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RISK - SPECULATIVE

ALPHA HPA (A4N)

Q3 FY26 - Semis/AI demand dominating

RECOMMENDATION (unchanged)

SPECULATIVE BUY

*See key risks on Page 4.

PRICE

A\$0.65

VALUATION

A\$1.50 (unchanged)

Expected return

Capital growth	130.8%
Dividend yield	0.0%
Total expected return	130.8%

Sector

Commodity Chemicals

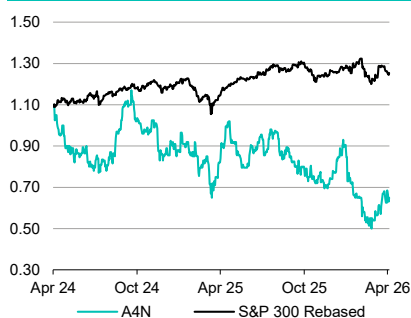
Capital structure & trading data

Enterprise value	\$762m
Market cap	\$944m
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\$)	0.59	0.73	0.90
Absolute (%)	11.1	-11.0	-27.4
Rel market (%)	10.4	-9.1	-34.6

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



Source: IRESS

Semiconductor/AI leverage becomes clearer

A4N's March 2026 quarterly report illustrates increasing interest and demand for its high purity aluminium products from the semiconductor sector. Quarterly sales from the Stage 1 facility increased to 4.2t (prior quarter 2.0t), at a weighted average unit price of US\$30.53/kg (prior quarter US\$28.85/kg). Open sales orders increased to 30.1t (prior quarter 26.1t) at an average price of US\$28.41/kg (prior quarter US\$29.62/kg). The sales and order data highlights supportive price momentum and that the semiconductor sector accounted for 77% of Stage 1 sales and 85% of open orders. A4N now has offtake Letter of Intent coverage of 6.9ktpa for the fully funded 10ktpa Stage 2 capacity, which remains on schedule and on budget.

Quarter-end cash was \$212m (prior quarter \$45m) and debt \$30m (unchanged). Key cash flows were from operating activities -\$11m, investing -\$46m and financing +\$224m. During the quarter A4N completed a \$225m equity placement.

A4N's products providing unmatched performance

High Purity Alumina is being adopted as the core product for thermal management (thermal fillers/packaging) and Chemical Mechanical Planarisation (polishing) in the semiconductor manufacturing process. HPA ceramic tooling in semiconductor foundries is emerging as another high-value market. A4N's process delivers products with unmatched purity and bespoke morphology which provide value-in-use advantages in these applications. The rollout of AI data centres is driving demand for higher computing efficiency; A4N is increasingly leveraged to this theme.

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

A4N's Stage 1 facility commissioned in 2022 has technically derisked its proprietary purification process and is providing products for market outreach, customer qualification and early sales. Over 2026, we expect A4N to sign further offtake Letters of Intent and progress to sales contracts for Stage 2 capacity. 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 the long-term adoption of HPA by the semiconductor sector and therefore product demand.

Earnings estimates

Year ending 30 June	2026e	2027e	2028e	2029e
Sales (A\$m)	1	2	115	334
EBITDA (A\$m)	(41)	(37)	21	192
NPAT (reported) (A\$m)	(55)	(87)	(69)	96
NPAT (adjusted) (A\$m)	(55)	(87)	(69)	96
EPS (adjusted) (¢ps)	(4.4)	(6.0)	(4.8)	6.6
EPS growth (%)	na	na	na	na
PER (x)	-14.7x	-10.8x	-13.6x	9.8x
FCF Yield (%)	-29%	-30%	-16%	18%
EV/EBITDA (x)	-18.8x	-20.7x	36.3x	4.0x
Dividend (¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	-	-	-	-

Source: Bell Potter Securities estimates

Q3 FY26 - Semis/AI demand dominating

Key quarterly announcements & achievements

- **March 2026 quarter sales prices lift to US\$30.53/kg:** Up from US\$28.85/kg during the December 2025 quarter and compares with A4N's most recent market discovery pricing estimate of US\$29.30/kg (29 January 2026 presentation). The March 2026 quarter price is a weighted average for around 4.2t of sales completed (and funds received) during the quarter (prior quarter ~2.0t). The semiconductor sector accounted for around 77% of March 2026 quarter sales.

