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Annual Report 2023



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Chairman's Letter

Dear Shareholder,

It's been another very productive 12 months for Horizon Gold Limited. We have again significantly increased the value of the Company's 100%-owned Gum Creek Gold Project by strengthening and expanding the JORC-compliant gold resource estimate to 2.14 million ounces of gold, announcing a maiden base metal resource at the Altair deposit, and further broadening the Project's resource development optionality. The revised gold resource represents a 19% increase in contained gold, at an impressive discovery cost of around A\$15/oz.

During the year the Company completed over 21,000 metres of RC and diamond drilling at 18 priority targets and is planning to continue drilling at high priority targets with the potential to further increase the gold resource base.

A regional geological interpretation and exploration targeting exercise has identified numerous new greenfields targets that will guide future exploration and mineral resource growth along the 80 kilometres of continuous prospective strike within the recently expanded 663 square kilometre landholding.

In July 2023 the Company acquired 60,759,746 shares in Alto Metals Limited (ASX:AME) for \$3.17 million which currently represents 8.5% of AME's issued capital. This strategic investment is part of Horizon's broader aim of enhancing the value of the Gum Creek Gold Project.

The Company has established a short-term loan facility with its major shareholder, Zeta Resources Limited, which will allow Horizon to prioritise its future strategic objectives while it considers a suitable capital raising strategy. The capital raising will fund further drilling to advance priority exploration and resource expansion targets, undertake an initial scoping study at Gum Creek, and facilitate the repayment of the loan.

The Board believes that Gum Creek represents a compelling development opportunity, and with the positive outlook for gold we are confident that our gold-focused strategy will add significant value for shareholders.

On behalf of the Board, I would like to thank our shareholders for their ongoing support as we look forward to sharing more exciting drilling results, resource growth and development progress during the year ahead.

Yours sincerely



Peter Sullivan
Chairman



Review of Operations

Horizon Gold Limited (ASX:HRN) (Horizon or the Company) is focused on expanding and enhancing the quality of its gold resources and unlocking the economic potential of its 100%-owned Gum Creek Gold Project (Gum Creek or the Project) located in a world class gold province within the Yilgarn Craton in Western Australia.

Gum Creek has historically produced more than 1 million ounces of gold and hosts a current Mineral Resource Estimate (MRE) of 2.14 million ounces. The Project covers 663km² of contiguous tenure over the Gum Creek greenstone belt located within a well-endowed gold region that hosts multimillion-ounce resources at Mt Magnet, Meekatharra, Wiluna, Bellevue and now at Gum Creek (Figure 1).

The Project not only represents a significant brownfields exploration opportunity, but also offers significant greenfields exploration upside along its 80 kilometres of prospective and continuous strike. All the existing resources and most of the potential resource areas are located on granted Mining Leases. The Project also has significant infrastructure in place, including a 110-man camp, an operating airstrip, a relic CIL processing facility, extensive haul road network and a large tailings storage facility.

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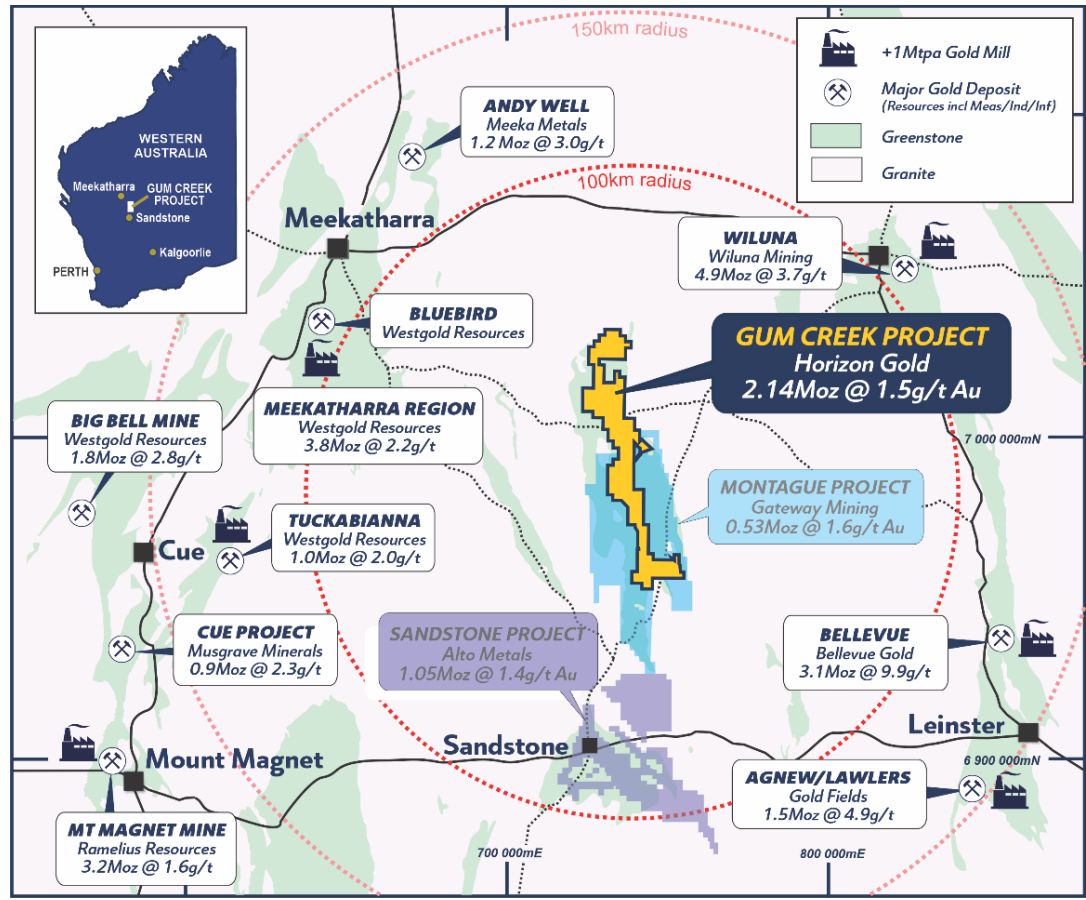


Figure 1: Gum Creek Gold Project showing surrounding mines and gold deposits over simplified geology.



Project History

Gold was first discovered in the area at Jonesville (now part of the Swan deposit) in 1926, with first recorded gold production in 1931. More modern mining operations commenced in the 1980's and ceased in 2005 when the gold price was approximately A\$560/oz. To that time, more than one million ounces of gold was produced from over thirty open pits and three underground mines, with the main gold-producing areas being Swan-Swift, Kingfisher and Omega.

Unlocking Value at the Gum Creek Gold Project

During the reporting period the Company completed an extensive reverse circulation (RC) and diamond drilling program across 17 high priority gold prospects to upgrade the integrity of the open pit resources and to expand the existing gold resource estimate at Gum Creek. Numerous spectacular extensional results were received from both existing resource and emerging resource targets leading to a major Mineral Resource Estimate (MRE) increase of 343,700oz for a total MRE of 2.14Moz. In the past two years the Gum Creek gold resource base has increased by 57% with over 63% of the resources in the Indicated category. The Company's focus on drilling is continuing with RC and diamond drilling planned to further increase the MRE. A scoping study based on Whittle in-pit optimised resources for the Gum Creek Project is planned to commence concurrently with the next drilling program.

A detailed geological interpretation of previous 1:10,000 scale mapping (simplified in Figure 2), a geochemical targeting exercise and a detailed gold and base metal target review and ranking exercise was completed during the year. The results will guide future exploration and MRE growth within the Company's highly prospective Gum Creek Project.

Regional Geology

The Project covers the most prospective parts of the Gum Creek Greenstone Belt, located within the Southern Cross Province of the Youanmi Terrane, which forms part of the mineral rich Archaean Yilgarn Craton in Western Australia. The Gum Creek Greenstone Belt is an elongate, broadly sinusoidal formation about 110km long and 24km wide, dominated by mafic volcanic and sedimentary sequences, intruded by granitoids of various ages and compositions (Figure 2). The margins of the belt are typically dominated by contact-metamorphosed basalts and banded iron formations (BIF).

Historically, gold at Gum Creek has been mined from structurally controlled Archean lode-gold deposits and associated near surface supergene gold enrichment zones. Deposits are hosted in a variety of rock types including mafic volcanics, BIF and fine-grained sediments. The Project contains numerous gold and lesser base metal prospects and deposits along its entire 80km strike length.

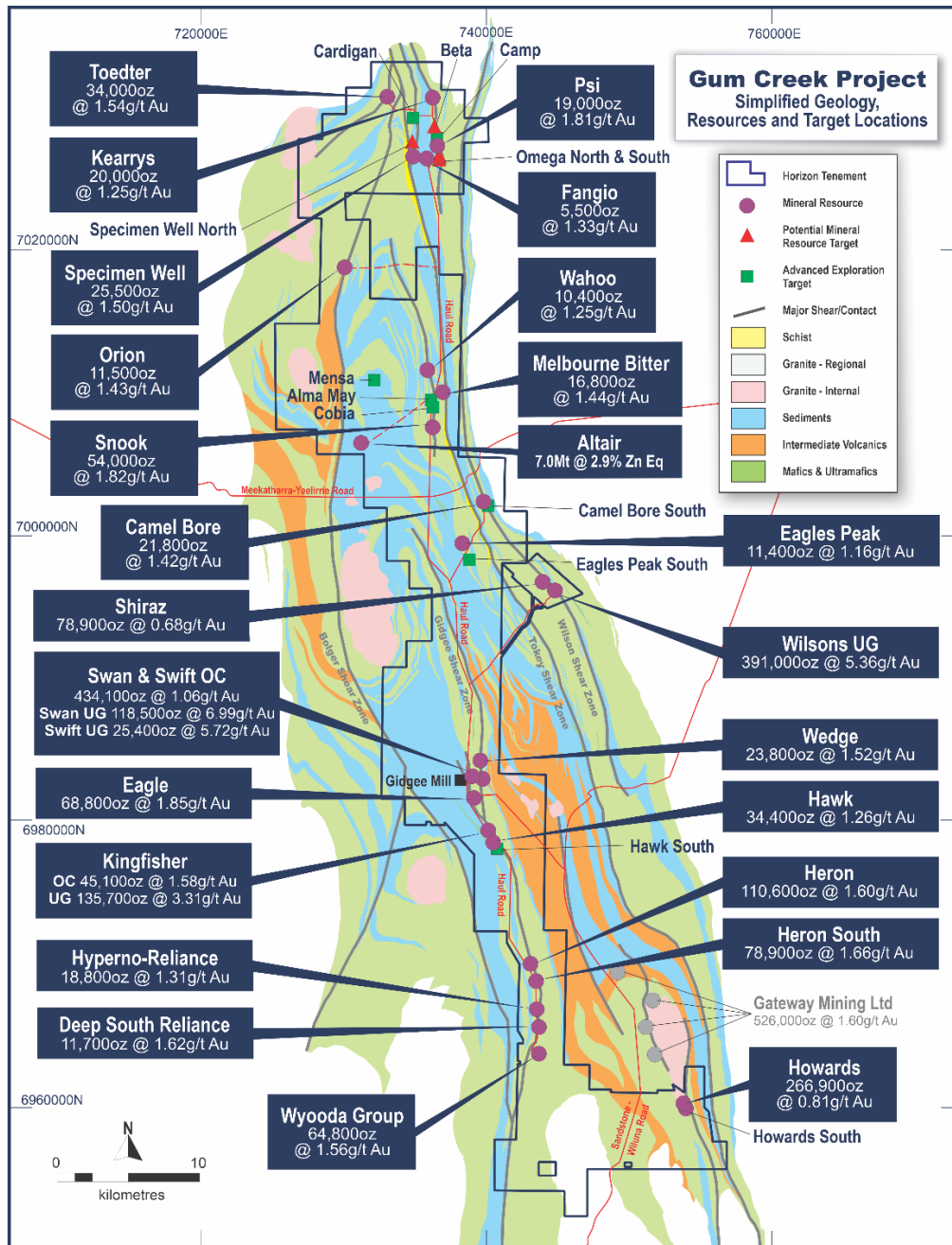


Figure 2: Gum Creek Gold Project current mineral resources and exploration targets over regional geology.

Gold Resource Estimate

On 15 May 2023 the Company announced an updated MRE for the Gum Creek Gold Project of **44.45Mt @ 1.50g/t Au for 2.14 million ounces contained gold** (Table A) reported in accordance with the JORC Code (2012 Edition) and based on documentation prepared by Competent Persons as defined by the JORC Code guidelines. The MRE included updates to the Eagle, Howards, Heron South, Kingfisher, Shiraz, and Specimen Well deposits, and maiden MRE's for the Deep South Reliance, Eagles Peak, Fangio, Kearrys, Hawk, Heron, Hyperno-Reliance, Melbourne Bitter and Wedge prospects. A summary of the updated MRE is detailed in Table A below.

The revised MRE represents a **343,700oz (19%) increase** in Indicated and Inferred contained gold when compared with the July 2022 MRE at a **discovery cost of A\$15/oz. The Indicated resource ounces in the updated MRE represent 63% of the total MRE** (Table B). The free milling portion of the MRE is **32.97Mt @ 1.22g/t Au for 1.30Moz** (Table C), representing over 61% of the total resource ounces and a 9% increase to the July 2022 MRE free milling ounces.

A comparison of this MRE with the previous MRE is detailed in the 'Additional ASX Shareholder Information' at the end of this report and is summarized in Table B. The MRE contains 29 discrete deposit areas that are a mixture of open cut and underground resources. To date, no Ore Reserves have been declared for the Gum Creek Gold Project. A geological map of the belt and project resource locations are shown in Figure 2. Pit optimisation work at \$2600/oz and \$2800/oz has been undertaken on all gold resources.

Table A: Gum Creek Gold Resources as at 15 May 2023

Resource	Date	Cut-off grade (g/t Au)	Indicated			Inferred			Total		
			Tonnes	Au (g/t)	Gold (oz)	Tonnes	Au (g/t)	Gold (oz)	Tonnes	Au (g/t)	Gold (oz)
Swan/Swift OC	Jul-22	0.4	9,980,000	1.09	349,500	2,735,000	0.96	84,600	12,715,000	1.06	434,100
Swan UG	Jul-22	2.5 / 3.0*	301,000	6.91	66,900	226,000	7.10	51,600	527,000	6.99	118,500
Swift UG	Jul-22	3.0	-	-	-	138,000	5.72	25,400	138,000	5.72	25,400
Wilsons UG	Jul-13	1.0	2,131,000	5.33	365,000	136,000	5.95	26,000	2,267,000	5.36	391,000
Howards	May-23	0.4	8,064,000	0.82	213,100	2,136,000	0.78	53,800	10,200,000	0.81	266,900
Kingfisher OC	May-23	0.6	621,000	1.77	35,400	269,000	1.12	9,700	890,000	1.58	45,100
Kingfisher UG	May-23	1.5	359,000	3.48	40,200	917,000	3.24	95,500	1,276,000	3.31	135,700
Heron	May-23	0.6	330,000	2.11	22,400	1,822,000	1.51	88,200	2,152,000	1.60	110,600
Heron South	May-23	0.8	720,000	1.79	41,400	761,000	1.53	37,500	1,481,000	1.66	78,900
Shiraz	May-23	0.4	2,539,000	0.70	57,300	1,064,000	0.63	21,600	3,603,000	0.68	78,900
Eagle	May-23	0.8	395,000	1.94	24,700	764,000	1.80	44,100	1,159,000	1.85	68,800
Wyooda	Jul-22	0.8	430,000	1.56	21,600	862,000	1.56	43,200	1,292,000	1.56	64,800
Snook	Jul-22	0.8	75,000	2.57	6,200	846,000	1.76	47,800	921,000	1.82	54,000
Hawk	May-23	0.6	378,000	1.28	15,500	471,000	1.25	18,900	849,000	1.26	34,400
Toedter	Aug-16	0.5	-	-	-	689,000	1.54	34,000	689,000	1.54	34,000
Specimen Well	May-23	0.8	-	-	-	529,000	1.50	25,500	529,000	1.50	25,500
Wedge	May-23	0.6	-	-	-	487,000	1.52	23,800	487,000	1.52	23,800
Camel Bore	Jul-22	0.8	379,000	1.47	17,900	100,000	1.21	3,900	479,000	1.42	21,800
Kearrys	May-23	0.6	450,000	1.24	18,000	46,000	1.35	2,000	496,000	1.25	20,000
Psi	Jul-22	0.8	100,000	2.08	6,700	226,000	1.69	12,300	326,000	1.81	19,000
Hyperno-Reliance	May-23	0.6	119,000	1.73	6,600	326,000	1.16	12,200	445,000	1.31	18,800
Melbourne Bitter	May-23	0.6	214,000	1.56	10,700	148,000	1.28	6,100	362,000	1.44	16,800
Deep South Reliance	May-23	0.6	176,000	1.64	9,300	48,000	1.56	2,400	224,000	1.62	11,700
Eagles Peak	May-23	0.6	264,000	1.19	10,100	41,000	0.99	1,300	305,000	1.16	11,400
Orion	Jul-22	0.8	69,000	1.49	3,300	182,000	1.40	8,200	251,000	1.43	11,500
Wahoo	Jul-22	0.8	-	-	-	258,000	1.25	10,400	258,000	1.25	10,400
Fangio	May-23	0.6	99,000	1.32	4,200	30,000	1.35	1,300	129,000	1.33	5,500
Total			28,193,000	1.48	1,346,000	16,257,000	1.51	791,300	44,450,000	1.50	2,137,300

* Cut-off grades are 2.5g/t Au for Swan Underground (UG) Indicated, and 3.0g/t Au for Swan UG Inferred.

** Wyooda includes the Kingston Town, Think Big and Manikato resources which are within 600m and 200m of each other respectively.

Notes: Figures have been rounded.

The information in this announcement that relates to the reporting of the Wilsons, and Toedter Mineral Resources has been extracted from the Horizon Gold Limited ASX announcement titled "Gum Creek Gold Project Resource Update" dated 12 February 2021 and is available to view on <https://horizongold.com.au>. The information in this announcement that relates to the reporting of the Swan/Swift Open Pit Mineral Resource, the Swan and Swift Underground Mineral Resource and the Camel Bore, Orion, Psi, Snook, Wahoo and Wyooda Mineral Resources has been extracted from the Horizon Gold Limited ASX announcement titled "32% Increase in Resources at Gum Creek Gold Project" dated 25 July 2022 and is available to view on <https://horizongold.com.au>.

Table B: Gum Creek Mineral Resources July 2022 / May 2023 Comparison

Resource Category	2022 Gum Creek MRE			2023 Gum Creek MRE			Variance		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Indicated	24,280,000	1.47	1,149,400	28,193,000	1.48	1,346,000	16%	1%	17%
Inferred	12,546,300	1.60	644,200	16,257,000	1.51	791,300	30%	-5%	23%
Total	36,826,300	1.51	1,793,600	44,450,000	1.50	2,137,300	21%	-1%	19%

Note: Figures have been rounded.

Table C: Gum Creek Mineral Resources by Metallurgical Category as at 15 May 2023

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Free Milling	22,513,000	1.15	834,300	10,460,000	1.37	461,400	32,973,000	1.22	1,295,700
Refractory	5,680,000	2.80	511,700	5,797,000	1.77	329,900	11,477,000	2.28	841,600
Total	28,193,000	1.48	1,346,000	16,257,000	1.51	791,300	44,450,000	1.50	2,137,300

Notes: Figures have been rounded. Preliminary metallurgical testwork indicates oxide mineralisation at all deposits is free milling, transition mineralisation from Eagle, Eagles Peak, Deep South Reliance, Fangio, Hawk, Heron South, Howards, Hypemo-Reliance, Kearrys, Kingfisher, Melbourne Bitter, Orion, Specimen Well, Swan/Swift, Toedter, Wahoo, Wedge and Wyooda is free milling, and fresh mineralisation from Eagle, Eagles Peak, Deep South Reliance, Fangio, Hawk, Howards, Hypemo-Reliance, Kingfisher, Melbourne Bitter, Orion, Swan/Swift, Toedter, Wahoo, and Wedge is free milling. Transition and fresh mineralisation from Camel Bore, Heron, Heron South, Kearrys, Psi, Snook, Specimen Well, Wilsons and Wyooda has variable gold recovery issues.

