BELL POTTER

Speculative

See key risks on page 6, and early stage company risk warning on page 9. Speculative securities may not be suitable for Retail clients.

5 March 2025

Analyst
Stuart Howe 613 9235 1856

Authorisation
James Williamson 613 9235 1692

Alpha HPA Ltd (A4N)

Semiconductor sector LOI for up to 4ktpa

Recommendation
Buy (unchanged)
Price
$0.875
Valuation
$2.00 (unchanged)
Risk
Speculative

Sector

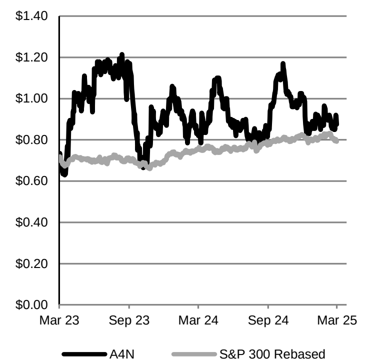
Materials

Expected Return	
Capital growth	129%
Dividend yield	0%
Total expected return	129%
Company Data & Ratios	
Enterprise value	$848m
Market cap	$994m
Issued capital	1,136m
Free float	90%
Avg. daily val. (52wk)	$2.2m
12 month price range	$0.76-$1.18

Price Performance

	(1m)	(3m)	(12m)
Price (A$)	0.87	0.99	0.87
Absolute (%)	0.6	-11.6	0.6
Rel market (%)	4.7	-8.0	-4.9

Absolute Price



SOURCE: IRESS

Semiconductor sector update; up to 4ktpa LOI

Earlier this week, A4N announced it had entered an offtake Letter of Intent with a leading semiconductor Chemical Mechanical Planarization counterparty for up to 4ktpa across a range of A4N's High Purity Alumina materials. A4N intends to initially supply the counterparty with product from its operating Stage 1 facility, then increase volumes as Stage 2 capacity becomes available in 2027. The company also noted that CMP end-user testing has confirmed that its products provide efficiency advantages over incumbents, with over 50% higher removal rates due to particle shape and low impurity profiles. A4N continues to see semiconductor sector demand gaining momentum across thermal interface and CMP applications. A marketing agency agreement in South Korea with semiconductor sector specialist AM&M has been entered to complement similar regional arrangements with APL Materials in Japan, AustMin in China, Technologica in the EU and Penlan Chemicals in North America.

Scale of LOI reduces offtake risks, builds customer FOMO

The 4ktpa LOI is now the second semiconductor sector offtake agreement and accounts for up to 40% of the HPA First Project Stage 2 production. It materially de-risks the project's sales book and will likely be a catalyst for other end-users across all demand sectors (semiconductors, lithium-ion batteries, to LED displays/lighting, synthetic sapphire and Direct Lithium Extraction) to step-up engagement with A4N on the concern that Stage 2 volumes will become fully covered.

Investment view – Speculative Buy, Valuation $2.00/sh

Recent offtake LOIs continue to illustrate that A4N's high-purity aluminium products are outperforming incumbents across established sources of demand and in new applications. We expect offtake LOI momentum to build over 2025 and ultimately these agreements to be converted to full-form agreements prior to commercial full-scale production in 2027. We also expect ongoing market and project development updates. We have made no changes to our earnings estimates or valuation in this report.

Earnings Forecast

Year ending 30 June	2024a	2025e	2026e	2027e
Sales (A$m)	7	4	10	142
EBITDA (A$m)	(24)	(19)	3	75
NPAT (reported) (A$m)	(25)	(36)	(49)	(7)
NPAT (adjusted) (A$m)	(25)	(36)	(49)	(7)
EPS (adjusted) (¢ps)	(2.7)	(3.2)	(4.3)	(0.6)
EPS growth (%)	na	na	na	na
PER (x)	-32.3x	-27.6x	-20.2x	-139.5x
FCF Yield (%)	-6%	-25%	-26%	-5%
EV/EBITDA (x)	-34.8x	-43.9x	330.4x	11.4x
Dividend (¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	-	-	-	-
ROE (%)	-16%	-16%	-23%	-3%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Semiconductor sector LOI for up to 4ktpa

Next steps & value catalysts

HPA FIRST PROJECT

- **Ongoing:**
  1. Customer qualification, offtake LOIs and sales agreements. In particular, announcements relating to nascent applications for A4N's products including the UltraCoat battery safety technology, semiconductor applications and DLE sorbent demand for high purity ATH.
  2. Development updates relating to the HPA First Project Stage 2.
- **Late-2026:** HPA First Project Stage 2 commissioning.
- **Early-2027:** HPA First Project Stage 2 production ramp-up.

