$m	-49		
Equity valuation (risked, undiluted) \$m	1,916	2,364	2,813
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

Funding stack: FID supported by debt; grants & equity

- **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).
- **QIC Critical Minerals & Battery Technology Fund \$30m facility:** Announced as binding on 30 October 2025, this facility carries a quarterly royalty repayment (ranging 0.75%-1.50%) on the gross revenue of the HPA First Project and the Alpha Sapphire Project, subject to certain volume targets. A4N issued options for 20m shares with a strike price of \$1.00/sh, expiring 4 years from the date of issue.
- **Commonwealth and Queensland State government grants of at least \$67m:** Previously announced grants as outlined in the following table.

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	QCMETF	Alpha Sapphire Phase A&B	28/09/2023	30

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

HPA First Project DFS parameters

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

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 semiconductor, lithium-ion battery and light emitting diode (LED) 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. 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 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 data centres and AI applications, renewable power generation, 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	5/11/25					Bell Potter Securities									
Price	AS/sh					0.730									
Valuation	AS/sh					2.00									
PROFIT AND LOSS															
Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e	Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e		
Revenue	\$m	7	3	9	145	417	VALUATION								
Expenses	\$m	(31)	(39)	(17)	(68)	(126)	EPS	Ac/sh	(3)	(3)	(3)	0	16		
EBITDA	\$m	(24)	(36)	(9)	77	291	EPS growth (Acps)	%	na	na	na	na	3222%		
Depreciation & amortisation	\$m	(2)	(3)	(17)	(54)	(62)	PER	x	-26.9x	-25.4x	-25.9x	147.3x	4.4x		
EBIT	\$m	(26)	(39)	(26)	23	229	DPS	Ac/sh	-	-	-	-	-		
Net interest expense	\$m	1	7	(6)	(17)	(23)	Franking	%	0%	0%	0%	0%	0%		
Profit before tax	\$m	(25)	(33)	(32)	6	206	Yield	%	0%	0%	0%	0%	0%		
Tax expense	\$m	-	-	-	-	(19)	FCF/share	Ac/sh	(5.2)	(7.7)	(23.9)	(15.3)	17.0		
NPAT (reported)	\$m	(25)	(33)	(32)	6	187	FCF yield	%	-7%	-11%	-33%	-21%	23%		
NPAT (adjusted)	\$m	(25)	(33)	(32)	6	187	EV/EBITDA	x	-32.0x	-21.8x	-91.9x	10.1x	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)	173	347	153		
Receipts from customers	\$m	0	0	21	118	363	Net debt / Equity	%	-76%	-45%	68%	134%	34%		
Payments to suppliers and employees	\$m	(24)	(32)	(32)	(63)	(121)	Net debt / Net debt + Equity	%	-308%	-82%	41%	57%	26%		
Tax paid	\$m	-	-	-	-	(19)	Net debt / EBITDA	x	7.6x	2.7x	-20.3x	4.5x	0.5x		
Net interest	\$m	1	7	(6)	(17)	(23)	EBITDA / net int expense	x	17.7x	5.4x	-1.4x	4.4x	12.8x		
Other	\$m	-	6	-	-	-	PROFITABILITY RATIOS								
Operating cash flow	\$m	(22)	(18)	(17)	38	201	EBITDA margin	%	-373%	-1049%	-97%	53%	70%		
INVESTING CASH FLOW							EBIT margin	%	-403%	-1146%	-295%	16%	55%		
Capex	\$m	(29)	(86)	(321)	(211)	(7)	Return on assets	%	-15%	-12%	-8%	1%	24%		
Acquisitions	\$m	-	-	-	-	-	Return on equity	%	-16%	-14%	-14%	2%	53%		
Other	\$m	4	16	67	-	-	ASSUMPTIONS - HPA FIRST PROJECT								
Investing cash flow	\$m	(25)	(69)	(255)	(211)	(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)	0	-	-	Production	t	-	-	-	2,982	9,017		
Other	\$m	(0)	(0)	-	-	-	Average price received	US\$/kg	-	-	-	27.7	27.6		
Financing cash flow	\$m	217	(0)	200	180	-	Average price received	A\$/kg	-	-	-	39.6	39.4		
Change in cash	\$m	169	(88)	(71)	6	194	HPA First Production - Total	t	351	350	350	3,332	9,368		
Free cash flow	\$m	(48)	(88)	(271)	(174)	194	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	31	37	231	4N HPAe price US\$/kg						24	28	31
Receivables	\$m	8	14	2	29	83	HPA First project \$m								
Inventories	\$m	3	4	2	7	13	Unrisked NPV (8% discount rate)						1,643	2,053	2,462
Capital assets	\$m	59	125	429	586	531	Risk discount						10%		
Other assets	\$m	8	38	38	38	38	Risked NPV						1,478	1,847	2,216
Total assets	\$m	267	283	501	697	896	Other (Canada potential, 85% risked)						246	308	369
LIABILITIES							Alpha Sapphire (50 growth units, 50% risked)						131	131	131
Creditors	\$m	8	20	3	14	25	Other (downstream & other)						74	92	111
Borrowings	\$m	3	-	200	380	380	Corporate costs \$m						(63)		
Provisions	\$m	2	2	2	2	2	Enterprise value \$m						1,867	2,316	2,764
Other liabilities	\$m	8	42	42	42	42	Net debt / (cash) \$m						(49)		
Total liabilities	\$m	20	64	248	438	449	Equity valuation (risked, diluted) \$m						1,916	2,364	2,813
NET ASSETS	\$m	247	219	254	259	447	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)	(170)	(164)	23									
Non-controlling interest	\$m	-	-	-	-	-									
SHAREHOLDER EQUITY	\$m	247	219	254	259	447									
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.