Base Metal Resource Estimate

On 14 March 2023 the Company announced a maiden MRE of **7.0 Mt @ 1.8% Zn, 0.5% Cu, 5.0g/t Ag (2.9% ZnEq) at a 2.0% ZnEq cut-off for 200,000 ZnEq tonnes (130,000t Zn, 30,000t Cu, 1.1Moz Ag)** for the Altair Zinc-Copper-Silver deposit located 24 kilometres to the north-northwest of the Gidgee Mill (refer to Figures 2 & 3). Drilling at the Altair prospect during 2022 was completed to test several compelling conductivity highs down plunge to the east of previously defined Zn-Cu-Ag mineralisation. The drill results were incorporated into the Altair MRE (Table D).

Table D: Altair Inferred Mineral Resource as at 14 March 2023 (Zinc Equivalent % cut off)

Cut-off ZnEq %	Total Tonnes & Grade					Total Metal Content			
	Mt	ZnEq %	Zn %	Cu %	Ag g/t	ZnEq (Kt)	Zn (Kt)	Cu (Kt)	Ag (Moz)
1.5	11.9	2.3	1.5	0.3	4.5	270	180	40	1.7
2.0	7.0	2.9	1.8	0.5	5.0	200	130	30	1.1
2.5	4.3	3.3	2.1	0.5	5.4	140	90	20	0.8

Note: The metal equivalent calculation formula is $\text{ZnEq \%} = \text{Zn (\%)} + 2.78 \times \text{Cu (\%)} + 0.018 \times \text{Ag (g/t)}$ using metal prices of A\$4,500/t Zn, A\$12,500/t Cu and A\$30/oz Ag. Based on preliminary metallurgical studies, recoveries used were 90% for Zn, 90% for Cu, and 75% for Ag. In Horizon's opinion all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. Figures have been rounded.

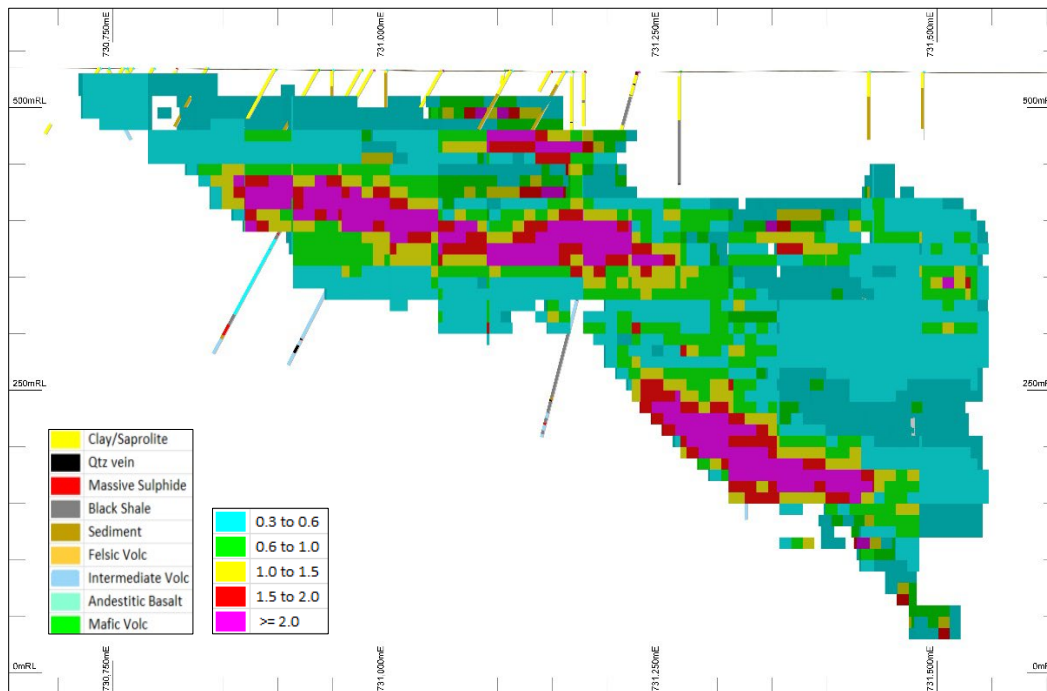


Figure 3: Altair Long Section (looking NNE) showing drill traces coloured by geology and resource block model coloured by ZnEq (%).

Exploration and Resource Drilling

During the 2023 financial year (FY23) the Company completed a total of 215 RC holes for 19,890 metres at 16 high priority targets including the Beta, Deep South, Eagles Peak, Fangio, Hawk, Heron, Heron South, Hyperno, Kearrys, Kingfisher, Howards, Howards South, Melbourne Bitter, Specimen Well, Think Big, and Wedge prospects (refer to Figure 2). The drilling was successful at defining shallow strike extensions and down plunge extensions to interpreted gold shoots and confirming current geological models and interpretations, with numerous shallow and/or high-grade gold intercepts returned from all prospects.

The Company also completed six diamond holes for 1,538.4 metres at the Eagle and Kingfisher gold targets and at the Altair base metal target (refer to Figure 2). Five holes were diamond core “tails” extending previously drilled RC pre-collars, whilst one hole was drilled from surface at Altair. The diamond holes were designed to intercept gold mineralisation within fresh rock down plunge from previous high-grade intercepts to provide lithostructural information and possible controls on mineralisation. Core logging has further advanced geological interpretations and improved the Company’s understanding of the structural controls on mineralisation at Kingfisher, Eagle and Altair, and has been of significant assistance to resource modelling and planning of future drill programs at all three prospects.

Wedge Prospect

The Wedge Prospect is located 2km northeast of the historic Gidgee Mill and was previously mined by open cut methods in the early 1990’s. Assay results from 11 RC holes (1,452m) drilled in August 2022 included a spectacular intercept of **52m @ 5.9g/t Au from 91m to EOH** including **13m @ 16.7g/t Au from 123m** (WERC002) down plunge to the south of the Wedge pit, and **6m @ 1.8g/t Au from 54m** including **3m @ 3.0g/t Au from 55m** (WERC005) from the central fault zone. The WERC002 intercept

is supported by high-grade historic intercepts up plunge to the north and remains open down plunge to the south (Figure 4).

A maiden MRE of **0.49Mt @ 1.52g/t Au for 23,800 ounces** which included Horizon's 2022 drilling and historic RC drilling was announced for the Wedge Prospect during the year. Gold mineralisation is continuous over a 450 metre strike and is currently defined to a maximum vertical depth of 110 metres, with the base of complete oxidation at ~60 metres below surface.

Additional drilling is planned to further extend the known gold mineralisation down dip and down plunge to the north and south of the broad and high-grade intercepts identified in drilling to date (Figure 4).

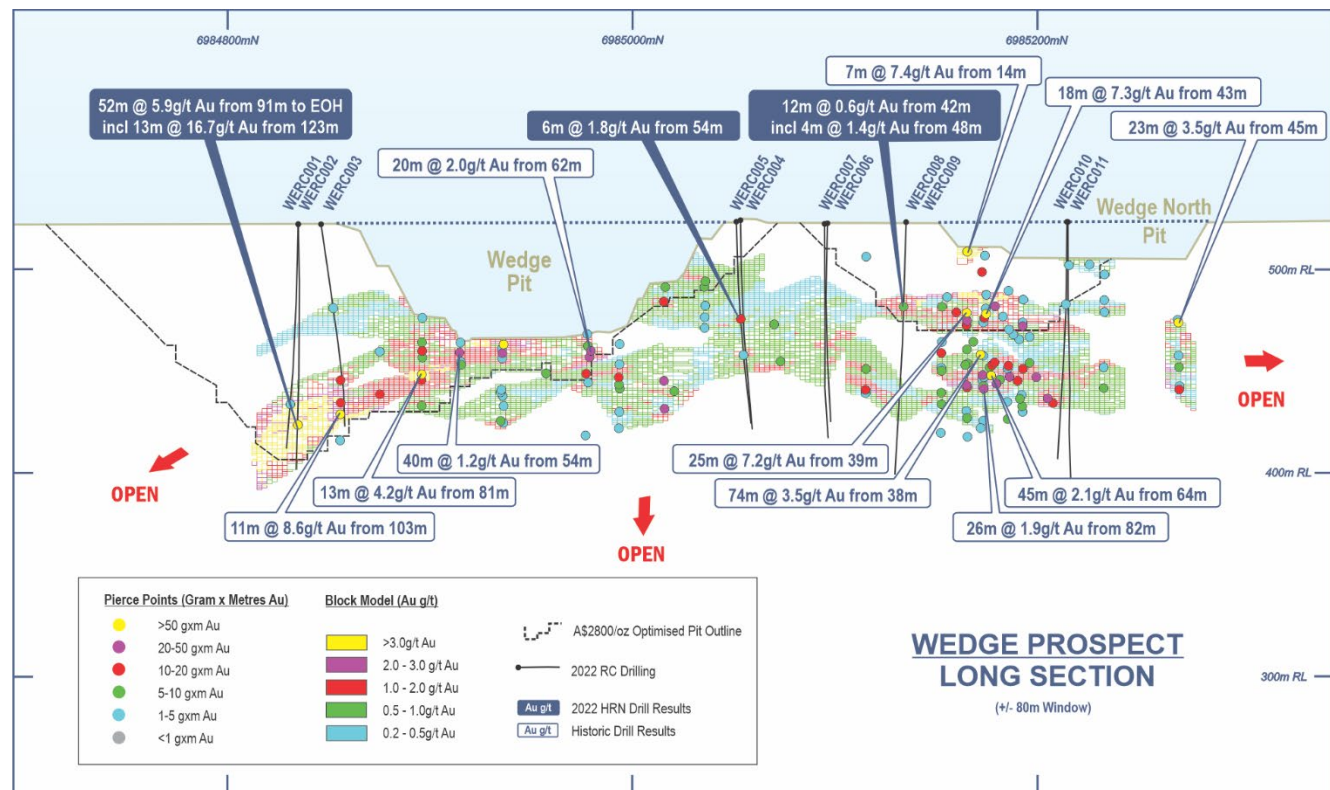


Figure 4: Wedge Prospect long section (looking west) showing all drill intercept pierce points (coloured by GxM i.e. average intercept grade (g/t Au) multiplied by intercept width in metres), FY23 drilling intercepts >7 GxM, historic unmined drilling intercepts >40 GxM, current resource block model coloured by Au) and A\$2800/oz optimised pit shell.

Kingfisher Prospect

The Kingfisher Prospect lies approximately 3.5 kilometres south of the Gidgee mill. Gold mineralisation at Kingfisher is located within two sub-parallel moderately southwest-dipping, planar gold lodes within a 60m wide, 1.2km long shear zone that remains open to the north, south and at depth.

Three diamond core "tails" (642.5m) were completed at Kingfisher during FY23. Assay results from the RC drilling completed in FY22 and the diamond drilling completed FY23 included a spectacular broad, high-grade intercept of **15m @ 28.5g/t Au from 346m** including **2m @ 189.8g/t Au from 351m** from diamond hole KFRC020D, which targeted a large gap in previous drilling within the eastern lode. Numerous specks of visible gold were identified in the core from 351.5m to 352.7m within a 3.5m wide quartz vein. A second excellent intercept of **16m @ 4.4g/t Au from 174m** including **6m @ 9.8g/t Au from 174m** was returned from an RC hole (KFRC013) targeting gold mineralisation up-plunge of high-grade intercepts including **10m @ 8.9g/t Au from 190m** drilled in 2021 (Figure 5).

The 2022 drill program results were incorporated into an updated MRE for Kingfisher which now has a combined Open Cut and Underground MRE of **2.17Mt @ 2.60g/t Au for 180,800 ounces** representing a 5% increase in tonnes, a 19% increase in gold grade and an increase of 25% in total gold ounces when compared to the July 2022 MRE. The drilling at Kingfisher has confirmed the continuity of high-grade gold mineralisation at depth within both eastern and western gold lodes and highlighted the excellent potential for additional drilling to add underground resource ounces by discovering new high-grade shoots at depth, and to add open cut resources by extending the known shallow gold mineralisation along strike to the north and south.

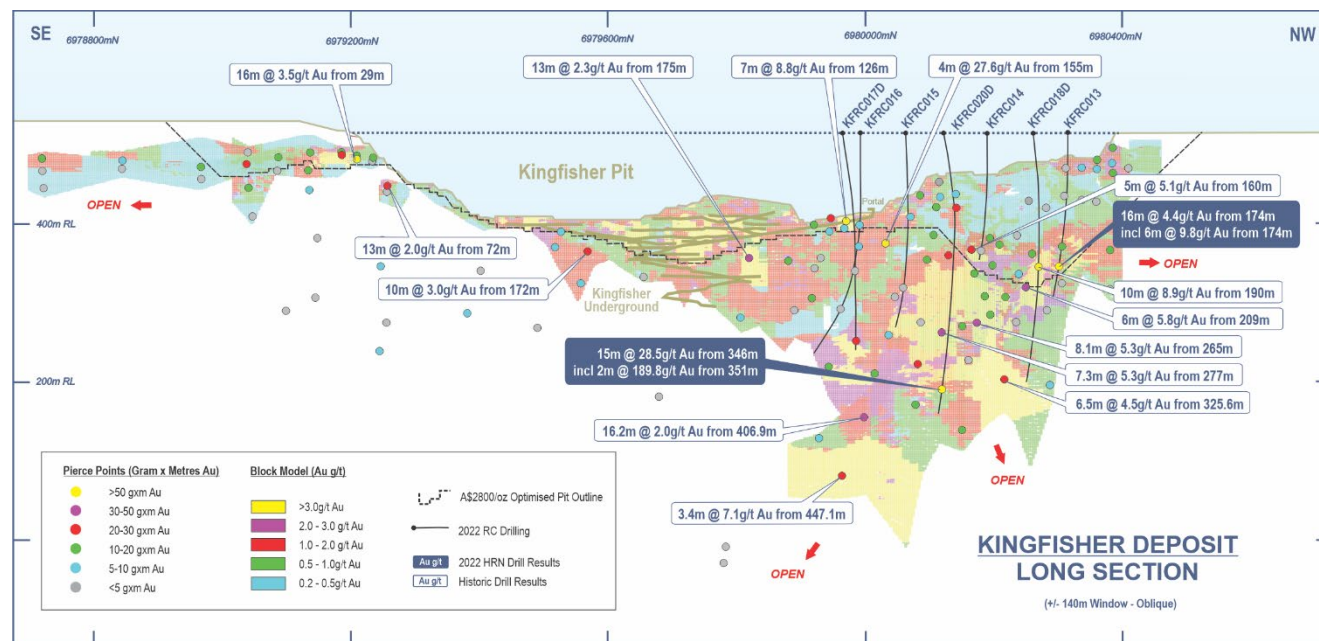


Figure 5: Kingfisher long section (looking SW) showing 2022 drill holes, historic and 2022 gold intercept pierce points coloured by GxM (>24 GxM intercepts labelled), resource block model (coloured by Au) and A\$2800/oz optimised pit shell.

Hawk Prospect

The Hawk Prospect is located only 5km southeast of the historic Gidgee mill and was previously mined by open cut methods. RC drilling (16 holes for 2,464m) was completed beneath and along strike of the Hawk open pit in June 2022, with one additional 95m deep hole drilled to the south of the prospect in August 2022. Numerous significant shallow gold intercepts were returned including:

- **24m @ 3.7g/t Au from 124m including 11m @ 7.6g/t Au from 125m (HKRC001)**
- **7m @ 6.2g/t Au from 119m including 1m @ 29.9g/t Au from 119m (HKRC008)**
- **7m @ 4.9g/t Au from 139m including 1m @ 30.1g/t Au from 142m (HKRC004)**
- **11m @ 2.2g/t Au from 95m including 6m @ 3.7g/t Au from 98m (HKRC014)**
- **9m @ 2.4g/t Au from 134m including 3m @ 4.7g/t Au from 137m (HKRC007)**
- **6m @ 2.5g/t Au from 86m including 2m @ 4.3g/t Au from 88m (HKRC003)**
- **8m @ 1.5g/t Au from 123m including 2m @ 2.6g/t Au from 123m (HKRC006)**

A maiden MRE of **0.85Mt @ 1.26g/t Au for 34,400 ounces** which included Horizon's 2022 drilling and historic RC drilling was announced for the Hawk Prospect during the year. Gold mineralisation at Hawk is located within two sub-parallel, steeply south-west dipping shear zones containing abundant flat-lying quartz tension veins. Mineralisation is continuous over a 450 metre strike and is currently defined to a maximum vertical depth of 130 metres. Additional drilling is planned to further extend the known gold

mineralisation down dip and down plunge to the north of the broad and high-grade intercepts identified in drilling to date (Figure 6).

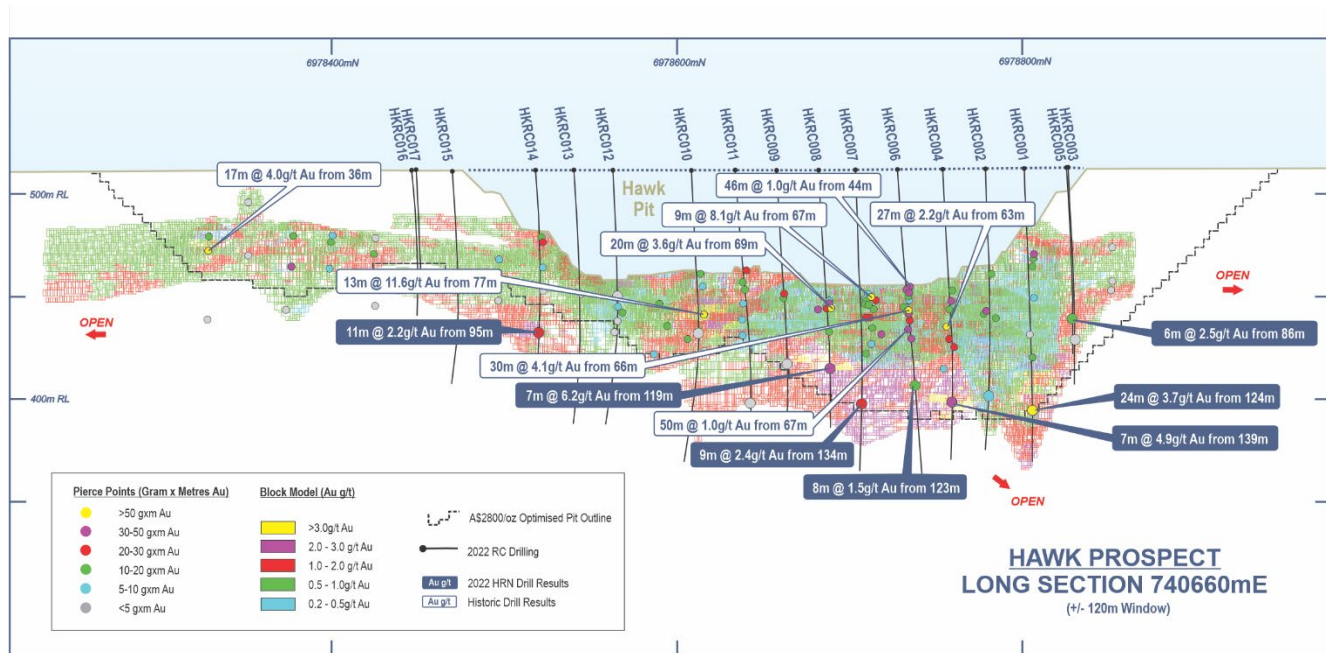


Figure 6: Hawk long section (looking SW) showing 2022 drill traces, historic and 2022 gold intercept pierce points coloured by GxM, current resource block model (coloured by Au) and A\$2800/oz optimised pit shell.

