

Golden Gum Creek

Horizon Gold Ltd

We initiate coverage on **Horizon Gold Ltd (ASX:HRN)** with a Speculative Buy rating and A\$2.72/sh fair value price target, implying a shareholder return of 169%.

The Gum Creek Project hosts an MRE of 2.31Moz @ 1.89 g/t Au, positioning it as one of the largest undeveloped gold projects in Western Australia. Located in the prolific Sandstone Mining District, it provides exposure to near-term cash flows in a record gold price environment.

Investment Thesis

Strong Project Economics: Post-tax NPV₈ of A\$839m @ A\$5,500/oz, producing ~777koz over ~8 years with a 57% IRR. Estimated A\$350m capex, average EBITDA of A\$383m pa, ~71% margins and AISC of A\$2,402/oz. At spot (~A\$7,000/oz), NPV₈ increases to ~A\$1.27bn – increasing NAV/sh to A\$3.98/sh.

Upside Not Modelled: The base case captures only ~822koz of the 2.31Moz MRE, leaving material upside in ~782koz of free-milling ore, including underground inventory at Swan & Swift (~300koz) and Kingfisher (~113koz). A further ~698koz of sulphide underground ounces remain unmodelled. We ascribe a conservative value of A\$120/oz to these unmodelled resources in our valuation.

Undervalued Relative to Peers: HRN trades at ~A\$69/oz EV/Resource versus ~A\$135/oz for +2Moz peers, implying ~96% re-rating upside. This discount persists despite HRN's superior 1.89 g/t Au grade, which screens above most peers and supports multiple expansion.

De-Risked Production Pathway: Strategy prioritises low-strip oxide open pits supported by a 1.6Moz free-milling MRE, enabling early, lower-capex cash flows and providing optionality to expand or retrofit the mill for sulphides.

Existing Infrastructure & Prime Location: Existing Gum Creek infrastructure materially reduces upfront capex. Located in the Sandstone Mining District, a proven multi-Moz gold camp with nearby mills and growing consolidation appeal (e.g. recent Brightstar activity).

Near-Term Re-Rating Catalysts: BFS targeted Q2 CY2026 and FID in H2 CY2026 position HRN for a re-rating as it transitions from developer to near-term producer.

Strong Management: Led by CEO & MD Scott Williamson (20+ years; former Blackstone Minerals MD), supported by Chairman Peter Sullivan (30+ years project engineering & finance) and GM Exploration Leigh Ryan, key architect of HRN's resource growth.

Evolution Capital's Internal Gum Creek Project Model

Parameter	Base Case
Resource Base	17Mt
Grade	1.5 g/t Au
Contained Au	822koz
Processing Capacity	2.4Mtpa
Construction Start Date	01/01/2028
First Pour	01/01/2030
LOM	8 Years
Average Annual EBITDA	A\$383m
Pre-Production Capex	A\$350m
LOM AISC	A\$2,402/oz
NPV (85% Risked)	A\$713m
Payback (From Peak Funding Date)	1.3 Years
IRR	57%
NAV/sh (Post-Raises)	A\$2.72/sh
TSR	169%

Recommendation	Spec Buy
Share Price	A\$1.01/sh
Fair Value	A\$2.72/sh
TSR	169%

Company Profile

Market Cap	A\$171M
Enterprise Value	A\$167M
Cash (Est.)	A\$4M
52-Week Range	A\$0.38/sh- A\$1.02/sh

Price Performance



Company Overview

Horizon Gold Ltd (ASX:HRN) is an ASX-listed gold company seeking near-term production of its 2.31Moz Gum Creek Project. A de-risked production pathway sees free-milling open pits monetised for early cash flows, with an additional ~1.5Moz not modelled and treated as upside to the base case.

Benefiting from existing infrastructure and being in the Sandstone Mining District – a proven, low-risk region with consolidation appeal – HRN are positioned for a re-rate as they accelerate their path towards production, seeking FID in H2 CY2026.

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Majority Shareholders

ICM Ltd	70.06%
Konwave AG (Gold 2000)	3%
Peter Sullivan	2.96%
Schroder Equities	1.25%
Clearpool Capital Holdings	1.23%

Upcoming Catalysts

Exploration Results	Q1 CY2026
Bankable Feasibility Study	Q2 CY2026
Long Lead Items & FEED Studies	Q3 CY2026
Final Investment Decision	H2 CY2026
Early Site Works & Construction	Q1 CY2027



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1. VALUATION SUMMARY

1.1 Valuation Target Summary

Our A\$2.72/sh target is derived from two primary components:

- Using a project-level DCF model based on free cash flow to the firm (FCFF). Cash flows from the Gum Creek Project are modelled on geared post-tax basis. The project generates an un-risked post-tax NPV₈ of A\$839m, which equates to an 85% risked NPV₈ of A\$713m used for valuation purposes. A long-term conservative gold price of A\$5,500/oz is used in our base case.
- Attributing \$120/oz and appropriate risking for the unmodelled portion of the Gum Creek MRE – with this being at a discount to the +2Moz peer group trading on an EV/Resource multiple of ~A\$135/oz.

For the Gum Creek Project, we model a ~822koz @ 1.50g/t Au inventory – with this focusing on oxide open pits – with the balance of the 2.3Moz resource representing upside to our valuation.