ALPHA SAPPHIRE

- **1H-2025:** Securing a site for the Phase B rollout of the Ebner-Fametec agreement to 50 synthetic sapphire growth units.
- **1H 2025:** Phase B FID and ordering of growth units, noting that this project is already considered to be fully funded.
- **Ongoing:** Customer qualification and sales.

Key product summaries

Table 1 - A4N product summaries

Product	Specifications	Applications
Ultra-High Purity Alumina (Al2O3) Powder TM	+4N5 purity alpha & gamma HPA	Cathode coatings, sapphire glass growth, specialty ceramics
Ultra-High Purity Alumina (Al2O3) Tablets TM	+4N5 purity	Synthetic sapphire growth
Ultra-High Purity Nano-Alumina (Al2O3) Powder TM	+4N purity with particle size down to 50nm	Chemical Mechanical Planarization (CMP) slurries & LED nanophosphors
Ultra Boehmite (Al-O-OH) Powder TM	+4N5 purity	Sol-gel applications CMP slurries & vaccine adjuvants
5N Ultra Aluminium Nitrate Al(NO3)3.9H2O TM	+5N purity (highest commercially available)	Li-ion electrode coatings, micro-LED phosphors, Yttrium Aluminium Garnet laser crystals, CMP slurry oxidants
5N Ultra Aluminium Sulfate (Al2(SO4)3.16H2O) TM	+5N purity (highest commercially available)	Li-ion cathode materials (NCA, NCMA & NMA chemistries)
5N Ultra-High Purity Alumina Tri-Hydrate (Al(OH)3) TM	+4N5 purity (world leading purity)	Ultra-pure ceramics, DLE sorbents
Ultra Sapphire (Al2O3) TM	Low carbon synthetic sapphire	LED substrate, optics

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Valuation summary

At 31 December 2024, A4N had $149m cash and $3m debt.

Our base case A4N valuation of $2.00/sh (unchanged) is based on:

- **Timing:** HPA First Project development over 2025-26 and first production from early 2027.
- **Pricing:** Average pricing of US$27.60/kg (US$27,600/t) compared with A4N's market outreach seeing average prices of around US$24/kg and an independent consultant assessments at US$34/kg.
- **Throughput:** HPA First Project Stage 2 producing 10,430tpa of combined aluminium products.
- **Opex:** US$7.55/kg compared with the DFS estimate of US$6.70/kg.
- **Capex & capital requirements:** Capital cost of $553m, in line with the DFS estimate.

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

- **Alpha Sapphire:** Stand-alone project consisting of 50 sapphire growth units generating around $45m annual EBITDA. We have applied a 25% risk discount to this project.

Table 2 - Risked & diluted valuation summary

Product price scenario		1	2 Base case	3
Average basket price US$/kg		24	27	31
HPA First Project				
Unrisked NPV (10% discount rate) $m		**1,449**	**1,823**	**2,198**
Risk discount %	10%			
Risked NPV (10% discount rate) $m		**1,304**	**1,641**	**1,978**
Other (Canada potential, 80% risked) $m		290	365	440
Alpha Sapphire (50 growth units, 25% risked)		196	196	196
Other (downstream & other) $m		65	82	99
Corporate costs $m	-50			
Enterprise value $m		**1,805**	**2,234**	**2,662**
Net debt / (cash) $m	-146			
Equity valuation (risked, undiluted) $m		**1,951**	**2,380**	**2,808**
Diluted shares on issue m	1,141			
Equity valuation (risked, diluted) $/sh		**1.70**	**2.00**	**2.40**

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Fully funded: FID supported by debt; grants & $175m equity