Eagle Prospect

The Eagle Prospect is located just 1.4km south of the Gidgee Mill. Significant gold intercepts received from RC drilling completed in May 2022 and one diamond core “tail” (120.5m) completed in August 2022 included:

- **12m @ 3.3g/t Au from 210m** including **9m @ 4.2g/t Au from 210m** (EARC011)
- **13m @ 2.2g/t Au from 203m** including **9m @ 3.0g/t Au from 205m** (EARC012)
- **15m @ 1.4g/t Au from 163m** including **5m @ 3.2g/t Au from 168m** (EARC012)
- **11m @ 1.3g/t Au from 22m** including **5m @ 2.2g/t Au from 24m** (EARC017)
- **7m @ 1.7g/t Au from 59m** including **3m @ 3.5g/t Au from 60m** (EARC007)
- **19m @ 0.8g/t Au from 156m** including **5m @ 2.1g/t Au from 168m** (EARC010)
- **36m @ 0.6g/t Au from 150m** including **4m @ 3.4g/t Au from 150m** (EARC009)

The results highlight the significant potential to expand the Eagle MRE and deepen the optimised pit shell along the Kingfisher Shear Zone to the south towards the Kingfisher open pit and to the north towards the historic Roadrunner open pit (Figure 7).

The updated 2023 MRE for the Eagle deposit incorporating the 2022 RC and diamond drilling is **1.16Mt @ 1.85g/t Au for 68,800 ounces** which represents a 101% increase in indicated ounces, a 26% increase in overall gold grade, and a 7% decrease in total gold ounces when compared to the July 2022 MRE. Further shallow drilling along strike to the north and south of the deposit is planned.

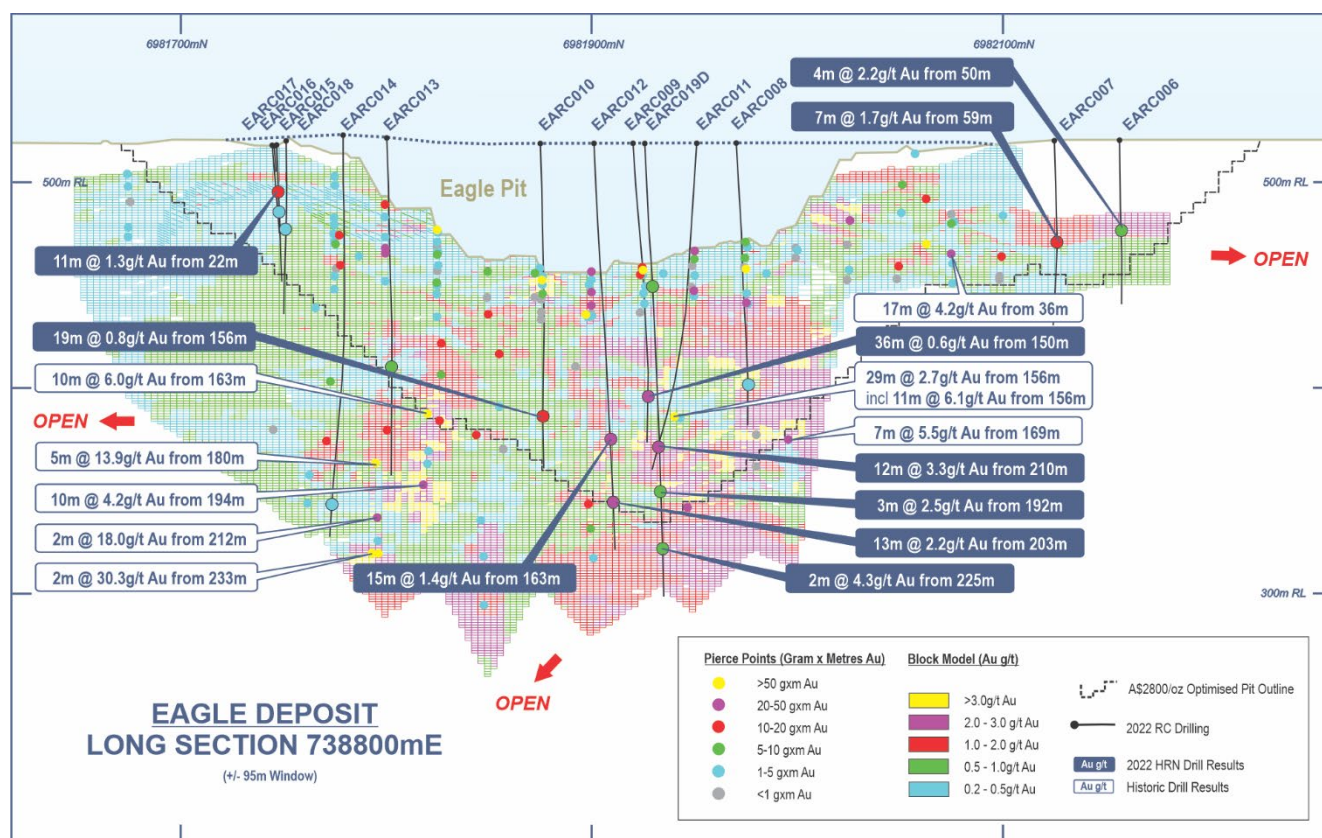


Figure 7: Eagle long section (looking west) showing the Eagle open pit, gold intercept pierce points coloured by GxM with recent intercepts >7 GxM and historic intercepts >24 GxM labelled, current resource block model (coloured by Au) and A\$2800/oz optimised pit shell.

Heron Prospect

The Heron Prospect is located 14km southeast of the historic Gidgee mill and has not been previously mined. FY23 RC drilling (15 holes for 2,205m) has identified strike extensions to shallow supergene mineralisation and down dip extensions to the primary gold mineralisation. Significant gold intercepts from the recent campaign include:

- 15m @ 3.0g/t Au from 84m including 6m @ 6.7g/t Au from 84m (HRRC002)
- 23m @ 1.9g/t Au from 100m including 12m @ 3.3g/t Au from 100m (HRRC013)
- 7m @ 3.1g/t Au from 105m including 2m @ 9.3g/t Au from 105m (HRRC007)
- 7m @ 2.5g/t Au from 133m including 4m @ 4.2g/t Au from 133m (HRRC004)
- 5m @ 2.8g/t Au from 65m including 2m @ 5.9g/t Au from 65m (HRRC006)

Gold mineralisation at Heron is located within two broad flat-lying supergene enrichment zones overlying three sub-parallel northeast dipping fault zones containing quartz veined altered basalt. Mineralisation is continuous over an 850 metre strike length and is currently defined to a maximum vertical depth of approximately 350 metres. The prospect area is deeply weathered with the base of complete oxidation between 60m and 120 metres below surface.

A maiden MRE of **2.15Mt @ 1.60g/t Au for 110,600 ounces** which included Horizon's 2022 drilling and historic RC drilling was announced for the Heron Prospect during the year. Further drilling is required at depth and along strike (Figure 8).

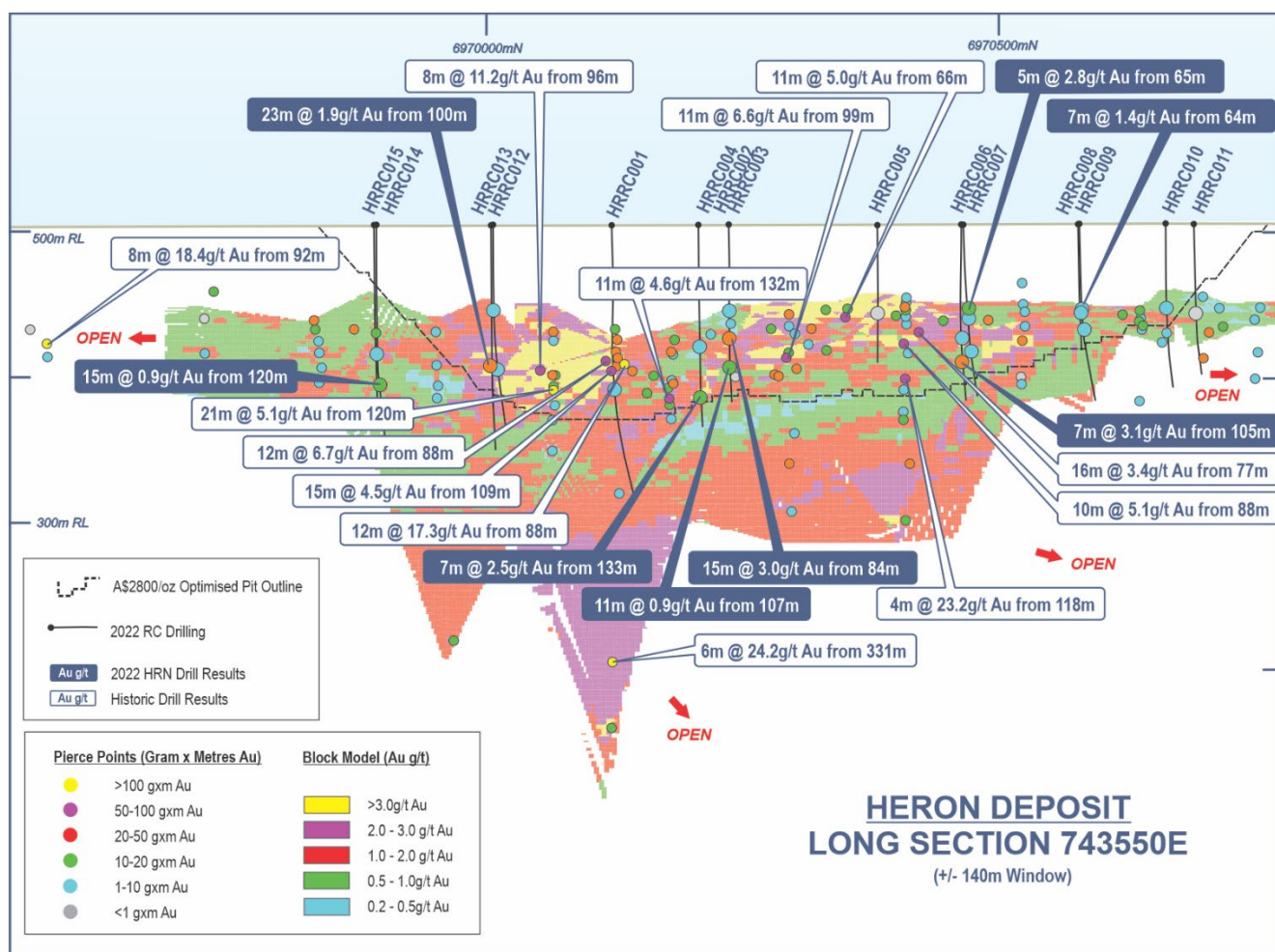


Figure 8: Heron Prospect long section (looking SW) showing gold intercept pierce points (coloured by GxM), 2022 drilling intercepts >10 GxM (labelled), previous drilling intercepts >50 GxM (labelled), current resource block model (coloured by Au) and A\$2800/oz optimised pit shell.

Heron South Prospect

The Heron South deposit is located 15km south-southeast of the historic Gidgee Mill. The nine RC holes (1,485m) completed at Heron South during July 2022 extended shallow gold mineralisation along strike to the north and south and confirmed and extended interpreted high-grade south plunging gold shoots beneath the Heron South open pit (Figure 9). Significant gold intercepts from the program included:

- 15m @ 3.0g/t Au from 98m including 7m @ 5.5g/t Au from 104m (HERC022)
- 8m @ 5.2g/t Au from 178m including 2m @ 13.9g/t Au from 179m (HERC023)
- 8m @ 3.2g/t Au from 113m including 6m @ 4.1g/t Au from 113m (HERC026)
- 7m @ 3.1g/t Au from 35m including 1m @ 19.2g/t Au from 35m (HERC018)
- 11m @ 1.6g/t Au from 202m including 4m @ 3.0g/t Au from 204m (HERC021)

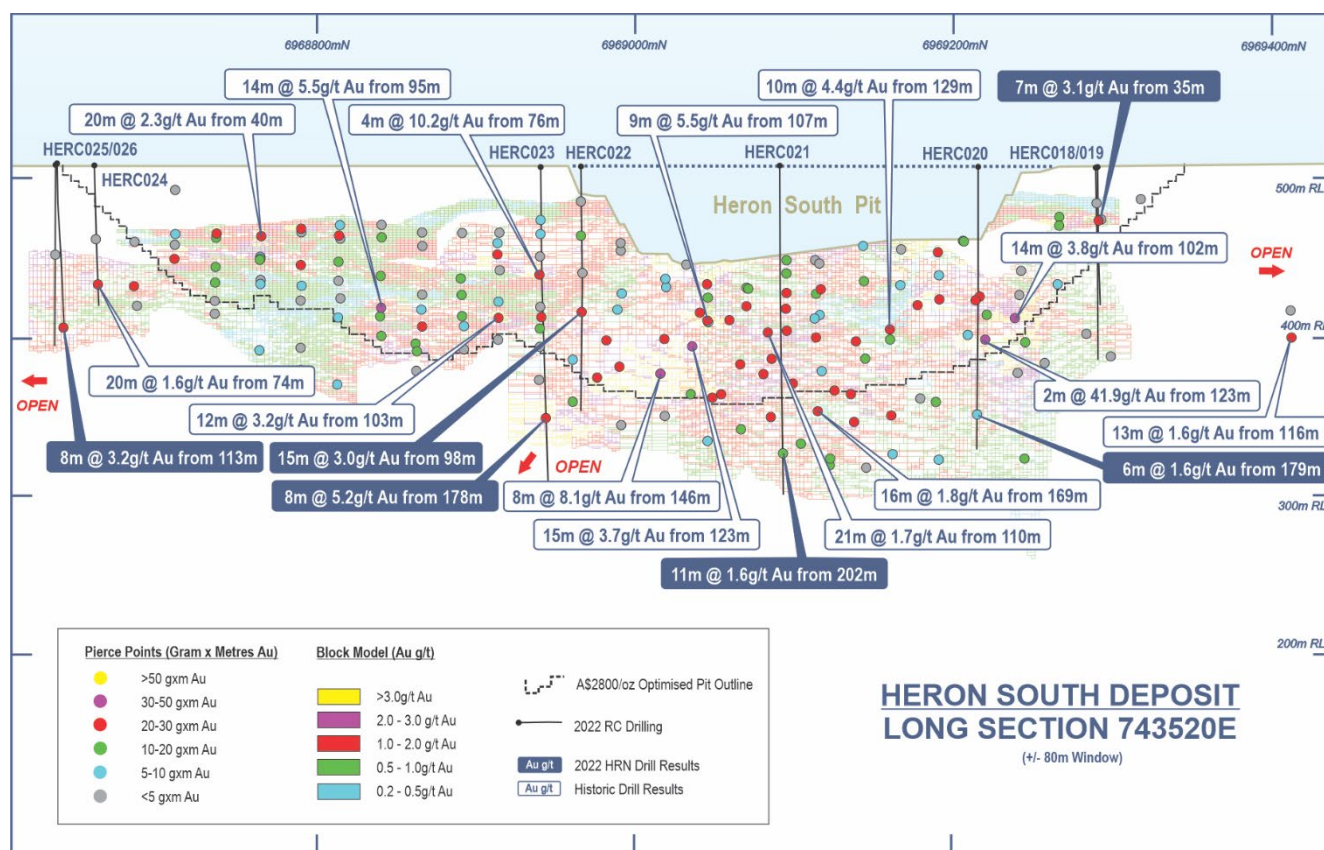


Figure 9: Heron South long section (looking west) showing 2022 drill traces, all drill intercept pierce points (coloured by GxM), MIK resource block model (coloured by Au), and A\$2800/oz optimised pit shell.

The updated 2023 MRE incorporating the 2022 RC drilling at the Heron South deposit is **1.48Mt @ 1.66g/t Au for 78,900 ounces** which represents a 36% increase in tonnes, a 4% decrease in gold grade, and a 30% increase in total gold ounces when compared to the July 2022 MRE.

Gold mineralisation at Heron South is continuous over a 650 metre strike and is currently defined to a maximum vertical depth of 200 metres. There is excellent potential to further extend the known gold mineralisation at Heron South down dip, down plunge and along strike to the north and south with additional drilling.

Hyperno - Reliance Prospects

The Hyperno - Reliance prospects are located 18km southeast of the historic Gidgee Mill. Significant gold intercepts from the FY23 RC drilling at Hyperno (36 holes for 2,468m) included:

- **8m @ 10.1g/t Au from 33m** including **2m @ 35.2g/t Au from 35m** (HYRC017)
- **12m @ 1.6g/t Au from 27m** including **8m @ 2.2g/t Au from 31m** (HYRC006)
- **5m @ 2.3g/t Au from 34m** including **2m @ 4.9g/t Au from 34m** (HYRC027)
- **10m @ 1.0g/t Au from 37m** including **5m @ 1.5g/t Au from 40m** (HYRC008)

The results confirmed the width and grades of shallow gold mineralisation identified in historic aircore and RAB drilling. Gold mineralisation is both flat lying (supergene) and dips moderately to the east, is defined to a maximum vertical depth of approximately 100 metres and has a continuous 600 metre strike length (Figure 10).

A combined maiden MRE of **0.45Mt @ 1.31g/t Au for 18,800 ounces** which included Horizon's FY23 drilling and historic RC drilling was announced for the Hyperno - Reliance prospects during the year. Further drilling is required at depth and along strike at both prospects (Figure 10).

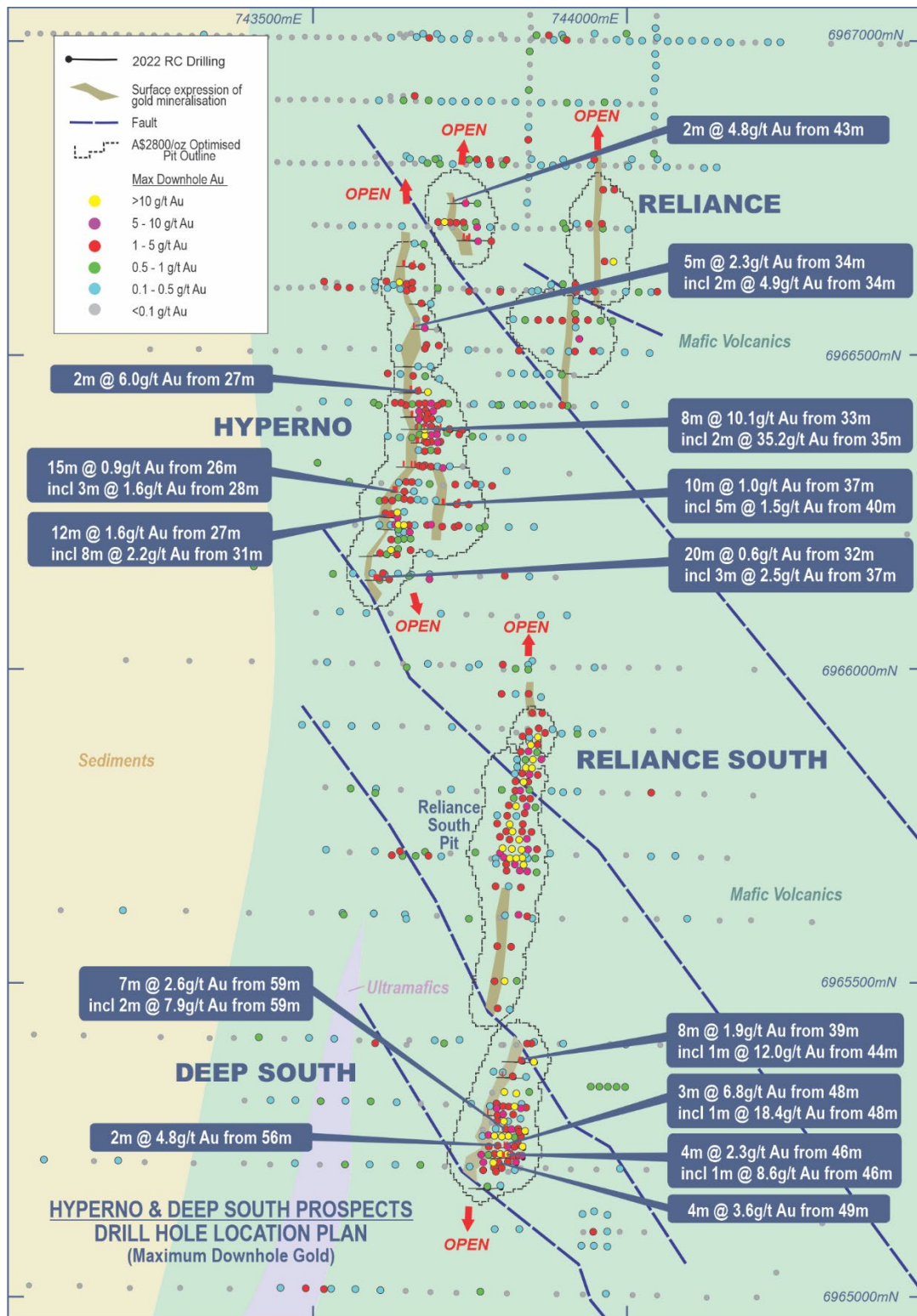


Figure 10: Reliance, Hyperno, Reliance South and Deep South prospects drill hole collar plan coloured by maximum downhole gold, 2022 drilling intercepts >9 GxM (labelled), and AS2800/oz optimised pit shell outlines over interpreted geology.

