RISK - SPECULATIVE

ALPHA HPA (A4N)

ANALYST
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AUTHORISATION
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Offtake LOIs exceed Stage 2 capacity

RECOMMENDATION (unchanged)

SPECULATIVE BUY

*See key risks on Page 4.

PRICE

A$0.855

VALUATION

A$1.500 (unchanged)

Expected return	
Capital growth	**75.4%**
Dividend yield	**0.0%**
Total expected return	**75.4%**

Sector

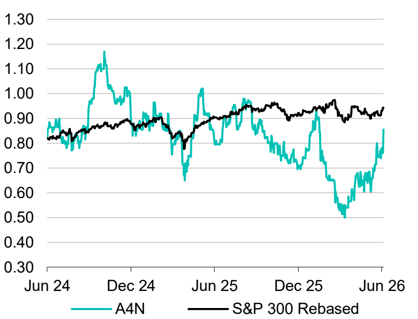
Commodity Chemicals

Capital structure & trading data	
Enterprise value	**$1,060m**
Market cap	**$1,241m**
Issued capital	**1,452m**
Free float	**92%**
Avg. daily val. (52wk)	**$2.4m**
12 month price range	**A$0.48-1.01**

Price performance

	(1m)	(3m)	(12m)
Price (A$)	0.69	0.53	0.81
Absolute (%)	24.8	62.9	5.6
Rel market (%)	21.5	58.9	1.1

Share price (A$/sh) vs. XKO



Source: IRESS

Offtake LOIs >12ktpa; demand signals remain strong

A4N's positive marketing update points to product offtake Letters of Intent exceeding 12ktpa, further maturity in commercial supply agreements from Stage 1 production, adoption of HPA in semiconductor tooling, and product demand projections exceeding 50ktpa by 2030. Four new LOIs include: 324tpa for semiconductor thermal fillers (2 x LOIs to South Korea & Japan); 180tpa for catalyst applications; and up to 5,000tpa from a Tier-1 lithium-ion battery group which follows a multi-year cycle of product qualification. Commercial supply agreements have been added with US and European semiconductor Chemical Mechanical Planarisation customers and with Japanese and South Korean semiconductor thermal filler customers. A4N's modelling sees demand for key products HPA and High Purity ATH exceeding 50ktpa by 2030, including around 30ktpa from the semiconductor sector.

Supportive of debt unlock & future expansions

The update puts A4N in a strong position to meet Conditions Precedent to draw on its $400m debt funding from Export Finance Australia and the Northern Australia Infrastructure Facility. A key CP was 100% offtake coverage from Stage 2 (10ktpa). We expect that A4N will now be working with the lenders on the basis that a significant offtake threshold has been reached, to enable debt release in 2H 2026. In the interim, A4N is well funded, with $212m cash at the end of the last quarter. A4N's sales from its current smaller-scale Stage 1 facility are important market seeding to demonstrate the unmatched capability of A4N's HPA First products. The demand modelling, in particular from the AI data centre-driven semiconductor sector, adds further confidence with respect to the debt CPs and future expansion potential.

Investment thesis: Valuation $1.50/sh (unchanged)

Over 2H 2026, we expect A4N to firm-up existing offtake LOI volumes and progress to sales contracts for Stage 2 capacity. A key catalyst will be drawing on 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. We have made no changes to our A4N valuation or positive outlook in this report.

Earnings estimates

Year ending 30 June	2027e	2028e	2029e	2030e
Sales (A$m)	2	115	334	394
EBITDA (A$m)	(37)	21	192	243
NPAT (reported) (A$m)	(87)	(69)	96	146
NPAT (adjusted) (A$m)	(87)	(69)	96	146
EPS (adjusted) (¢ps)	(6.0)	(4.8)	6.6	10.1
EPS growth (%)	na	na	na	52%
PER (x)	-14.2x	-17.9x	12.9x	8.4x
FCF Yield (%)	-23%	-12%	14%	17%
EV/EBITDA (x)	-28.8x	50.5x	5.5x	4.4x
Dividend (¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	-	-	-	-

Source: Bell Potter Securities estimates

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Offtake LOIs exceed Stage 2 capacity

Positive market update on LOIs & product demand

Key points from A4N's release:

- **Updated Letter of Intent volumes now exceed 12,000tpa:** Four new offtake Letters of Intent including 324tpa for semiconductor thermal fillers (2x LOIs to South Korea & Japan), 180tpa for catalyst applications and up to 5,000tpa from the lithium-ion battery sector. Total production volumes now under LOI are now up to 12,350tpa.

