ANALYST
Stuart Howe

AUTHORISATION
James Williamson

RECOMMENDATION (unchanged)
SPECULATIVE BUY
*See key risks on Page 7.

PRICE
A$0.715

VALUATION
A$1.50 (prev. A$2.00)

Expected return	
Capital growth	**109.8%**
Dividend yield	**0.0%**
Total expected return	**109.8%**

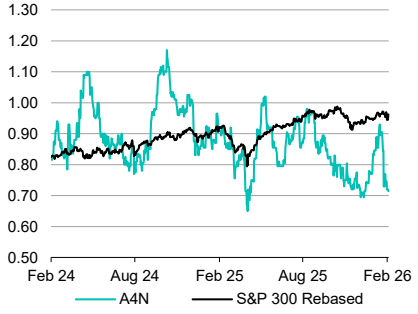
Sector
Commodity Chemicals

Capital structure & trading data	
Enterprise value	**$682m**
Market cap	**$916m**
Issued capital	**1,281m**
Free float	**83%**
Avg. daily val. (52wk)	**$2.0m**
12 month price range	**A$0.64-1.05**

Price performance

	(1m)	(3m)	(12m)
Price (A$)	0.85	0.75	0.91
Absolute (%)	-15.4	-4.7	-21.4
Rel market (%)	-16.9	-5.9	-25.9

Share price (A$/sh) vs. XKO



Source: IRESS

RISK - SPECULATIVE

ALPHA HPA (A4N)

Additional funding to support Stage 2

NRFC joins register alongside existing cornerstones

A4N recently completed a $225m equity placement to support delivery and commercialisation of the HPA First Stage 2 Project. The placement was supported by the Australian Government's National Reconstruction Fund Corporation ($75m, now a 7% A4N shareholder) and existing substantial shareholders Orica (ORI, not rated) and AustralianSuper. A subsequent Share Purchase Plan will close on 20 February 2026. Concurrent to the placement A4N announced an update to the projects timeline and economic parameters. A4N's market outreach now supports a higher average product price outlook, up 14% on the May 2024 DFS assumption. The project's steady-state EBITDA estimate is now $289m, up 13%. The project's capital cost has also been revised 26% higher to $699m. First production is now expected in FY28, a slippage of around 6 months on previous commentary.

Further project endorsement

The NRFC equity joins the Northern Australia Infrastructure Facility and Export Finance Australia $400m loan facilities, a QIC-backed $30m royalty investment and Australian and Queensland government grants of $67m. The placement supports the updated capex estimate and allows additional runway ahead of satisfying conditions for debt drawdown, which mostly relate to product offtake visibility. Importantly, the NRFC's commitment provides further project validation and endorsement that the debt conditions will be achieved. A4N now has funding lines of up to $704m to complete Stage 2, where around $158m has been invested since mid-2024.

In this report we have incorporated the updated project economics, timeline and funding mix. Our valuation is now $1.50/sh.

Investment thesis: Speculative Buy, Val'n $1.50/sh

A4N's HPA First process has a competitive advantage in the production of alumina-based thermal interface fillers and Chemical Mechanical Planarization abrasives for the semiconductor sector. A Stage 1 facility commissioned in 2022 has technically derisked the process and is providing product for market outreach and customer qualification. Over 2026, we expect A4N to sign further offtake Letters of Intent and progress to sales contracts. Stage 2 is in development and full-scale production is expected to ramp-up from FY28.

Earnings estimates

Year ending 30 June	2025	2026e	2027e	2028e
Sales (A$m)	3.4	0.7	6.1	151.3
EBITDA (A$m)	(35.9)	(27.3)	(7.7)	74.9
NPAT (reported) (A$m)	(32.6)	(42.1)	(59.5)	(17.7)
NPAT (adjusted) (A$m)	(32.6)	(42.1)	(59.5)	(17.7)
EPS (adjusted) (A¢ps)	(2.9)	(3.3)	(4.1)	(1.2)
EPS growth (%)	nm	nm	nm	nm
P/E (x)	nm	nm	nm	nm
FCF Yield (%)	-10.8%	-17.7%	-31.9%	-13.5%
EV/EBITDA (x)	-22.2x	-29.2x	-103.1x	10.6x
Dividend (¢ps)	-	-	-	-
Yield (%)	-	-	-	-
Franking (%)	-	-	-	-

Source: Bell Potter Securities estimates

Additional funding to support Stage 2

With the recent $225m equity placement, A4N has up to $704m in cash lines of funding to support the HPA Stage 2 project. Around $158m has been spent to date of a $699m total capital cost.