Deep South – Reliance South Prospects

The Deep South – Reliance South prospects are located 19km southeast of the historic Gidgee mill. The area has not been previously mined. Significant gold intercepts returned from the initial FY23 RC drilling at Deep South (11 holes for 845m) (Figure 10) included:

- **3m @ 6.8g/t Au from 48m** including **1m @ 18.4g/t Au from 48m** (DSRC005)
- **7m @ 2.6g/t Au from 59m** including **2m @ 7.9g/t Au from 59m** (DSRC006)
- **8m @ 1.9g/t Au from 39m** including **1m @ 12.0g/t Au from 44m** (DSRC011)
- **4m @ 3.6g/t Au from 49m** including **1m @ 9.1g/t Au from 49m** (DSRC003)

The drilling confirmed the grades and widths of shallow gold mineralisation identified in historic aircore and RAB drilling. Mineralisation is continuous over a 250 metre strike length and is currently defined to a maximum vertical depth of only 80 metres.

A combined maiden MRE of **0.22Mt @ 1.62g/t Au for 11,700 ounces** which included Horizon's FY23 drilling and historic RC drilling was announced for the Deep South - Reliance South prospects during the year. Further drilling is required at depth and along strike at both prospects (Figure 10).

Howards and Howards South Prospects

The Howards Prospect is located 28 kilometres southeast of the Gidgee Mill. Numerous shallow high-grade and/or broad gold intercepts were returned from the 32 RC holes (2,696m) drilled at Howards and Howards South during FY23 (Figures 11 & 12) including:

- **9m @ 16.7g/t Au from 47m** including **1m @ 147.5g/t Au from 52m** (HWRC256)
- **5m @ 22.9g/t Au from 28m** including **1m @ 110.5g/t Au from 28m** (HWRC257)
- **63m @ 1.3g/t Au from 32m** including **27m @ 2.4g/t Au from 62m** (HWRC276)
- **49m @ 0.7g/t Au from 22m** including **14m @ 1.6g/t Au from 56m** (HWRC271)
- **27m @ 1.4g/t Au from 4m** including **11m @ 2.6g/t Au from 12m** (HWRC258)
- **50m @ 0.7g/t Au from 14m** including **6m @ 1.0g/t Au from 16m** (HWRC270)
- **37m @ 0.9g/t Au from 19m** including **8m @ 1.9g/t Au from 33m** (HWRC279)
- **38m @ 0.8g/t Au from 46m** including **11m @ 1.7g/t Au from 73m** (HWRC278)
- **19m @ 1.3g/t Au from 67m** including **8m @ 1.8g/t Au from 67m** (HWRC274)
- **18m @ 1.3g/t Au from 75m** including **10m @ 2.0g/t Au from 80m** (HWRC271)
- **16m @ 1.5g/t Au from 10m** including **8m @ 2.5g/t Au from 12m** (HSRC017)
- **14m @ 1.5g/t Au from 51m** including **6m @ 3.0g/t Au from 56m** (HSRC015)

One RC hole (HWRC264) drilled 70m east of the main Howards lode returned **11m @ 1.6g/t Au from 5m** including **4m @ 2.7g/t Au from 5m**. This intercept is significant as it represents a potential eastern footwall lode that remains open along strike. One historic hole (HWDD220) drilled 45m to the south of HWRC264 returned **7m @ 3.3g/t Au from 5m**.

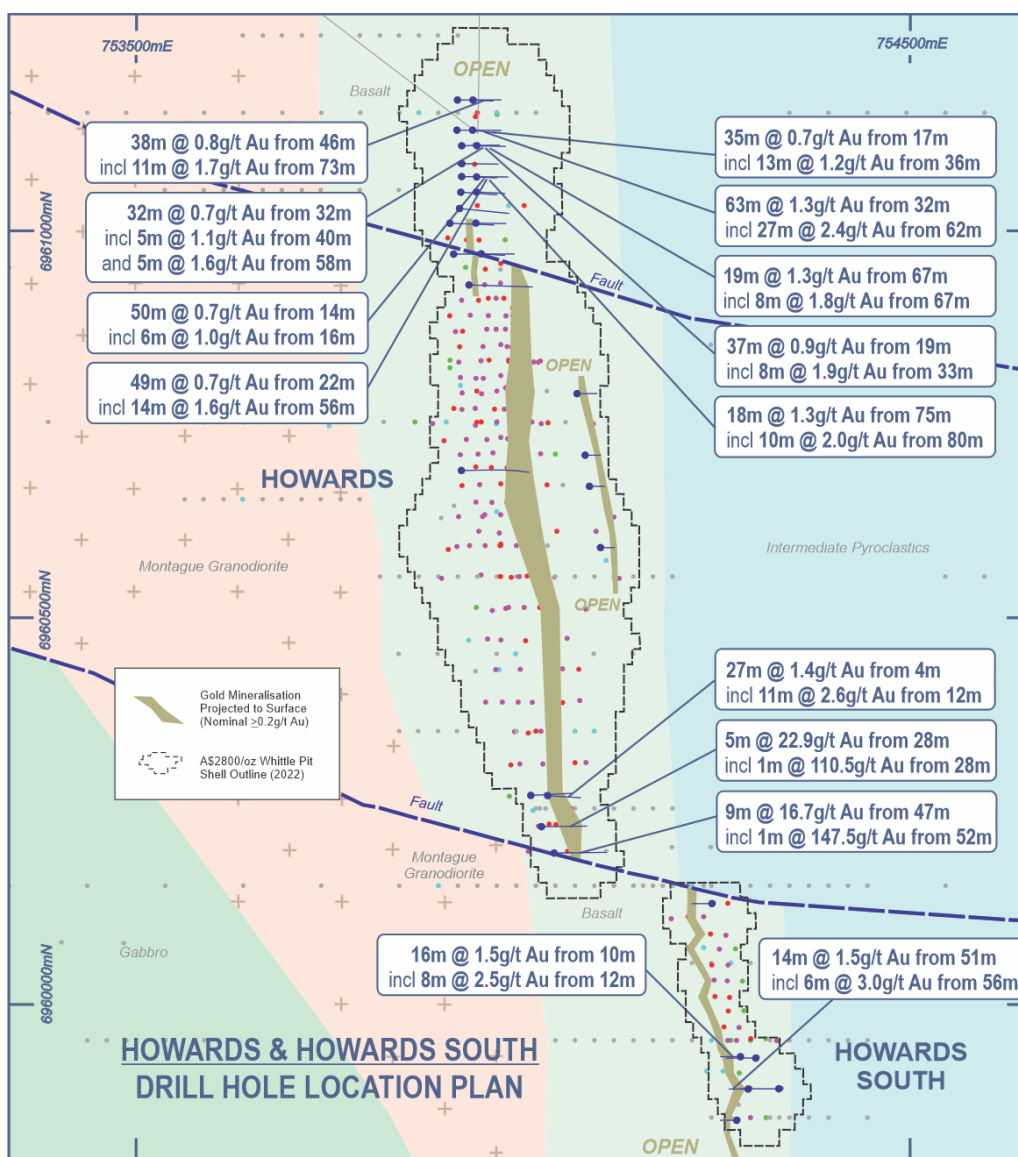


Figure 11: Howards drill hole location plan showing 2022 drill traces, 2022 gold intercepts >20 GxM and A\$2800/oz optimised pit shell outline over interpreted geology.

The FY23 drill program extended the potentially open pit gold mineralisation over a continuous strike of more than 1.4km and increased the overall Howards / Howards South MRE to **10.20Mt @ 0.81g/t Au for 266,900 ounces**, which represents a 14% increase in resource tonnes, a 1% increase in gold grade, and a 16% increase in total gold ounces compared to the July 2022 MRE.

Gold mineralisation remains open to the north, south and at depth and further drilling is planned along strike to the north of Howards and to the south of Howards South.

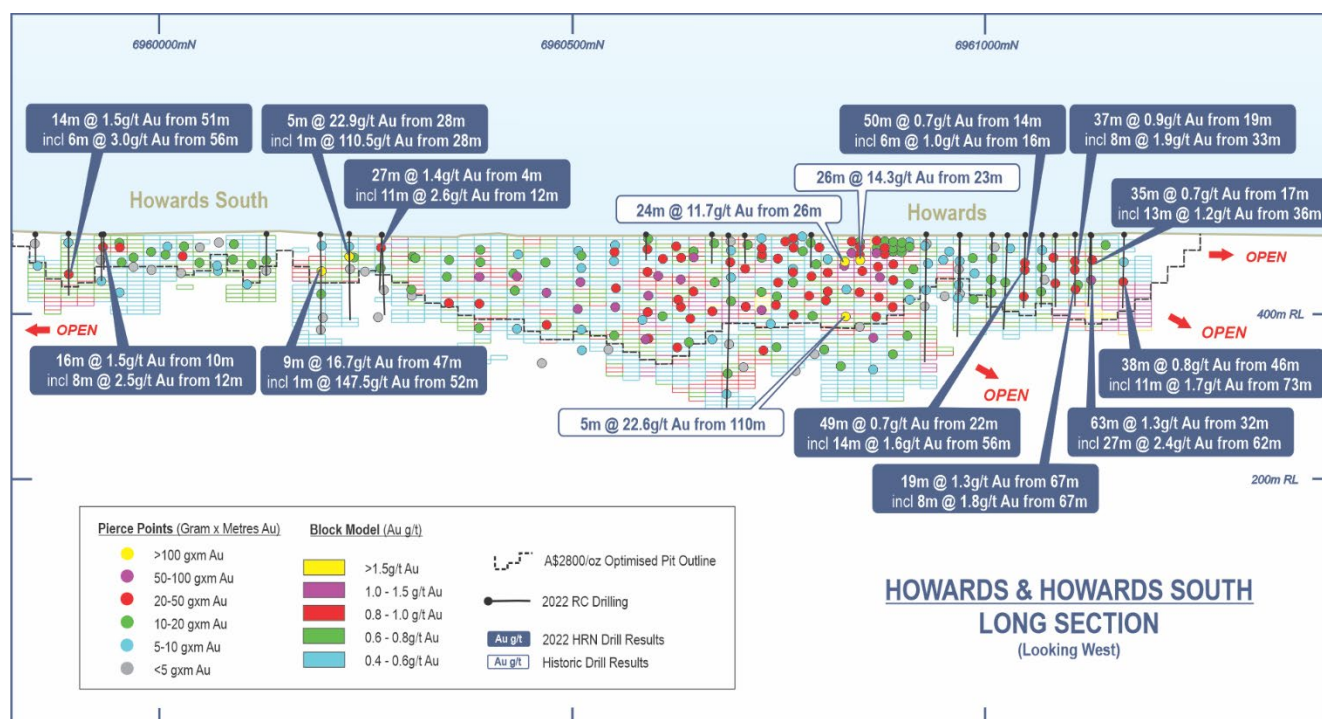


Figure 12: Howards long section (looking west) showing all drill intercept pierce points (coloured by GxM), 2022 drilling intercepts >24 GxM (labelled), historic drilling intercepts >100 GxM (labelled), MIK resource block model (coloured by Au), and A\$2800/oz optimised pit shell.

Shiraz Prospect

The Shiraz Prospect is located 15km northeast of the historic Gidgee mill and has previously been mined by open cut methods. Significant broad gold intercepts returned from the FY22 RC drilling (10 holes for 1,631m) included:

- **29m @ 0.8g/t Au from 105m** including **5m @ 2.0g/t Au from 110m** (SHRC001)
- **27m @ 0.8g/t Au from 116m** including **6m @ 1.8g/t Au from 134m** (SHRC002)
- **32m @ 0.5g/t Au from 129m** including **2m @ 2.1g/t Au from 148m** (SHRC004)
- **24m @ 0.6g/t Au from 92m** including **4m @ 1.1g/t Au from 101m** (SHRC010)
- **18m @ 0.6g/t Au from 75m** including **2m @ 2.2g/t Au from 86m** (SHRC007)
- **25m @ 0.5g/t Au from 80m** (SHRC008), and **20m @ 0.5g/t Au from 100m** (SHRC005)

The drilling confirmed gold mineralisation associated with a quartz veined quartz dolerite unit that dips steeply to the west. Mineralisation is continuous over a 700 metre strike length and is currently defined to a maximum vertical depth of approximately 180 metres (Figure 13). The updated Shiraz MRE incorporating the FY22 RC drilling is **3.6Mt @ 0.68g/t Au for 78,900 ounces** which represents a 24% increase in total tonnes, an 18% decrease in gold grade, and a 1% increase in gold ounces when compared to the July 2013 MRE.

Gold mineralisation remains open and additional drilling is warranted at depth and along strike to the north and south of the Shiraz resource.

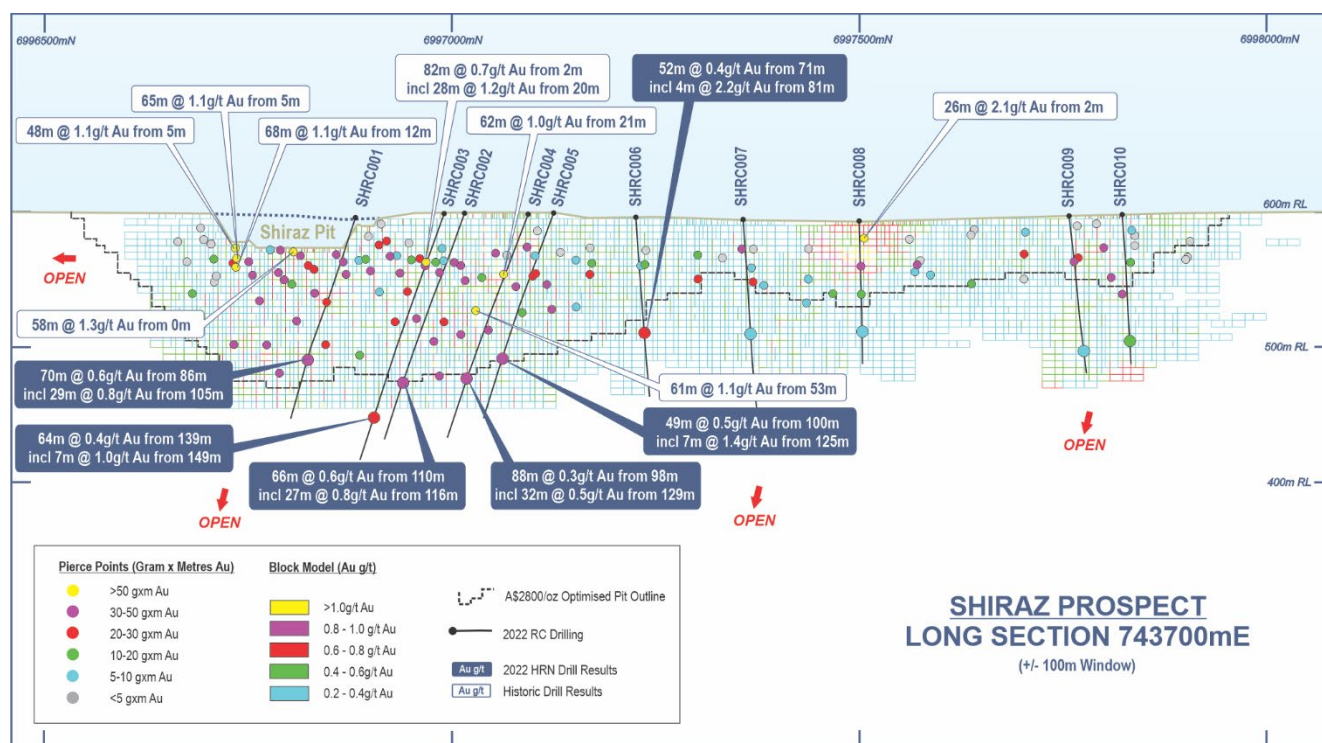


Figure 13: Shiraz deposit long section (looking WSW) showing gold intercept pierce points (coloured by GxM), 2022 drilling >20 GxM (based on 8m internal waste - labelled), previous drilling intercepts >50 GxM (based on 8m internal waste - labelled), resource block model (coloured by Au), and A\$2800/oz optimised pit shell.

Eagles Peak Prospect

The Eagles Peak Prospect is located 16km north of the Gidgee Mill. Results from an initial 15 RC holes (1,816m) completed at the Eagles Peak Prospect during August 2022 confirmed the impressive shallow gold mineralisation identified in wider spaced historic RC drilling. Significant gold intercepts received from the drill program included:

- **31m @ 4.5g/t Au from 42m including 20m @ 6.6g/t Au from 45m (EPRC099)**
- **15m @ 1.7g/t Au from 96m including 5m @ 4.1g/t Au from 101m (EPRC100)**
- **4m @ 5.2g/t Au from 104m including 2m @ 10.0g/t Au from 105m (EPRC104)**
- **9m @ 1.1g/t Au from 104m including 3m @ 2.6g/t Au from 105m (EPRC102)**
- **4m @ 2.4g/t Au from 96m including 2m @ 4.1g/t Au from 97m (EPRC105)**

Gold mineralisation at Eagles Peak is continuous over a 500 metre strike length, is up to 16m wide, and is currently defined to a maximum vertical depth of ~100 metres. Wide-spaced historic RAB and aircore drilling suggests that gold mineralisation continues for over 1.2 kilometres to the south of Eagles Peak (Figure 14). A maiden MRE of **0.31Mt @ 1.16g/t Au for 11,400 ounces** which included Horizon's FY23 drilling and historic RC drilling was announced for the Prospect during the year. Further drilling along strike is warranted.

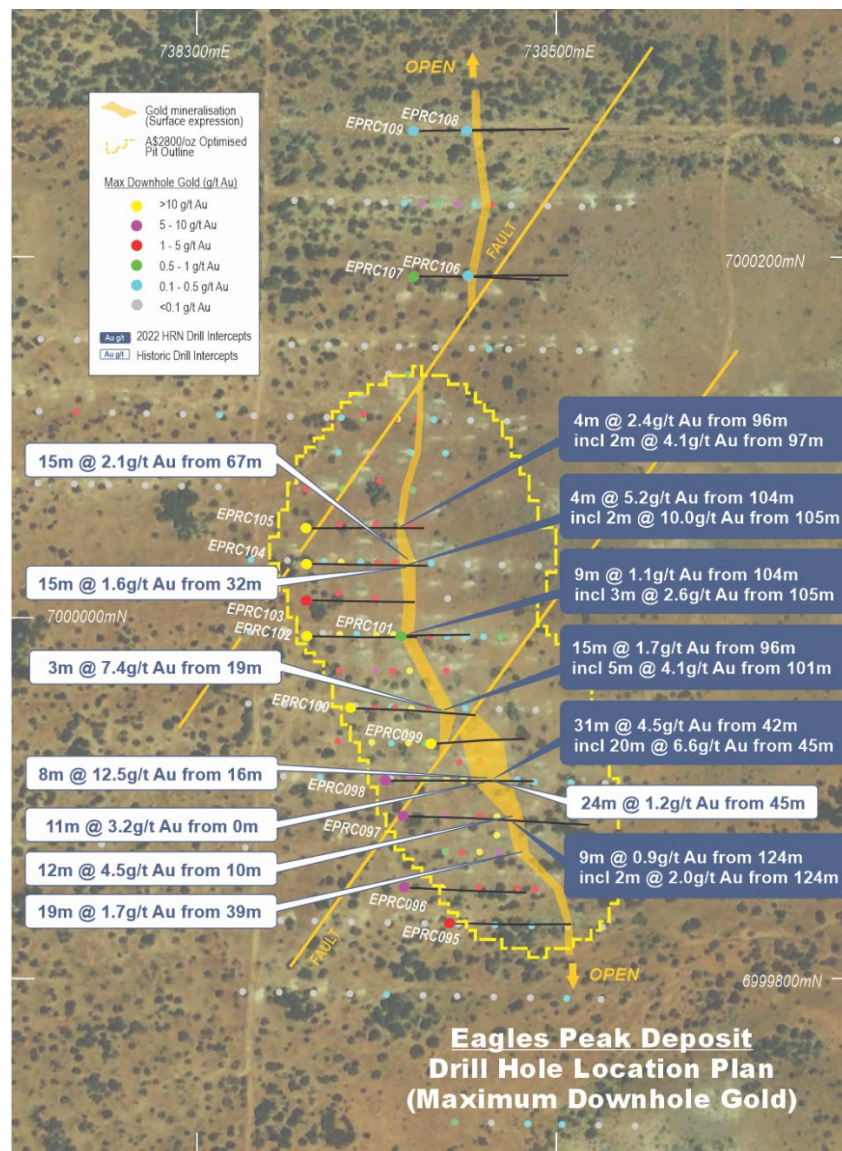


Figure 14: Eagles Peak drill hole plan showing collars coloured by maximum downhole gold, 2022 drill intercepts (>8 GxM) and historic drill intercepts (>22 GxM) labelled, and A\$2800/oz optimised pit shell outline over satellite image.

