

27th October 2014

**ASX CODE: PLP**

**Speculative Buy**

#### Capital Structure

Sector	Materials
Share Price (A\$)	0.022
Fully Paid Ordinary Shares (m)	159.7
Options (ex \$0.09,31/12/14) (m)	1.98
Performance share rights (m)	0.00
Market Capitalisation (undil) (A\$m)	\$3.5
Share Price Year H-L (A\$)	0.036-0.001
Approx. Cash (A\$m)	0.55

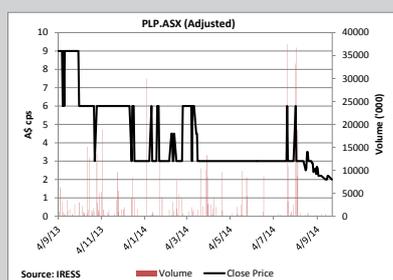
#### Directors

Rick Crabb	Non-Exec Chairman
Tom Dukovic	Managing Director
Lauri Ziatas	Non-Executive Director
Dennis Trlin	Non-Exec Director

#### Major Shareholders

Circum Pacific Hldgs	12.4%
Rick Crabb	9.3%
Acorn Corporate	6.2%

#### Share Price Performance



## INITIATION OF COVERAGE

### Platypus Minerals Ltd

*Large Scale Copper-Gold Porphyry Potential in Peru*

#### Peru Projects in Right Location

- Platypus Minerals Ltd is exploring for large scale copper-gold porphyry style mineralisation in Peru and Australia. The tenements in Peru cover +230km<sup>2</sup> and are located in the San Mateo mining district, which is within the porphyry copper belt that hosts a number of 'giant' copper deposits.

#### More than a Nearology Play

- The Central Project in Peru is strategically located, effectively surrounding, Inca Minerals Limited's Chanape project. Chanape already has two thick ore grade copper-gold intersections with sizeable exploration upside, in our opinion. Platypus believes there is potential for the Chanape porphyry system to extend onto its own Central Project.
- In addition, remote sensing, mapping and rock chipping has identified another five potential porphyry targets on the Central Project. The Project also has historic small scale lead-zinc-silver mining which Platypus believes may be associated with a large scale porphyry system.

#### Work commencing soon

- Whilst the Company has completed minimal ground work to date; Platypus has indicated that it plans to significantly increase on ground activities with a budget of \$1.5m in two phases over the next 12 to 18 months, with drilling targeted for early CY15.
- The WA project, which contains the prospective Gobbos porphyry target, has encouraging early stage copper and molybdenum rock chip and costean sampling results. Drilling is planned for November. The Company has an earn-in agreement on the project, with \$0.5m to be spent in three years. However, in the short to medium term, we expect the majority of work to focus on Peru.

#### Price Catalyst

- We expect that any meaningful exploration results identifying potential economic mineralisation by either Platypus or Inca to be viewed favourably by the market. Likewise, any corporate activity relating to Inca may have a positive impact on the PLP share price.

#### Action and Recommendation

- RM Research** recognises the potential for a sizeable mineralised porphyry system on Platypus's Central Project and can see the Platypus share price being influenced not only by its own work, but also that undertaken by Inca, on both exploration and corporate fronts. Whilst the Company has near term funding queries, we can see the potential for significant share price appreciation if either Platypus or Inca identifies substantial copper-gold porphyry mineralisation.

**PLP is focussing on copper-gold porphyry mineralisation**

**Recent capital reconstruction**

**Situated amongst multiple 'giant' deposits**

**Figure 1: Regional Deposits and Resources with Platypus Project Location**

(Source: Modified from Platypus Minerals Ltd Presentation, 21 August 2014)

**Projects underexplored with no drilling**

## COMPANY OVERVIEW

### Introduction

Platypus Minerals Ltd ("Platypus", the Company) is an ASX listed [Ticker: PLP] junior explorer focused on its relatively new projects located in Peru. The Peruvian tenements cover +230km<sup>2</sup>, and are considered highly prospective for copper-gold porphyry style mineralisation.

The company also has projects located in WA, which it also plans to progress; however, the majority of the focus will be on Peru.

Platypus was previously known as Ashburton Minerals, having been renamed in October 2013 following the acquisition of the unlisted Platypus Resources Ltd, the vehicle which held the Peruvian projects. A 1 for 30 capital reconstruction followed in August 2014 to reset the capital structure to a more manageable level in preparation for the ramping up of exploration in Peru.

