RISK - SPECULATIVE

ALPHA HPA (A4N)

ANALYST
Stuart Howe

AUTHORISATION
James Williamson

Q4 FY26 - Stage 2 on budget & schedule

RECOMMENDATION (unchanged)
SPECULATIVE BUY
*See key risks on Page 6.

PRICE
A$0.525

VALUATION
A$1.500 (unchanged)

Expected return	
Capital growth	**185.7%**
Dividend yield	**0.0%**
Total expected return	**185.7%**

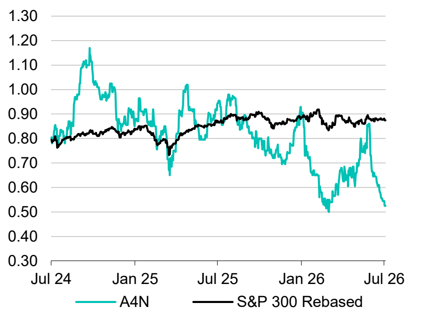
Sector
Materials

Capital structure & trading data	
Enterprise value	**A$631m**
Market cap	**A$762m**
Issued capital	**1,452m**
Free float	**92%**
Avg. daily val. (52wk)	**A$2.7m**
12 month price range	**A$0.48-1.01**

Price performance

	(1m)	(3m)	(12m)
Price (A$)	0.67	0.63	0.96
Absolute (%)	-21.1	-16.0	-45.0
Rel market (%)	-21.1	-15.8	-46.1

Share price (A$/sh) vs. XKO



Source: IRESS

Strong market momentum continues

A4N's June 2026 quarterly report points to a marked step-up in demand visibility and the semiconductor sector again dominated activity. Stage 1 sales lifted to A$289k (prior quarter A$193k) on ~5.5t of product (prior ~4.2t). Weighted average unit pricing eased to US$25.86/kg (prior US$30.53/kg), reflecting a mix shift toward larger-tonnage ATH and unmilled gamma alumina orders. Open product sales orders rose to US$1.4m (prior US$857k). As previously announced, end-user Letter of Intent coverage exceeds 12,000tpa, now including a newly completed lithium-ion battery LOI for up to 5,000tpa. Also as previously announced, A4N's product demand model (HPA and high-purity ATH only) now exceeds 50ktpa by 2030. A product mix upside scenario points to a potential lift in combined Stage 1 & 2 volumes to 12.2ktpa, 17% higher than the May 2024 DFS.

Quarter-end cash was $161m (prior $212m) and debt $30m (unchanged), leaving net cash of around $131m. Key cash flows were operating -$11.3m, net investing -$39.0m and financing nil.

Stage 2 on budget & on schedule

A4N reiterated that the HPA First Project Stage 2 build is on budget and on schedule. We estimate that around $250m has been spent to date from a total capital budget of around $699m (i.e. around $450m left to spend). All major procurement is expected to be completed by the end of 2026. A4N is targeting first drawdown from its $400m Export Finance Australia and Northern Australia Infrastructure Facility-backed debt funding in the December 2026 quarter.

Investment thesis: Valuation $1.50/sh (unchanged)

Over 2H 2026, we expect A4N to add to existing offtake LOI volumes and further increase Stage 1 sales and orders. A key catalyst will be drawing on the project's committed EFA-NAIF debt facility by the end of 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$m)	(87)	(70)	95	145
NPAT (adjusted) (A$m)	(87)	(70)	95	145
EPS (adjusted) (¢ps)	(6.0)	(4.9)	6.5	10.0
EPS growth (%)	na	na	na	53%
PER (x)	-8.7x	-10.8x	8.0x	5.2x
FCF Yield (%)	-43%	-21%	22%	28%
EV/EBITDA (x)	-17.2x	30.0x	3.3x	2.6x
Dividend (¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	-	-	-	-