Melbourne Bitter Prospect

The Melbourne Bitter Prospect is located 26km north of the historic Gidgee Mill. Assay results from an initial 16 RC holes (1,432m) completed at the Prospect in September 2022 confirmed the impressive shallow gold mineralisation identified in wider spaced historic RC drilling, returning the following significant gold intercepts:

- 7m @ 6.5g/t Au from 101m including 4m @ 11.1g/t Au from 101m (MBRC032)
- 17m @ 2.6g/t Au from 34m including 10m @ 4.1g/t Au from 36m (MBRC025)
- 20m @ 2.1g/t Au from 35m including 6m @ 3.1g/t Au from 49m (MBRC026)
- 18m @ 1.2g/t Au from 36m including 3m @ 3.4g/t Au from 50m (MBRC024)
- 5m @ 3.6g/t Au from 79m including 2m @ 7.8g/t Au from 80m (MBRC026)
- 8m @ 2.2g/t Au from 64m including 5m @ 3.2g/t Au from 65m (MBRC026)
- 12m @ 1.2g/t Au from 59m including 3m @ 3.4g/t Au from 59m (MBRC025)

A prospecting licence (P53/1702) located immediately along strike of the Company's Melbourne Bitter Prospect was purchased during the year (Figures 15 & 16). The licence contains numerous historic workings and shafts, and has the potential to add further open pittable resource ounces to the Gum Creek MRE in the near term. RC and diamond drilling within the licence has been planned.

A maiden MRE of **0.36Mt @ 1.44g/t Au for 16,800 ounces** which included Horizon's FY23 drilling and historic RC drilling was announced for the Prospect during the year. The MRE includes the gold mineralisation within P52/1702. Gold mineralisation at Melbourne Bitter is located within deeply weathered quartz veined, sheared and altered basalt. Mineralisation is continuous over an 800 metre strike length, is currently only defined to a vertical depth of approximately 120 metres, and remains open along strike and down plunge (Figure 15). Further drilling along strike is planned.

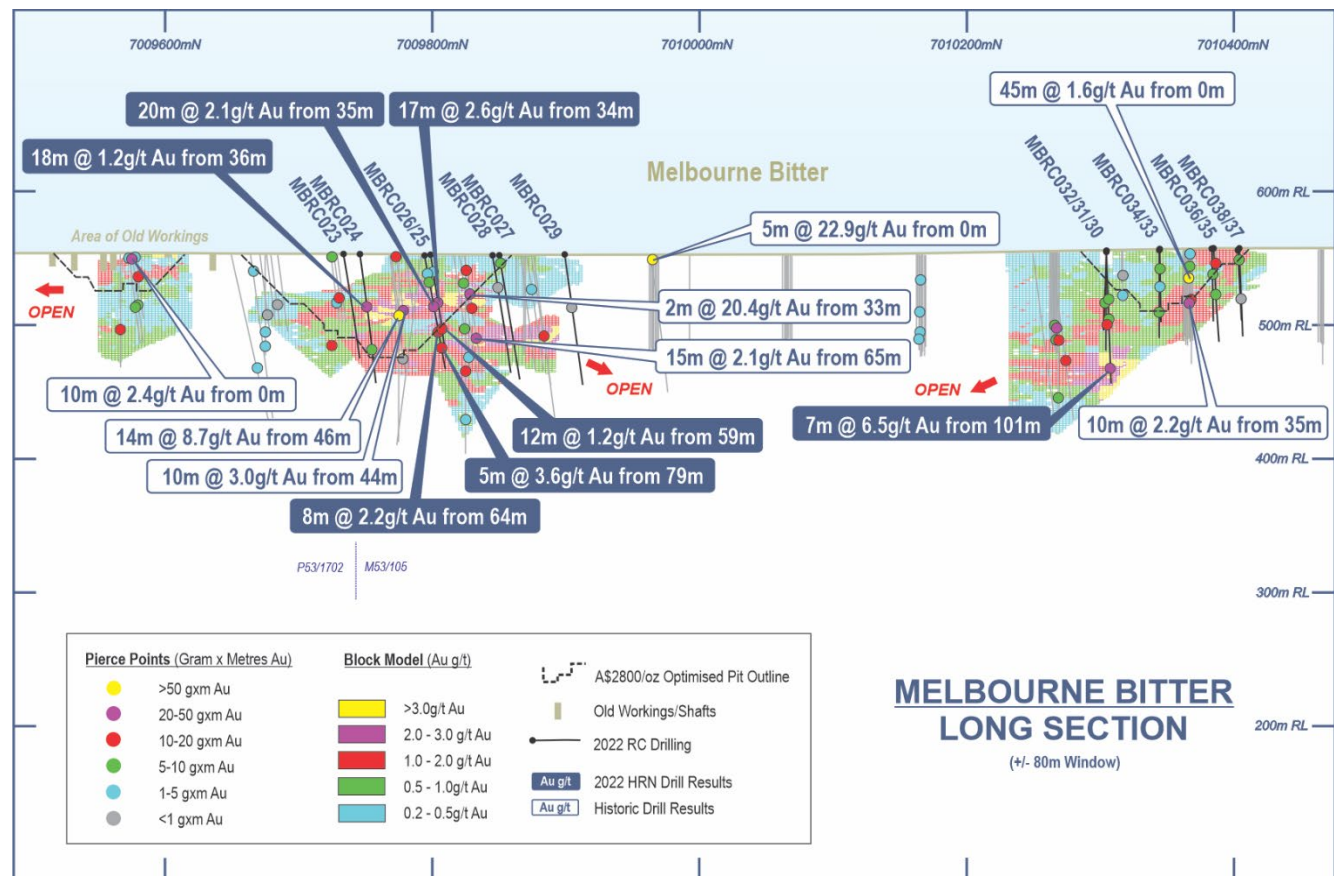


Figure 15: Melbourne Bitter Prospect long section (looking west) showing resource block model (coloured by Au), gold intercept pierce points (coloured by GxM), 2022 drilling intercepts >14 GxM (labelled), historic drilling intercepts >20 GxM (labelled) resource block model (coloured by Au), and A\$2800/oz optimised pit shells.

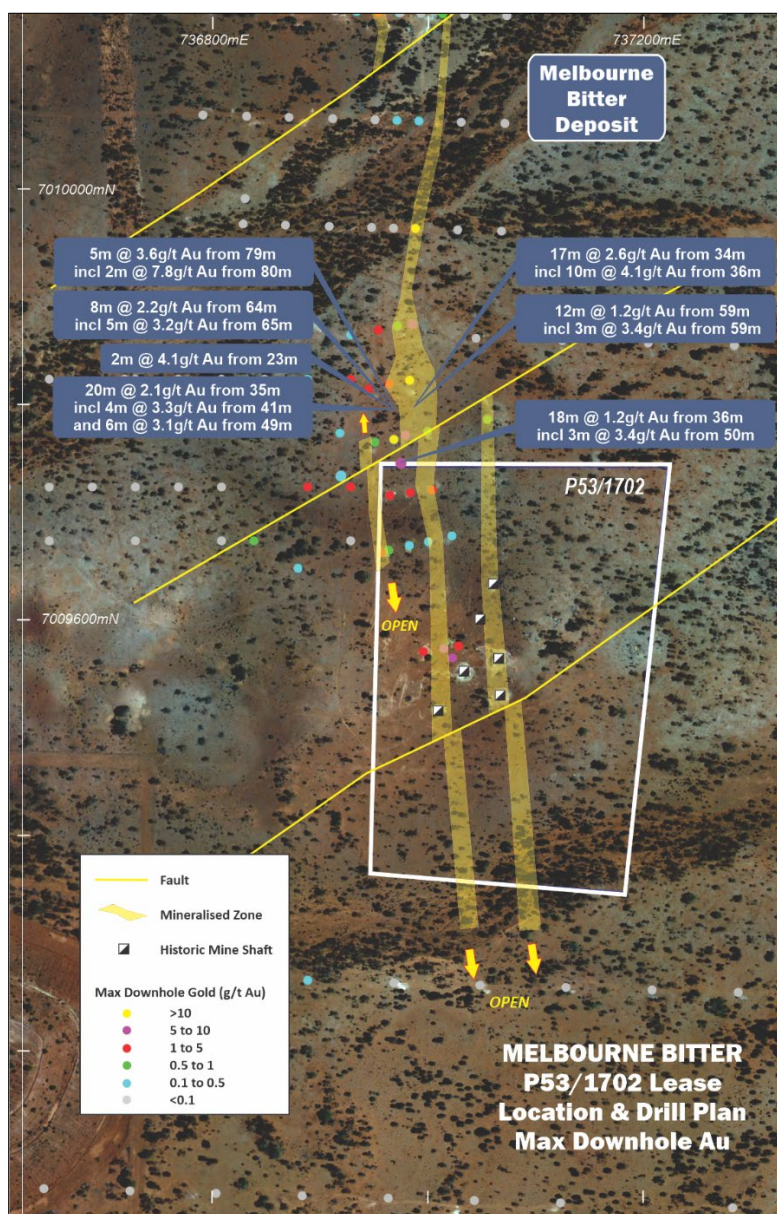


Figure 16: Melbourne Bitter Prospect showing P53/1702 outline, interpreted surface projection of gold mineralisation, drill collars (coloured by max. downhole gold), and 2022 significant drill intercepts over satellite image.

Specimen Well Prospect

The Specimen Well Prospect is located 44 kilometres north of the historic Gidgee Mill. Numerous significant shallow gold intercepts were received from the FY23 extensional RC drilling (29 holes for 2,030m) including:

- **11m @ 9.7g/t Au from 8m including 6m @ 17.4g/t Au from 11m (SPRC020)**
- **12m @ 1.4g/t Au from 50m including 6m @ 2.6g/t Au from 50m (SPRC040)**
- **9m @ 1.4g/t Au from 51m to EOH including 5m @ 2.4g/t Au from 51m (SPRC030)**
- **7m @ 1.4g/t Au from 16m including 2m @ 3.0g/t Au from 18m (SPRC024)**
- **9m @ 1.1g/t Au from 26m including 1m @ 3.8g/t Au from 33m (SPRC034)**

The updated 2023 MRE for the Specimen Well deposit incorporating the FY23 RC drilling is **0.53Mt @ 1.50g/t Au for 25,500 ounces** which represents a 30% increase in tonnes, a 5% decrease in average gold grade, and a 23% increase in total gold ounces when compared to the July 2022 MRE.

Gold mineralisation at Specimen Well is continuous over a 1.4 kilometre strike length, is up to 25 metres wide, and is currently defined to an average maximum vertical depth of only 80 metres (Figure 17). Additional drilling is warranted to further increase the Specimen Well MRE and add to the optimised in-pit resource.

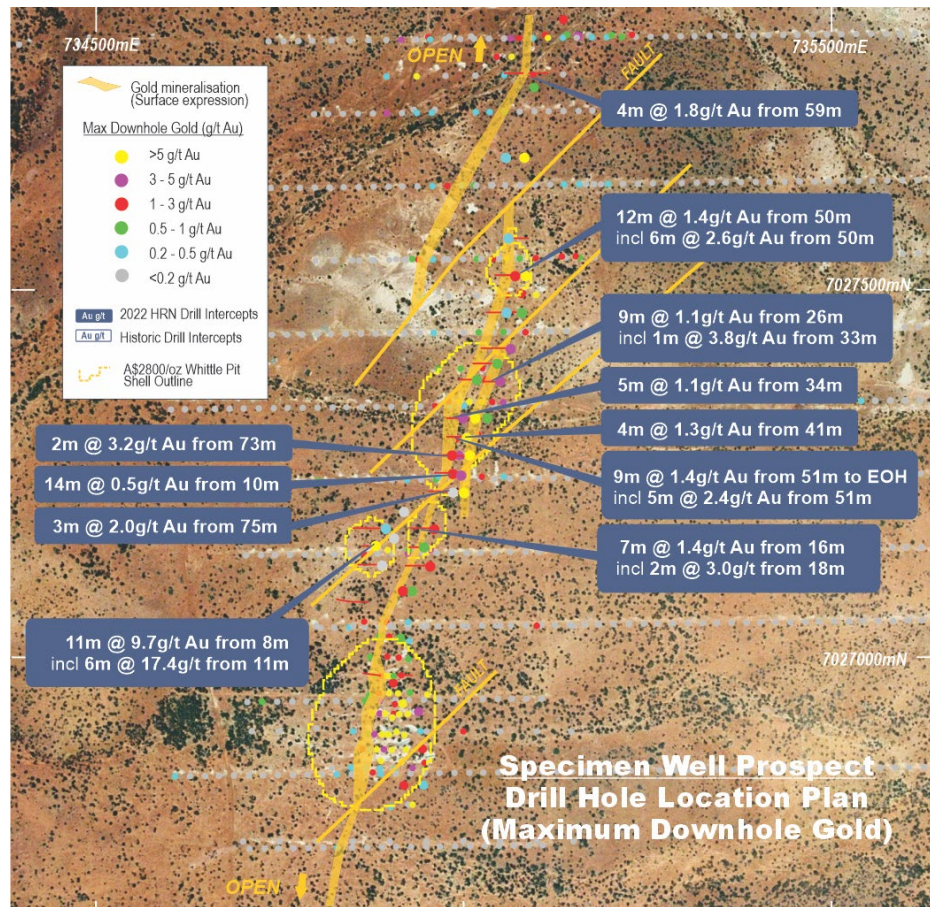


Figure 17: Specimen Well drill hole plan with collars coloured by maximum downhole gold, \$2800/oz optimised pit shell outlines, and recent gold intercepts >5 GxM (labelled) over satellite image.

Kearrys Prospect

The Kearrys Prospect is located 48 kilometres north of the Gidgee Mill. The Prospect has been mined previously by open cut methods. Assays from initial FY23 RC drilling at Kearrys (16 holes for 1,618m) confirmed the previously interpreted lithologically controlled plunging gold shoots, extended the known gold mineralisation at depth and identified new hanging wall and footwall lodes in the north-western and south-eastern parts of the deposit. Significant gold intercepts received from the RC drilling included:

- **11m @ 2.9g/t Au from 56m** including **7m @ 4.3g/t Au from 57m** (KERC005)
- **27m @ 0.7g/t Au from 86m** including **4m @ 3.0g/t Au from 98m** (KERC013)
- **13m @ 1.4g/t Au from 32m** including **9m @ 1.7g/t Au from 34m** (KERC011)
- **11m @ 1.0g/t Au from 82m** including **5m @ 1.6g/t Au from 82m** (KERC002)

A maiden MRE of **0.50Mt @ 1.25g/t Au for 20,000 ounces** which included Horizon's FY23 drilling and historic RC drilling was announced for the Prospect during the year. Gold mineralisation at Kearrys occurs in quartz veined banded iron formation (BIF), is continuous over a 370 metre strike length, is up to 18m wide, and is currently defined to a maximum vertical depth of ~100 metres (Figure 18). The Prospect is strongly weathered to around 60 metres below surface. Gold mineralisation remains open and additional drilling is warranted at depth and along strike to the south of the Kearrys resource.

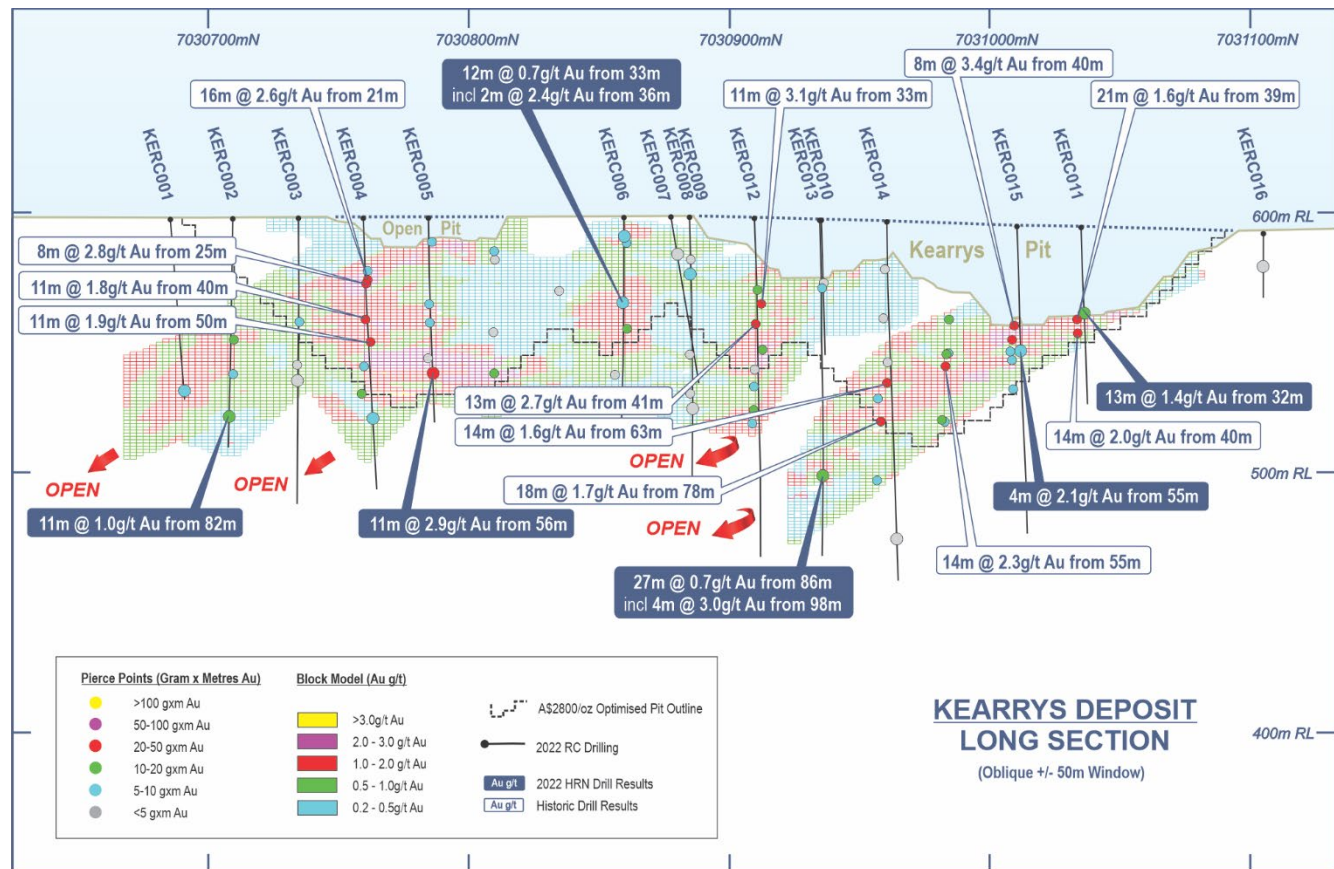


Figure 18: Kearrys long section looking west showing open pits, gold intercept pierce points coloured by GxM, 2022 intercepts >8 GxM and unmined historic intercepts >20 GxM labelled, resource block model (coloured by Au), and A\$2800/oz optimised pit shell.