Context: A4N's Stage 1 facility has notional capacity of around 350tpa aluminium nitrate which is equivalent to 50tpa HPA. Between providing samples for product qualification and product sales, this facility is operating at full capacity 24/7.

Figure 1: Quarterly sales completed

Sales completed (funds received)	Dec-24	Share	Mar-25	Share	Jun-25	Share	Sep-25	Share	Dec-25	Share	Mar-26	Share
Semiconductor kg	570	49%	606	91%	1,830	71%	2,170	94%	1,710	84%	3,255	77%
DLE kg	0	0%	0	0%	0	0%	100	4%	80	4%	0	0%
Research kg	50	4%	0	0%	0	0%	10	0%	67	3%	0	0%
Li-Battery kg	0	0%	0	0%	30	1%	20	1%	140	7%	0	0%
Other kg	554	47%	60	9%	701	27%	0	0%	40	2%	955	23%
Total kg	1174		666		2,561		2,300		2,037		4,210	
Total sales A\$	A\$53,341		A\$43,667		A\$114,014		A\$117,829		A\$90,097		A\$192,851	
Weighted average unit price US\$/kg*	N/A		N/A		US\$24.37		US\$27.63		US\$28.85		US\$30.53	

Source: A4N & Bell Potter Securities estimates

- **Open product sales orders lifts to \$857k over 30t:** Open product sales orders are under production or pending payment. The total, as of the quarterly report date, had reached \$857k (prior quarterly \$773k), with a weighted average unit price of US\$28.41/kg (prior quarter US\$29.62/kg). Open product sales volumes have increased to 30.1t, a +8x uplift on volumes six months ago. The semiconductor sector accounts for around 85% of open orders.

Figure 2: Quarterly open sales orders

Open sales orders (under production or payment pending)	Dec-24	Share	Mar-25	Share	Jun-25	Share	Sep-25	Share	Dec-25	Share	Mar-26	Share
Semiconductor kg	5,160	98%	5,610	98%	6,303	89%	3,459	94%	22,480	86%	25,583	85%
DLE kg	80	2%	0	0%	180	3%	0	0%	0	0%	0	0%
Research kg	0	0%	0	0%	10	0%	0	0%	5	0%	42	0%
Li-Battery kg	0	0%	30	1%	0	0%	140	4%	500	2%	500	2%
Other kg	23	0%	102	2%	610	9%	80	2%	3,130	12%	3,995	13%
Total kg	5263		5,742		7,103		3,679		26,115		30,120	
Order value A\$*	A\$124,952		A\$136,383		A\$193,988		A\$113,086		A\$773,413		A\$857,308	
Weighted average unit price US\$/kg	N/A		N/A		US\$27.31		US\$28.34		US\$29.62		US\$28.41	

Source: A4N & Bell Potter Securities estimates

- **LOI coverage of Stage 2 volumes now 6,900t:** Covering almost 70% of total project capacity.
- **Semiconductor sector engagement (previously announced):** A Japanese thermal filler counterparty lifted LOI volumes by 100tpa to 360tpa, with visibility to 720tpa. A second Japanese ceramics and thermal filler counterparty increased LOI volumes from 60tpa to 69tpa, with A4N seeing potential for this customer's demand to exceed 700tpa.
- **Lithium-ion battery sector engagement:** A tier-one lithium-ion battery anode manufacturer has recently reported further good progress applying A4N's aluminium nitrate coatings on its next generation synthetic graphite anode.
- **Stage 1 expansion to support 2026-27 sales:** A4N are adding milling and ATH capacity to support customer qualification orders for ultra-high purity ATH and HPA. The installation of nano-milling equipment will enable A4N to service the CMP market with ultra-high purity liquid dispersions which are expected to command premium pricing.

- **Stage 2 construction advances on schedule & on budget:** A4N expect to commence wet commissioning of the plant in mid-2027 to support first production in 2H 2027.