The valuation assumes three equity raises (and one debt raise), taking post-raise fully diluted (FD) shares to ~290m.

Our total NAV (post-funding) is A\$617M, which equates to A\$2.72/sh on the post-raise FD share count.

Sum-of-Parts Valuation	Method	Risking	Value (A\$M)	NAV/Share (A\$)
Gum Creek Project NPV ₈ (Pre Raise)	DCF (Post-Tax)	85%	713	4.160
+ Net Cash (PF)	—	—	4	0.030
+ Unmodelled Free-Milling Resource (~780koz @ 2.1 g/t)	\$120/oz	50%	47	0.270
+ Unmodelled Refractory Resource (~699koz @ 2.33 g/t)	\$120/oz	40%	34	0.200
- PV Corporate G&A	—	—	-13	(0.070)
NAV (Equity Value, Pre-Funding)			785	4.59
Fair Value NAV (Geared, Post-Funding)				2.72

Table 1.1 - Sum of Parts Valuation



1.2 Mine Production Schedule

Evolution Capitals internal model forecasts production of ~17Mt @ 1.50 g/t Au with recoveries of 94.5% to produce ~777koz of gold over an 8 year mine life. 4 open pits – Swan/Swift, Howards, Eagle and Kingfisher – are prioritised in the early LOM due to favourable strip ratios and strong ounce profiles to accelerate cash flows early in the project. Additional OP free milling ounces (~721koz) represents material upside not included in the base case.

Gum Creek Project	LOM AISC	Average Production	Pre-Production Capex	Average Annual EBITDA	Post-Tax NPV ₈	Gold Price	Post-Tax IRR
	A\$/oz	kozpa	A\$M	A\$M	A\$M	A\$/oz	%
Base Case 822koz	2,402	~97	350	383	839	5,500	57

