

ANALYST
Stuart Howe

AUTHORISATION
James Williamson

RISK - SPECULATIVE

ALPHA HPA (A4N)

Site visit journalling

RECOMMENDATION (unchanged)

SPECULATIVE BUY

*See key risks on Page 5.

PRICE

A\$0.625

VALUATION

A\$1.500 (unchanged)

Expected return

Capital growth	140.0%
Dividend yield	0.0%
Total expected return	140.0%

Sector

Commodity Chemicals

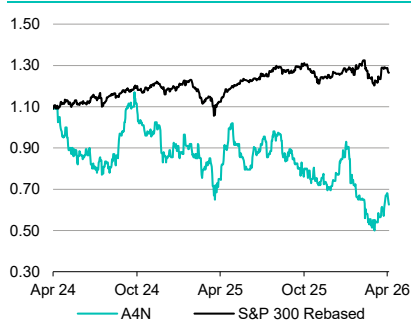
Capital structure & trading data

Enterprise value	\$673m
Market cap	\$907m
Issued capital	1,452m
Free float	92%
Avg. daily val. (52wk)	\$2.3m
12 month price range	A\$0.48-1.05

Price performance

	(1m)	(3m)	(12m)
Price (A\$)	0.50	0.91	0.82
Absolute (%)	25.0	-30.9	-23.8
Rel market (%)	19.9	-29.8	-34.2

Share price (A\$/sh) vs. XKO



Source: IRESS

Stage 2 on track; strong demand outlook

A4N hosted a site visit and management briefings at its HPA First project in Gladstone yesterday, attended by around a dozen investors and sell-side analysts. The visit highlighted construction progress at Stage 2 and an update on engagement with customers. With reference to the January 2026 estimates, Stage 2 development is on budget and on schedule for wet commissioning in mid-2027 and first production in 2H 2027. A4N management spoke confidently about product demand and the potential for future expansions at Gladstone. They expect to meet the conditions for debt draw-down by the end of 2026.

Leveraging unmatched product capabilities

Around 70-80% of A4N's current customer engagement is with the semiconductor sector which is seeing unprecedented demand from AI data centre expansions. A4N's high purity aluminium compounds have purity and morphology which unlock greater manufacturing and computational efficiency compared with incumbent suppliers and materials (high purity silica). Key applications are for Chemical Mechanical Planarization used in semiconductor manufacturing and for thermal management (thermal fillers). A4N also has ongoing engagement for direct lithium extraction and battery anode coating use-cases where its products are again driving higher value in use.

Investment thesis: Valuation \$1.50/sh (unchanged)

A4N's HPA First process has a competitive advantage in the production of alumina-based thermal interface fillers and CMP 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. A key catalyst will be meeting conditions precedent (relating to offtake visibility) for the project's committed NAIF and EFA debt facility, which we expect in 2H 2026. A4N's recent commentary relating to potential volume expansions beyond Stage 2 give us further comfort on product demand.

Earnings estimates

Year ending 30 June	2026e	2027e	2028e	2029e
Sales (A\$m)	1	6	151	382
EBITDA (A\$m)	(27)	(8)	75	255
NPAT (reported) (A\$m)	(42)	(60)	(18)	155
NPAT (adjusted) (A\$m)	(42)	(60)	(18)	155
EPS (adjusted) (¢ps)	(3.4)	(4.1)	(1.2)	10.8
EPS growth (%)	na	na	na	na
PER (x)	-18.4x	-15.1x	-50.7x	5.8x
FCF Yield (%)	-21%	-36%	-15%	20%
EV/EBITDA (x)	-24.7x	-87.2x	9.0x	2.6x
Dividend (¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	-	-	-	-

Source: Bell Potter Securities estimates

Site visit journaling

Stage 2 on track; strong demand outlook

A4N hosted a site visit and management briefings at its HPA First project in Gladstone yesterday, attended by around a dozen investors and sell-side analysts. Key takeaways from the day are as follows.

- **HPA First Project Stage 2 on schedule & on budget:** A4N's current project timeline has wet commissioning from mid-2027 and first production from 2H 2027, consistent with the January 2026 update. The published estimate of 26% utilisation in FY28 appears conservative.
- **Debt funding expected to unlock in 2H 2026:** A4N reiterated it is on track to meet the conditions for drawing on the committed \$400m NAIF and EFA debt finance facility by the end of 2026.
- **Symbiotic partnership with Orica (ORI, Buy TP\$28.50/sh):** When Stage 2 is online, ORI's reagent supply and repurchase agreement will account for around 20% of ORI's ammonium nitrate output at its neighbouring Yarwun site. Reagent supply accounts for around 30% of A4N's operating costs (\$30m, May 2024 DFS). ORI is a 5% shareholder in A4N and will have invested around \$30m in its part of the Yarwun connection to the HPA First site.
- **Increased confidence on future expansions:** A4N management spoke confidently about product demand the potential for capacity expansions beyond Stage 2. The company has previously outlined a study on a second development alongside ORI's Carseland (Canada) ammonium nitrate facility. Land adjacent to Stage 2 in the Gladstone State Development Area is also being considered. We believe that this confidence on product demand provides further comfort on meeting the commercial Conditions Precedent for release of the NAIF and EFA debt funding.
- **A4N's process advantage:** The use of nitric chemistry in the solvent extraction process has a number of important cost and environmental advantages. It enables A4N to use standard and readily available construction materials (e.g. 316 stainless steel and off-the-shelf components). Purification via solvent extraction also results in materially low carbon intensity compared with the incumbent alkoxide process. The recycle of reagents is an economic and by-product disposal advantage.
- **Semiconductor sector leverage:** Around 70-80% of A4N's customer engagement is now with the semiconductor sector. HPA is being adopted as the key product for thermal management (thermal fillers) and CMP in the semiconductor manufacturing process. The sintering of HPA into high density ceramics for the tooling used in semiconductor foundries is emerging as another high-value market.
- **A4N's product advantages matched to several semiconductor sector thematics:** A4N's portfolio of seven high purity (+4N) products is effectively three key chemistries (aluminium nitrate, high purity alumina and aluminium hydroxide) with a range of morphologies. A4N can also provide bespoke particle size distributions to meet customer needs.
 - **Zero detectible uranium & thorium:** A4N appear to be the only group capable of producing HPA products with no detectible alpha radiation generating uranium or thorium. Low alpha radiation is particularly important as semiconductor node sizes continue 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.
 - **Superior thermal conductivity:** 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.