Research Team

Staff Member	Title/Sector	Phone	@bellpotter.com.au
Chris Savage	Head of Research/Industrials	612 8224 2835	csavage
Rob Crookston	Head of Strategy	612 8224 2813	rcrookston
Paul Basha	Strategy	612 8224 2862	pbasha
Kion Sapountzis	Strategy	613 9235 1824	ksapountzis
Analysts			
John Hester	Healthcare	612 8224 2871	jhester
Martyn Jacobs	Healthcare	613 9235 1683	mjacobs
Thomas Wakim	Healthcare	612 8224 2815	twakim
Michael Ardrey	Industrials	613 9256 8782	mardrey
Leo Armati	Industrials	612 8224 2846	larmati
Marcus Barnard	Industrials	618 9326 7673	mbarnard
Joseph House	Industrials	613 9325 1624	jhouse
Baxter Kirk	Industrials	613 9235 1625	bkirk
Hayden Nicholson	Industrials	613 9235 1757	hnicholson
Chami Ratnapala	Industrials	612 8224 2845	cratnapala
Jonathan Snape	Industrials	613 9235 1601	jsnape
Ritesh Varma	Industrials	613 9235 1658	rvarma
Connor Eldridge	Real Estate	612 8224 2893	celdridge
Andy MacFarlane	Real Estate	612 8224 2843	amacfarlane
Regan Burrows	Resources	618 9236 7677	rburrows
David Coates	Resources	612 8224 2887	dcoates
Stuart Howe	Resources	613 9325 1856	showe
Todd Lewis	Resources	618 9326 7672	tlewis
James Williamson	Resources	613 9235 1692	jwilliamson
Associates			
Brenton Anderson	Associate Analyst	613 9235 1807	banderson
Andrew Ho	Associate Analyst	613 9235 1953	aho
Evelyn Murdoch	Associate Analyst	612 8224 2849	emurdoch

Research Coverage & Policies

For Bell Potter Securities' Research Coverage Decision Making Process and Research Independence Policy please refer to our company website: <https://bellpotter.com.au/research-independence-policy/>.

Authoring Research Analyst's Certification

The Authoring Research Analyst is responsible for the content of this Research Report, and, certifies that with respect to each security that the Analyst covered in this Report (1) all the views expressed accurately reflect the Analyst's personal views about those securities and were prepared in an independent manner and (2) no part of the Analyst's compensation was, is or will be, directly or indirectly, related to specific recommendations or views expressed by that Research Analyst in the Research Report.

Research Analyst's Compensation

Research Analyst's compensation is determined by Bell Potter Securities Research Management and Bell Potter Securities' Senior Management and is based upon activities and services intended to benefit the investor clients of Bell Potter Securities Ltd. Compensation is not linked to specific transactions or recommendations. Like all Company employees Research Analysts receive compensation that is impacted by overall Company profitability.

Prices

The Price appearing in the Recommendation panel on page 1 of the Research Report is the Closing Price on the Date of the Research Report (appearing in the top right hand corner of page 1 of the Research Report), unless a before midday (am) time appears below the Date of the Research Report in which case the Price appearing in the Recommendation panel will be the Closing Price on the business day prior to the Date of the Research Report.

Availability

The completion and first dissemination of a Recommendation made within a Research Report are shortly after the close of the Market on the Date of the Research Report, unless a before midday (am) time appears below the Date of the Research Report in which case the Research Report will be completed and first disseminated shortly after that am time.

Dissemination

Bell Potter generally disseminates its Research to the Company's Institutional and Private Clients via both proprietary and non-proprietary electronic distribution platforms. Certain Research may be disseminated only via the Company's proprietary distribution platforms; however such Research will not contain changes to earnings forecasts, target price, investment or risk rating or investment thesis or be otherwise inconsistent with the Author's previously published Research. Certain Research is made available only to institutional investors to satisfy regulatory requirements. Individual Bell Potter Research Analysts may also opt to circulate published Research to one or more Clients by email; such email distribution is discretionary and is done only after the Research has been disseminated. The level and types of service provided by Bell Potter Research Analysts to Clients may vary depending on various factors such as the Client's individual preferences as

to frequency and manner of receiving communications from Analysts, the Client's risk profile and investment focus and perspective (e.g. market-wide, sector specific long term and short term etc.) the size and scope of the overall Client relationship with the Company and legal and regulatory constraints.