NRCF joins Orica & AustralianSuper as a cornerstone

A4N recently completed a $225m equity placement to support delivery and commercialisation of the HPA First Stage 2 Project. The placement was supported by the Australian Government's National Reconstruction Fund Corporation ($75m, now a 7% A4N shareholder) and existing substantial shareholders Orica (ORI, not rated) and AustralianSuper. A subsequent Share Purchase Plan will close on 20 February 2026.

The NRFC's commitment provides further project validation and endorsement that the debt conditions will be achieved, with public equity managers willing to stand alongside the previously arranged public debt facilities.

UPDATING THE FUNDING STACK: UP TO $704M AVAILABLE

At 22 January 2026, A4N had cash of $39m having fully drawn a $30m royalty investment from the QIC Critical Minerals and Battery Technology Fund (QCMBTF).

Figure 1: Cash position & funding lines

Funding stack	A$m
Existing cash (22 Jan 2026)	39
Placement (gross)	225
NAIF & EFA project loan	320
NAIF & EFA cost overrun facility	80
Australian Government grants	45
Queensland Government grants	22
Adjustments	-27
Available funding lines (A4N reported)	**704**

Source: A4N & Bell Potter Securities estimates

The placement supports the updated project capex estimate and allows additional timing runway and project validation ahead of satisfying conditions for debt drawdown. A key debt condition precedent is 100% LOI coverage of the Stage 2 facility's production capacity; A4N estimate this coverage is currently around 65%.

HPA First Stage 2 project update

A4N also provide an update to the Stage 2 project's economic parameters and ramp-up timeline, last provided with the May 2024 Definitive Feasibility Study:

- **Improved pricing & revenue outlook:** Market outreach now supports a higher average product price of US$29.3/kg, up 14% on the DFS estimate. Together with product mix, the higher prices are expected to lead to a 12% improvement on the DFS revenue estimate.
- **Stronger earnings profile:** Steady-state average EBITDA at the higher price outlook is now estimated at $289m, up 13% on the DFS estimate. A4N has also incorporated a marginally higher cost outlook.
- **Capital cost higher:** A4N's Stage 2 capital cost estimate is now $699m, a 26% increase on the DFS estimate. The increased capital expenditure driven by an increase in project scope relating to water treatment ($20-30m incremental) and increases in commodity price and labour cost estimates.
- **Ramp-up timeline deferred:** A4N now expect to commence production in FY28 and reach steady state utilisation in FY31, a 12-month delay on the DFS estimates and a 6-month shift on more recent updates. This updated timeline is based on a 30% project engineering milestone reached in December 2025.

Figure 2: Updated project economics

	US$		A$		
Key project metrics at 100% production	DFS (May 2024)	Revised (Jan 2026)	DFS (May 2024)	Revised (Jan 2026)	Change %
Annual revenue $m	251	282	359	403	12%
Annual operating costs $m	-70	-76	-100	-109	9%
EBITDA (after royalties) $m	179	202	255	289	13%
Unit cash cost $/kg aluminium product	-7	-7	-10	-11	9%
Weighted average product price $/kg	24	27	34	39	12%
Capex (including contingency)	387	490	553	699	26%

Source: A4N & Bell Potter Securities estimates

Figure 3: Updated pricing outlook

Market discovery price US$/kg	DFS (May 2024)	Updated (Jan 2026)	Change %
5N Purity Aluminium Nitrate	18.5	18.0	-3%
4N5+ Purity Alpha Phase Alumina	32.0	32.0	0%
4N5+ Purity Alumina for pucks	25.0	25.0	0%
4N5+ Purity Gamma Phase Alumina	20.3	25.0	23%
4N5+ Purity Alumina Trihydrate	15.0	28.0	87%
4N5+ Purity Nano-Alumina	43.0	48.0	12%
Average price	**25.6**	**29.3**	**14%**

Source: A4N & Bell Potter Securities estimates

Figure 4: Updated ramp-up timeline

Capacity ramp-up	DFS (May 2024)	Revised (Jan 2026)
FY27	29%	-
FY28	87%	26%
FY29	98%	82%
FY30	100%	96%
FY31	100%	100%

Source: A4N & Bell Potter Securities estimates

LOI coverage for around 65% of Stage 2 capacity

A4N now have LOI coverage of around 65% of Stage 2 production capacity. Previously announced LOIs include:

- **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.
- **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).