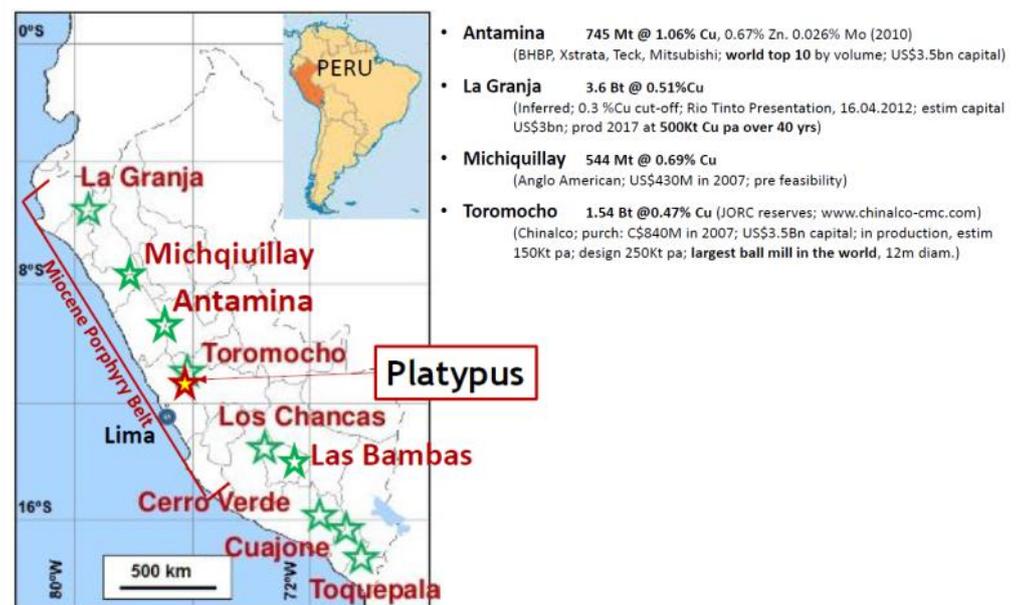
The company has completed minimal ground work to date; however, we understand that it has plans to significantly increase on ground activities over the next 12 to 18 months.

### Asset Overview

#### Peru Projects

The projects are located within the San Mateo mining district, within the Miocene porphyry copper belt in Peru that hosts a number of 'giant' copper deposits. These deposits are typically very large tonnage, low grade copper systems, and usually under the control of majors. The project is c.100 km east of Lima; and is close to existing and developing infrastructure such as rail, major roads and grid power.

The Company has two projects, Central (3,450 ha), and San Damian (20,000 ha).



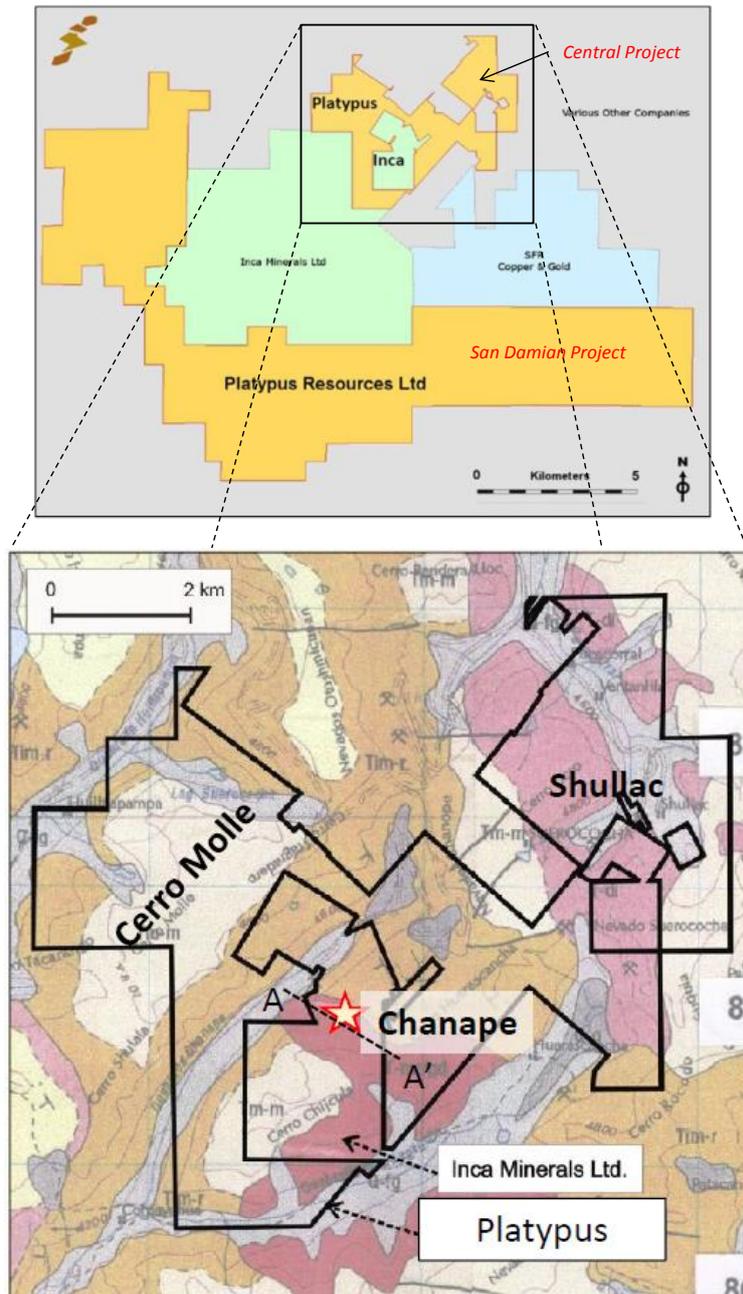
Prior to acquisition, we understand that little ground work has been completed to date, mainly consisting of rock chip sampling, mapping and some remote geophysical surveys, most of which was done by Canadian explorer High-Ridge Resources Inc.