Table 1.2 - Gum Creek Project Summary

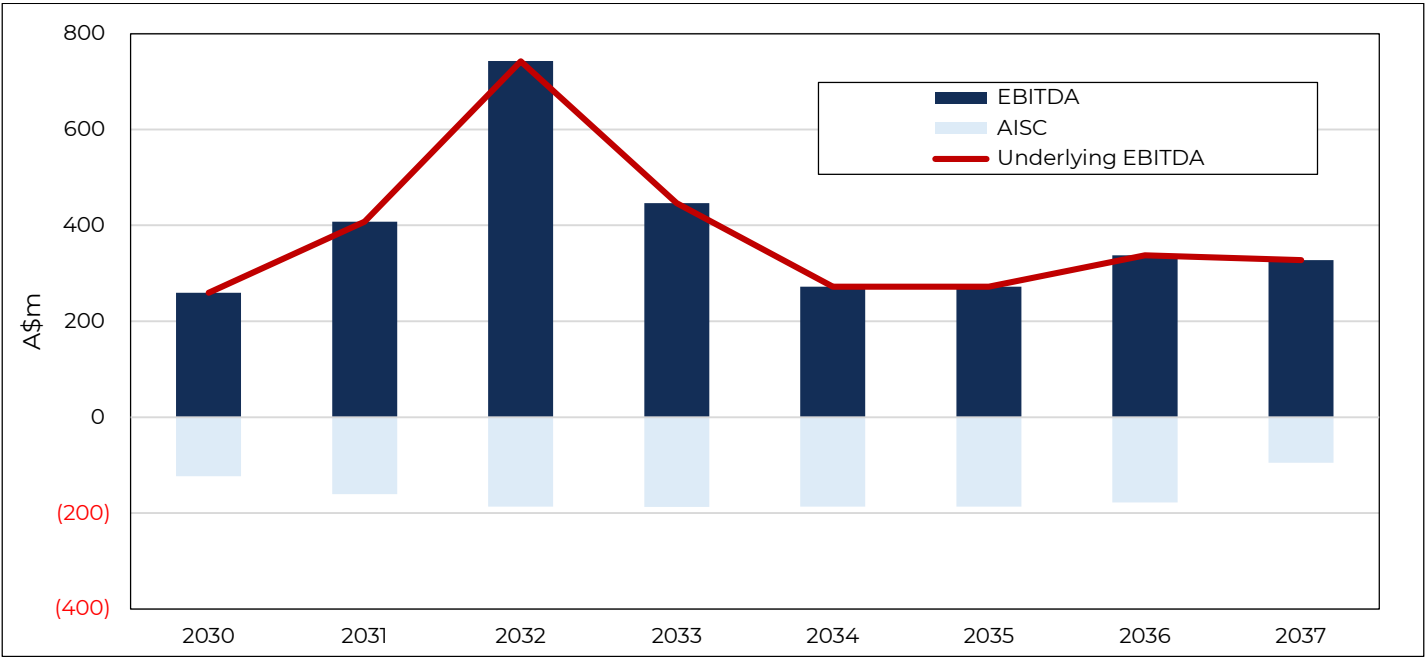


Figure 1.1 - EBITDA & AISC Profile

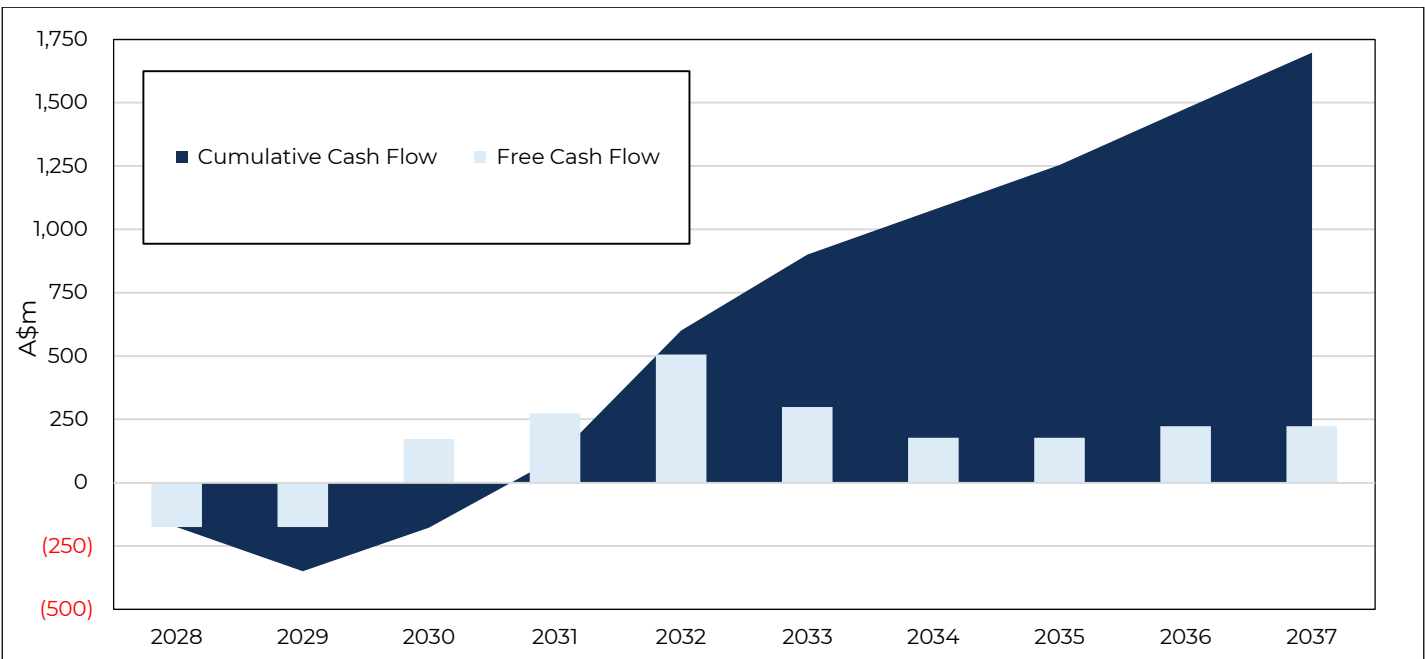


Figure 1.2 - Cash Flow Profile

1.3 Sensitivity Analysis – NPV

HRN exhibits strong leverage to the gold price, with a post-tax NPV₈ of ~A\$1.27Bn on a spot adjusted gold price (A\$7,000/oz) – with this stressing the importance of fast-tracking production scenarios to capitalise on the current macroeconomic setting.

Discount rate is of second order significance, with a $\pm 2\%$ move in discount rate swinging NPV by \pm A\$144M. De-risking events such as release of the BFS and securing funding for Gum Creek will drive the cost of capital lower – resulting in improved economics for the project. Increased recoveries are an additional lever (\pm A\$66M), although realisation of these improvements may be limited due to ore characteristics and an already high recovery rate (~94.5%).