Best in class semiconductor inputs

Critical minerals for the semiconductor sector

Over the last 18 months, A4N's High Purity Alumina-based products have emerged as critical minerals in the semiconductor sector supply chain. Key HPA product applications are:

- **Thermal fillers for heat management:** Thermal fillers in Epoxy Moulding Compounds which provide a heat-sink to manage temperatures in high-performance parallel processors. A4N's internal modelling estimates 8ktpa product demand by 2030 for the thermal packaging applications.
- **CMP abrasives:** Abrasives in Chemical Mechanical Planarization (polishing) of silicon carbide semiconductor substrates. A4N estimate unmet demand of more than 2.3ktpa.
- **Semi-tooling:** Tool components for the semiconductor manufacturing process. A4N's early-stage customer estimate more than 5ktpa demand.

Products that leverage A4N's competitive advantages

A4N has a monopoly position in delivering high purity, "low-alpha" alumina materials to the semiconductor sector. This product attribute is important because it increases the efficiency and reliability of semiconductors.

A4N PRODUCTS SOLVE FOR COOLING ON AI SEMICONDUCTORS

A limiting factor on the compute of AI data centres is heat management. HPA has around 30x better thermal conductivity than the key incumbent product silica when used in thermal fillers. Better heat management means greater semiconductor efficiency and therefore greater value to data centres.

A4N PRODUCTS SOLVE FOR SEMICONDUCTOR RELIABILITY/SOFT ERRORS

A4N is the only company which can produce "low-alpha" alumina materials, with zero detectible uranium and thorium. Incumbent sources of HPA supply can introduce uranium and thorium, which is naturally present in alumina, and generates alpha radiation.

Alpha radiation can cause "bit-flips" or "soft errors", by reversing the switch polarity (attracting/opposing an electron) and causing the switch to turn the incorrect way. The result is an error in the semiconductor's performance.

Low alpha radiation is particularly important on single digit, nanometer technology nodes. Semiconductor node sizes have continued to fall for increased transistor density and better power efficiency (lower switching energy), particularly in AI applications. Low alpha radiation is also important in the semiconductor manufacturing process and therefore in tool components.

OUTPERFORMANCE IN CMP APPLICATIONS

HPA is used in the process of polishing substrate wafers at various stages of construction of a semiconductor. A4N's manufacturing process results in particle morphology which drives out-performance as a CMP abrasive in terms of rates of removal while maintaining a high-quality substrate finish.

Other applications: Li-ion batteries; sapphire & DLE

While semiconductor applications appear to dominate A4N's project in terms of demand, leveraging competitive advantages and therefore product value, HPA has a number of other applications with commercial outreach running in parallel.

LITHIUM-ION BATTERY COATINGS TO PREVENT THERMAL RUNAWAY

A4N has developed an aluminium nitrate "UltraCoat" product and process for coating lithium ion battery anode materials. Product testing and technical papers have confirmed that the process eliminates thermal runaway (battery fires) under nail-

penetration tests. The product has the potential to play a key role in the regulatory setting for EV battery safety.

A4N's products are qualified with a sector leader in the application and has draft LOIs in negotiation.

SYNTHETIC SAPPHIRE GLASS IN LEDS, OPTICS & HIGH-POWER SWITCHING

High purity alumina is the raw material for the production of synthetic sapphire glass. Sapphire glass has applications as the substrate of LED lighting, optics and in the manufacture of gallium nitride on sapphire high-power semiconductor platforms. A4N has an Alpha Sapphire subsidiary working with sapphire growth technology company Ebner Fametec to establish sapphire glass manufacturing in Australia.

DIRECT LITHIUM EXTRACTION SORBENTS

A4N is in draft qualifying with 14 counterparties applying the company's aluminium trihydrate (ATH) in the manufacture of Direct Lithium Extraction sorbents. ATH is a precursor to DLE sorbent production. DLE technology is the next generation of extraction technology applied to lithium brine resources.

Test results from a leading DLE sorbent manufacturer have demonstrated that use of A4N's amorphous nanocrystalline high-purity ATH materials can improve sorbent production processes and ultimately result in lithium extraction rates around twice the level of incumbent sorbents.

Valuation: $1.50/sh

CHANGES TO VALUATION

Our valuation is now $1.50/sh (previously $2.00/sh), having incorporated A4N's recent update in relation to expected pricing, capital costs, project schedule and dilution from the equity placement.