  The lithium-ion battery LOI follows a multi-year cycle of product qualification with a Tier-1 participant in this sector. A4N and the counterparty are now determining product delivery schedules to align with Stage 1 capabilities and Stage 2 ramp-up.

- **Commercial supply agreements maturing:** (1) Terms accepted for the supply of A4N product to a Tier-1 US Chemical Mechanical Planarisation group, with supply to commence late-2026; (2) First commercial order from a European CMP group for supply to commence this month; and (3) ongoing sales from Stage 1 facility to existing Japanese and South Korean thermal filler customers.

- **Tier-1 semiconductor equipment manufacturers confirming adoption of HPA in fabrication components:** A4N has commenced multiple qualification pathways with semiconductor ceramics manufacturers in Taiwan and Europe.

- **A4N's internal modelling based on end-user engagement forecasts HPA demand of +50tkpa by 2030:** This 2030 demand projection is split around 8ktpa for semiconductor thermal fillers, 12ktpa for semiconductor CMP applications, 10ktpa for semiconductor tooling (so total semi demand around 30ktpa), >20tkpa from direct lithium extraction, and <10ktpa from other/lithium ion battery demand. For context, A4N's HPA First production capacity is ~10ktpa.

Based on A4N's ASX releases, our understanding of the current LOI book is outlined in the following table.

Figure 1: Estimated LOI offtake book

Counterparty	End market	LOI tpa	Notes	Announced/updated
South Korea based, focused on low-alpha	Thermal filler	1,000	Up to 1,000tpa	22/08/2023
China based, CMP slurry OEM	Chemical Mechanical Planarisation (CMP)	4,000	+4,000tpa	1/03/2025
Announced as 3 x counterparties	Semiconductor & synthetic sapphire	1,000	Includes 300tpa to Alpha Sapphire	1/05/2024
South Korea based, largest spherical alumina OEM	Thermal filler	50	Initial 50tpa	1/01/2026
Japan based, global quality leader	Thermal filler	360	Increased from 100tpa	25/03/2026
Japan based, ceramics & thermal filler	Thermal filler	96	Increased from 60tpa	25/03/2026
Multiple counterparties	Lithium ion battery	290		NA
Counterparty	LEDs	20		NA
South Korea based Tier-1	Thermal filler	300	Up to 300tpa	16/06/2026
Japan based thermal filler manufacturer	Thermal filler	24	Intial volume	16/06/2026
Global specialty materials end-user	Catalyst applications	180	up to 180ktpa	16/06/2026
Lithium-ion battery sector	Lithium ion battery	5,000	up to 5,000tpa	16/06/2026
Total		**12,320**		

By sector	LOI tpa	Proportion
Thermal filler	1,830	15%
CMP	4,000	32%
Lithium ion batteries	5,000	41%
Other	1,490	12%
Total	**12,320**	