HPA wins in thermal filler applications compared with other materials in the trade-off between high thermal conductivity, high mechanical strength and low/no alpha radiation.

- **Outperformance in CMP applications:** 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. This performance is particularly important as high-power switching applications are using increasingly harder substrates (e.g. silicon carbide, synthetic sapphire).
- **A4N's product advantages in DLE & battery applications:** Direct Lithium Extraction sorbents produced from A4N's 100% amorphous aluminium hydroxides have demonstrated lithium extraction rates around twice the level of incumbent sorbents. 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 process is also expected to improve battery charging and cycle times.
- **Qualification timelines are compressing:** A4N's timeline from initial customer engagement to qualification has typically been around three years. This timeline is now compressing with the combination of A4N's increased industry knowledge and the ability to provide bespoke solutions and because of increased customer urgency around HPA adoption. With HPA First Project Stage 1 already qualified across several groups, the transition to qualification of Stage 2 is expected to be completed within months of initial production.

Valuation: \$1.50/sh (unchanged)

KEY MODELLING ASSUMPTIONS

A4N had pro forma cash of around \$264m (incorporating gross proceeds from the recent 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 in 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 1: 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	1,465		
Equity valuation (risked, diluted) \$/sh	1.30	1.50	1.70

Source: Bell Potter Securities estimates

Figure 2: January 2026 updated project economics

Key project metrics at 100% production	US\$		A\$		Change %
	DFS (May 2024)	Revised (Jan 2026)	DFS (May 2024)	Revised (Jan 2026)	
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: January 2026 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: January 2026 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

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 product 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 risk-adjusted 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\$0.625****A\$1.500** (unchanged)

Table 1: Financial summary

Date		24/04/26					Bell Potter Securities				
Price	A\$/sh	0.625					Stuart Howe (showe@bellpotter.com.au, +61 3 9235 1856)				
Valuation	A\$/sh	1.50									
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	1,238	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	-21.8x	-18.4x	-15.1x	-50.7x	5.8x					
DPS	Ac/sh	-	-	-	-	-					
Franking	%	0%	0%	0%	0%	0%					
Yield	%	0%	0%	0%	0%	0%					
FCF/share	Ac/sh	(7.7)	(13.2)	(22.8)	(9.6)	12.8					
FCF yield	%	-12%	-21%	-36%	-15%	20%					
EV/EBITDA	x	-18.8x	-24.7x	-87.2x	9.0x	2.6x					
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											
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					1,465	-	-				
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.

RESEARCH TEAM

STAFF MEMBER	TITLE/SECTOR	PHONE	@bellpotter.com.au
Chris Savage	Head of Research Industrials	612 8224 2835	csavage
Stuart Howe	Deputy Head of Research Resources	613 9325 1856	showe
Rob Crookston	Head of Strategy	612 8224 2813	rcrookston
Paul Basha	Strategy	612 8224 2862	pbasha
ANALYSTS			
John Hester	Healthcare	612 8224 2871	jhester
Martyn Jacobs	Healthcare	613 9235 1683	mjacobs
Thomas Wakim	Healthcare	612 8224 2815	twakim
Brenton Anderson	Healthcare	613 9235 1807	banderson
Michael Ardrey	Industrials	613 9256 8782	mardrey
Leo Armati	Industrials	612 8224 2846	larmati
Joseph House	Industrials	613 9325 1624	jhouse
Baxter Kirk	Industrials	613 9235 1625	bkirk
Hayden Nicholson	Industrials	613 9235 1757	hnicolson
Chami Ratnapala	Industrials	612 8224 2845	cratnapala
Jonathan Snape	Industrials	613 9235 1601	jsnape
Ritesh Varma	Industrials	613 9235 1658	rvarma
Andy MacFarlane	Real Estate	612 8224 2843	amacfarlane
Regan Burrows	Resources	618 9236 7677	rburrows
David Coates	Resources	612 8224 2887	dcoates
Todd Lewis	Resources	618 9326 7672	tlewis
James Williamson	Resources	613 9235 1692	jwilliamson
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.

AUSTRALIA**Bell Potter Securities Limited**

ABN 25 006 390 772
Level 29, 101 Collins Street, Melbourne
Victoria, 3000

T +61 3 9256 8700

bellpotter.com.au

HONG KONG**Bell Potter Securities (HK) Limited**

Room 1601, 16/F, Prosperity Tower
39 Queens Road Central
Hong Kong, 0000

T +852 3750 8400

USA**Bell Potter Securities (US) LLC**

Floor 39, 444 Madison Avenue
New York NY 10022, U.S.A

T +1 917 819 1410

UNITED KINGDOM**Bell Potter Securities (UK) Limited**

16 Berkeley Street, London
England W1J 8DZ United Kingdom

T +44 7734 2929

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.

Bell Potter Securities acted as Joint Lead Manager to A4N's \$175m equity placement and share purchase plan in May 2024, and \$225m placement and share purchase plan in January 2026, and received fees for that service. Bell Potter Securities owns shares in A4N.