Fangio Prospect

The Fangio Prospect is located 44 kilometres north of the Gidgee Mill. Assay results from the initial FY23 RC drilling at Fangio (12 holes for 770m) returned broad, shallow gold intercepts including:

- **22m @ 1.4g/t Au from 8m** including **8m @ 2.4g/t Au from 12m** (FARC004)
- **8m @ 3.0g/t Au from 56m** including **4m @ 5.1g/t Au from 59m** (FARC008)
- **21m @ 1.1g/t Au from 30m** including **5m @ 2.7g/t Au from 37m** (FARC003)
- **15m @ 1.3g/t Au from 13m** including **5m @ 2.9g/t Au from 13m** (FARC002)
- **19m @ 0.7g/t Au from 16m** including **6m @ 1.1g/t Au from 25m** (FARC011)
- **6m @ 1.3g/t Au from 68m** including **2m @ 3.3g/t Au from 70m** (FARC005)

A maiden MRE of **0.13Mt @ 1.33g/t Au for 5,500 ounces** which included Horizon's FY23 drilling and historic RC drilling was announced for the Prospect during the year. Gold mineralisation at Fangio is associated with quartz-pyrite veining within magnetic banded iron formation, is continuous over a 250

metre strike length, is up to 15 metres wide, and is currently defined to a maximum vertical depth of only 70 metres below surface (Figure 19). Mineralisation strikes northwest, dips steeply to the southwest, and remains open down dip and down plunge to the south. Additional drilling is required at Fangio.

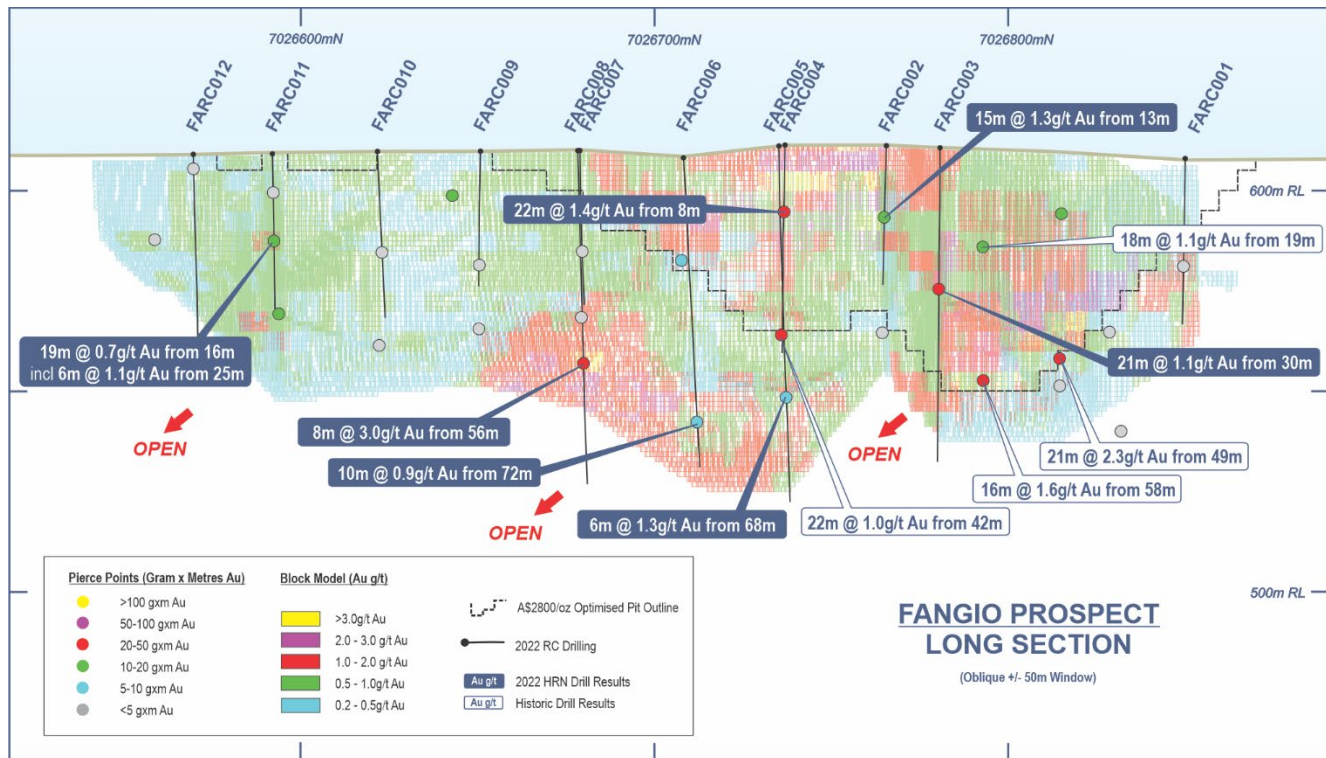


Figure 19: Fangio Prospect long section (looking west) showing gold intercept pierce points coloured by GxM with recent intercepts >8 GxM and historic intercepts >20 GxM labelled, resource block model (coloured by Au), and A\$2800/oz optimised pit shell.

Beta Prospect

The Beta Prospect is located 46 kilometres north of the historic Gidgee Mill. The Prospect has not been previously mined and there is no current MRE.

Assays from initial shallow RC drilling completed during September 2022 at the Beta Prospect (4 holes for 296m) returned a best intercept of **21m @ 0.9g/t Au from 24m** including **10m @ 1.3g/t Au from 34m** (BERC003) confirming the grade and width of shallow gold mineralisation intercepted in wide spaced historic RC drilling (Figure 20).

Gold mineralisation is continuous over a 200 metre strike length, is up to 14m wide, is currently defined to a maximum vertical depth of ~100 metres and remains open along strike and down plunge.

The nearest drilling along strike to the south of Beta is over 550m away, so there remains significant potential to extend the currently defined gold mineralisation at the Prospect. Additional drilling is warranted along strike to the north and south.

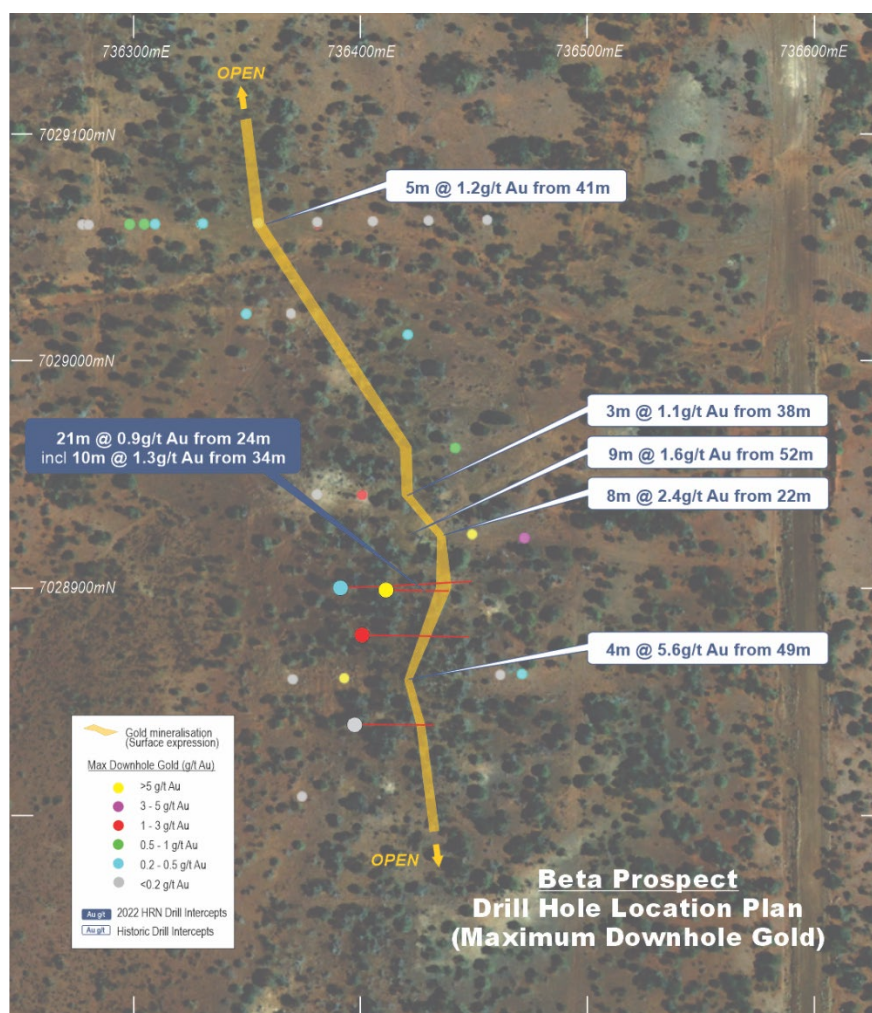


Figure 20: Beta drill hole plan showing all collars coloured by maximum downhole gold with all drilling intercepts (>3 GxM) labelled over satellite image.

Think Big Prospect

The Think Big Prospect is located 20km south-southeast of the historic Gidgee Mill and forms part of the Wyooda group of prospects including Think Big-Kingston Town and Manikato.

Assay results received from RC drilling (5 holes for 299m) completed at the southern end of the Think Big resource during July 2022 included **6m @ 3.5g/t Au from surface** including **2m @ 9.1g/t Au from 2m** (TBRC041) and **16m @ 0.9g/t Au from 18m** including **8m @ 1.3g/t Au from 26m** (TBRC039) confirming the width and grades of shallow gold mineralisation immediately along strike of the 2021 drilling (Figure 21).

The MRE for the Think Big deposit is **0.48Mt @ 1.26g/t Au for 19,300oz**. Gold mineralisation at Think Big is continuous over a 1,000 metre strike length and remains open along strike and at depth. Further resource definition drilling at Think Big and at the other Wyooda group prospects is warranted.

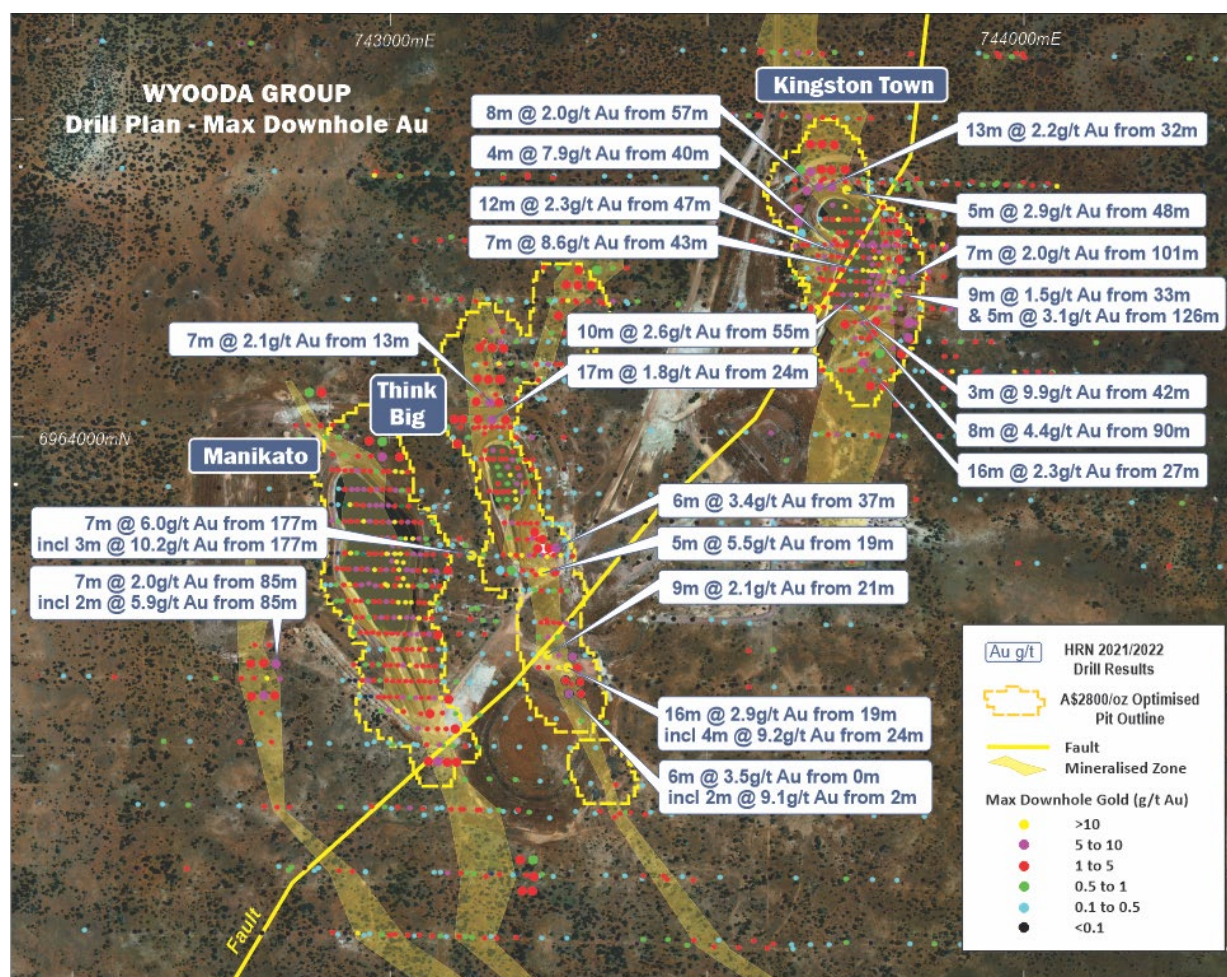


Figure 21: Wyooda drill hole collar plan coloured by maximum downhole gold (larger dots for Horizon drilling), gold mineralisation (shaded gold), 2021 intercepts >10 GxM and 2022 intercepts >20 GxM (labelled) over satellite image.

Altair and Mensa Zn-Cu Prospects

The Altair and Mensa prospects are located 24 kilometres to the north-northwest of the Gidgee Mill within a conductive sedimentary sequence, which forms a large open fold, extending over five kilometres from Altair to Mensa. Both targets exhibit the geological and geochemical hallmarks of a major polymetallic VMS system (Figures 2 & 22).

During FY23 one diamond “tail” (ALRC009D) and one diamond hole drilled from surface (ALDD023) were completed at Altair (775.4m) to test modelled electromagnetic conductor plates located down-plunge of previously identified Zn-Cu-Ag mineralisation at Altair. The drilling returned the following significant intercepts:

- **154m @ 0.5% Zn, 0.1% Cu, 1.1g/t Ag** from 168m including **8m @ 3.0% Zn, 0.5% Cu, 7.6g/t Ag** from 224m (ALRC009D)
- **43m @ 0.7% Zn, 0.1% Cu, 1.9g/t Ag** from 485m including **11m @ 1.5% Zn, 0.2% Cu, 3.8g/t Ag** from 514m (ALRC009D)
- **24m @ 0.6% Cu, 4.6g/t Ag** from 70m (ALRC009D)
- **29m @ 0.8% Zn, 0.1% Cu, 2.4g/t Ag** from 369m including **9m @ 1.9% Zn, 0.3% Cu, 6.0g/t Ag** from 389m (ALDD023)
- **14m @ 1.6% Zn, 0.3% Cu, 4.6g/t Ag** from 177m (ALDD023)

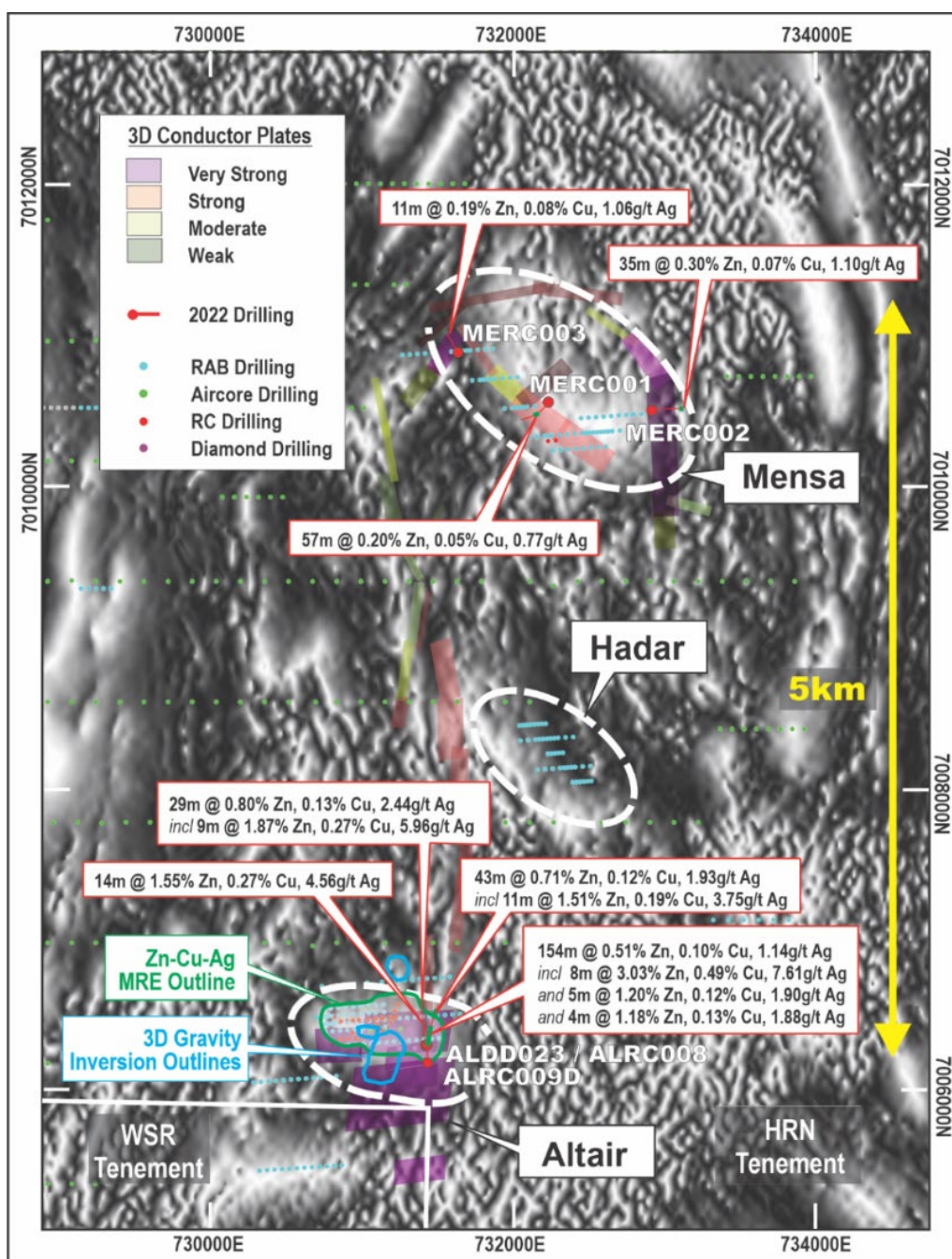


Figure 22: Modelled 3D conductor plates (coloured by strength), historic drillhole collars (coloured by hole type), and recent drill holes (large red dots) over a greyscale derivative aeromagnetic image.

A maiden MRE of **7.0 Mt @ 1.8% Zn, 0.5% Cu, 5.0g/t Ag (2.9% ZnEq) at a 2.0% ZnEq cut-off for 200,000 ZnEq tonnes (130,000t Zn, 30,000t Cu, 1.1Moz Ag)** incorporating the recent diamond drilling results was announced for Altair during the year.

Zn-Cu-Ag $\pm$ -Au mineralisation at Altair is best developed towards the base of a black shale unit located between altered intermediate and felsic volcanic units and has a current strike of around 750m. Mineralisation is coincident with anomalous multi-element surface geochemistry, magnetic highs and electromagnetic conductivity highs, and remains open down plunge to the east and along strike to the north (Figures 23 & 24).

