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IperionX Ltd (IPX)

Q4 FY25 - Update & A\$70m equity raise

Recommendation
Buy (unchanged)

Price
\$6.29
Valuation
\$7.90 (previously \$6.25)

Risk
Speculative
Sector
Energy
Expected Return

Capital growth	26%
Dividend yield	0%
Total expected return	26%

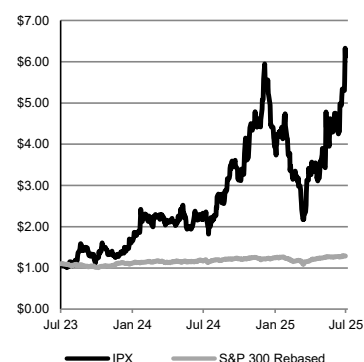
Company Data & Ratios

Enterprise value	\$1,947m*
Market cap	\$2,100m*
Issued capital	334m*
Free float	89%
Avg. daily val. (52wk)	\$5.9m
12 month price range	\$1.82-\$6.33

* after placement

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	4.30	3.13	2.17
Absolute (%)	42.3	95.5	182.0
Rel market (%)	39.9	84.6	172.6

Absolute Price


SOURCE: IRESS

Equity placement (A\$70m) to support expansion

This week, IPX completed a A\$70m equity placement at A\$5.00/sh (14m new shares issued, 2% discount to 5-day VWAP), with proceeds to be allocated to secure long-lead capital items for capacity expansions at its Titanium Manufacturing Campus in Virginia USA. The quarterly update outlined that: plant commissioning is complete and capable of meeting capacity (initially 125tpa); customer engagement continues, with IPX highlighting interest from the automotive, defence and aerospace sectors; and the Titan Critical Minerals Definitive Feasibility Study is underway and scheduled for completion in Q2 2026. Cash at 30 June 2025 was US\$55m (prior quarter US\$66m), with the placement taking pro forma cash to around US\$100m.

Capacity updates pending; commercial activity ongoing

In the coming weeks, IPX will confirm updated capacity expectations at its current Phase 1 installation and outline a Phase 2 expansion. We expect Phase 1 could be upgraded to around 200tpa; a Phase 2 expansion is likely to take capacity to around 1,000tpa. IPX Phase 3 expansion studies are underway. Demand should be supported by the recent US\$99m US Department of Defense Small Business Innovation Research Phase III contract, facilitating orders from US agencies. Other commercial engagements should mature as production ramps up and highlights IPX's capabilities.

Investment view – Speculative Buy, Valuation \$7.90/sh

IPX has the potential to disrupt the incumbent titanium supply chain through materially lowering production costs and manufacturing waste. The company will incrementally expand capacity and progress commercial relationships with aerospace, automotive, luxury goods and government end users. IPX will benefit from increased defence sector spending and with its focus on domestic US manufacturing.

We maintain our Speculative Buy recommendation, after incorporating dilution from the equity raising, offset by asset de-risking and considering broader defence sector spending support. We await IPX's release regarding Phase 1 capacity and the Phase 2 expansion parameters as the next major value catalyst.

Earnings Forecast

Year ending 30 June	2025e	2026e	2027e	2028e
Sales (US\$m)	3	21	110	337
EBITDA (US\$m)	(27)	(4)	54	202
NPAT (reported) (US\$m)	(21)	(12)	23	131
NPAT (adjusted) (US\$m)	(21)	(12)	23	131
EPS (adjusted) (A¢ps)	(10.4)	(5.2)	9.8	56.7
EPS growth (%)	na	na	na	476%
PER (x)	-60.7x	-121.5x	63.9x	11.1x
FCF Yield (%)	-4%	-4%	-2%	9%
EV/EBITDA (x)	-48.1x	-309.3x	23.7x	6.3x
Dividend (A¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	-	-	-	-
ROE (%)	-22%	-9%	16%	59%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Q4 FY25 - Update & A\$70m equity raise

IPX complete A\$70m placement & release quarterly update

Key observations from the releases are:

- A\$70m (US\$46m) equity placement at A\$5.00/sh (14m new shares issued, 2% discount to 5-day VWAP), with proceeds to be allocated to secure long-lead capital items for capacity expansions at its Titanium Manufacturing Campus in Virginia USA.
- All major scrap-to-forged titanium manufacturing equipment has now been commissioned, is online and has been proven to meet Phase 1 capacity (initially 125tpa, though many systems are rated at well beyond this). IPX expect to confirm updated capacity expectations in the coming weeks; we estimate it could be upgraded to around 200tpa.
- Also in the coming weeks, IPX expect to detail Phase 2 capacity expansion plans, which we expect could take the current facility to around 1,000tpa. The quarterly also speaks to Phase 3 studies and modular production growth out to 2030.
- Customer engagement continues, with IPX highlighting interest from the automotive, defence and aerospace sectors. No new agreements are mentioned (though these would typically be disclosed through separate announcements).
- Key (previously announced) US Government backed funding awards are the US\$47m Department of Defense IBAS grant and the DoD SBIR Phase III task order funding of US\$99m. An initial SBIR task order of US\$1.3m for US Army ground vehicle programs has been received. The IBAS funding remains outstanding, but is expected to be available and drawn to fund Phase 2 capacity expansions.
- The Titan Critical Minerals Definitive Feasibility Study is underway and expected to be completed in Q2 2026.
- Cash at 30 June 2025 was US\$55m (prior quarter US\$66m), the subsequent placement taking pro forma cash to around US\$100m.

Context & Bell Potter Securities' view

- Aside from the capital raise, the quarterly was mostly reconfirmation of recent announcements and activities.
- The updated Phase 1 capacity number and details on the Phase 2 expansion plans are key items we expect to be released in the coming weeks which will provide a fuller picture of near-term earnings and valuation potential.
- We also expect further momentum on commercial engagements and additional task orders under the DoD SBIR program as near-term catalysts

News flow & value catalysts

Key news flow and value catalysts over 2025:

- ✓ **IBAS funding awarded:** In mid-February this year, IPX was awarded up to US\$47.1m in grant funding by the US Department of Defense through the Industrial Base Analysis and Sustainment (IBAS) program. An initial US\$5m has been committed to fund a feasibility study for the Titan Critical Minerals Project and scale-up preparation at the Virginia Titanium Manufacturing Campus; IPX will co-contribute US\$1m. On demonstrating technical progress, a further US\$42.1m in IBAS grant funding may be available to facilitate vertical integration and increased titanium production; IPX will co-contribute US\$23.6m.

- **Titanium Manufacturing Campus production ramp-up & capacity upgrade:** In mid-2025, IPX expects to revise the installed capacity (now 125tpa titanium powder) at the Titanium Manufacturing Campus in Virginia. The upgrade being supported by plant performance to date and cycle-time/process improvements.
- **Titanium Manufacturing Campus expansion plans in mid-2025:** The award of the IBAS funding requires IPX to submit detailed expansion plans and costings. IPX is targeting production capacity expansions by the end of 2026, then modular incremental expansions through to 2030.
- **Additional test orders & product qualification:** The ramp-up of production will provide product and prototype volumes to enable IPX to fill additional test orders for product qualification as part of market outreach.
- **Binding commercial customer agreements:** Test orders and product qualification for market outreach should enable additional binding offtake agreements.
- **Additional non-dilutive funding:** IPX has a number of outstanding funding applications and processes underway with US government-backed agencies. Examples include private activity bonds with Virginia's Halifax County Industrial Development Authority.
- **R&D for the next generation of HAMR:** IPX's R&D team is actively assessing more automated and continuous processing technologies.