A4N's Board approved a positive FID for the HPA First Stage 2 development. The final funding stack for the $553m DFS capital expenditure estimate provides circa $640m in liquidity and comprises:

- **NAIF & EFA funding of $320-400m:** As announced on 17 April 2024. This funding includes a Construction Facility of $320m with a tenor of 11 years; and Cost Overrun Facility of $80m with a tenor of 5 years. It is jointly funded by the Northern Australia Infrastructure Facility (NAIF) and Export Finance Australia (EFA)
- **Commonwealth and Queensland State government grants of at least $67m:** Previously announced grants as outlined in the following table.
- **May 2024 $180m equity placement & share purchase plant:** A4N completed a $175m equity placement concurrent with FID. This placement was upsized from the initial $120m announced placement on significant demand from existing and new

institutional shareholders. The placement was conducted at $0.90/sh. A subsequent Share Purchase Pan raised a further $5.3m.

ALPHA SAPPHIRE PHASES A & B ARE ALSO FULLY FUNDED

Existing cash and an additional previously announced $30m project financing from the QIC Critical Minerals and Battery Technology Fund (QCMBTF) supports Phases A and B of A4N's Alpha Sapphire Project.

- **Phase A – 2 Units:** The initial installation of two Ebner-Fametec synthetic sapphire growth units at the HPA First Project in Gladstone to support product qualification.
- **Phase B – 50 Units:** The installation of 50 Ebner-Fametec synthetic sapphire growth units (i.e. an additional 48 units) at a new Queensland-based site. A4N has estimated that Phase B has the potential to generate EBITDA of US$25.8-34.6m.

The broader agreement with Ebner-Fametec contemplates further roll-out phases including Phase C to a total of 100 growth units (A4N estimate EBITDA of US$51.6-69.3m) and Nova Phase for up to an additional 1,000 growth units. A4N expect that Phase C could be funded from internal cash flows.

Table 3 - A4N government grants

Source	Program	Purpose	Announced	$m
Commonwealth Government	Modern Manufacturing Initiative	HPA First Project	16/03/2022	45
Commonwealth Government	Critical Minerals Accelerator Initiative	Stage 1 - PPF	28/04/2022	16
Queensland Government	Industry Partnership Program	HPA First Project	5/04/2023	22
Total grants				**82**
Stage 1 grants				16
Stage 2 grants				67
Alpha Sapphire	**QCMBTF**	**Alpha Sapphire Phase A&B**	**28/09/2023**	**30**

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Alpha HPA Ltd summary

Company description

A4N's HPA First Project in Gladstone Queensland is aiming to supply high-purity aluminium-based products to the lithium-ion battery, light emitting diode (LED) and semiconductor 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. The study outlined aluminium product output of 10,430tpa with a project capital cost of $553m generating steady-state EBITDA of $255-403m at product prices ranging US$24-34/kg.

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.

The HPA First Project is a solvent extraction process using an aluminium chemical feedstock purchased on globally traded markets. Orica Ltd (ORI) and A4N have executed a definitive agreement for ORI's supply of process reagents and for by-product offtake.

ALPHA SAPPHIRE: A4N'S DOWNSTREAM SUBSIDIARY

In March 2023, A4N announced it had entered a LOI with Austrian technology providers Ebner Industrieofenbau GmbH (Ebner) and Ebner subsidiary Fametec GmbH (Fametec) to establish sapphire glass manufacturing in Australia using A4N's HPA products and Ebner-Fametec's sapphire growth technology. In June 2023, the groups announced a potential expansion and the staged rollout to over 1,000 units. This business is housed under A4N's wholly owned subsidiary Alpha Sapphire.

In September 2023, Alpha Sapphire was awarded up to $30m in project funding to accelerate the rollout of an initial 50 sapphire growth units under the LOI with Ebner Fametec. The initial two sapphire growth units were commissioned in May 2024.

Investment view – Speculative Buy, Valuation $2.00/sh

Recent offtake LOIs continue to illustrate that A4N's high-purity aluminium products are outperforming incumbents across established sources of demand and in new applications. We expect offtake LOI momentum to build over 2025 and ultimately these agreements to be converted to full-form agreements prior to commercial full-scale production in 2027. We also expect ongoing market and project development updates. We have made no changes to our earnings estimates or valuation in this report.