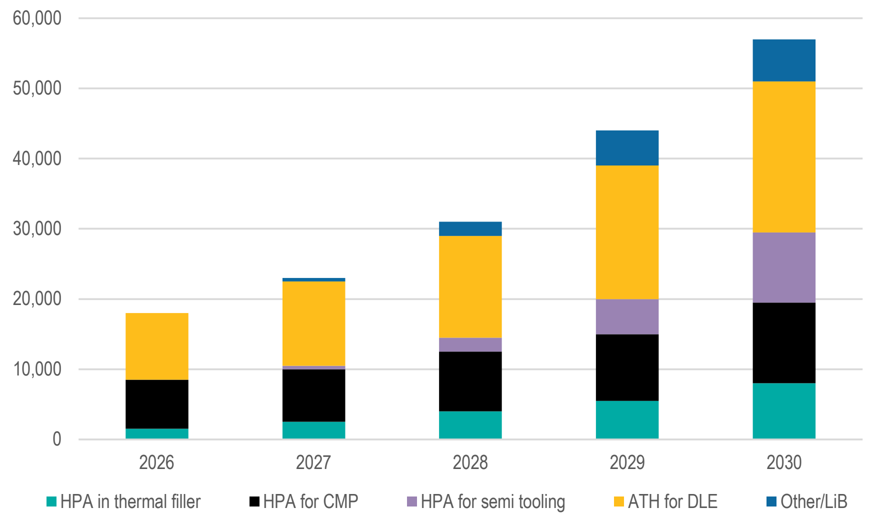
Source: A4N

Supportive of debt unlock & future expansions

- **Strong position to unlock debt:** The update puts A4N in a strong position to meet the Conditions Precedent to draw on its $400m debt funding from Export Finance Australia and the Northern Australia Infrastructure Facility. A key CP was 100% offtake coverage from Stage 2 (capacity of 10ktpa). We expect that A4N will now be working with the lenders on the basis that a significant offtake threshold has been reached, to enable debt release in 2H 2026.

- **Near-term commercial engagement very encouraging:** A4N is completing sales from its current smaller-scale Stage 1 production facility to customers across the US, Europe, Japan and South Korea. These sales are important market seeding to demonstrate the unmatched capacity of A4N's HPA First products in terms of purity and therefore value in use.
- **Demand modelling supportive of future growth:** In particular the ~30ktpa demand by 2030 forecast from the semiconductor sector (thermal packaging + CMP + tooling). A4N has recently increased in confidence with respect to subsequent stages of the HPA First facility beyond Stage 2. The demand signals also support the confidence of debt providers.

Figure 2: A4N market discovery - HPA & High Purity ATH demand modelling



Source: Adapted from chart in A4N announcement 16 Jun 2026

HPA First Project Stage 2 funding stack

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 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)
Speculative Buy

PRICE
A$0.855

VALUATION
A$1.500 (unchanged)

Table 1: Financial summary

Date		**16/06/26**
Price	**A$/sh**	**0.855**
Valuation	**A$/sh**	**1.50**

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

PROFIT AND LOSS						
Year ending 30 June	**Unit**	**2026a**	**2027e**	**2028e**	**2029e**	**2030e**
Revenue	$m	1	2	115	334	394
Expenses	$m	(41)	(39)	(94)	(142)	(151)
EBITDA	$m	**(41)**	**(37)**	**21**	**192**	**243**
Depreciation & amortisation	$m	(14)	(39)	(66)	(72)	(72)
EBIT	$m	(55)	(75)	(45)	120	170
Net interest expense	$m	(0)	(12)	(24)	(24)	(24)
Profit before tax	$m	(55)	(87)	(69)	96	146
Tax expense	$m	-	-	-	-	-
NPAT (reported)	$m	**(55)**	**(87)**	**(69)**	**96**	**146**
NPAT (adjusted)	$m	**(55)**	**(87)**	**(69)**	**96**	**146**

CASH FLOW STATEMENT						
Year ending 30 June	**Unit**	**2026a**	**2027e**	**2028e**	**2029e**	**2030e**
OPERATING CASH FLOW						
Receipts from customers	$m	1	2	115	334	394
Payments to suppliers and employees	$m	(53)	(39)	(88)	(137)	(151)
Tax paid	$m	-	-	-	-	-
Net interest	$m	(0)	(12)	(24)	(24)	(24)
Other	$m	-	-	-	-	-
Operating cash flow	$m	**(53)**	**(49)**	**2**	**173**	**220**
INVESTING CASH FLOW						
Capex	$m	(189)	(302)	(151)	(4)	(4)
Acquisitions	$m	-	-	-	-	-
Other	$m	4	67	-	-	-
Investing cash flow	$m	**(184)**	**(235)**	**(151)**	**(4)**	**(4)**
FINANCING CASH FLOW						
Debt proceeds/(repayments)	$m	-	400	-	-	-
Dividends paid	$m	-	-	-	-	-
Proceeds from share issues (net)	$m	232	-	-	-	-
Other	$m	-	-	-	-	-
Financing cash flow	**$m**	**232**	**400**	**-**	**-**	**-**
Change in cash	**$m**	**(5)**	**116**	**(149)**	**169**	**216**
Free cash flow	$m	(237)	(284)	(149)	169	216