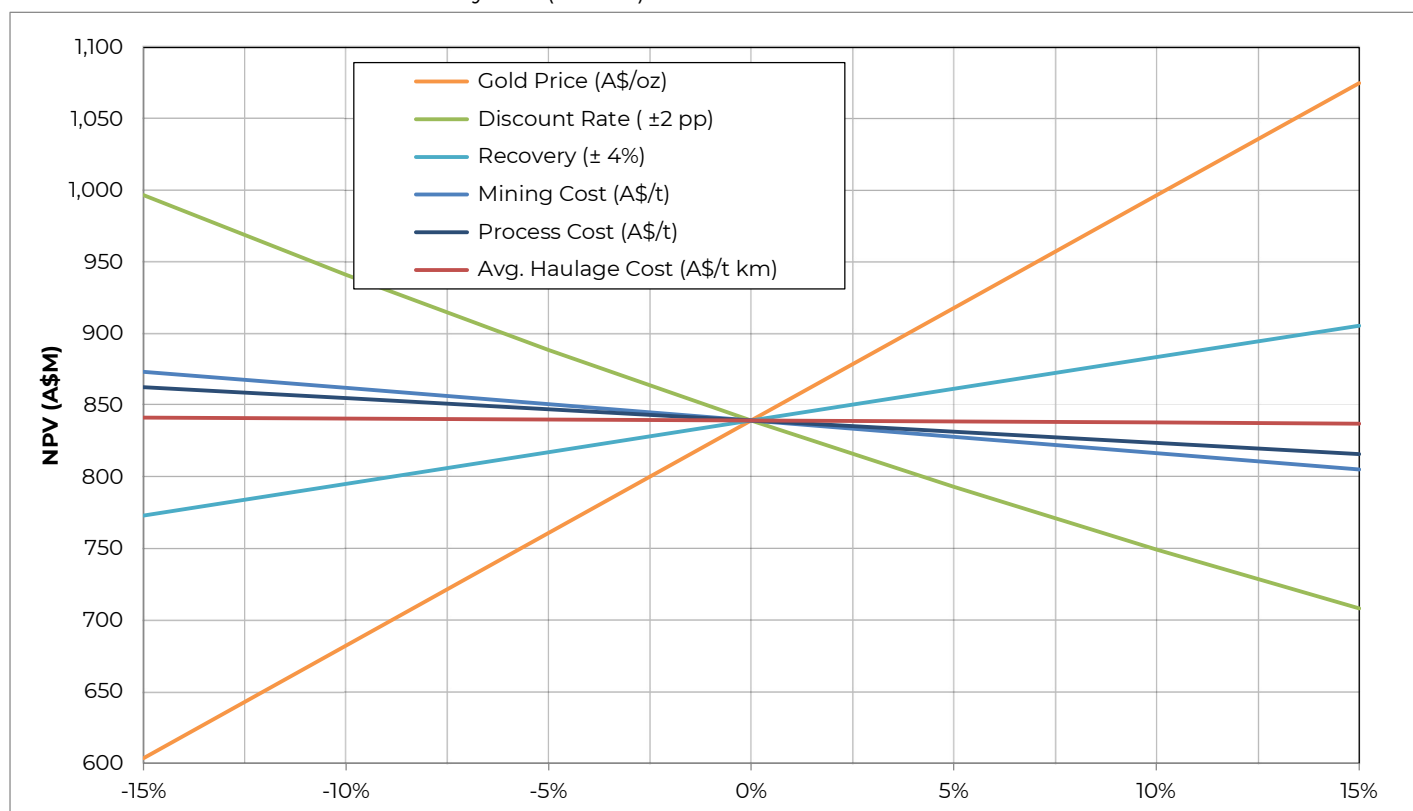


Figure 1.3 - Sensitivity Analysis Graph

Δ (%)	-15%	-10%	-5%	0%	5%	10%	15%	Range ($\pm\Delta$) (A\$M)
Gold Price (A\$/oz)	604	682	761	839	918	996	1,075	236
Discount Rate (± 2 pp)	997	941	889	839	793	749	708	144
Recovery ($\pm 4\%$)	773	795	817	839	861	884	906	66
Mining Cost (A\$/t)	874	862	851	839	828	817	805	34
Process Cost (A\$/t)	863	855	847	839	832	824	816	23
Avg. Haulage Cost (A\$/t km)	841	841	840	839	839	838	837	2

Table 1.3 - Sensitivity Analysis Output

Gold Price	A\$/oz	5,500 (Base-case)	5,875	6,250	6,625	7,000
Post Tax NPV ₈	A\$m	781	946	1,053	1,161	1,266
IRR	%	54%	61%	65%	69%	73%

Table 1.4 - Gold Price & NPV Sensitivity

1.4 Comparables Analysis

An EV/Resource comparables analysis has been undertaken to understand the relative value offered by Horizon Gold. When screening HRN against ASX-listed peers with a total MRE >2Moz, the peer group trades on an EV/Resource multiple of A\$135/oz. HRN trades at a heavy discount to this – an EV/Resource of A\$69/oz, suggesting upside of 96% to trade in line with peers. Titan Minerals (ASX:TTM) is the closest peer at A\$74/oz – however a jurisdictional discount is assumed for TTM as operations are in Ecuador – suggesting a higher risk premium associated with its projects compared to Australian based developers.

Importantly, while also trading on a favourable EV/Resource multiple, HRN's grade is superior to all peers – excluding TTM, Medallion Metals (ASX:MM8) and Gorilla Gold Mines (ASX:GG8). This indicates that HRN is positioned for a significant re-rate as it has a large, scalable resource as well as strong grades.