Disclaimers

This Research Report is a private communication to Clients and is not intended for public circulation or for the use of any third party, without the prior written approval of Bell Potter Securities Limited.

The Research Report is for informational purposes only and is not intended as an offer or solicitation for the purpose of sale of a security. Any decision to purchase securities mentioned in the Report must take into account existing public information on such security or any registered prospectus.

This is general investment advice only and does not constitute personal advice to any person. Because this Research Report has been prepared without consideration of any specific client's financial situation, particular needs and investment objectives ('relevant personal circumstances'), a Bell Potter Securities Limited Broker (or the financial services licensee, or the representative of such licensee, who has provided you with this report by arrangement with Bell Potter Securities Limited) should be made aware of your relevant personal circumstances and consulted before any investment decision is made on the basis of this Research Report.

While this Research Report is based on information from sources which are considered reliable, Bell Potter Securities Limited has not verified independently the information contained in this document and Bell Potter Securities Limited and its directors, employees and consultants do not represent, warrant or guarantee expressly or impliedly, that the information contained in this Research Report is complete or accurate.

Nor does Bell Potter Securities Limited accept any responsibility for updating any advice, views, opinions or recommendations contained in this Research Report or for correcting any error or omission which may have become apparent after the Research Report has been issued.

Bell Potter Securities Research Department has received assistance from the Company referred to in this Research Report including but not limited to discussions with management of the Company. Bell Potter Securities Policy prohibits Research Analysts sending draft Recommendations, Valuations and Price Targets to subject companies. However, it should be presumed that the Author of the Research Report has had discussions with the subject Company to ensure factual accuracy prior to publication.

All opinions, projections and estimates constitute the judgement of the Author as of the Date of the Research Report and these, plus any other information contained in the Research Report, are subject to change without notice. Prices and availability of financial instruments also are subject to change without notice.

Notwithstanding other departments within Bell Potter Securities Limited advising the subject Company, information obtained in such role is not used in the preparation of the Research Report.

Although Bell Potter Research does not set a predetermined frequency for publication, if the Research Report is a fundamental equity research report it is the intention of Bell Potter Research to provide research coverage of the covered issuers, including in response to news affecting the issuer. For non-fundamental Research Reports, Bell Potter Research may not provide regular updates to the views, recommendations and facts included in the reports.

Notwithstanding that Bell Potter maintains coverage on, makes recommendations concerning or discusses issuers, Bell Potter Research may be periodically restricted from referencing certain Issuers due to legal or policy reasons. Where the component of a published trade idea is subject to a restriction, the trade idea will be removed from any list of open trade ideas included in the Research Report. Upon lifting of the restriction, the trade idea will either be re-instated in the open trade ideas list if the Analyst continues to support it or it will be officially closed.

Bell Potter Research may provide different research products and services to different classes of clients (for example based upon long-term or short term investment horizons) that may lead to differing conclusions or recommendations that could impact the price of a security contrary to the recommendations in the alternative Research Report, provided each is consistent with the rating system for each respective Research Report.

Except in so far as liability under any statute cannot be excluded, Bell Potter Securities Limited and its directors, employees and consultants do not accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in the document or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of the document or any other person.

In the USA and the UK this Research Report is only for institutional investors. It is not for release, publication or distribution in whole or in part in the two specified countries. In Hong Kong this Research Report is being distributed by Bell Potter Securities (HK) Limited which is licensed and regulated by the Securities and Futures Commission, Hong Kong. In the United States this Research Report is being distributed by Bell Potter Securities (US) LLC which is a registered broker-dealer and member of FINRA. Any person receiving this Research Report from Bell Potter Securities (US) LLC and wishing to transact in any security described herein should do so with Bell Potter Securities (US) LLC.

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 Limited
 ABN 25 006 390 772
 Level 29, 101 Collins Street
 Melbourne, Victoria, 3000
 Telephone +61 3 9256 8700
 www.bellpotter.com.au

Bell Potter Securities (HK) Limited
 Room 1601, 16/F
 Prosperity Tower, 39 Queens
 Road Central, Hong Kong, 0000
 Telephone +852 3750 8400

Bell Potter Securities (US) LLC
 Floor 39
 444 Madison Avenue, New York
 NY 10022, U.S.A
 Telephone +1 917 819 1410

Bell Potter Securities (UK) Limited
 16 Berkeley Street London, England
 W1J 8DZ, United Kingdom
 Telephone +44 7734 2929