Investment risks

Risk 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.

Alpha HPA Ltd
as at 5 March 2025

Recommendation	Buy, Speculative
Price	$0.875
Valuation	$2.00

Table 4 - Financial summary

Date		**5/03/25**
Price	**A$/sh**	**0.875**
Valuation	**A$/sh**	**2.00**

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

PROFIT AND LOSS

Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e
Revenue	$m	2	7	4	10	142
Expenses	$m	(17)	(31)	(23)	(8)	(68)
EBITDA	$m	**(15)**	**(24)**	**(19)**	**3**	**75**
Depreciation & amortisation	$m	(1)	(2)	(9)	(36)	(58)
EBIT	$m	(16)	(26)	(28)	(34)	16
Net interest expense	$m	0	1	(8)	(16)	(23)
Profit before tax	$m	(16)	(25)	(36)	(49)	(7)
Tax expense	$m	-	-	-	-	-
NPAT (reported)	$m	**(16)**	**(25)**	**(36)**	**(49)**	**(7)**
NPAT (adjusted)	$m	**(16)**	**(25)**	**(36)**	**(49)**	**(7)**

CASH FLOW STATEMENT

Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e
OPERATING CASH FLOW						
Receipts from customers	$m	0	0	8	12	116
Payments to suppliers and employe	$m	(15)	(24)	(26)	(9)	(62)
Tax paid	$m	-	-	-	-	-
Net interest	$m	0	1	(8)	(16)	(23)
Other	$m	4	-	-	-	-
Operating cash flow	$m	**(11)**	**(22)**	**(26)**	**(13)**	**31**
INVESTING CASH FLOW						
Capex	$m	(24)	(29)	(221)	(308)	(84)
Acquisitions	$m	-	-	-	-	-
Other	$m	16	4	(4)	67	-
Investing cash flow	$m	**(8)**	**(25)**	**(226)**	**(241)**	**(84)**
FINANCING CASH FLOW						
Debt proceeds/(repayments)	$m	(0)	1	130	260	-
Dividends paid	$m	-	-	-	-	-
Proceeds from share issues (net)	$m	23	216	-	-	-
Other	$m	-	(0)	-	-	-
Financing cash flow	**$m**	23	217	130	260	-
Change in cash	**$m**	**4**	**169**	**(121)**	**6**	**(53)**
Free cash flow	$m	(19)	(48)	(251)	(254)	(53)

BALANCE SHEET

Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e
ASSETS						
Cash	$m	21	190	68	74	21
Receivables	$m	2	8	4	2	28
Inventories	$m	1	3	2	1	7
Capital assets	$m	38	59	272	544	569
Other assets	$m	6	8	8	8	8
Total assets	**$m**	**67**	**267**	**354**	**629**	**633**
LIABILITIES						
Creditors	$m	5	8	5	2	14
Borrowings	$m	-	3	133	393	393
Provisions	$m	-	2	2	2	2
Other liabilities	$m	6	8	8	8	8
Total liabilities	**$m**	**11**	**20**	**147**	**404**	**416**
NET ASSETS	**$m**					
Share capital	$m	128	349	345	412	412
Reserves	$m	8	3	3	3	3
Accumulated losses	$m	(80)	(105)	(141)	(190)	(197)
Non-controlling interest	$m	-	-	-	-	-
SHAREHOLDER EQUITY	**$m**	**56**	**247**	**207**	**225**	**218**
Weighted average shares	m	839	922	1,135	1,135	1,135