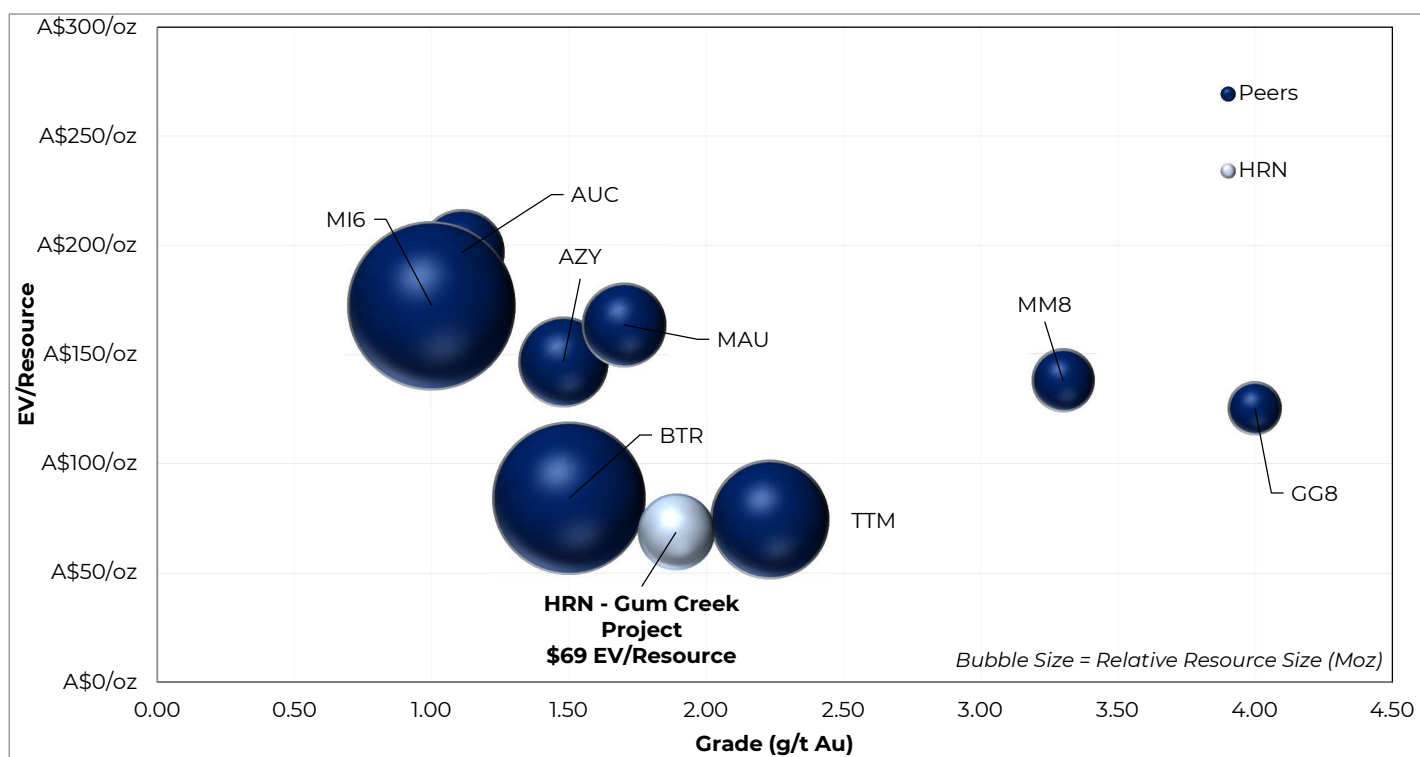


Figure 1.4 - EV/Resource Graph

1.5 Dilution Analysis

A dilution analysis was conducted to determine the implications of subsequent funding requirements for Horizon. To reflect this, we model three staged equity raisings alongside a debt component to fund drilling, studies and capex.

Base Case	Equity Quantum (A\$M)	Debt Quantum (A\$M)	Raise Price	New Shares Issued (M)	Cumulative Basic Shares (M)	Dilution	Cumulative ITM FD Shares (M)
Raise 1	18.5	-	0.86	21.5	191.2	8%	193
Raise 2	22	-	1.24	17.7	208.9	8%	210.8
Raise 3	110	165	1.39	79.3	288.2	41%	290.1

Table 1.5 - Dilution Analysis Summary

On a fully diluted basis, the raises increase the shares on issue from ~171m to ~290m, yet NAV/sh remains strong at A\$2.72/sh.

2. HORIZON GOLD

2.1 Company Overview

Horizon Gold Limited (ASX:HRN) is a near-term gold producer located ~100km away from Meekatharra, Western Australia. HRN's near-term value driver is an oxide development pathway of its Gum Creek Project, which has an MRE of 38Mt @ 1.89 g/t Au for 2.3Moz. The oxide/non-refractory portion is ~1.6Moz of high-grade open pit ounces, with this underpinning the upcoming Bankable Feasibility Study (BFS) due in Q2 CY2026. The current market capitalisation of HRN is ~A\$171m with a cash balance of A\$4m as of 31st December 2025.

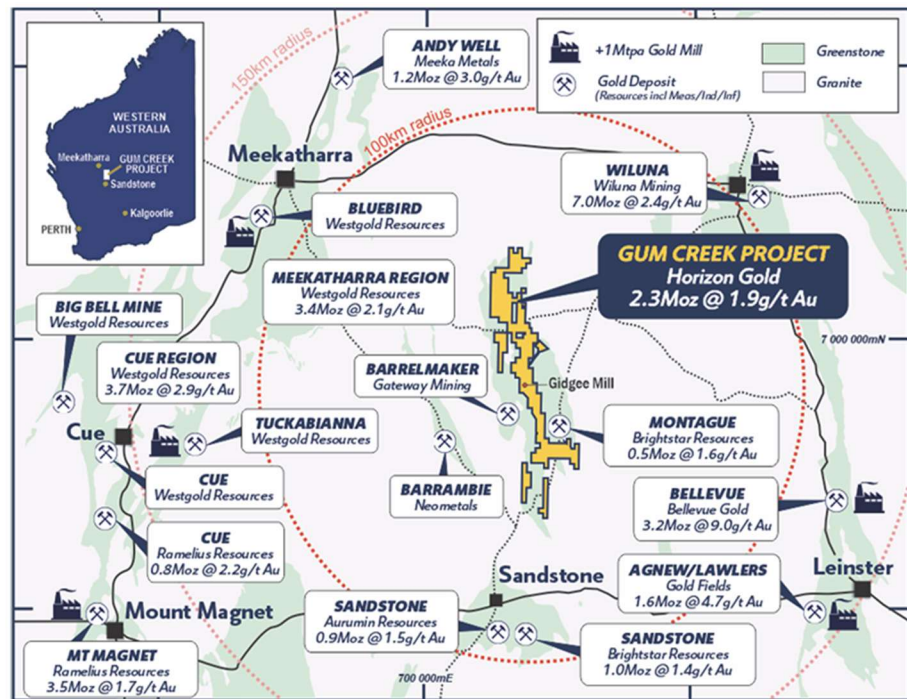


Figure 2.1 - Overview of Projects in Sandstone Belt

The initial build case is intentionally simpler, seeking to capitalise on the current gold price environment and leverage Brownfields-style permitting advantages. A March 2024 Scoping Study confirmed robust project economics at A\$3,300/oz, with this delivering pre-tax cashflow of A\$904m and an NPV₈ of A\$548m – with our internal modelling suggesting an NPV uplift to A\$839m at a A\$5,500/oz gold price.