KEY MODELLING ASSUMPTIONS

A4N has pro forma cash of around $264m (incorporating gross proceeds from the two-tranche $225m placement) and drawn debt of $30m (QIC royalty agreement), resulting in a pro forma net cash position of around $234m.

Key modelling assumptions are:

- **Timing:** HPA First Project Stage 2 delivering first production in the December 2027 quarter, ramping up to full capacity for FY31.
- **Pricing:** Weighted average basket pricing of US$27/kg, consistent with A4N's steady state revenue estimate of US$282m and volumes of 10,430tpa.
- **Opex:** US$7.60/kg compared with A4N's revised estimate of US$7.30/kg.
- **Capital cost:** $700m, consistent with A4N's revised estimate.

Steady state HPA First Project EBITDA under these assumptions is around $300m.

The following table outlines our base case valuation and scenarios flexing product prices by +/- 10%.

Figure 5: Valuation

Product price scenario		**-10%**	**Base**	**+10%**
Average basket price (US$/kg)		24.3	27.0	29.7
HPA First Project				
Un-risked NPV		1,483	1,775	2,067
Risk discount	10%			
Risked NPV		1,335	1,598	1,861
Other (Canada potential, 85% risked)		222	266	310
Alpha Sapphire (50 growth units, 50% risked)		126	126	126
Corporate costs	-63			
Enterprise value		**1,620**	**1,927**	**2,234**
Net debt / (cash)	-234			
Equity valuation (risked, diluted)		**1,854**	**2,161**	**2,468**
Diluted shares on issue m	1,454			
Equity valuation (risked, diluted) $/sh		**1.30**	**1.50**	**1.70**

Source: Bell Potter Securities estimates

Alpha HPA (A4N)

BUSINESS OVERVIEW

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 with projected poroduct output of 10,430tpa. 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.

VALUATION METHOD

Our A4N valuation is based on a sum-of-the-parts approach with risked discounted cash flow models of A4N core operations.

RISKS

Risks 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.

RECOMMENDATION (unchanged) PRICE VALUATION

Speculative Buy **A$0.715** **A$1.500** (prev. A$2.000)

Table 1: Financial summary

Date		**9/02/26**
Price	**A$/sh**	**0.715**
Valuation	**A$/sh**	**1.50**

Bell Potter Securities
Stuart Howe (showe@bellpotter.com.au, +61 3 9235 1856)

PROFIT AND LOSS						
Year ending 30 June	**Unit**	**2025a**	**2026e**	**2027e**	**2028e**	**2029e**
Revenue	$m	3	1	6	151	382
Expenses	$m	(39)	(28)	(14)	(76)	(127)
EBITDA	$m	**(36)**	**(27)**	**(8)**	**75**	**255**
Depreciation & amortisation	$m	(3)	(15)	(40)	(70)	(77)
EBIT	$m	(39)	(42)	(48)	5	178
Net interest expense	$m	7	(0)	(11)	(23)	(23)
Profit before tax	$m	(33)	(42)	(60)	(18)	155
Tax expense	$m	-	-	-	-	-
NPAT (reported)	$m	**(33)**	**(42)**	**(60)**	**(18)**	**155**
NPAT (adjusted)	$m	**(33)**	**(42)**	**(60)**	**(18)**	**155**

CASH FLOW STATEMENT						
Year ending 30 June	**Unit**	**2025a**	**2026e**	**2027e**	**2028e**	**2029e**
OPERATING CASH FLOW						
Receipts from customers	$m	0	15	5	122	336
Payments to suppliers and employees	$m	(32)	(41)	(15)	(70)	(122)
Tax paid	$m	-	-	-	-	-
Net interest	$m	7	(0)	(11)	(23)	(23)
Other	$m	6	-	-	-	-
Operating cash flow	$m	**(18)**	**(27)**	**(22)**	**29**	**191**
INVESTING CASH FLOW						
Capex	$m	(86)	(206)	(306)	(168)	(7)
Acquisitions	$m	-	-	-	-	-
Other	$m	16	70	-	-	-
Investing cash flow	$m	**(69)**	**(136)**	**(306)**	**(168)**	**(7)**
FINANCING CASH FLOW						
Debt proceeds/(repayments)	$m	-	-	380	-	-
Dividends paid	$m	-	-	-	-	-
Proceeds from share issues (net)	$m	(0)	225	-	-	-
Other	$m	(0)	-	-	-	-
Financing cash flow	$m	**(0)**	**225**	**380**	**-**	**-**
Change in cash	$m	**(88)**	**62**	**52**	**(138)**	**184**
Free cash flow	$m	(88)	(163)	(328)	(138)	184