IPX background: See Bell Potter Securities' previous research

- 19 March 2024: [IperionX Ltd \(IPX\): Initiation - Disrupting Titanium](#)
- 27 May 2024: [IperionX Ltd \(IPX\): Strong base; catalysts ahead](#)
- 26 July 2024: [IperionX Ltd \(IPX\): Q4 FY24 - Full-scale HAMR in August](#)
- 23 September 2024: [IperionX Ltd \(IPX\): Sourcing contract with Ford](#)
- 20 November 2024: [IperionX Ltd \(IPX\): Site visit journalling](#)
- 28 January 2025: [IperionX Ltd \(IPX\): Q2 FY25 - Ramping up](#)
- 17 February 2025: [IperionX Ltd \(IPX\): Up to US\\$47.1m IBAS grant funding](#)
- 15 April 2024: [IperionX Ltd \(IPX\): Q3 FY25 - Accelerating](#)
- 5 June 2025: [IperionX Ltd \(IPX\): Up to US\\$99m DoD contract awarded](#)

Valuation \$7.90/sh (previously \$6.25/sh)

Cash at 30 June 2025 was US\$55m (prior quarter US\$66m), the placement taking pro forma cash to around US\$100m.

We have updated our valuation to \$7.90/sh (previously \$6.25/sh) after incorporating dilution from the equity raising, offset by asset de-risking and defence sector spending support.

OUR VALUATION IS DILUTED FOR OPTIONS & PERFORMANCE RIGHTS

Diluted shares on issue represents total shares plus in the money options, performance rights and restricted stock units. We have excluded 19.8m Class B performance shares (approximately 6% of diluted share capital) as these shares require first production from the Titan Project on or before 17 September 2025, which we view as unlikely to be met.

Table 1 - Risked & diluted valuation

	Valuation 100% US\$m	IPX ownership %	IPX share unrisked US\$m	Risk disc %	IPX share risked US\$m
Titanium Manufacturing Campus	1,685	100%	1,685	10%	1,516
Titan Project	300	100%	300	30%	210
Other					173
Total projects					1,899
Corporate overhead assumption					-63
Enterprise value					1,837
Net (debt)/cash (after placement)					101
IBAS funding			47	25%	35
Options in the money					7
Equity value (diluted)					1,980
Diluted shares on issue m (after placement)					359
Equity value (diluted) US\$/sh					5.53
FX (long run estimate) US\$/A\$					0.70
Equity value (diluted) A\$/sh					7.90

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

TITANIUM MANUFACTURING CAMPUS ASSUMPTIONS

We have modelled the IPX Titanium Manufacturing Campus:

- The Titanium Production Facility Phase 1 commencing production in 2024 ramping up to rates of 125tpa titanium then incremental expansions to 2,000tpa titanium from 2028. Our modelling assumes production margins of US\$110/kg (base case).
- The Advanced Manufacturing Center value-adding more than 80% of the Titanium Production Facility's production.

FUNDING ARRANGEMENTS: EXIM BANK & US DEPARTMENT OF DEFENSE

- **US Department of Defense IBAS grants up to US\$47.1m:** 17 February 2025 – The US Department of Defense award IPX up to US\$47.1m through the Industrial Base Analysis and Sustainment program. An initial US\$5m is committed to fund a feasibility study for the Titan Critical Minerals Project and scale-up preparation at the Virginia Titanium Manufacturing Campus; IPX will co-contribute US\$1m. On demonstrating feasibility, a further US\$42.1m in IBAS grant funding will be available to facilitate vertical integration and increased titanium production; IPX will co-contribute US\$23.6m.
- **US Department of Defense US\$12.7m grant:** 1 November 2023 – The US Department of Defense contracts to award IPX US\$12.7m in funding under the Defense Production Act (DPA) Title III authorities to address US titanium supply chain vulnerabilities. Funds will be applied to the Titanium Manufacturing Campus (Phase 1, 125tpa). The US\$12.7m grant was matched on a 1:1 cost share basis by IPX.

- **EXIM Bank LOI for US\$11.5m in equipment finance:** 19 October 2023 – Export-Import Bank of the United States (EXIM Bank) issues a Letter of Interest to provide US\$11.5m in equipment finance with a repayment tenor of 7 years for the development of the Titanium Manufacturing Campus (Virginia).

TITAN PROJECT ASSUMPTIONS: CONSISTENT WITH SCOPING STUDY

We have modelled the Titan Project with parameters consistent with the June 2022 Scoping Study. We have then adjusted the model as follows:

- **Discount rate:** We have increased the discount rate to 10% real (IPX 8% real);
- **Delay:** Our NPV assumes development commences in 2 years;
- **Prices:** We conservatively apply a 10% discount to the average basket price assumed by IPX over the life of the project;
- **Costs:** We conservatively apply a 10% premium to cost estimates to reflect cost inflation since 2022; and
- **Stage of assessment risk discount:** We have applied a 43% stage of assessment risk discount to take into account the project's Scoping Study level, consistent with our methodology of valuing pre-production assets.