Two established mineralised systems, the Gidgee Shear Zone (1.05Moz @ 2.17 g/t Au) and Howards (245koz @ 1.11 g/t Au), provide a solid resource base for development. All resources sit on an existing mining lease, offering a streamlined pathway to production supported by established infrastructure including haul roads, ROM pad, camp and tailings storage. Significant upside remains through additional ounces not currently reflected in the mine plan.

2.2 Mineral Resource Estimate

Horizon Gold reports an MRE of 38Mt @ 1.89g/t Au for 2.30Moz, of which 71% sits in the Indicated category. Importantly, the free milling portion of the MRE is 28.64Mt @ 1.74g/t Au for 1.60Moz – with this expected to underpin the initial ~10 year mine life due to this resource being shallow, open-pit ounces with high recoveries.

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Free Milling	21,229,000	1.65	1,126,600	7,408,000	2	477,000	28,637,000	1.74	1,603,600
Refractory	5,492,000	2.85	502,700	3,840,000	1.58	195,300	9,332,000	2.33	698,000
Total	26,721,000	1.9	1,629,300	11,248,000	1.86	672,300	37,969,000	1.89	2,301,600

Table 2.1 - Current Gum Creek MRE

The Gum Creek Gold Project offers substantial brownfields resource upside across its ~80km strike, underpinned by strong in-fill and extensional drilling that has delivered ~940koz of resource growth over the past four years. Recent drilling has returned multiple high-quality intercepts across several prospects, including:

- 22m @ 3.18 g/t Au from 2m, inc. 5m @ 9.71 g/t Au from 10m (Swan/Swift Prospects),
- 28m @ 3.88 g/t Au from 74m, inc. 12m @ 8.19 g/t Au from 77m (Howards Prospect), and
- 14m @ 4.34 g/t Au from 24m, inc. 3m @ 18.66 g/t Au from 32m (Eagle Prospect).

At Kingfisher (192koz @ 2.65 g/t Au), high-grade mineralisation remains open at depth and along strike, with standout results outside the current MRE such as 15m @ 28.5 g/t Au and 10m @ 8.9 g/t Au. Recent RC drilling results demonstrate consistently strong, shallow gold mineralisation across multiple prospects at Gum Creek, with broad intercepts and high-grade internal zones confirming both grade continuity and scale close to surface.

Standout results at Goldfinch and Robin, including multiple intersections exceeding 2–3 g/t Au over meaningful widths from shallow depths, highlight the potential to add low-strip, free-milling ounces adjacent to existing infrastructure.

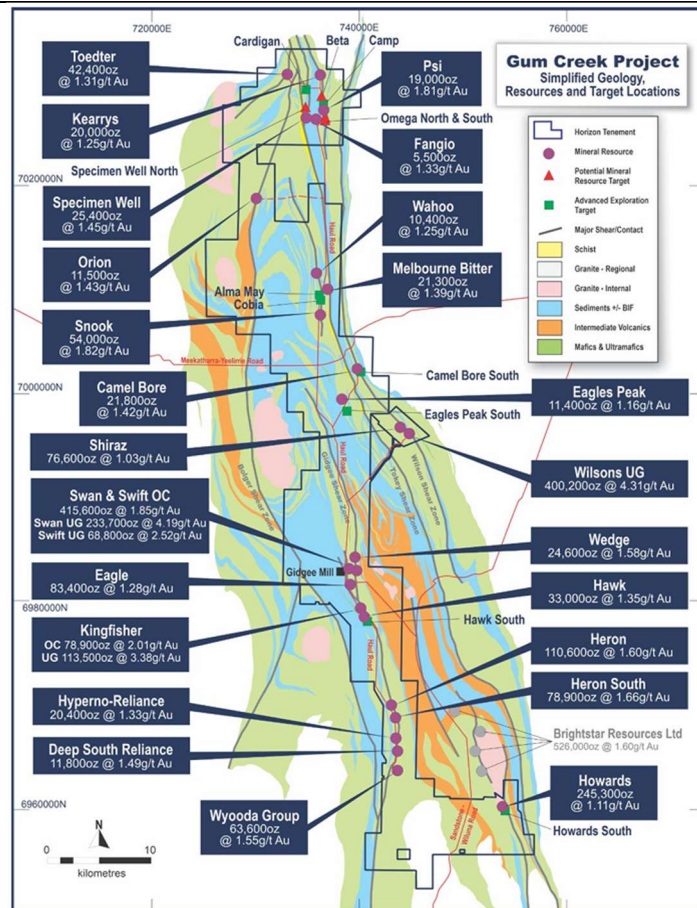


Figure 2.2 - Plan View of HRN Deposits

2.3 Exploration & Underground Upside

Beyond the current MRE of 2.3Moz, significant exploration upside remains across the Gum Creek Gold Project, with ~940koz added to the MRE between 2021-2025. With strike spanning ~80km and multiple prospects identified, recent RC drilling results have confirmed widespread shallow mineralisation that has the potential to increase the open pit resource:

- Goldfinch Emerging as a Key Growth Driver:** Goldfinch delivered the strongest results, including 11m @ 3.18 g/t Au, 7m @ 3.63 g/t Au, and 15m @ 1.55 g/t Au, defining consistent shallow mineralisation that is open along strike and down dip, supporting a standalone resource addition,
- Multiple Prospects Contribute Incremental Upside:** Positive results at Robin (e.g. 7m @ 2.46 g/t Au) and Thornbill West confirm shallow supergene mineralisation extending beyond historical pit limits, providing additional satellite resource upside within trucking distance of the proposed mill, and
- Resource Update Catalyst Building:** The RC drilling program infilled historical drilling and will be wireframed and incorporated into the Gum Creek MRE, positioning the Company for a meaningful resource upgrade following modelling and follow-up drilling.

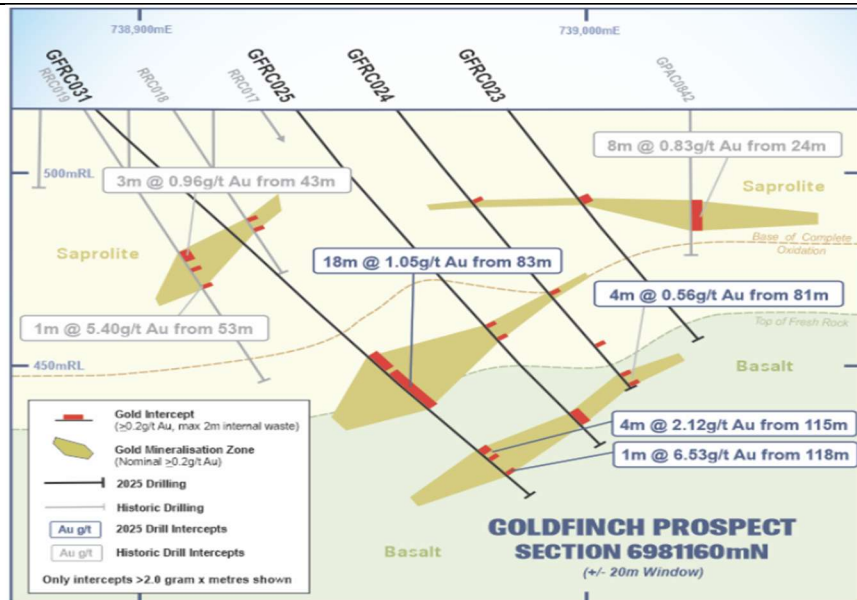


Figure 2.3 - Goldfinch Prospect Cross Section

The Swan, Wilsons and Omega Deposits also present underground optionality not included in the current mine plan. The Swan UG MRE of 233.7koz @ 4.19 g/t Au is one of the largest free-milling underground resources, which will benefit from simplified processing associated with its ore. Wilsons also hosts a high-grade sulphide resource of ~400koz @ 4.31 g/t Au that supports future underground development to extend mine life.

The Omega Pit is a highly prospective development opportunity, with the OP previously producing 44koz @ 5.4 g/t Au while the UG delivered 40koz @ 5.3 g/t Au. The deposit is open at depth, with down-plunge extensions delivering the following strong intercepts:

- 30m @ 21.1 g/t Au from 57m,
- 13m @ 10.8 g/t Au from 122m, and
- 24m @ 6.1 g/t Au from 50m.

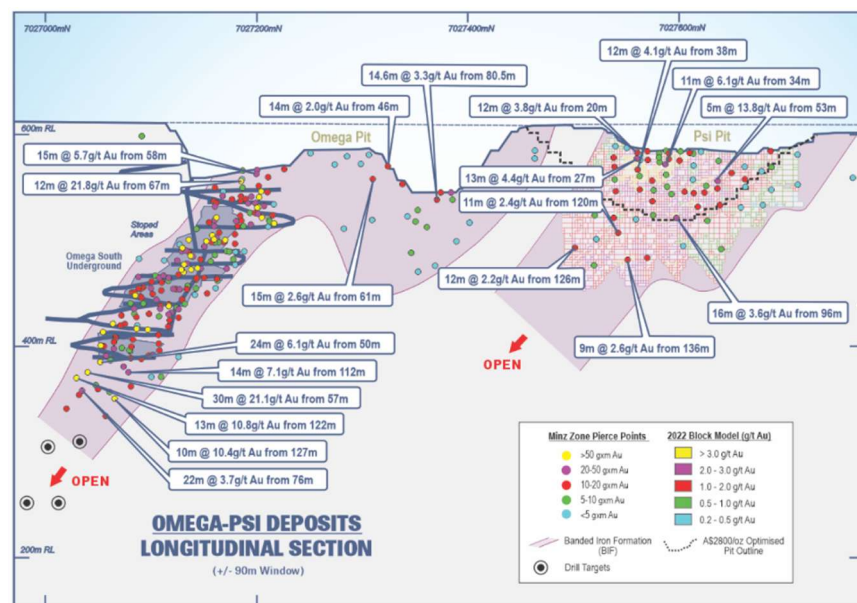


Figure 2.4 - Omega Deposit Cross Section

3. KEY RISKS

Execution & Schedule Risk

The development timeline assumes a relatively rapid progression from BFS (Q2 CY2026) to FID (H2 CY2026), followed by early site works in Q1 CY2027. Delays arising from detailed engineering, contractor availability, permitting finalisation, or funding close could push first production further out, eroding NPV through schedule slippage and increasing exposure to cost inflation and gold price volatility.