**FIGURE 2: Platypus Central and San Damian Projects**

(Source: Modified from Platypus Minerals Ltd Presentation, 21 August 2014)

*Central Project strategically surrounds ICG's Chanape Project*

*Drilling has identified porphyry hosted copper mineralisation*



### Central Project

#### Chanape Extension Potential

Locally, Platypus's ground completely surrounds the Chanape project, held by ASX listed junior explorer Inca Minerals Limited ("Inca") [Ticker:ICG]. At Chanape, Inca has confirmed the presence of a sizeable mineralised system, as demonstrated by drilling intersections (see Inca Minerals ASX announcement, 24 February 2014) of:

- CHDDH011: 284m @ 0.32% Cu, 80ppm Mo; open at depth and in porphyry; and,
- CHDDH012: 55m @ 2.3% Cu, 0.6 g/t Au, 43 g/t Ag in a mesothermal breccia.

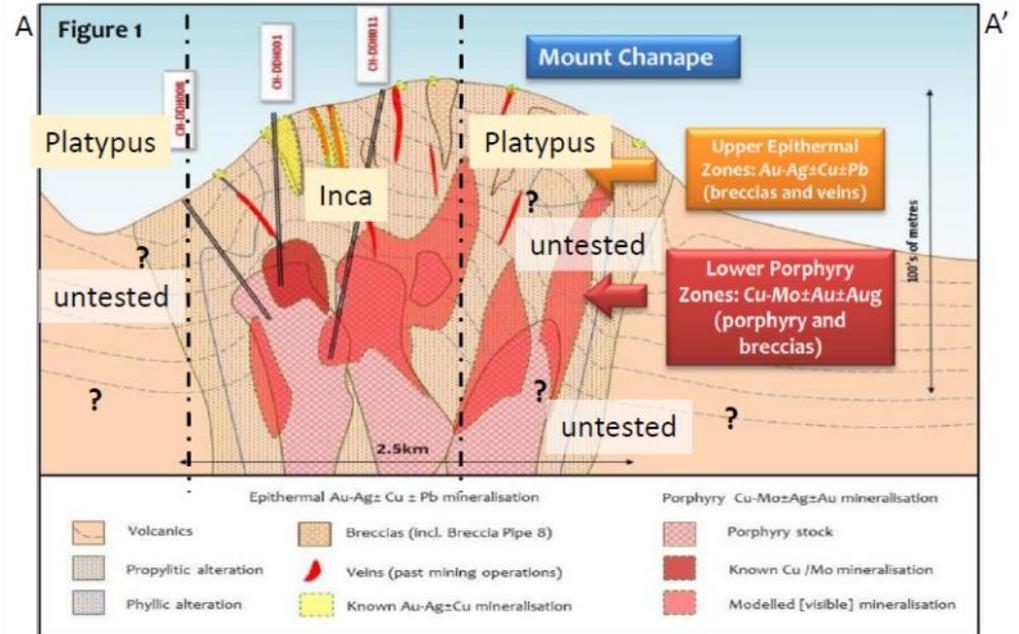
**FIGURE 3: Schematic diagram showing three deep drill hole locations, geology and size potential size of the Chanape mineralisation.**

(Source: Platypus Minerals Ltd Presentation, 21 August 2014, modified from Inca Minerals ASX announcement, 24 February 2014, Figure 1)

According to Inca, the Chanape mineralisation is related to a completely preserved porphyry system that has mineralisation identified over a +1.3 km vertical extent, yet still remains open at depth.

Platypus believes that the Chanape mineralising system extends into Platypus's tenements, based on multiple geological and geophysical indications.

As can be seen from Figures 4 and 5, geophysical and geological data indicates that