Source: Bell Potter Securities estimates

Bell Potter Securities Limited ABN 25 006 390 772 AFSL 243480

Q4 FY26 - Stage 2 on budget & schedule

Key quarterly announcements & achievements

- **LOI coverage of Stage 2 volumes now >12,000tpa:** Offtake LOIs now comfortably exceed the Stage 2 project's 10,430tpa capacity (previously announced, 16 June 2026). Key to this lift was a 5,000tpa offtake to a Tier-1 lithium-ion battery sector end user, following several years of qualification and test work.
- **EFA-NAIF drawdown expected in Q4 2026:** Achieving 100% LOI coverage is a key condition precedent for A4N to draw on its $400m debt facility with Export Finance Australia and the Northern Australia Infrastructure Facility. A4N is actively engaged on the completion of customary conditions precedent to drawdown, targeted for the December 2026 quarter.
- **Stage 2 construction on budget & schedule:** The Stage 2 project is tracking to the revised January 2026 budget (capital cost $699m) and schedule. The schedule should see all major procurement by the end of 2026 and wet commissioning of the plant in mid-2027 for first production later that calendar year.
- **A4N's internal modelling based on end-user engagement forecasts HPA/ATH demand of +50ktpa by 2030:** Announced earlier (16 June 2026), 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), >20ktpa from direct lithium extraction, and <10ktpa from other/lithium ion battery demand. The market size assessment only relates to HPA and High Purity ATH markets and end-users currently engaged in offtake discussions; i.e. represents only a subset of the total addressable market.
- **Product mix scenario points to 17% volume upside:** A4N is seeing potential for additional production based on incorporating the current Stage 1 facility into Stage 2. The upside could lift total volumes from 10,430tpa to 12,230tpa, a 17% increase. The uplift is enabled through increased production of 5N purity aluminium nitrates (from 3.5ktpa to 5.0ktpa) and 4N5+ purity ATH (from 1.7ktpa to 2.0ktpa). Both products service the semiconductor, lithium ion battery and other markets.
- **Ongoing qualification highlights upside to semiconductor thermal interface LOIs:** A4N illustrate end-user qualifications for high purity spherical alumina have resulted in around 1.5ktpa in LOIs from total indicated demand of over 5ktpa. That is, A4N is highly confident that more than 3.5ktpa additional LOIs from the semiconductor thermal filler end-user group will be converted.
- **CMP capabilities to lift in the current quarter:** A4N is in the final stages of installing a nano-milling unit to support the production of nano-alumina dispersions for Chemical Mechanical Planarization applications.
- **Alpha Sapphire focus on low-carbon niche:** Additional sales to a Hong Kong-based sapphire optics customer, servicing the supply chain for low carbon sapphires for the luxury Swiss watch market.

QUARTERLY PRODUCT SALES & OPEN SALES ORDERS

June 2026 quarterly sales lift to $289k: Up 50% QoQ from $193k. The June 2026 quarter pricing of US$25.86 (down 15% QoQ) is the weighted average of 5.5t product (up 31% QoQ). Individual sales pricing is not disclosed. Observations compared with the prior quarter were:

- Higher sales of ATH Powder (likely lower value product), representing 40% of sales (prior quarter 12%) while High Purity Gamma Alumina share fell to 38% (prior quarter 55%);
- Semiconductor applications again dominated at 69% sales (prior quarter 77%) and there was a broader diversification across other markets (catalysts/chemicals, optics & LED); and

- There was a broadening of end user jurisdictions with increased sales to Germany, Austria and the US, with China's share falling to 16% (prior quarter 20%) and Japan/South Korea to 68% (prior quarter 80%).