FINANCIAL RATIOS

Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e
VALUATION						
EPS	Ac/sh	(2)	(3)	(3)	(4)	(1)
EPS growth (Acps)	%	na	na	na	na	na
PER	x	-46.8x	-32.3x	-27.6x	-20.2x	-139.5x
DPS	Ac/sh	-	-	-	-	-
Franking	%	0%	0%	0%	0%	0%
Yield	%	0%	0%	0%	0%	0%
FCF/share	Ac/sh	(2.3)	(5.2)	(22.2)	(22.4)	(4.7)
FCF yield	%	-3%	-6%	-25%	-26%	-5%
EV/EBITDA	x	-56.1x	-34.8x	-43.9x	330.4x	11.4x
LIQUIDITY & LEVERAGE						
Net debt / (cash)	$m	(21)	(187)	65	319	372
Net debt / Equity	%	-37%	-76%	31%	142%	171%
Net debt / Net debt + Equity	%	-58%	-308%	24%	59%	63%
Net debt / EBITDA	x	1.4x	7.6x	-3.4x	124.2x	5.0x
EBITDA /net int expense	x	35.4x	17.7x	-2.5x	0.2x	3.2x
PROFITABILITY RATIOS						
EBITDA margin	%	-932%	-373%	-533%	24%	52%
EBIT margin	%	-993%	-403%	-777%	-320%	11%
Return on assets	%	-26%	-15%	-12%	-10%	-1%
Return on equity	%	-30%	-16%	-16%	-23%	-3%

ASSUMPTIONS - HPA FIRST PROJECT

Year ending 30 June	Unit	2023a	2024a	2025e	2026e	2027e
Stage 1						
Production	t	196	351	350	350	350
Stage 2						
Production	t	-	-	-	-	2,982
Average price received	US$/kg	-	-	-	-	27.2
Average price received	A$/kg	-	-	-	-	38.8
HPA First Production - Total	t	196	351	350	350	3,332

VALUATION

Product price scenario		1	2 Base case	3
4N HPAe price US$/kg		**24**	**27**	**31**
HPA First project $m				
Unrisked NPV (8% discount rate)		1,449	1,823	2,198
Risk discount	10%			
Risked NPV		1,304	1,641	1,978
Other (Canada potential, 80% risked)		290	365	440
Alpha Sapphire (50 growth units, 25% risked)		196	196	196
Other (downstream & other)		65	82	99
Corporate costs $m	(50)			
Enterprise value $m		1,805	2,234	2,662
Net debt / (cash) $m	(146)			
Equity valuation (risked, diluted) $m		**1,951**	**2,380**	**2,808**
Diluted shares on issue m	**1,141**	**-**	**-**	**-**
Equity valuation (risked, diluted) $/sh		**1.70**	**2.00**	**2.40**

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
Rob Crookston	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
Michael Ardrey	Industrials	613 9256 8782	mardrey
Marcus Barnard	Industrials	618 9326 7673	mbarnard
Sam Brandwood	Industrials	612 8224 2850	sbrandwood
Joseph House	Industrials	613 9325 1624	jhouse
Baxter Kirk	Industrials	613 9235 1625	bkirk
Daniel Laing	Industrials	612 8224 2886	dlaing
Hayden Nicholson	Industrials	613 9235 1757	hnicholson
Chami Ratnapala	Industrials	612 8224 2845	cratnapala
Jonathan Snape	Industrials	613 9235 1601	jsnape
Connor Eldridge	Real Estate	612 8224 2893	celdridge
Andy MacFarlane	Real Estate	612 8224 2843	amacfarlane
Regan Burrows	Resources	618 9236 7677	rburrows
David Coates	Resources	612 8224 2887	dcoates
Stuart Howe	Resources	613 9325 1856	showe
Brad Watson	Resources	618 9326 7672	bwatson
James Williamson	Resources	613 9235 1692	jwilliamson
Associates			
Brenton Anderson	Associate Analyst	613 9235 1807	banderson
Leo Armati	Associate Analyst	612 8224 2846	larmati
Kion Sapountzis	Associate Analyst	613 9235 1824	ksapountzis
Ritesh Varma	Associate Analyst	613 9235 1658	rvarma

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

Bell Potter Securities Limited
ABN 25 006 390 772
Level 29, 101 Collins Street
Melbourne, Victoria, 3000
Telephone +61 3 9256 8700
www.bellpotter.com.au

Bell Potter Securities (HK) Limited
Room 1601, 16/F
Prosperity Tower, 39 Queens Road Central, Hong Kong, 0000
Telephone +852 3750 8400

Bell Potter Securities (US) LLC
Floor 39
444 Madison Avenue, New York NY 10022, U.S.A
Telephone +1 917 819 1410

Bell Potter Securities (UK) Limited
16 Berkeley Street London, England
W1J 8DZ, United Kingdom
Telephone +44 7734 2929