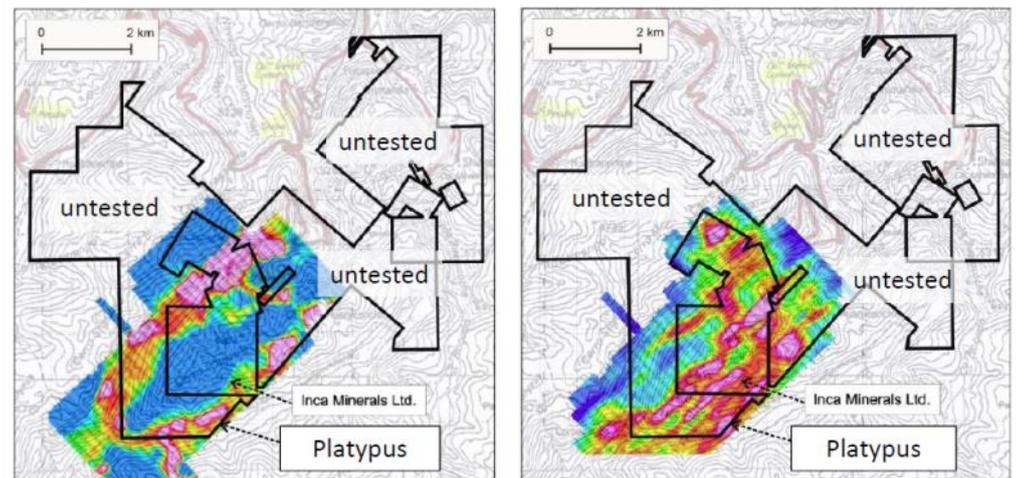


the area associated with the porphyry crosses into Platypus's Central Project.

**LHS:** An image of the magnetic response at 375m depth. Platypus believes that the

**FIGURE 4: Magnetic and Chargeability geophysical responses.**

(Source: Platypus Minerals Ltd Presentation, 21 August 2014, from Inca Minerals ASX announcement, 30 November 2012)

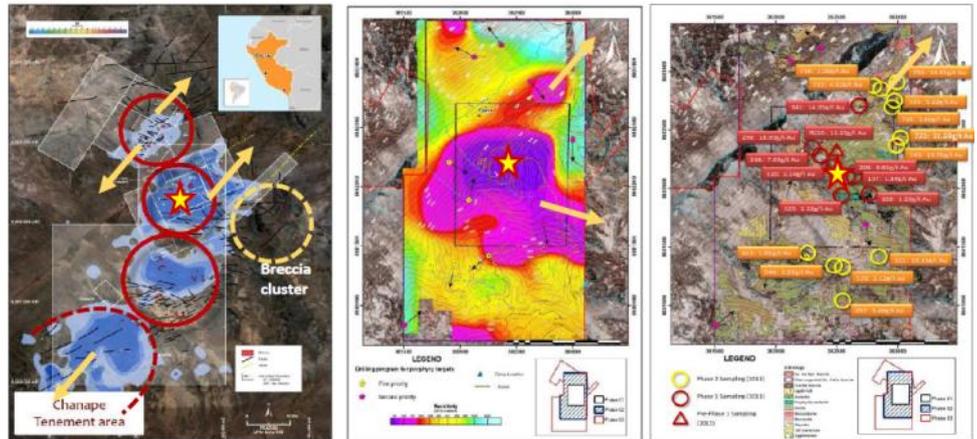


circular feature may represent a magnetite rich zone within propylitic alteration that surrounds a porphyry deposit.

**RHS:** An image of the chargeability at 150m depth, which Platypus believes highlights the NE-SW trends in the area.

**FIGURE 5: Peru Project Surveys and Rockchips.**

(Source: Platypus Minerals Ltd Presentation, 21 August 2014, from Inca Minerals ASX announcements, 13 September 2013 & 17 November 2013)



**LHS:** Image of spontaneous potential (SP) that is coincident with breccia clusters within the Central Project and Chanape,

**Central:** An image of resistivity trends, around Chanape and extending beyond Inca's boundaries, and

**RHS:** Gold in rock chips at surface of up to 31 g/t Au on the Platypus/Inca tenement boundary.

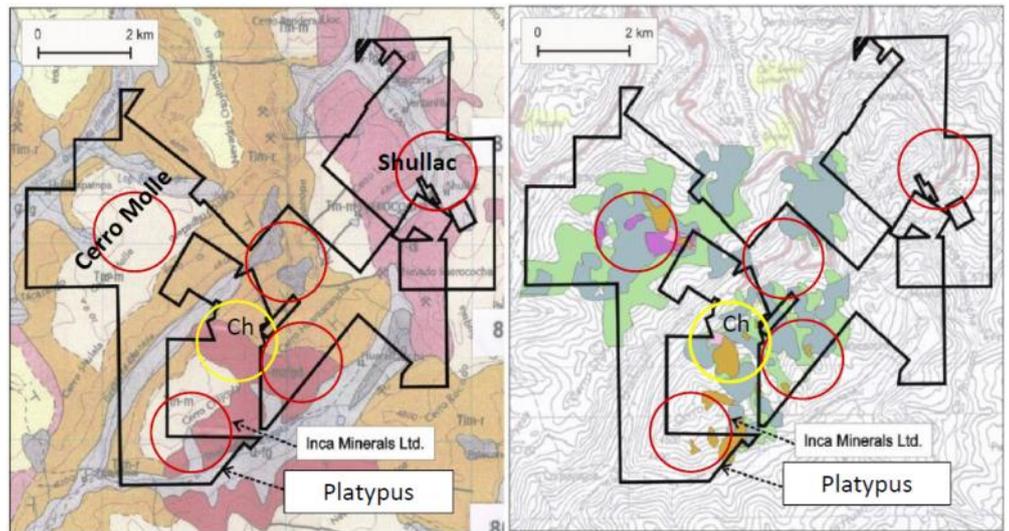
**Additional Porphyry Potential**

At the Central Project, in addition to potential Chanape extension, Platypus believes that there are five other possible mineralised porphyry systems.