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

APPLICATION	Mar-26	Prop'n	Jun-26	Prop'n	QoQ %
Catalysts	0	0%	200	4%	
Chemicals	20	0%	51	1%	
LED	0	0%	500	9%	
Nuclear Research	5	0%	2	0%	
Optics	830	20%	896	16%	
Pharmaceutical	100	2%	0	0%	
Research	0	0%	11	0%	
Semiconductor	3,255	77%	3,795	69%	
Wafer	0	0%	64	1%	
Total kg	**4,210**		**5,519**		**31%**
Total sales A$	**A$192,851**		**A$288,768**		**50%**
Weighted average unit price US$/kg*	**US$30.53/kg**		**US$25.86/kg**		**-15%**

Note: * excludes sapphire sales
Source: A4N & Bell Potter Securities estimates

June 2026 open product sales orders lift to US$1.4m: Up 66% QoQ from US$857k. The June 2026 open order pricing of US$26.22 (down 8% QoQ) is the weighted average of 52.2t product (up 73% QoQ). Observations compared with the prior quarter were:

- A large 20,000kg ATH Powder order for the USA catalyst sector, likely contributing to the lower weighted average unit price; and
- In the absence of the 20,000kg above-mentioned order, total open order volumes lifted 7%;
- The semiconductor sector remains the dominant source of open sales orders at more than 50%;
- Open orders are broadening into new sources of demand including from the aerospace and medical sectors;
- HPA and ATH production is around 2-3x oversubscribed from the Stage 1 facility capacity.

Figure 2: Open product sales orders (under production, schedule or pending payment)

APPLICATION	Mar-26	Prop'n	Jun-26	Prop'n	QoQ %
Aerospace	0	0%	521	1%	
Catalyst	0	0%	20,000	38%	
Coatings	100	0%	220	0%	
LED Lighting	1,500	5%	1,000	2%	
Li-Battery	500	2%	0	0%	
Medical Lasers	0	0%	40	0%	
Optics	0	0%	2,150	4%	
Pharmaceutical	1,000	3%	400	1%	
Research	42	0%	142	0%	
Sapphire	1,000	3%	0	0%	
Sapphire Optics	194	1%	0	0%	
Semiconductor	25,583	85%	27,741	53%	
Unknown	201	1%	0	0%	
Total kg	**30,120**		**52,214**		**73%**
Total order value US$	**US$857,308**		**US$1,427,323**		**66%**
Weighted average unit price US$/kg*	**US$28.41/kg**		**US$26.22/kg**		**-8%**

Note: * excludes sapphire sales
Source: A4N & Bell Potter Securities estimates

Recent quarterly cash flows

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	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Receipts A$m	0.1	0.0	0.1	0.1	0.1	0.2	0.3
Operating costs A$m	-10.1	-8.2	-11.3	-12.5	-11.1	-10.7	-13.6
Net interest A$m	1.5	2.4	1.5	0.9	0.4	0.2	1.6
Other A$m	-2.1	0.3	0.2	2.2	1.9	-1.1	0.4
Operating CF A$m	**-10.6**	**-5.4**	**-9.4**	**-9.2**	**-8.7**	**-11.4**	**-11.3**
Investing CF A$m	**-25.6**	**-23.5**	**-8.2**	**-41.1**	**-24.8**	**-46.3**	**-39.0**
Financing CF A$m	**0.0**	**0.0**	**0.0**	**0.0**	**27.0**	**223.7**	**0.0**
Change in cash A$m	-36.3	-28.8	-17.7	-50.3	-6.5	166.0	-50.2
Ending cash A$m	**149.1**	**119.9**	**102.3**	**51.8**	**45.3**	**211.7**	**161.1**
Ending debt A$m	3.0	3.0	3.0	3.0	30.0	30.0	30.0
Net debt / (cash) A$m	**-146.1**	**-116.9**	**-99.3**	**-48.8**	**-15.3**	**-181.7**	**-131.1**

Source: A4N & Bell Potter Securities estimates

HPA First Project Stage 2 funding stack

The capital cost of the HPA First Project Stage 2 is estimated at $699m (January 2026 update and reiterated with this report). We estimate around $250m has been invested to the end of the June 2026 quarter, with around $450m yet to spend.

The funding stack for the $450m balance includes:

- **June 2026 quarter end cash $161m:** A4N completed a $225m equity placement in the March 2026 quarter. 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). A4N's quarterlies cash flow reports outline around $11m was drawn from government grants in FY26.