BALANCE SHEET						
Year ending 30 June	**Unit**	**2025a**	**2026e**	**2027e**	**2028e**	**2029e**
ASSETS						
Cash	$m	102	164	216	78	262
Receivables	$m	14	0	1	30	76
Inventories	$m	4	3	1	8	13
Capital assets	$m	125	316	581	679	609
Other assets	$m	38	38	38	38	38
Total assets	$m	**283**	**521**	**839**	**833**	**999**
LIABILITIES						
Creditors	$m	20	6	3	15	25
Borrowings	$m	-	-	380	380	380
Provisions	$m	2	2	2	2	2
Other liabilities	$m	42	42	42	42	42
Total liabilities	$m	**64**	**50**	**427**	**439**	**450**
NET ASSETS	$m	**219**	**471**	**412**	**394**	**549**
Share capital	$m	353	647	647	647	647
Reserves	$m	4	4	4	4	4
Accumulated losses	$m	(138)	(180)	(240)	(257)	(102)
Non-controlling interest	$m	-	-	-	-	-
SHAREHOLDER EQUITY	$m	**219**	**471**	**412**	**394**	**549**
Weighted average shares	m	1,136	1,287	1,437	1,437	1,437

FINANCIAL RATIOS						
Year ending 30 June	**Unit**	**2025a**	**2026e**	**2027e**	**2028e**	**2029e**
VALUATION						
EPS	Ac/sh	(3)	(3)	(4)	(1)	11
EPS growth (Acps)	%	na	na	na	na	na
PER	x	-24.9x	-21.8x	-17.3x	-58.0x	6.6x
DPS	Ac/sh	-	-	-	-	-
Franking	%	0%	0%	0%	0%	0%
Yield	%	0%	0%	0%	0%	0%
FCF/share	Ac/sh	(7.7)	(12.7)	(22.8)	(9.6)	12.8
FCF yield	%	-11%	-18%	-32%	-13%	18%
EV/EBITDA	x	-22.2x	-29.2x	-103.1x	10.6x	3.1x
LIQUIDITY & LEVERAGE						
Net debt / (cash)	$m	(99)	(161)	167	305	121
Net debt / Equity	%	-45%	-34%	41%	77%	22%
Net debt / Net debt + Equity	%	-82%	-52%	29%	44%	18%
Net debt / EBITDA	x	2.7x	5.9x	-21.6x	4.1x	0.5x
EBITDA /net int expense	x	5.4x	-257.5x	-0.7x	3.3x	11.2x
PROFITABILITY RATIOS						
EBITDA margin	%	-1049%	-3668%	-127%	49%	67%
EBIT margin	%	-1146%	-5647%	-789%	3%	47%
Return on assets	%	-12%	-10%	-9%	-2%	17%
Return on equity	%	-14%	-12%	-13%	-4%	33%

ASSUMPTIONS - HPA FIRST PROJECT						
Year ending 30 June	**Unit**	**2025a**	**2026e**	**2027e**	**2028e**	**2029e**
Stage 1						
Production	t	350	350	350	351	350
Stage 2						
Production	t	-	-	-	2,733	8,341
Average price received	US$/kg	-	-	-	27.0	27.0
Average price received	A$/kg	-	-	-	38.6	38.6
HPA First Production - Total	t	350	350	350	3,084	8,691

VALUATION				
Product price scenario	**1**	**2**	**3**
		Base case	
4N HPAe price US$/kg	**24.3**	**27.0**	**29.7**
HPA First project $m			
Unrisked NPV (8% discount rate)	1,483	1,775	2,067
Risk discount	10%		
Risked NPV	1,335	1,598	1,861
Other (Canada potential, 85% risked)	222	266	310
Alpha Sapphire (50 growth units, 50% risked)	126	126	126
Corporate costs $m	(63)		
Enterprise value $m	1,620	1,927	2,234
Net debt / (cash) $m	(234)		
Equity valuation (risked, diluted) $m	**1,854**	**2,161**	**2,468**
Diluted shares on issue m	**1,454**	**-**	**-**	**-**
Equity valuation (risked, diluted) $/sh	**1.30**	**1.50**	**1.70**

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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