**LHS:** Geology of the Central region showing the exposed intrusives that Platypus

**FIGURE 6: Central Project Geology and Aster Remote Sensing.**

(Source: Platypus Minerals Ltd Presentation, 21 August 2014)



consider is analogous to Chanape. Some of these intrusives contain artisanal mines.

**RHS:** An image of Aster (Advanced Spaceborne Thermal Emission and Reflection Radiometer) remote sensing. Aster was used to map alteration minerals that are indicative of porphyry copper environments. Significantly, Aster successfully identifies Chanape.

**Historic mining at Shullac**

The Shullac area contains a number of small scale lead-zinc-silver-copper mines in the form of shafts and adits. These workings have targeted mineralisation that is considered typical of deeper levels within an epithermal mineralised system. This style of mineralisation is often associated with a nearby porphyry system.

**FIGURE 7: The main portal at the Shullac mine, which provides access to workings throughout the mine area.**

*(Source: Platypus Minerals Ltd Presentation, 21 August 2014)*

The veins in the Shullac mine are hosted by a mineralised breccia and are within the NE-SW trend that is typical of the general Chanape area. Surface rock chip sampling by Platypus at Shullac returned grades up to 1.0 g/t gold, 45.8 g/t silver, 2.17% lead, 12.25% zinc and 0.14% copper.



**\$1.5m budgeted for exploration in two phases, with drilling targeted for early CY15**

**Inca actively exploring, with ongoing discussions on the corporate front**

#### **Planned work**

Exploration at the Central project is due to commence in Q4 CY2014, with the first phase budgeted at \$0.75m. Work planned involves:

- Modelling the Aster multispectral data over the remainder of the Central Project with a key focus on the Shullac area
- Fieldwork at a number of targets, including Shullac, involving mapping, rock chip sampling, geochemistry sampling, ground based geophysics in the form of magnetics, IP/SP and gravity.

Following the ground work program, the 2<sup>nd</sup> phase is due to commence in early CY15. The program will be somewhat dependent on the results from the first phase, but will include drilling at Shullac, and is budgeted at \$0.75m.

#### **Inca Exploration & Corporate**

We note Inca's recent successful drill campaign which hit good widths of copper mineralisation. Inca is planning further drilling towards the summit of the Chanape hill, as well as more detailed mapping of the geology of the prospect. Work to date has identified porphyry mineralisation over 1.3km of vertical extent, highlighting the size potential of the system. More recently, Inca has returned high gold and silver grades from channel sampling of epithermal breccia mineralisation, thought to be associated with the porphyry. Peak grades of two metre channel samples include:

- M183375: 12.65g/t Au, 746g/t Ag, 14.95% Pb,
- M183365: 9.11g/t Au, 88.40g/t Ag, and
- M183356: 7.25g/t Au, 94.10g/t Ag

On the corporate front, we note that Inca has been in discussions with nine 'major mining houses' regarding Chanape. No details on the possible outcomes of this were disclosed, with all mining houses signing confidentiality agreements.

***San Damian Project larger, though at an earlier stage***

***~\$6.5m in payments over 5 years for PLP to get to 70% of the Central Project***

***Remainder can be earned via the definition of an Inferred and Indicated JORC compliant resource***

***Significant and relevant in-country experience***

## **San Damian project**

The San Damian project is at a much earlier stage than the Central project. We understand that there is significantly less geological information relative to the Central project. In addition, San Damian is a much larger project area-wise. Consequently, the project requires substantial reconnaissance work before any targets are defined. Consequently, the Central project is the core focus of exploration.

## **Peru Projects Ownership**

All of the Peru concessions are held in the name of Minera Chanape SAC (MC), a Peruvian registered company. Platypus Resources Limited (PRL), 100% owned by Platypus Minerals Ltd, has signed an agreement with MC whereby PRL is earning up to 100% shareholding in MC. Currently, PRL currently holds a 10% interest in MC, and can acquire the additional 90% via a number of steps:

1. 25%: by way of cash payments to the MC vendor shareholders of A\$2.5m over 4 years at the rate of A\$0.5m pa for the first three years, and A\$1.0m in the fourth year;
2. 35%: by capital contribution (subscribing for shares in MC) of US\$4m over 5 years at the minimum rate of US\$0.5m in years 1 and 2, and US\$1m in years 3, 4 and 5;
3. 20%: upon proving up a JORC-Code compliant Inferred Resource of 1Moz gold equivalent by paying to the MC shareholders a sum to be agreed or, failing agreement, a sum determined by an independent valuer; and
4. 10%: upon proving up a JORC-Code compliant Indicated Resource of 1Moz gold equivalent by paying to the MC shareholders a sum to be agreed or, failing agreement, a sum determined by an independent valuer.