Offtake LOIs to date

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

Figure 4: Estimated LOI offtake book

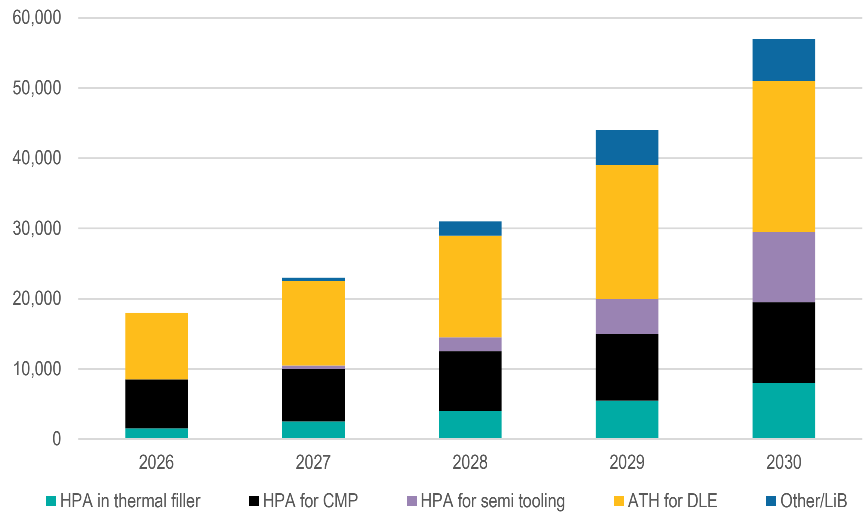
Counterparty	End market	LOI tpa	Notes	Announced/updated
South Korea based, focused on low-alpha	Thermal filler	1,000	Up to 1,000tpa	22/08/2023
China based, CMP slurry OEM	Chemical Mechanical Planarisation (CMP)	4,000	+4,000tpa	1/03/2025
Announced as 3 x counterparties	Semiconductor & synthetic sapphire	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 180tpa	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

A4N's demand modelling sees +50ktpa by 2030

Based on A4N's current customer engagement and offtake discussions for HPA and High Purity ATH products. This modelling therefore only represents a subset of the expected total addressable market.

Figure 5: A4N market discovery - HPA & High Purity ATH demand modelling



Source: Adapted from chart in A4N announcement 16 Jun 2026

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 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$0.525

VALUATION
A$1.500 (unchanged)

Table 1: Financial summary

Date		**27/07/26**	**Bell Potter Securities**
Price	**A$/sh**	**0.525**	Stuart Howe (showe@bellpotter.com.au, +61 3 9235 1856)
Valuation	**A$/sh**	**1.50**	

PROFIT AND LOSS						
Year ending 30 June	**Unit**	**2026a**	**2027e**	**2028e**	**2029e**	**2030e**
Revenue	$m	1	2	115	334	394
Expenses	$m	(56)	(39)	(94)	(142)	(151)
EBITDA	$m	**(55)**	**(37)**	**21**	**192**	**243**
Depreciation & amortisation	$m	(14)	(37)	(66)	(72)	(72)
EBIT	$m	(69)	(73)	(45)	120	170
Net interest expense	$m	(1)	(14)	(26)	(26)	(26)
Profit before tax	$m	(70)	(87)	(70)	95	145
Tax expense	$m	-	-	-	-	-
NPAT (reported)	$m	**(70)**	**(87)**	**(70)**	**95**	**145**
NPAT (adjusted)	$m	**(70)**	**(87)**	**(70)**	**95**	**145**

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	(47)	(60)	(88)	(137)	(151)
Tax paid	$m	-	-	-	-	-
Net interest	$m	(1)	(14)	(26)	(26)	(26)
Other	$m	-	-	-	-	-
Operating cash flow	$m	**(47)**	**(71)**	**1**	**171**	**218**
INVESTING CASH FLOW						
Capex	$m	(162)	(319)	(159)	(4)	(4)
Acquisitions	$m	-	-	-	-	-
Other	$m	11	67	-	-	-
Investing cash flow	$m	**(151)**	**(252)**	**(159)**	**(4)**	**(4)**
FINANCING CASH FLOW						
Debt proceeds/(repayments)	$m	27	400	-	-	-
Dividends paid	$m	-	-	-	-	-
Proceeds from share issues (net)	$m	224	-	-	-	-
Other	$m	-	-	-	-	-
Financing cash flow	**$m**	**251**	**400**	**-**	**-**	**-**
Change in cash	**$m**	**52**	**77**	**(159)**	**168**	**214**
Free cash flow	$m	(199)	(323)	(159)	168	214