BALANCE SHEET						
Year ending 30 June	**Unit**	**2026a**	**2027e**	**2028e**	**2029e**	**2030e**
ASSETS						
Cash	$m	97	213	64	233	449
Receivables	$m	14	14	14	14	14
Inventories	$m	4	4	9	14	15
Capital assets	$m	299	563	648	579	511
Other assets	$m	38	38	38	38	38
Total assets	**$m**	**452**	**832**	**773**	**879**	**1,027**
LIABILITIES						
Creditors	$m	8	8	19	28	30
Borrowings	$m	-	400	400	400	400
Provisions	$m	2	2	2	2	2
Other liabilities	$m	42	42	42	42	42
Total liabilities	**$m**	**52**	**452**	**463**	**472**	**474**
NET ASSETS	**$m**	**400**	**380**	**311**	**407**	**553**
Share capital	$m	589	656	656	656	656
Reserves	$m	4	4	4	4	4
Accumulated losses	$m	(193)	(280)	(349)	(253)	(107)
Non-controlling interest	$m	-	-	-	-	-
SHAREHOLDER EQUITY	**$m**	**400**	**380**	**311**	**407**	**553**
Weighted average shares	m	1,241	1,446	1,446	1,446	1,446

FINANCIAL RATIOS						
Year ending 30 June	**Unit**	**2026a**	**2027e**	**2028e**	**2029e**	**2030e**
VALUATION						
EPS	Ac/sh	(4)	(6)	(5)	7	10
EPS growth (Acps)	%	na	na	na	na	52%
PER	x	-19.4x	-14.2x	-17.9x	12.9x	8.4x
DPS	Ac/sh	-	-	-	-	-
Franking	%	0%	0%	0%	0%	0%
Yield	%	0%	0%	0%	0%	0%
FCF/share	Ac/sh	(19.1)	(19.7)	(10.3)	11.7	14.9
FCF yield	%	-22%	-23%	-12%	14%	17%
EV/EBITDA	x	-26.2x	-28.8x	50.5x	5.5x	4.4x
LIQUIDITY & LEVERAGE						
Net debt / (cash)	$m	(93)	191	339	170	(45)
Net debt / Equity	%	-23%	50%	109%	42%	-8%
Net debt / Net debt + Equity	%	-30%	33%	52%	29%	-9%
Net debt / EBITDA	x	2.3x	-5.2x	16.2x	0.9x	-0.2x
EBITDA /net int expense	x	-382.1x	-3.1x	0.9x	8.0x	10.1x
PROFITABILITY RATIOS						
EBITDA margin	%	-6768%	-1768%	18%	58%	62%
EBIT margin	%	-9141%	-3620%	-39%	36%	43%
Return on assets	%	-15%	-14%	-9%	12%	15%
Return on equity	%	-18%	-22%	-20%	27%	30%

ASSUMPTIONS - HPA FIRST PROJECT						
Year ending 30 June	**Unit**	**2026a**	**2027e**	**2028e**	**2029e**	**2030e**
Stage 1						
Production	t	350	350	351	350	350
Stage 2						
Production	t	-	-	2,733	8,341	9,909
Average price received	US$/kg	-	-	27.0	27.0	27.0
Average price received	A$/kg	-	-	38.6	38.6	38.6
HPA First Production - Total	t	350	350	3,084	8,691	10,259

VALUATION				
Product price scenario		**1**	**2**	**3**
			Base	
4N HPAe price US$/kg		**24.3**	**27.0**	**29.7**
HPA First project $m				
Unrisked NPV (8% discount rate)		1,560	1,857	2,155
Risk discount	10%			
Risked NPV		1,335	1,672	1,861
Other (Canada potential, 85% risked)		222	279	310
Alpha Sapphire (50 growth units, 50% risked)		126	126	126
Corporate costs $m	(63)			
Enterprise value $m		1,620	2,013	2,234
Net debt / (cash) $m	(182)			
Equity valuation (risked, diluted) $m		**1,854**	**2,195**	**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.

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