Recent quarterly cash flows

Since taking FID on the HPA First Project Stage 2 in May 2024, A4N's investing cash flows have totalled around \$206m. Drawn debt includes a \$30m fully drawn royalty investment made by the QIC Critical Minerals and Battery Technology Fund.

Figure 3: Quarterly cash flows

A4N: Quarter ending	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Receipts A\$m	0.0	0.1	0.0	0.1	0.1	0.1	0.2
Operating costs A\$m	-10.2	-10.1	-8.2	-11.3	-12.5	-11.1	-10.7
Net interest A\$m	1.5	1.5	2.4	1.5	0.9	0.4	0.2
Other A\$m	21.2	-2.1	0.3	0.2	2.2	1.9	-1.1
Operating CF A\$m	12.5	-10.6	-5.4	-9.4	-9.2	-8.7	-11.4
Investing CF A\$m	-17.5	-25.6	-23.5	-8.2	-41.1	-24.8	-46.3
Financing CF A\$m	0.0	0.0	0.0	0.0	0.0	27.0	223.7
Change in cash A\$m	-5.0	-36.3	-28.8	-17.7	-50.3	-6.5	166.0
Ending cash A\$m	184.8	149.1	119.9	102.3	51.8	45.3	211.7
Ending debt A\$m	3.0	3.0	3.0	3.0	3.0	30.0	30.0
Net debt / (cash) A\$m	-181.8	-146.1	-116.9	-99.3	-48.8	-15.3	-181.7

Source: A4N & Bell Potter Securities estimates

HPA First Project Stage 2 funding stack update

The capital cost of the HPA First Project Stage 2 is estimated at \$699m (January 2026 update). We estimate around \$200m has been invested to date, with around \$500m yet to spend. The funding stack for this balance includes:

- **March 2026 quarter end cash \$212m:** In the March 2026 quarter, A4N completed a \$225m equity placement. The placement was supported by the National Reconstruction Fund Corporation (\$75m) and existing major shareholders (AustralianSuper and Orica Limited (ORI, Buy TP\$28.50/sh)).
- **Undrawn EFA and NAIF senior debt finance of \$400m:** Including a \$320m Construction Facility and \$80m Cost Overrun Facility. The key condition precedent for closing and drawing this finance is offtake coverage of Stage 2 production.
- **Government grants of \$67m:** Australian Government \$45m Modern Manufacturing Initiative grant funding (announced 16 March 2022) and Queensland Government \$22m grant (announced 5 April 2023).

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\$0.65****A\$1.50** (unchanged)