BALANCE SHEET						
Year ending 30 June	**Unit**	**2026a**	**2027e**	**2028e**	**2029e**	**2030e**
ASSETS						
Cash	$m	154	231	72	240	454
Receivables	$m	14	14	14	14	14
Inventories	$m	6	4	9	14	15
Capital assets	$m	273	555	649	581	513
Other assets	$m	38	38	38	38	38
Total assets	**$m**	**485**	**842**	**783**	**887**	**1,034**
LIABILITIES						
Creditors	$m	30	8	19	28	30
Borrowings	$m	27	427	427	427	427
Provisions	$m	2	2	2	2	2
Other liabilities	$m	42	42	42	42	42
Total liabilities	**$m**	**102**	**479**	**490**	**499**	**501**
NET ASSETS	**$m**	**383**	**363**	**293**	**388**	**532**
Share capital	$m	596	663	663	663	663
Reserves	$m	4	4	4	4	4
Accumulated losses	$m	(216)	(303)	(374)	(279)	(134)
Non-controlling interest	$m	-	-	-	-	-
SHAREHOLDER EQUITY	**$m**	**383**	**363**	**293**	**388**	**532**
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	(6)	(6)	(5)	7	10
EPS growth (Acps)	%	na	na	na	na	53%
PER	x	-9.3x	-8.7x	-10.8x	8.0x	5.2x
DPS	Ac/sh	-	-	-	-	-
Franking	%	0%	0%	0%	0%	0%
Yield	%	0%	0%	0%	0%	0%
FCF/share	Ac/sh	(16.0)	(22.4)	(11.0)	11.6	14.8
FCF yield	%	-30%	-43%	-21%	22%	28%
EV/EBITDA	x	-11.4x	-17.2x	30.0x	3.3x	2.6x
LIQUIDITY & LEVERAGE						
Net debt / (cash)	$m	(124)	200	358	191	(23)
Net debt / Equity	%	-32%	55%	122%	49%	-4%
Net debt / Net debt + Equity	%	-48%	35%	55%	33%	-5%
Net debt / EBITDA	x	2.2x	-5.4x	17.1x	1.0x	-0.1x
EBITDA /net int expense	x	-60.2x	-2.7x	0.8x	7.5x	9.5x
PROFITABILITY RATIOS						
EBITDA margin	%	-7990%	-1768%	18%	58%	62%
EBIT margin	%	-10048%	-3524%	-39%	36%	43%
Return on assets	%	-18%	-13%	-9%	11%	15%
Return on equity	%	-23%	-23%	-21%	28%	31%

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)		1,639	1,942	2,246
Risk discount	10%			
Risked NPV		1,475	1,748	2,021
Other (Canada potential, 85% risked)		246	291	337
Alpha Sapphire (50 growth units, 50% risked)		126	126	126
Corporate costs $m	(63)			
Enterprise value $m		1,783	2,102	2,421
Net debt / (cash) $m	(131)			
Equity valuation (risked, diluted) $m		**1,915**	**2,233**	**2,552**
Diluted shares on issue m	**1,465**	**-**	**-**	**-**
Equity valuation (risked, diluted) $/sh		**1.30**	**1.50**	**1.75**

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
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	hnicholson
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
Michael Armstrong	Real Estate	612 8224 2827	marmstrong
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

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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

1330 Avenue of the Americas
Suite 23A
New York, NY 10019, U.S.A

T +1 212 653 0700

UNITED KINGDOM

Bell Potter Securities (UK) Limited

16 Berkeley Street, London
England W1J 8DZ United Kingdom

T +44 7734 2929

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