Commodity Prices

With gold spot prices of ~A\$7,000/oz, a reversion to the long run average growth rate or a drop in spot price may cause investors to consider the opportunity cost of holding a pre-production asset, as mature gold miners are currently leveraging the current gold price resulting in record free cash flows.

Liquidity Risk

With ICM Ltd controlling ~70% of Horizon's issued capital, free float is highly constrained, materially limiting on-market liquidity. In the absence of meaningful dilution, establishing a new or incremental position is likely to require paying a premium to available sellers.

Funding Risk

Horizon is expected to require ~A\$350m of pre-production capex, necessitating a combination of material equity and debt financing. Relative to the Company's current market capitalisation, this implies significant equity dilution, while the pre-production status of the asset is likely to attract a higher cost of capital, increasing financing risk and potentially impacting project economics.

Metallurgical/Recovery Risk

While the initial development case is centred on free-milling oxide ores with high recoveries (~94.5%), the broader Gum Creek inventory includes a meaningful refractory and sulphide component. There is a risk that metallurgical performance deteriorates as mining transitions beyond the initial oxide pits, requiring additional processing complexity, higher operating costs, or capex for circuit modifications.

4. MANAGEMENT

Peter Sullivan, Non-Executive Chairman

Peter Sullivan is an engineer with an MBA and more than 30 years' experience in the development and strategic management of resource companies and projects. His background spans project engineering, corporate finance, investment banking, senior corporate and operational management, and public company directorships. He currently serves as Non-Executive Chairman of Alliance Nickel Limited.

Scott Williamson, Chief Executive Officer & Managing Director

Scott Williamson is a mining engineer (WASM) with a commerce degree and over 20 years' experience across technical, corporate and capital markets roles in the global mining sector. His background spans operations management, investor relations and stakeholder engagement, with experience across gold and base metals projects in Australia, Africa and Southeast Asia. Most recently, he served as Managing Director of Blackstone Minerals, following prior roles at Resolute Mining, Euroz Hartleys and Perseus Mining. He currently holds non-executive directorships with Leeuwin Metals and Corazon Mining.

Jamie Sullivan, Non-Executive Director

Jamie Sullivan is a Non-Executive Director with over 30 years' commercial experience servicing the mining and allied industries, including more than 15 years in senior corporate roles with ASX-listed mining and exploration companies. He was instrumental in the successful IPO of Kumarina Resources Limited (now Zeta Resources) in 2011 and has held long-standing leadership roles at GME Resources (now Alliance Nickel), including Managing Director from 2006–08 and 2012–22. His background also includes executive directorships at Kumarina Resources and Bligh Resources, both focused on gold projects in Western Australia's North-Eastern Goldfields.

Peter Venn, Non-Executive Director

Peter Venn is a geologist with over 32 years' resources industry experience, with a strong track record in the exploration, development and operation of more than 10 mining projects across Africa and Australia. He has held senior technical and executive roles at Margosa Graphite and Resolute Mining, where he oversaw exploration, feasibility and the delivery of a 1.5Mtpa oxide processing facility at the Syama Gold Project. He is currently Technical Director of Rumble Resources, having joined the board in July 2021.

Trevor O'Connor, Company Secretary

Trevor O'Connor is a Chartered Accountant and Chartered Company Secretary with over 25 years' corporate experience, including more than 15 years in the mining and energy sectors in Australia and internationally. He is currently CFO and Company Secretary of CZR Resources and previously held the same roles at Exore Resources and Kasbah Resources for six years until October 2017.

Evolution Capital Ratings System

Recommendation Structure

- **Buy:** The stock is expected to generate a total return of >10% over a 12-month horizon. For stocks classified as 'Speculative', a total return of >30% is expected.
- **Hold:** The stock is expected to generate a total return between -10% and +10% over a 12-month horizon.
- **Sell:** The stock is expected to generate a total return of <-10% over a 12-month horizon.

Risk Qualifier

- **Speculative:** This qualifier is applied to stocks that bear significantly above-average risk. These can be pre-cash flow companies with nil or prospective operations, companies with only forecast cash flows, and/or those with a stressed balance sheet. Investments in these stocks may carry a high level of capital risk and the potential for material loss.

Other Ratings:

- **Under Review (UR):** The rating and price target have been temporarily suppressed due to market events or other short-term reasons to allow the analyst to more fully consider their view.
- **Suspended (S):** Coverage of the stock has been suspended due to market events or other reasons that make coverage impracticable. The previous rating and price target should no longer be relied upon.
- **Not Covered (NC):** Evolution Capital does not cover this company and provides no investment view.

Expected total return represents the upside or downside differential between the current share price and the price target, plus the expected next 12-month dividend yield for the company. Price targets are based on a 12-month time frame.

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