Separate to this, the San Damien concessions are held by MC in trust for PRL. That is, they are a PRL asset (foreign entities cannot directly hold/own mineral title in Peru). Consequently, PRL owns 100% of the San Damien project and, effectively, 10% of the Central Project.

## **In-Peru Management**

The in country management of the Peru projects are the former CEO and VP Exploration of High Ridge Resources Inc and were instrumental in implementing the first drilling program in the district in 2007, discovering widespread epithermal gold-base metal mineralisation in the area that is the Chanape Project.

**Gary Anderson**, General Manager; Former President and CEO of Canadian company High-Ridge Resources Inc, which was responsible for initial drilling of Chanape in 2008.

**Dr. Adam Szybinski**, Exploration Manager; Identified the porphyry potential at Chanape and led the initial drilling program.

## Western Australia Projects

**FIGURE 8: East Pilbara Project Location (LHS), Rock Samples with Copper Mineralisation (Green mineral) (RHS).**

(Source: Platypus Minerals Ltd Release, 15 October 2014)

**Prospective targets with high grade copper results at surface**

Platypus is farming into exploration licence E45/3326, covering c.200km<sup>2</sup> in the East Pilbara of WA. The farm in agreement is with Gondwana Resources Limited (Gondwana) and Adelaide Prospecting Pty Ltd (APPL). The project contains the Gobbos copper-molybdenum prospect and the Cyclops nickel prospect. Cyclops is defined by four distinct helicopter-borne VTEM geophysical anomalies which may represent massive sulphide deposits.

Platypus believes that the Gobbos prospect is a well-defined Archaean copper porphyry target indicated by coincident geological, geochemical and geophysical signatures.

Copper mineralisation was initially identified in 1966. Historic costean sampling (1987) returned 13m @ 4.28% copper, 110ppm molybdenum, 81 g/t silver and 0.12 g/t gold. Surface sampling returned up to 41% copper, 29 oz/t silver and 0.60% molybdenum from a gossan, and a rock chip run returned 42.5m @ 2.4% copper and 91 g/t silver. The mineralisation is contained within a 1.5km x 1km copper-in-soil anomaly. Whilst Gobbos was identified in the early 1970s, Platypus believes that the most prospective targets have not been drilled.

Recent field reconnaissance by the Company confirmed copper mineralisation at surface within a porphyry, breccia zones, quartz veins as well as altered basalt. The Company highlighted a large zone of brecciated silicified basalt over 500m in length and 150 - 250m wide. Platypus recently collected 25 rock chip samples from the prospect, returning numerous significant copper grades. Key takeaways from the sampling include:

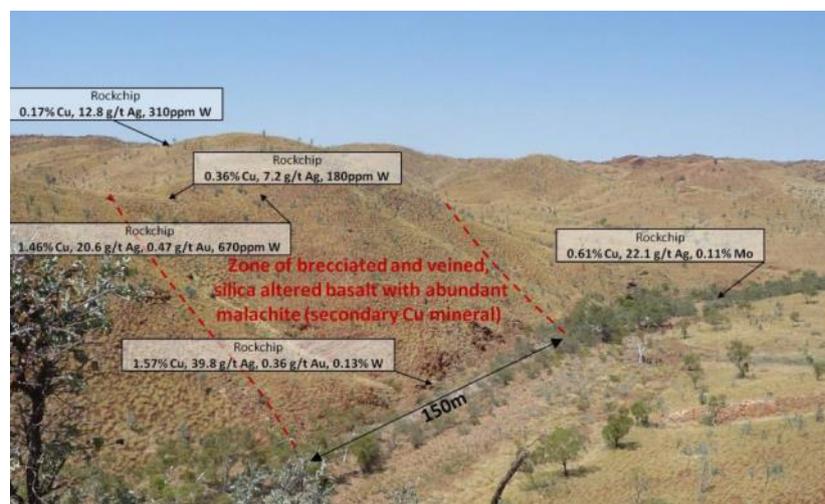
- The brecciated basalt appears to be mineralised, with +1% copper in places.
- There is elevated molybdenum, tungsten and silver in the system.
- Gold mineralisation is associated with high copper (up to 0.5 - 1.0 g/t Au);
- A mineralised gossan, located some 800 m south of the main target area, returned grades of 3.54% Cu, 0.317% Mo, 0.185% W, 1.075 g/t Au, 75.3 g/t Ag.

The Company plans to commence drilling in November.