Table 1: Financial summary

Date		1/05/26					Bell Potter Securities				
Price	A\$/sh	0.650					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	2	115	334					
Expenses	\$m	(39)	(41)	(39)	(94)	(142)					
EBITDA	\$m	(36)	(41)	(37)	21	192					
Depreciation & amortisation	\$m	(3)	(14)	(39)	(66)	(72)					
EBIT	\$m	(39)	(55)	(75)	(45)	120					
Net interest expense	\$m	7	(0)	(12)	(24)	(24)					
Profit before tax	\$m	(33)	(55)	(87)	(69)	96					
Tax expense	\$m	-	-	-	-	-					
NPAT (reported)	\$m	(33)	(55)	(87)	(69)	96					
NPAT (adjusted)	\$m	(33)	(55)	(87)	(69)	96					
CASH FLOW STATEMENT											
Year ending 30 June	Unit	2025a	2026e	2027e	2028e	2029e					
OPERATING CASH FLOW											
Receipts from customers	\$m	0	1	2	115	334					
Payments to suppliers and employees	\$m	(32)	(53)	(39)	(88)	(137)					
Tax paid	\$m	-	-	-	-	-					
Net interest	\$m	7	(0)	(12)	(24)	(24)					
Other	\$m	6	-	-	-	-					
Operating cash flow	\$m	(18)	(53)	(49)	2	173					
INVESTING CASH FLOW											
Capex	\$m	(86)	(189)	(302)	(151)	(4)					
Acquisitions	\$m	-	-	-	-	-					
Other	\$m	16	4	67	-	-					
Investing cash flow	\$m	(69)	(184)	(235)	(151)	(4)					
FINANCING CASH FLOW											
Debt proceeds/(repayments)	\$m	-	-	400	-	-					
Dividends paid	\$m	-	-	-	-	-					
Proceeds from share issues (net)	\$m	(0)	232	-	-	-					
Other	\$m	(0)	-	-	-	-					
Financing cash flow	\$m	(0)	232	400	-	-					
Change in cash	\$m	(88)	(5)	116	(149)	169					
Free cash flow	\$m	(88)	(237)	(284)	(149)	169					
BALANCE SHEET											
Year ending 30 June	Unit	2025a	2026e	2027e	2028e	2029e					
ASSETS											
Cash	\$m	102	97	213	64	233					
Receivables	\$m	14	14	14	14	14					
Inventories	\$m	4	4	4	9	14					
Capital assets	\$m	125	299	563	648	579					
Other assets	\$m	38	38	38	38	38					
Total assets	\$m	283	452	832	773	879					
LIABILITIES											
Creditors	\$m	20	8	8	19	28					
Borrowings	\$m	-	-	400	400	400					
Provisions	\$m	2	2	2	2	2					
Other liabilities	\$m	42	42	42	42	42					
Total liabilities	\$m	64	52	452	463	472					
NET ASSETS	\$m	219	400	380	311	407					
Share capital	\$m	353	589	656	656	656					
Reserves	\$m	4	4	4	4	4					
Accumulated losses	\$m	(138)	(193)	(280)	(349)	(253)					
Non-controlling interest	\$m	-	-	-	-	-					
SHAREHOLDER EQUITY	\$m	219	400	380	311	407					
Weighted average shares	m	1,136	1,241	1,446	1,446	1,446					
FINANCIAL RATIOS											
Year ending 30 June	Unit	2025a	2026e	2027e	2028e	2029e					
VALUATION											
EPS	Ac/sh	(3)	(4)	(6)	(5)	7					
EPS growth (Acps)	%	na	na	na	na	na					
PER	x	-22.6x	-14.7x	-10.8x	-13.6x	9.8x					
DPS	Ac/sh	-	-	-	-	-					
Franking	%	0%	0%	0%	0%	0%					
Yield	%	0%	0%	0%	0%	0%					
FCF/share	Ac/sh	(7.7)	(19.1)	(19.7)	(10.3)	11.7					
FCF yield	%	-12%	-29%	-30%	-16%	18%					
EV/EBITDA	x	-21.2x	-18.8x	-20.7x	36.3x	4.0x					
LIQUIDITY & LEVERAGE											
Net debt / (cash)	\$m	(99)	(93)	191	339	170					
Net debt / Equity	%	-45%	-23%	50%	109%	42%					
Net debt / Net debt + Equity	%	-82%	-30%	33%	52%	29%					
Net debt / EBITDA	x	2.7x	2.3x	-5.2x	16.2x	0.9x					
EBITDA / net int expense	x	5.4x	-382.1x	-3.1x	0.9x	8.0x					
PROFITABILITY RATIOS											
EBITDA margin	%	-1049%	-6768%	-1768%	18%	58%					
EBIT margin	%	-1146%	-9141%	-3620%	-39%	36%					
Return on assets	%	-12%	-15%	-14%	-9%	12%					
Return on equity	%	-14%	-18%	-22%	-20%	27%					
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		
4N HPAe price US\$/kg							24.3	27.0	29.7		
HPA First project \$m								Base			
Unrisked NPV (8% discount rate)							1,560	1,857	2,155		
Risk discount							10%				
Risky NPV							1,335	1,672	1,861		
Other (Canada potential, 85% risky)							222	279	310		
Alpha Sapphire (50 growth units, 50% risky)							126	126	126		
Corporate costs \$m							(63)				
Enterprise value \$m							1,620	2,013	2,234		
Net debt / (cash) \$m							(182)				
Equity valuation (risky, diluted) \$m							1,854	2,195	2,468		
Diluted shares on issue m							1,465	-	-		
Equity valuation (risky, 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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