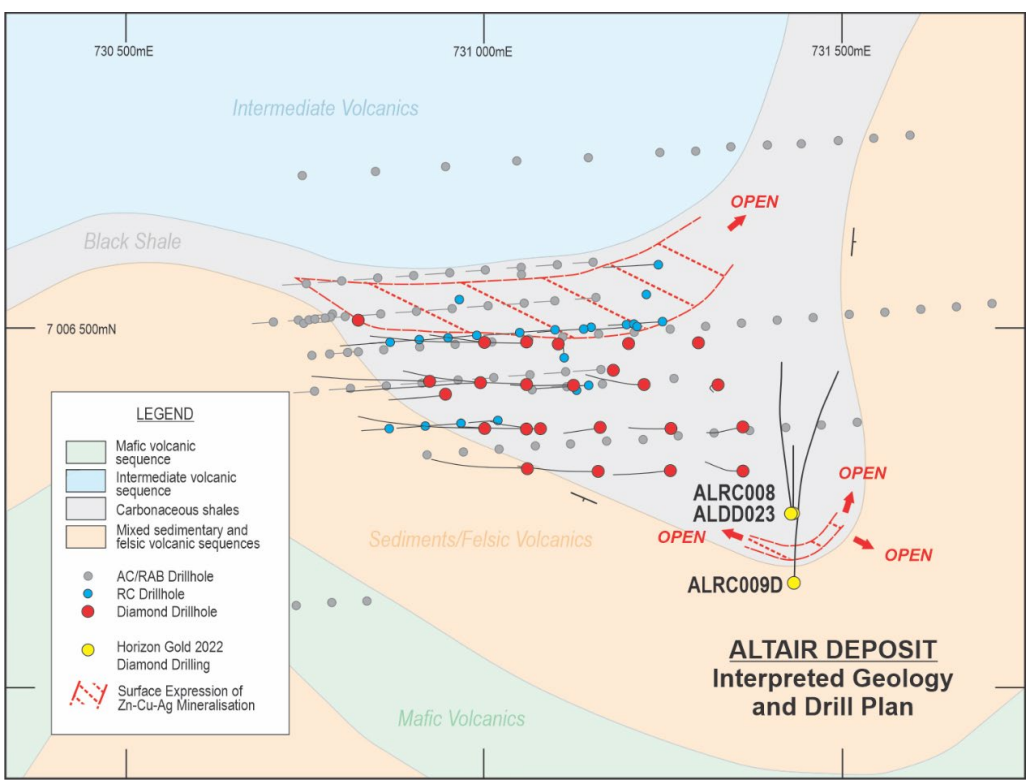


Figure 23: Altair Deposit drill hole location plan showing hole type, drill hole trace and interpreted geology.

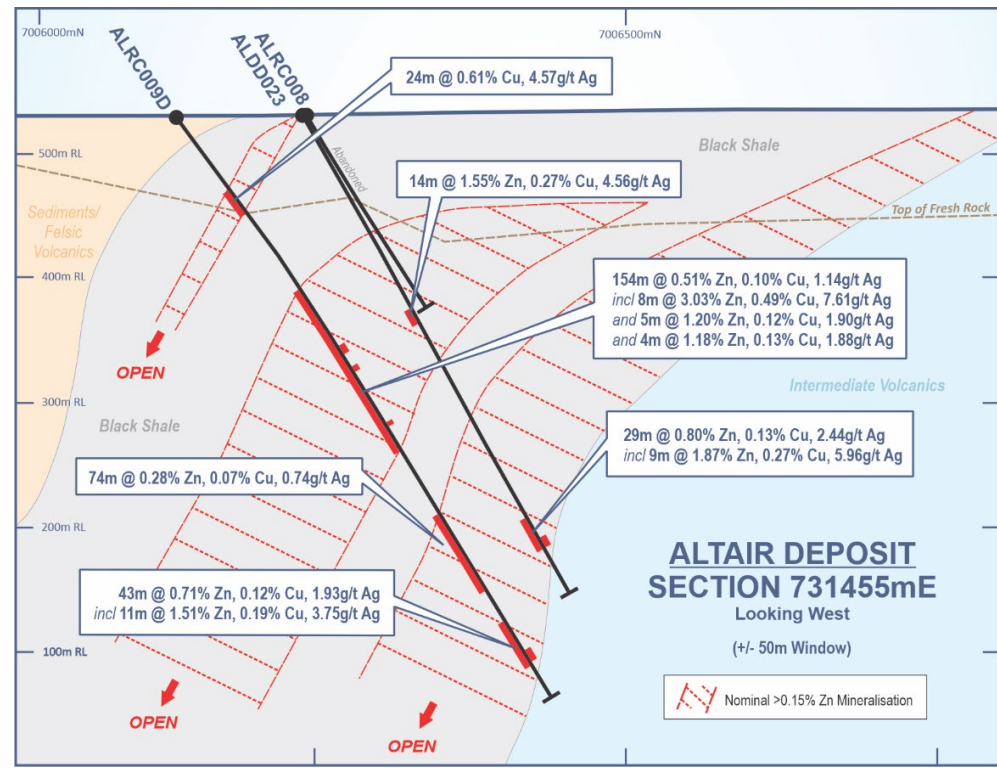


Figure 24: Altair Prospect cross section (looking west) showing interpreted geology and significant intercepts.

Three initial RC holes designed to test electromagnetic conductors, coincident elevated magnetics and anomalous geochemistry at the Mensa Prospect, located approximately 5km along strike to the north of the Altair Prospect, returned the following broad intercepts (Figure 22):

- **35m @ 0.3% Zn, 0.1% Cu, 1.1g/t Ag** from 261m (MERC002)
- **57m @ 0.2% Zn, 0.1% Cu, 0.8g/t Ag** from 176m (MERC001)
- **11m @ 0.2% Zn, 0.1% Cu, 1.1g/t Ag** from 241m (MERC003)

The drilling has confirmed the geochemically anomalous nature of the black shale and volcanic units, and the interpreted geological setting at Mensa to be that of a VMS environment similar to that at Altair, with the potential for the target stratigraphy hosting the Altair mineralisation to extend to the Mensa Prospect.

Evidence to support the VMS interpretation at the Altair and Mensa prospects includes:

- black shale and volcanic depositional environment;
- semi-massive sulphides present in shale units;
- extensive chlorite-silica alteration and pyrite development in footwall intermediate to mafic volcanic units;
- lack of Pb mineralisation; and
- anomalous geochemical pathfinder elements characteristic of VMS systems (elevated Ba, Mo, Sn).

The host rock and electrical conductors at Altair and Mensa cover more than five kilometres of strike, with several prospective zones containing coincident anomalous surface geochemistry, strong electrical conductors and magnetic highs (Figure 22). The area exhibits the geological and geochemical hallmarks of a polymetallic VMS system, and could potentially form part of a district-scale VMS camp similar to the Teutonic Bore group of deposits.

Further detailed geochemical work to reveal metal and pathfinder element zonation / patterns, and spectral measurements to identify alteration minerals to determine vectors to a potential hydrothermal feeder vent at the centre of the VMS system, is planned at both Altair and Mensa prior to conducting additional drilling.

Gum Creek Future Work and Growth Potential

A global MRE increase of 777,000oz (57%) over the past 2 years on the back of effective exploration targeting, highlights the outstanding potential for Horizon Gold to build on its already significant (2.14Moz) Gum Creek gold resource and develop a stand-alone gold operation.

A first pass scoping study initially focused on the free milling open cut resources is underway with results expected early in 2024.

Drilling planned over the next 12 months, will focus on adding further low-cost shallow oxide resources near the Gidgee mill and at strategic locations along the existing haul road. This drilling will aim to further increase the mineral resource inventory and enhance the current economic studies at the Company's highly prospective Gum Creek Project.

Wide-spaced drilling is also planned to explore the extensive untested strike of known mineralised structures in the Gum Creek Project and further advance the large pipeline of regional gold targets within this underexplored, highly strategic asset.



Corporate

Renounceable Entitlement Issue

On 30 August 2022, the Company completed a placement of 1,476,602 shortfall shares at \$0.35 raising \$516,811 in respect to its renounceable entitlement issue which closed on 31 May 2022. In total \$6,471,369 was raised in respect to the renounceable entitlement issue which was first announced on 28 April 2022.

Alto Metals Limited Share Purchase

In July 2023 the Company acquired 60,759,746 shares in Alto Metals Limited (ASX:AME) for \$3.17 million which currently represents 8.5% of AME's issued capital. This strategic investment is part of Horizon's broader aim of enhancing the value of the Gum Creek Gold Project.

Alto Metals Limited owns the Sandstone Gold Project located approximately 90km south of the Gidjee mill. The Project covers over 740km² of the Sandstone Greenstone Belt and contains an unconstrained MRE of 23.5Mt @ 1.4 g/t gold for 1.05Moz.

Funding

In June 2023 Horizon secured a short-term funding facility of up to \$500,000 from Zeta Energy Pty Limited (a wholly owned subsidiary of Horizon's major shareholder Zeta Resources Limited). In July 2023, an additional facility of \$3.18 million was secured for the purchase of AME shares and another facility of \$300,000 was secured to provide extra working capital. The loan facilities are unsecured, can be drawn in tranches of not less than \$50,000 and interest is payable at 8.0% per annum. The funds will be repayable by no earlier than 31 December 2023.

This short-term funding will allow Horizon to prioritise its future strategic objectives while it considers a suitable capital raising strategy.

Directors' Report

30 June 2023

The directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Horizon Gold Limited ("Company" or "Horizon") and the entity it controlled at the end of, or during, the year ended 30 June 2023.

Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows (directors were in office for the entire period unless otherwise stated):

Peter Sullivan B.Eng, MBA (Non-Executive Chairman)

Appointed 7 July 2020

Peter Sullivan is an engineer with extensive experience as a non-executive director and in senior executive roles, including in chief executive officer and operational roles. He brings wide-ranging and global experience working in listed and unlisted resource companies.

Peter has valuable insight and experience in engineering and construction, investment banking and capital markets and managing mining operations in Australia and internationally.

Peter has over 30 years' experience working with ASX-listed companies and has a broad strategic perspective and understanding of the long-term cyclical nature of the resources industry.

Peter has been closely involved with the strategic development of resource projects and companies with input across technical, financial, regulatory and governance matters. He has worked across multiple jurisdictions including countries in Africa, North America, Europe and Asia.

During the past three years, Peter has served as a director of the following listed companies:

- Zeta Resources Limited (appointed 2013)
- Panoramic Resources Limited (appointed 2015)
- Copper Mountain Mining Corporation (appointed 2020, resigned 2023)
- Alliance Nickel Limited (appointed 1996)
- Resolute Mining Limited (appointed 2001, resigned 2021)

Leigh Ryan B.Sc.(Geol), Grad. Cert. Min. Econ., MAIG (Managing Director)

Appointed 14 December 2020

Leigh Ryan is a qualified geologist with 35 years of experience in the exploration and resource industry, which has included various project evaluation, exploration management and executive management roles throughout Australia and Africa. He has worked extensively in WA, Queensland, NSW, Zambia, Tanzania, Burkina Faso, Mali, and Cote d'Ivoire, has been involved in the discovery and resource definition of numerous gold and base metal deposits.

Leigh was previously Resolute Mining Limited's Group Exploration Manager for Africa and Australia prior to becoming the Managing Director of Boss Resources Limited in 2011, Managing Director of Chrysalis Resources Limited in 2013, and Managing Director of Alchemy Resources Limited in 2017. He is a member of the Australian Institute of Geoscientists and has completed a graduate certificate in Mineral Economics at the Curtin School of Business, Western Australia.

During the past three years, Leigh has served as a director of the following listed companies:

- Alchemy Resources Limited (appointed 2017, resigned 2020)

Directors' Report

30 June 2023

James Sullivan (Non-Executive Director)

Appointed 9 April 2020.

Jamie Sullivan has over 30 years' experience in commerce, providing services to the mining and allied industries. This includes over 15 years in corporate roles with ASX-listed mining and exploration companies, including the successful IPO of Kumarina Resources Limited (now Zeta) in November 2011.

Jamie is formerly the Managing Director of Alliance Nickel Limited and continues as a Non-executive Director.

During the past three years, Jamie has served as a director of the following listed companies:

- Alliance Nickel Limited (appointed October 2004)

Dugald Morrison BCA (Hons) (Non-Executive Director)

Appointed 9 April 2020.

Dugald Morrison is Portfolio Manager, ICM Mobility. ICM Limited is the investment manager of Zeta Resources Limited.

Dugald is an experienced investment analyst having worked in stockbroking, investment banking and investment management firms in New Zealand, the United Kingdom, and the United States. Dugald has held a number of governance roles, including non-executive director of Resimac Financial Services Limited, Pan Pacific Petroleum NL and Bligh Resources Limited.

During the past three years, Dugald has not served as a director of any other listed companies.

Peter Venn BSc (Geo)(Hons), MAIG, MAICD (Non-Executive Director)

Appointed 31 August 2016

Mr Venn is a geologist with more than 35 years' resources industry experience and achievement. He has established and led highly successful teams and been closely involved in the exploration, acquisition, evaluation, and development of more than 10 mining operations, including Syama, Golden Pride, Obotan in Africa and Ravenswood, Chalice, Higginsville, Marymia and Mertondale in Australia.

His most recent managerial positions have been as Technical and Managing Director of Margosa Graphite Limited, an explorer and emerging producer of high grade vein graphite in Sri Lanka, and Chief Business Development Officer with Resolute Mining Limited, where his role included supervision of all technical aspects of exploration, resource development, feasibility, and oversight during design/construction/commissioning of a 1.5Mtpa Oxide Processing Facility at the Syama Gold Project in Mali, West Africa.

During the past three years, Peter has also served as a director of the following listed company:

- Rumble Resources Limited (appointed 2021)

Company Secretary

Trevor O'Connor B.Bus(Acc), FGIA FCG (CS,CGP), CA

Appointed 9 April 2020

Trevor O'Connor is a Chartered Accountant and Chartered Company Secretary with over 27 years' corporate experience. He has over 20 years' experience in the mining and energy industries operating both in Australia and overseas.

Trevor is currently also CFO / Company Secretary for CZR Resources Ltd.

Directors' Report

30 June 2023

Meetings of Directors

The number of meetings of directors held during the year ended 30 June 2023 and the number of meetings attended by each director during the year are as follows:

	Number of Meetings Eligible to Attend	Number of Meetings Attended
Total number of meetings held during the year	6	-
Peter Sullivan	6	6
Leigh Ryan	6	6
Dugald Morrison	6	6
Jamie Sullivan	6	6
Peter Venn	6	6

Committee Membership

Due to the size of the Board, there are currently no separate committees of the Board as at the date of this report.

Directors' Interests

The relevant interest of each director in the share capital as notified by the directors to the Australian Securities Exchange in accordance with S205G(1) of the Corporations Act 2001, at the date of signing is as follows:

Name of Director	Ordinary Shares		Options	
	Direct	Indirect	Direct	Indirect
Peter Sullivan	-	2,131,244	-	-
Leigh Ryan	-	60,000	-	1,000,000
Jamie Sullivan	66,892	1,429,997	-	-
Dugald Morrison	-	-	-	-
Peter Venn	-	450,449	-	-

Principal Activities

The principal activities of the consolidated entity during the course of the financial year consisted of exploration, evaluation and development of the Gum Creek Gold Project (previously known as the Gidgee Gold Project), situated in the Central Murchison region of Western Australia.

The consolidated entity operates in only one segment, being exploration in Australia.

Operating and Financial Review

Operating Result for the Year

The consolidated entity recorded a net loss after tax for the financial year ending 30 June 2023 of \$2,142,000 (2022: \$487,000 net loss after tax).

Directors' Report

30 June 2023

Financial Performance

The Group's performance during the 2023 financial year and for the four previous financial years, are set out in the table below after noting the basis of preparation of the financial results as in the notes to the consolidated financial statements. The financial results shown below were all prepared under Australian Accounting Standards.

Year Ended 30 June	2023 \$ 000's	2022 \$ 000's	2021 \$ 000's	2020 \$ 000's	2019 \$ 000's
Income	135	136	17	30	105
Corporate and administration costs	(579)	(545)	(620)	(553)	(542)
Care and maintenance expenses	(152)	(150)	(486)	(866)	(760)
Share based payments	-	(134)	(160)	-	-
Gain / (Loss) on remeasurement of liability	(731)	418	230	(497)	(377)
Reversal of / (impairment) of assets	-	-	-	7,006	-
Finance costs	(395)	(166)	(34)	(108)	(101)
Exploration expenditure written-off	(2)	(7)	(19)	(432)	(901)
Plant and equipment written-off	(379)	-	-	-	-
Right of use amortisation	(39)	(39)	-	-	-
Profit /(loss) before tax	(2,142)	(487)	(1,072)	4,580	(2,576)
Income tax benefit (expense)	-	-	-	-	-
Net profit/(loss) after tax	(2,142)	(487)	(1,072)	4,580	(2,576)
Earnings/(loss) per share (\$)	(0.017)	(0.005)	(0.01)	0.06	(0.03)
Market capitalisation (\$'000)	45,065	43,297	42,677	35,204	13,393
Closing share price (\$ per share)	0.36	0.35	0.400	0.460	0.175

Income

Income of \$135,000 (2022: \$136,000) was made up of interest revenue of \$94,000 (2022: \$105,000) and sundry income of \$41,000 (2022: \$31,000).

Corporate and Administration Costs

Corporate and administration costs of \$579,000 (2022: \$545,000) were incurred by the Company, a 6% increase from the previous financial year.

Care and Maintenance (C&M) Costs

Care and maintenance costs at the Gum Creek Gold Project totalling \$152,000 (2022: \$150,000) a 1% increase from the previous financial year.

Gain / (Loss) on remeasurement of liability

A loss on the remeasurement of liability of \$731,000 was recorded for the year (2022: gain of \$418,000). This relates to remeasurement of the estimate for the provision for rehabilitation liability for the Company's mining site.

Exploration expenditure written off

Exploration expenditure written off during the year was \$2,000 (2022: \$7,000). These relate to previously capitalised exploration and evaluation assets on tenements relinquished or areas of interest abandoned.

Directors' Report

30 June 2023

Plant and equipment written off

Plant and equipment written off during the year was \$379,000 (2022: nil). This relates to the write-off of low value plant and equipment assets.

Income Tax Benefit

There was no tax benefit booked on the consolidated entity's loss for the financial year as the corresponding equivalent deferred tax asset was not recognised in the consolidated statement of financial position at 30 June 2023.

Review of Financial Condition

Balance Sheet

Net Working Capital - current assets less current liabilities

The consolidated entity's net working capital position is in deficit by \$45,000 (2022: surplus of \$4,760,000). This however does not include the \$500,000 short-term loan facility provided at year end by Zeta Energy Pty Limited which was undrawn.

Cash Flows

The operating activities of the consolidated entity resulted in a net cash outflow of \$646,000 (2022: \$599,000).

Net cash inflows from investing activities of \$237,000 (2022: outflow of \$6,370,000) included \$5,501,000 in loan repayments from Zeta Resources Limited and \$5,236,000 on expenditure on exploration and evaluation activities at the Gum Creek Gold Project.

There were net cash inflows from financing activities of \$436,000 (2022: \$5,907,000) which was predominantly the result of a placement of shortfall from the previous rights issue.

At 30 June 2023, the consolidated entity had cash and cash equivalents of \$238,000 (2022: \$211,000). This does not include the \$500,000 short-term loan facility provided at year end by Zeta Energy Pty Limited which was undrawn.

Net Tax Balances

At balance date, the consolidated entity had an unrecognised net deferred tax asset of \$5,861,000 (2022: \$5,205,000). Due to the Gum Creek Gold Project being in a stage of exploration and development and not profit generating, the net deferred tax asset has not been recognised in the consolidated statement of financial position as at 30 June 2023.

Net Assets/Equity

The net asset position of the consolidated entity decreased 5% to \$28,805,000 (2022: \$30,468,000) due to the operating loss for the year of \$2,142,000 offset by net capital raisings from a placement raising \$479,000.