**FIGURE 9: Looking SW at Central Breccia at Gobbos.**

(Source: Platypus Minerals Ltd Release, 24 October 2014)



***\$1m expenditure over a maximum of six years to earn a 75% interest with a minimum spend of \$0.1m in the first 12 months***

### **Farm-in Terms**

Platypus is farming in via its wholly owned subsidiary Southern Pioneer Ltd (SPL). The agreement involves:

1. SPL has the option to sole fund \$0.5m of exploration within a maximum of three years from signing, to earn a 51% legal and beneficial interest in the Tenement. At this stage Gondwana would retain 39% and APPL would retain 10%.
2. SPL would then have the option to sole fund a further \$0.5m on exploration, within a maximum of a further three years from the date of earning its 51%, to earn an additional 24% legal and beneficial interest for a total 75% interest in the Tenement. At this stage Gondwana would retain 15% and APPL would retain 10%.
3. Subsequent expenditure would be on a pro-rata joint venture basis by SPL and Gondwana, subject to dilution by industry standard formula. APPL would remain free carried to completion of a feasibility study.
4. Should any party's interest fall below 5%, then that party's interest would convert to a 2.5% royalty on gross sales on all metals produced from the Tenement.
5. At any time after SPL has earned its 75% interest, Gondwana to have the right to convert its remaining interest to a 2.5% royalty on gross sales on all metals produced from the Tenement.

SPL to incur Exploration Expenditure of a minimum of \$100,000 within 12 months of Signing before it can withdraw without penalty. If SPL withdraws before, then, unless previously agreed otherwise in writing by Gondwana, SPL will be automatically deemed to have withdrawn and the balance of the \$100,000 will become payable in cash to Gondwana.

Platypus sees the E45/3326 farm-in as in-keeping with the philosophy of targeting copper porphyry exploration via low-cost access to the Gobbos advanced copper-porphyry target in addition to the Peru projects.

**Recent fund raising following capital raising mandate.**

**FIGURE 10: Major Shareholders (as 21 August 2014, pre raising)**

*Source: Platypus Minerals Ltd Presentation, 21 August 2014.*

## CORPORATE

As at 30th June 2014, the Company had cash of \$0.07m. Post this; the company did a small placement of \$0.016m in early August 2014. In August 2014, Platypus reconstructed its capital on a 1:30 basis, reducing its capital base to 133.17m shares as at 30<sup>th</sup> August 2014.

More recently, the company completed a raising of \$0.515m at 2cps.

Platypus announced to the market (19 August 2014) a fundraising mandate with RM Corporate Finance Pty Ltd (AFSL 315235) to provide the Company with corporate advisory and fundraising assistance with RMCF committing to raise, on a best endeavours basis, a minimum of \$1m by 31 December 2014 of which at least \$0.5m is to be raised by 30 September 2014. This latest raising fulfilled the \$0.5m commitment under the mandate.

Shareholder	%
Circum-Pacific Hldgs	12.4%
Rick Crabb	9.3%
Acorn Corporate P/L	6.2%
Jenny Egusquiza	6.2%
Top 20	62.5%

We estimate cash post raising of c.\$0.55m.

## RISK ANALYSIS

- **Exploration Risk:** Mineral exploration is inherently high risk and there is the potential that PLP's exploration programs may fail to define the proposed mineralisation style and/or any potentially economic mineralisation.
- **Financial Position:** With c.\$0.5m in cash, and a Capital Raising Mandate with RM Corporate Finance, we can understand the perceptions that the Company is come issue in the medium term, which may negatively impact potential share price appreciation from positive exploration news until the funding question marks are resolved.
- **Future Funding:** The purchase price of the Central Project equates to c.\$6.5m over a 5 year period to earn 70%. In addition, Platypus has indicated that it intends to spend c.\$1.5m on exploration of the Project over the next 12-18 months. Consequently, we expect Platypus will require additional capital to meet these commitments over the coming months and years, and there is no guarantee that this funding will be met.

In addition, if the company makes a porphyry discovery, such deposits can be very large and require substantial capital commitments to delineate, drill out and define a resource.

- **Title Risk:** Failure to meet the required payments may result in Platypus losing access to its projects.
- **Peer Performance:** Given the strategic location of the Platypus ground in relation to Inca Minerals, we can see both positive and negative news flow from Inca impacting the Platypus share price.
- **Commodity Risks:** Whilst the company is not financially exposed to movements in base and precious metals prices as it does not have any production at this stage, movements in these metal prices are likely to impact sentiment towards the company and its projects.
- **Market Risks:** Further declines in equity markets may continue to put pressure on junior resource companies as investors switch out of risk into safe haven investments.
- **Metallurgical and Processing Risks:** The mineralogy of mineral deposits may present challenging metallurgical issues that may lead to an increase in operating and/or capital costs and adversely affect project economics. Typically, the more metals present in a mineralising system, the more complex the extraction of each metal. However, at this stage PLP is yet to define an economic deposit, so processing risk is negligible at this point in time, though may become important in the future.

## DIRECTORS & MANAGEMENT

*(Modified from <http://www.ashmin.com.au/corporate-directory/directors>)*

**Mr Rick Crabb** BJuris (Hons), LLB, MBA, FAICD. Chairman (Non-executive)

Mr Crabb practiced as a solicitor from 1980 to 2004. During this time he specialised in mining, corporate and commercial law. He has provided legal counsel in relation to finance, marketing, government agreements and construction contracts for numerous resource development projects throughout Australia and Africa. Mr Crabb now focuses on his public company directorships and investments and is a Fellow of the Australian Institute of Company Directors.