IperionX (IPX) company summary

Company description

IPX is commercialising novel titanium production technologies which have the potential to disrupt the current global titanium supply chain. The technologies: HAMR (Hydrogen Assisted Metallothermic Reduction) converts titanium scrap or minerals into high spec titanium powders; and HSPT (Hydrogen Sintering & Phase Transformation) converts titanium powders to high-end titanium components. These technologies have materially lower production costs than incumbent forms of titanium production through lower energy consumption, reduced waste and lower carbon emissions. The IPX technologies are the result of more than a decade of R&D, principally at the University of Utah, and have been successfully demonstrated at industrial-scale pilot facilities.

IPX has commissioned a 125tpa Phase 1 commercial titanium production facility in Virginia, USA. By 2028 we estimate an expansion to 2,000tpa could generate EBITDA of US\$220m.

The technologies address US security of supply concerns, with around 95% of the country's titanium metal currently sourced from imports (predominantly from Japan) and China and Russia accounting for more than 70% of global titanium production.

Investment view – Speculative Buy, Valuation \$7.90/sh

IPX has the potential to disrupt the incumbent titanium supply chain through materially lowering production costs and manufacturing waste. The company will incrementally expand capacity and progress commercial relationships with aerospace, automotive, luxury goods and government end users. IPX will benefit from increased defence sector spending and with its focus on domestic US manufacturing.

We maintain our Speculative Buy recommendation, after considering dilution from the equity raising, offset by asset de-risking and defence sector spending support. We await IPX's release regarding Phase 1 capacity and the Phase 2 expansion parameters as the next major value catalyst.

Valuation assumptions

Components of our IPX valuation include:

- **Titanium Manufacturing Campus:** Risked financial model of IPX's growing production to 2,000tpa at the facility in Virginia, USA.
- **Titan project:** Risked financial model with production parameters consistent with the June 2022 Scoping Study, adjusted by Bell Potter Securities as a level of conservatism.

Investment risks

Risks

Risk to materials sector equities include, but are not limited to:

- **Commodity price and exchange rate fluctuations.** The future earnings and valuations of exploration, development and operating energy and industrial development assets and companies are subject to fluctuations in underlying commodity prices (energy and other) and foreign currency exchange rates.
- **Technology risks.** Companies commercialising novel technologies are subject to risks associated with successfully scaling up production rates to commercial levels.
- **Infrastructure access.** Projects are reliant upon access to energy and logistics 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 key process inputs can fluctuate and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to energy, building/construction materials and labour markets. Resource development companies are also exposed to costs associated with future land rehabilitation.
- **Reserve and Resource risks.** Future earnings forecasts and valuations rely on accuracy of Mineral Resource and Reserve estimation, the ability to extract the underlying Reserve and the potential for Reserve life extensions.
- **Sovereign risks.** Assets are subject to the sovereign risk of the country and state of location and may also be exposed to the sovereign risks of major offtake customers.
- **Regulatory changes.** Changes to the regulation of infrastructure, taxation, carbon abatement and environmental management (among other things) can impact the earnings and valuations of energy companies.
- **Environmental risks.** Assets are exposed to risks associated with environmental degradation as a result of operations.
- **Operating and development risks.** Companies 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.** Mineral and industrial development 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 and labour availability.

Table 2 - Financial summary

Date	25/07/25					Bell Potter Securities					
Price	A\$/sh	6.29					Stuart Howe (showe@bellpotter.com.au, +61 3 9235 1856)				
Valuation	A\$/sh	7.90									
PROFIT AND LOSS											
Year ending 30 June	Unit	2024a	2025e	2026e	2027e	2028e	FINANCIAL RATIOS				
Revenue	US\$m	-	3	21	110	337	Year ending 30 June				
Expenses	US\$m	(22)	(30)	(25)	(55)	(135)	VALUATION				
EBITDA	US\$m	(22)	(27)	(4)	54	202	EPS (adjusted)				
Depreciation & amortisation	US\$m	(1)	(3)	(8)	(16)	(20)	EPS growth (Acps)				
EBIT	US\$m	(22)	(30)	(12)	38	182	PER				
Net interest expense	US\$m	0	9	2	(0)	(1)	DPS				
Profit before tax	US\$m	(22)	(21)	(10)	37	182	Franking				
Tax expense	US\$m	-	(0)	(2)	(15)	(51)	Yield				
NPAT (reported)	US\$m	-	(21)	(12)	23	131	FCF/share				
Adjustments	US\$m	(22)	-	-	-	-	FCF yield				
NPAT (adjusted)	US\$m	(22)	(21)	(12)	23	131	EV/EBITDA				
CASH FLOW STATEMENT											
Year ending 30 June	Unit	2024a	2025e	2026e	2027e	2028e	LIQUIDITY & LEVERAGE				
OPERATING CASH FLOW											
Receipts from customers	US\$m	-	5	19	95	320	Net debt / (cash)				
Payments to suppliers and employees	US\$m	(19)	(22)	(30)	(50)	(129)	Net debt / Equity				
Tax paid	US\$m	-	(0)	(2)	(15)	(51)	Net debt / Net debt + Equity				
Net interest	US\$m	0	5	2	(0)	(1)	Net debt / EBITDA				
Other	US\$m	0	-	-	-	-	EBITDA / net int expense				
Operating cash flow	US\$m	(19)	(13)	(11)	30	140	EBITDA margin				
INVESTING CASH FLOW											
Capex / disposals	US\$m	(8)	(26)	(52)	(55)	(15)	EBIT margin				
Other	US\$m	2	(6)	-	-	-	Return on assets				
Investing cash flow	US\$m	(7)	(33)	(52)	(55)	(15)	Return on equity				
FINANCING CASH FLOW											
Debt proceeds/(repayments)	US\$m	(0)	(0)	50	20	-	Assumptions - Prices (nominal)				
Dividends paid	US\$m	-	-	-	-	-	Year ending 30 June				
Proceeds share issues (net, incl. options)	US\$m	47	115	-	-	-	Unit				
Other	US\$m	(0)	(0)	-	-	-	2024a				
Financing cash flow	US\$m	47	114	50	20	-	2025e				
Change in cash	US\$m	21	69	(12)	(5)	125	2026e				
Free cash flow	US\$m	(25)	(45)	(62)	(25)	125	2027e				
BALANCE SHEET											
Year ending 30 June	Unit	2024a	2025e	2026e	2027e	2028e	2028e				
ASSETS											
Cash	US\$m	33	101	88	83	208	Titanium scrap				
Receivables	US\$m	2	-	2	17	34	US\$/kg				
Inventories	US\$m	0	-	-	-	-	Titanium spherical powder				
Capital assets	US\$m	14	42	86	124	119	US\$/kg				
Other assets	US\$m	6	15	15	15	15	Titanium angular powder				
Total assets	US\$m	55	158	191	239	376	US\$/kg				
LIABILITIES											
Creditors	US\$m	2	7	3	8	13	Sales				
Borrowings	US\$m	0	4	54	74	74	Year ending 30 June				
Provisions	US\$m	0	-	-	-	-	Unit				
Other liabilities	US\$m	1	1	1	1	1	2024a				
Total liabilities	US\$m	4	11	57	82	88	2025e				
NET ASSETS	US\$m	51	147	135	157	288	2026e				
Share capital	US\$m	113	241	241	241	241	2027e				
Reserves	US\$m	12	1	1	1	1	2028e				
Accumulated losses	US\$m	(74)	(95)	(107)	(84)	46	Sales - Titanium spherical powder				
Non-controlling interest	US\$m	-	-	-	-	-	t				
SHAREHOLDER EQUITY	US\$m	51	147	135	157	288	Sales - Titanium angular powder				
Weighted average shares	m	218	301	330	330	330	t				