Mr Crabb is currently a director of Paladin Energy Ltd (from February 1994), Golden Rim Resources Limited (from August 2001) and Otto Energy Ltd (from November 2004). As at 21 August 2014, Mr Crabb held a direct and indirect interest in 12,398,145 ordinary shares and 455,400 unlisted options.

**Mr Tom Dukovcic** BSc (Hons), MAIG, MAICD Managing Director (Executive)

Mr Dukovcic is a geologist with over 20 years' experience in exploration and development. He has worked in diverse regions throughout Australia, including the Yilgarn, Kimberley, central Australia and northeast Queensland.

Internationally he has worked in southeast Asia and Brazil. During this time he has been directly involved with the management of gold discoveries in Australia and Brazil.

Mr Dukovcic is a Member of the Australian Institute of Geoscientists and a Member of the Australian Institute of Company Directors.

As at 18 August 2014, Mr Dukovcic held a direct and indirect interest in 326,666 ordinary shares.

**Mr Laurie Ziatas** B.Juris, LLB, EMBA, MMedConflRes, MAICD Non-Exec. Director

Mr Ziatas is a Barrister and Solicitor of the Supreme Courts of Western Australia, South Australia and the High Court of Australia with over 33 years' experience in law and business (including over 20 years in legal practice specialising in mineral resource company start-ups and listings). Mr Ziatas also holds university Masters level qualifications in business administration and conflict and dispute resolution and has a skill set and practical experience in the area of Social License to Operate, which is vital to exploration companies, especially in foreign jurisdictions.

In the early 1990's Mr Ziatas played a major part in a number of nickel companies at the forefront of the 1990's lateritic nickel boom in Australia.

Mr Ziatas's most recent involvement was with ASX-listed Inca Minerals Ltd (Inca), having created the Inca Brand and co-founded its fully owned subsidiary in October 2010 and thereafter facilitated its takeover by an ASX listed company. Mr Ziatas resigned as a director of Inca in November 2012 to pursue his more expansive regional vision of that region. In May 2013, Mr Ziatas negotiated and facilitated an agreement between the tenement owners and unlisted Platypus Resources Limited to secure a major tenement holding surrounding Inca's Chanape project, making it one of the largest ground holders in the region.

During the past three years Mr Ziatas was a former director of listed company Inca Minerals Ltd. As at 18 August 2014, Mr Ziatas holds an interest in 8,231,415 ordinary shares.

**Mr Dennis Trlin** BEd,

Non-Exec. Director

Mr Trlin holds a Bachelor of Economics and has ten years' experience in the stock broking and financial services industry where he has been engaged as an Analyst and Investment Advisor. He has provided strategic corporate advice and research coverage to numerous small to mid-cap ASX listed companies in the technology, industrial, biotech, oil and gas, energy and resources sectors.

As at 18 August 2014, Mr Trlin holds an interest in 3,703,091 ordinary shares, and 66,000 unlisted options.

## **CONCLUSION**

**RM Research** recognises the potential for a sizeable mineralised porphyry system on Platypus's Central Project based on the information from Inca Minerals, as well as the limited work done by the Company itself. However, exploration is at a relatively early stage with no drill holes having been completed on the project and significant work required before drilling at Central can be undertaken. Given the lack of public geological information at the San Damian project, it is difficult to have an informed opinion, so we expect Central to be the main focus of work, news flow and value driver in the short to medium term.

Likewise, whilst the East Pilbara project looks interesting with some promising early stage results, it is at a relatively early stage and requires more work. However, positive drill results from the pending campaign may upgrade the priority of the project.

**RM Research** can see the Platypus share price being influenced not only by its own work, but also that undertaken by Inca, on both exploration and corporate fronts. Whilst the Company has near term funding queries, we can see the potential for significant share price appreciation if either Platypus or Inca identifies substantial copper-gold porphyry mineralisation.

*Platypus is likely to benefit from both its own work as well as ICG's*

## Registered Offices

### Perth

Level 1, 143 Hay St  
Subiaco WA 6008

GPO Box 154  
West Perth WA 6872

### Email / Website

info@rmresearch.com.au  
www.rmresearch.com.au

**Phone:** +61 8 9488 0800

**Fax:** +61 8 9488 0899

## RM Research Recommendation Categories

Care has been taken to define the level of risk to return associated with a particular company. Our recommendation ranking system is as follows:

<b>Buy</b>	Companies with 'Buy' recommendations have been cash flow positive for some time and have a moderate to low risk profile. We expect these to outperform the broader market.
<b>Speculative Buy</b>	We forecast strong earnings growth or value creation that may achieve a return well above that of the broader market. These companies also carry a higher than normal level of risk.
<b>Hold</b>	A sound well managed company that may achieve market performance or less, perhaps due to an overvalued share price, broader sector issues, or internal challenges.
<b>Sell</b>	Risk is high and upside low or very difficult to determine. We expect a strong underperformance relative to the market and see better opportunities elsewhere.

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