FINANCIAL RATIOS											
Year ending 30 June	Unit	2024a	2025e	2026e	2027e	2028e	Sales - Value added product				
VALUATION											
EPS (adjusted)	A\$/sh	(15.4)	(10.4)	(5.2)	9.8	56.7	Sales - Total titanium product				
EPS growth (Acps)	%	na	na	na	na	476%	t				
PER	x	-40.8x	-60.7x	-121.5x	63.9x	11.1x	US\$m				
DPS	A\$/sh	-	-	-	-	-	Revenue				
Franking	%	0%	0%	0%	0%	0%	US\$m				
Yield	%	0%	0%	0%	0%	0%	Costs				
FCF/share	A\$/sh	(17.6)	(22.1)	(27.0)	(11.0)	54.3	EBITDA				
FCF yield	%	-3%	-4%	-4%	-2%	9%	US\$/kg				
EV/EBITDA	x	-59.0x	-48.1x	-309.3x	23.7x	6.3x	Revenue				
LIQUIDITY & LEVERAGE											
Net debt / (cash)	US\$m	(33)	(97)	(35)	(9)	(134)	US\$/kg				
Net debt / Equity	%	-29%	-40%	-14%	-4%	-56%	EBITDA				
Net debt / Net debt + Equity	%	-42%	-67%	-17%	-4%	-126%	US\$/kg				
Net debt / EBITDA	x	1.5x	3.6x	8.4x	-0.2x	-0.7x	EBITDA				
EBITDA / net int expense	x	60.5x	3.1x	1.8x	210.7x	380.5x	US\$/kg				
PROFITABILITY RATIOS											
EBITDA margin	%	0%	0%	0%	0%	0%	Assumptions - Prices (nominal)				
EBIT margin	%	0%	0%	0%	0%	0%	Year ending 30 June				
Return on assets	%	0%	-20%	-7%	11%	43%	Unit				
Return on equity	%	0%	-22%	-9%	16%	59%	2024a				
ASSUMPTIONS - Prices (nominal)											
Year ending 30 June	Unit	2024a	2025e	2026e	2027e	2028e	2025e				
Titanium scrap	US\$/kg	12	12	12	12	12	2026e				
Titanium spherical powder	US\$/kg	129	129	129	129	129	2027e				
Titanium angular powder	US\$/kg	86	86	86	86	86	2028e				
IPX value-added basket price	US\$/kg	180	180	180	180	180	Sales				
Sales											
Year ending 30 June	Unit	2024a	2025e	2026e	2027e	2028e	Year ending 30 June				
Sales - Titanium spherical powder	t	-	1	6	33	100	Unit				
Sales - Titanium angular powder	t	-	2	12	62	190	2024a				
Sales - Total titanium powder	t	-	3	18	94	290	2025e				
Sales - Value added product	t	-	17	107	556	1,710	2026e				
Sales - Total titanium product	t	-	20	125	650	2,000	2027e				
Revenue	US\$m	-	3	21	110	337	2028e				
Costs	US\$m	-	(1)	(7)	(37)	(117)	Sales - Titanium spherical powder				
EBITDA	US\$m	-	2	14	72	220	t				
Revenue	US\$/kg	-	169	169	169	169	Sales - Titanium angular powder				
Costs	US\$/kg	-	(58)	(58)	(58)	(58)	t				
EBITDA	US\$/kg	-	111	111	111	110	Sales - Value added product				
Valuation											
		Valuation	IPX share		IPX share		IPX share				
		100% basis	IPX	unrisked	Risk	disc	%	riske d			
		US\$m	%	US\$m				US\$m			
Titanium Manufacturing Campus		1,685	100%	1,685	10%			1,516			
TMC near-term upside (double Phase 2 capacity)		1,062	100%	1,062	100%			-			
Titan Project		300	100%	300	30%			210			
Other (assets, grants)								173			
Total projects								1,899			
Corporate overhead assumption								(63)			
Enterprise value								1,837			
Net (debt)/cash								101			
Options in the money								7			
Equity value (diluted)								1,980			
Diluted shares on issue m								359			
Equity value (diluted) US\$/sh								5.53			
FX (long run estimate) US\$/A\$								0.70			
Equity value (diluted) A\$/sh								7.90			

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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