Financial and Business Risks

The business, assets and operations of the consolidated entity have the potential to influence the operating and financial performance of the consolidated entity in the future. The Board aims to manage these risks by carefully planning its activities and implementing risk mitigation measures. A list of the key business and financial risks of the consolidated entity, include:

- *Exploration* - the tenements comprising the Gum Creek Gold Project are prospective for gold and polymetallic mineral resources, however the prospects within the Project are at various stages of exploration. Mineral exploration is a high-risk undertaking, and there is a risk that the contemplated extensional and infill resource

Directors' Report

30 June 2023

drilling programs, or the regional exploration activities to generate new gold and polymetallic resources will not be successful;

- *Development Studies* - there is a risk that the contemplated metallurgical and process investigations on the known mineralisation types at the Gum Creek Gold Project may not lead to a viable processing route. Furthermore, there is a risk that the contemplated development studies may not lead to a project that is economically viable;
- *Licences, permits and approvals* - the Gum Creek Gold Project has the necessary statutory operational and environmental licences, permits and approvals to conduct current exploration activities at the project. However, the consolidated entity may be required to obtain certain authorisations in future to undertake new exploration and development on the Gum Creek Gold Project tenements. These requirements include Program of Work (POW) approvals and Aboriginal heritage clearances (in certain circumstances). Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the consolidated entity's operations;
- *Management Team* - the Company does not have a full management team and relies heavily on contractors and consultants to perform key technical, commercial, managerial and administrative services. The Company will continue to assess this structure as the Project develops;
- *Commodity prices and foreign exchange rate fluctuations* - the value and profitability of the Gum Creek Gold Project and any other assets developed or acquired by the Company in the future may be adversely affected by fluctuations in commodity prices and foreign exchange rate fluctuations, in particular the price of gold;
- *Government Legislation changes* - changes in state and federal legislation and regulations may adversely affect ownership of mineral interests, taxation, royalties, land access, native title, labour relations and the mining and exploration activities of the consolidated entity;

Dividends

No final dividend has been declared for the financial year ended 30 June 2023 (2022: nil).

Review of Operations

Refer to Review of Operations on Pages 4-32.

Corporate

The Company is limited by shares and is domiciled and incorporated in Australia.

Employees

At the end of the financial year, the Group had 1 permanent, full time employee (2022: 1).

Significant Changes in the State of Affairs

On 30 August 2022, the Company completed a placement of 1,476,602 shortfall shares at \$0.35 raising \$516,811 in respect to its renounceable entitlement issue which closed on 31 May 2022.

On the 24 June 2023 the Company secured a short-term loan facility of \$500,000 from a subsidiary company of Horizon's major shareholder Zeta Resources Limited. The loan facility is unsecured, has an interest rate of 8.0% per annum, and is repayable by no earlier than 31 December 2023. At 30 June 2023 no funds had been drawn on the facility but subsequently the Company has drawn on the facility in full.

There were no other significant events of the consolidated entity during the financial period.



Directors' Report

30 June 2023

Matters subsequent to the end of the financial year

On 19 July 2023 the Company acquired 60,759,746 shares in Alto Metals Limited (ASX: AME) for \$3.17 million which was funded via a short-term loan facility from a subsidiary company of Horizon's major shareholder Zeta Resources Limited.

On the 11 September the Company secured a further \$300,000 short-term loan facility for working capital from a subsidiary company of Horizon's major shareholder Zeta Resources Limited.

The loan facilities are unsecured, have an interest rate of 8.0% per annum, and are repayable by no earlier than 31 December 2023.

In the interval between the end of the financial year and the date of this report, other than the events mentioned above, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operation and results of the consolidated entity or the state of affairs of the consolidated entity, in future financial years.

Business Strategies and Prospects (incorporating likely developments and expected results)

The Company's short to medium term focus is to deliver safe and cost effective exploration programs aimed at increasing its gold resources.

Increased resources provide the Company greater optionality in relation to its goal to develop a standalone gold operation at Gum Creek.

Share Options

At the date of this report, there are 1,000,000 unissued ordinary shares of the Company under Option which are exercisable at 45.3 cents and expire on 14 December 2023 (2022: 1,000,000 share options).

Directors' Report

30 June 2023

Remuneration Report (Audited)

This remuneration report outlines the remuneration arrangements in place for the key management personnel of the Company and the Group in accordance with the *Corporations Act 2001* and its *Regulations* (the Act). The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

(a) Basis of Disclosure

For the purposes of this report, Key Management Personnel ("KMP") of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.

(b) Key Management Personnel disclosed in this Report

(i) Directors

Peter Sullivan	Chairman (Non-Executive)
Leigh Ryan	Managing Director
Dugald Morrison	Director (Non-Executive)
Jamie Sullivan	Director (Non-Executive)
Peter Venn	Director (Non-Executive)

(ii) Other Senior Executives

Trevor O'Connor	Company Secretary
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(c) Remuneration Committee

Due to the size of the Board, the Board of Directors of the Company has determined there are no efficiencies, at this time, of establishing a separate remuneration committee.

(d) Use of remuneration consultants

Where appropriate, the Board seek advice from independent remuneration consultants to ensure the remuneration paid to the directors is appropriate and in line with the market. The Company did not receive independent remuneration advice during the financial year as defined under the *Corporations Amendment (Improving Accountability on Director and Executive Remuneration)*.

(e) Non-executive director remuneration policy

(i) Fixed Remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders. Currently, there is no direct correlation between a non-executive director's fixed remuneration and the Company's financial performance as the Company does not have a project that is in production and earning income.

Structure

The Company's Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting of shareholders. An amount not exceeding the amount determined is then divided between the directors as agreed.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed from time to time. The Board considers fees paid to non-executive directors of comparable companies when undertaking the review process. Each director receives a fee for being a director of the Company. This fee is inclusive for each Board committee on which a director sits, if applicable.

Directors' Report

30 June 2023

The fees paid to non-executive directors for the period ending 30 June 2023 are detailed in Table 1 on page 42 of this report. Fees for the non-executive directors are determined within an aggregate directors' fee pool limit of \$250,000, which was last approved by the Company's then sole shareholder on 31 August 2016.

(ii) Variable Remuneration

The Company does not reward non-executive directors with variable remuneration. Any shares in the Company that are held by non-executive directors at the date of this report are separately purchased and held by each director and have not been issued by the Company as part of each director's remuneration package.

(f) Executive Remuneration

(i) Fixed Remuneration

Objective

The Board aims to ensure that remuneration practices for executives are:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- acceptable to shareholders.

Structure

All executives receive director fees, consulting fees or a salary, part of which may be taken as superannuation. The Board reviews executive packages annually by reference to the executive's performance and comparable information from industry sectors and other listed companies in similar industries.

(ii) Variable Remuneration

From time to time, the Company may consider encompassing performance-based components into an executive's overall remuneration package. During the 2021 financial year period for the first time, options were issued to the Managing Director as part of his overall remuneration package. The Options provided are valued using a Black-Scholes option pricing model. The Company does not operate an employee share option plan.

(g) Service Agreements

(i) Non-Executive Directors

All non-executive directors are engaged under a contract with the Company and conduct their duties under the following terms:

- The appointment of a non-executive director is in accordance with the Constitution of the Company, the *Corporations Act 2001* and the Company's charters and policies.
- A non-executive director is currently unable to be remunerated by way of equity or other incentive based remuneration. However, remuneration may be provided to a non-executive director in such a manner that the Board of directors decide (including by way of contribution to a superannuation fund on behalf of the non-executive director) and if any part of the fees of any non-executive director is to be provided other than cash, the Board of directors may determine the manner in which the non-cash component of the fees is be valued.
- A non-executive director is not remunerated by way of a commission on or a percentage of profits or a commission on or a percentage of operating revenue.
- All non-executive directors are entitled to be reimbursed for reasonable expenses incurred for performing their duties, including the cost of attending Board Meetings, travel, accommodation and entertainment where agreed to by the Company's Board of directors.

Directors' Report

30 June 2023

- A non-executive director may resign from his position and thus terminate his arrangement with the Company on written notice.
- The Company may ask for a non-executive director to resign, if, for any reason, the director becomes disqualified or prohibited by law from being or acting as a director or from being involved in the management of a company. Where termination with such cause occurs, the non-executive director is only entitled to that portion of remuneration which is fixed, and only up to the date of termination.

(ii) Managing Director – Leigh Ryan

Mr Ryan is remunerated pursuant to an ongoing Executive Service Agreement under which he is paid a base salary of \$250,000 plus superannuation. The Executive Service Agreement has no fixed term and either party can terminate the agreement (without cause) with three months' notice.

(h) Details of Remuneration

Table 1: Remuneration of Directors and Senior Executive Officers

The remuneration in Table 1 of each named person is the total of fixed remuneration (base salary, superannuation and non-monetary benefits) and variable remuneration (short term and long term incentives).

Excluding the cash component of remuneration, the total remuneration shown is the amount expended by the Company and does not, in every case, represent what each named individual ultimately received in cash.

2023	Short-term benefits		Post-employment benefits	Long-term benefits				
Name	Cash salary and fees	Annual Leave Movement	Superannuation	Long Service Leave Movement	Share based payments	Termination / Resignation payments	Total	Performance related
	\$	\$	\$	\$	\$	\$	\$	%
Directors								
P Sullivan	60,000	-	-	-	-	-	60,000	-
L Ryan	250,000	9,008	25,292	2,590	-	-	286,890	-
D Morrison (i)	17,500	-	-	-	-	-	17,500	-
J Sullivan	31,674	-	3,326	-	-	-	35,000	-
P Venn	35,000	-	-	-	-	-	35,000	-
	394,174	9,008	28,618	2,590	-	-	434,390	-
Senior Executives								
T O'Connor	98,687	-	-	-	-	-	98,687	-
	492,861	9,008	28,618	2,590	-	-	533,077	-

i. Dugald Morrison agreed to waive his director fees for the period 1 July 2022 to 31 December 2022.

Directors' Report

30 June 2023

2022	Short-term benefits		Post-employment benefits	Long-term benefits				
Name	Cash salary and fees	Annual Leave Movement	Superannuation	Long Service Leave Movement	Share based payments	Termination / Resignation payments	Total	Performance related
	\$	\$	\$	\$	\$	\$	\$	%
Directors								
P Sullivan	60,000	-	-	-	-	-	60,000	-
L Ryan	200,000	13,000	20,000	1,520	133,709	-	368,229	-
D Morrison (i)	-	-	-	-	-	-	-	-
J Sullivan	31,818	-	3,182	-	-	-	35,000	-
P Venn	35,000	-	-	-	-	-	35,000	-
	326,818	13,000	23,182	1,520	133,709	-	498,229	-
Senior Executives								
T O'Connor	83,883	-	-	-	-	-	83,883	-
	410,701	13,000	23,182	1,520	133,709	-	582,112	-

ii. Dugald Morrison agreed to waive his director fees for the year ended 30 June 2022.

(i) Details of share-based compensation and bonuses

Options

No options for Horizon ordinary shares were granted during the 2023 and 2022 financial years.

No options for Horizon ordinary shares were exercised during the 2023 and 2022 financial years.

Performance Rights to Shares

No performance rights to Horizon ordinary shares were granted as compensation to key management personnel during both the 2023 and 2022 financial years.

Bonuses

No cash bonuses were paid as compensation to key management personnel during both the 2023 and 2022 financial years.

Directors' Report

30 June 2023

(j) Equity instrument disclosures relating to key management personnel

Share holdings

The number of shares in the Company held during the financial year by each director of Horizon Gold Limited and key management personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the reporting period as remuneration.

2023 Ordinary shares	Balance at the start of the year	Purchase / (Disposal) of Shares	Other changes during the year	Balance at end of the year
Directors				
P Sullivan	2,131,244	-	-	2,131,244
L Ryan	60,000	-	-	60,000
D Morrison	-	-	-	-
J Sullivan	1,496,889	-	-	1,496,889
P Venn	450,449	-	-	450,449
Senior Executives				
T O'Connor	29,807	-	-	29,807
	4,168,389	-	-	4,168,389

Option holdings

The number of options in the Company held during the financial year by each director of Horizon Gold Limited and key management personnel of the Group, including their personally related parties, are set out below:

2023 Options	Balance at the start of the year	Received as Compensation	Other changes during the year	Balance at end of the year
Directors				
P Sullivan	-	-	-	-
L Ryan	1,000,000	-	-	1,000,000
D Morrison	-	-	-	-
J Sullivan	-	-	-	-
P Venn	-	-	-	-
P Bennett	-	-	-	-
Senior Executives				
T O'Connor	-	-	-	-
	1,000,000	-	-	1,000,000

There were no loans to directors or other key management personnel at any time during the year ended 30 June 2023. There were no transactions involving key management personnel other than compensation as discussed in the remuneration report.

This marks the end of the 2023 Remuneration Report.



Directors' Report

30 June 2023

Indemnifying Officers or Auditor

In accordance with the constitution, except as may be prohibited by the *Corporations Act 2001* every Officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

Environmental regulation

The Gum Creek Gold Project is subject to significant environmental regulations under both Commonwealth and State legislation in relation to its exploration activities. The Company monitors compliance with the relevant environmental legislation. The directors are not aware of any breaches of the legislation during the period covered by this report.

Rounding of Amounts

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the Company under Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016.

Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires the Company's auditor, HLB Mann Judd, to provide the directors of Horizon Gold Limited with an Independence Declaration in relation to the audit of the financial report for the year ended 30 June 2023. This Independence Declaration is attached to the Directors' Report and forms a part of the Directors' Report.

Non-audit Services

No non-audit services were provided by the consolidated entity's auditor, HLB Mann Judd during the 2023 financial year.

Signed in accordance with a resolution of the directors.

Peter Sullivan
Chairman

Perth, 20 September 2023



Corporate Governance Statement

30 June 2023

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such Horizon Gold Limited has adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council and became effective for financial years beginning on or after 1 July 2020.

The Company's Corporate Governance Statement for the financial year ending 30 June 2023 was approved by the Board on 19 September 2023. The Corporate Governance Statement can be located on the Company's website <https://horizongold.com.au/corporate-governance/>.

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Directors' declaration

30 June 2023

In accordance with a resolution of the directors of Horizon Gold Resources Limited, I state that:

1. In the directors' opinion:

- (a) the financial statements and notes set out on pages 53 to 81 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated entity's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.
- (b) subject to the achievement of the matters set out in Note 1(b), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with sections 295A of the *Corporations Act 2001* for the financial period ending 30 June 2023.

On behalf of the Board

Peter Sullivan
Chairman

Perth, 20 September 2023

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Horizon Gold Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
20 September 2023

B G McVeigh
Partner

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

INDEPENDENT AUDITOR'S REPORT

To the Members of Horizon Gold Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Horizon Gold Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Regarding Going Concern

We draw attention to Note 1 (b) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

hlb.com.au

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T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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Key Audit Matter	How our audit addressed the key audit matter
Carrying Value of Exploration and Evaluation Assets Refer to Note 10	
In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group capitalises exploration and evaluation expenditure and as at 30 June 2023 had an exploration and evaluation assets balance of \$36,411,000. Exploration and evaluation expenditure was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.	Our procedures included but were not limited to the following: - Obtaining an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - Considering the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - Obtaining evidence that the Group has current rights to tenure of its areas of interest; - Considering the nature and extend of planned ongoing activities; - Substantiating a sample of expenditure by agreeing to supporting documentation; and - Examining the disclosures made in the financial report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Horizon Gold Limited for the year ended 30 June 2023 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
20 September 2023



B G McVeigh
Partner

Consolidated Income Statement for year ended

30 June 2023

	Notes	2023 \$'000	2022 \$'000
Income	3	135	136
Corporate and administration costs		(579)	(545)
Exploration expenditure written-off	10	(2)	(7)
Plant & equipment written-off	11	(379)	-
Gain / (loss) on remeasurement of liability	17	(731)	418
Care and maintenance expenses		(152)	(150)
Share based payment expense	24	-	(134)
Right of use amortisation	12	(39)	(39)
Finance costs	4	(395)	(166)
Profit / (loss) before income tax		(2,142)	(487)
Income tax expense	5	-	-
Profit / (loss) for the year		(2,142)	(487)
Profit / (loss) for the year is attributable to the: Owners of Horizon Gold Limited		(2,142)	(487)
		Cents	Cents
Earnings / (loss) per share attributable to the ordinary equity holders of the Company:			
Basic earnings / (loss) per share	29	(1.7)	(0.5)
Diluted earnings / (loss) per share	29	(1.7)	(0.5)

The above consolidated income statement should be read in conjunction with the accompanying notes.



Consolidated Statement of Comprehensive Income for year ended

30 June 2023

	2023 \$'000	2022 \$'000
Profit / (loss) for the year	(2,142)	(487)
Other comprehensive income		
Other comprehensive income / (loss) for the year, net of tax	-	-
Total comprehensive income / (loss) for the year attributable to: Owners of Horizon Gold Limited	(2,142)	(487)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

as at

30 June 2023

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	Notes	2023 \$'000	2022 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	6	238	211
Other assets	7	-	5,416
Trade and other receivables	8	31	129
Prepayments	9	35	39
Total current assets		304	5,795
Non-current assets			
Exploration and evaluation	10	36,411	31,767
Property, plant and equipment	11	3,991	4,367
Right of use assets	12	41	40
Total non-current assets		40,443	36,174
Total assets		40,747	41,969
LIABILITIES			
Current liabilities			
Trade and other payables	14	279	975
Lease liability	15	41	40
Provisions	16	29	20
Total current liabilities		349	1,035
Non-current liabilities			
Provisions	17	11,593	10,466
Total non-current liabilities		11,593	10,466
Total liabilities		11,942	11,501
Net assets		28,805	30,468
EQUITY			
Contributed equity	18	46,111	45,632
Reserves	19	294	294
Accumulated losses		(17,600)	(15,458)
Total equity		28,805	30,468

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for year ended

30 June 2023

	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2021	39,690	160	(14,971)	24,879
Loss for the year	-	-	(487)	(487)
Total comprehensive loss for the year	-	-	(487)	(487)
Issues of shares – rights issues	5,955	-	-	5,955
Share based payments	-	134	-	134
Transaction costs	(13)	-	-	(13)
Balance at 30 June 2022	45,632	294	(15,458)	30,468

	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2022	45,632	294	(15,458)	30,468
Loss for the year	-	-	(2,142)	(2,142)
Total comprehensive loss for the year	-	-	(2,142)	(2,142)
Placement of shares – rights issue shortfall	517	-	-	517
Share based payments	-	-	-	-
Transaction costs	(38)	-	-	(38)
Balance at 30 June 2023	46,111	294	(17,600)	28,805

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for year ended

30 June 2023

	Notes	2023 \$'000	2022 \$'000
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of goods and services tax)		(695)	(629)
Interest received		9	2
Interest paid on leases		(1)	(3)
Other receipts		41	31
Net cash outflow from operating activities	26	(646)	(599)
Cash flows from investing activities			
Payments for property, plant and equipment		(3)	(18)
Payments for exploration and evaluation expenditure		(5,236)	(5,545)
Loans to Zeta Resources Limited		-	(5,400)
Loans repayments from Zeta Resources Limited		5,501	4,593
Payments for tenements		(25)	-
Net cash inflow / (outflow) from investing activities		237	(6,370)
Cash flows from financing activities			
Proceeds from issue of shares		517	5,955
Payments for issue costs		(41)	(10)
Repayment of Lease liability		(40)	(38)
Proceeds from borrowings from related parties		-	-
Net cash inflow from financing activities		436	5,907
Net increase / (decrease) in cash and cash equivalents		27	(1,062)
Cash and cash equivalents at the beginning of the financial period		211	1,273
Cash and cash equivalents at end of year	6	238	211

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements for year ended 30 June 2023

1 Summary of significant accounting policies

The financial report of Horizon Gold Limited (the Parent or the Company) and its subsidiaries (the Group) for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the directors on 19 September 2023.

Horizon Gold Limited (the Parent) is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The Group's principal place of business and registered office is Suite 8, Level 3, 47 Havelock Street, West Perth WA 6005.

The principal activities of the Group during the course of the financial year consisted of exploration and evaluation of mineral deposits.

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards. The financial report has also been prepared on a historical cost basis. The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated, under the option available to the Company under Australian Securities and Investment Commission ("ASIC") (Rounding in Financial/Directors' Report) Instrument 2016/191. The Company is an entity to which the instrument applies.

The significant accounting policies adopted by the Company in the preparation of these financial statements are set out below. These accounting policies have been consistently applied to periods presented unless otherwise stated.

(b) Going concern basis

The Group incurred a net loss for the period ended 30 June 2023 of \$2,142,000 (2022: \$487,000) and a net cash outflow from operating activities of \$646,000 (2022: \$599,000). As at 30 June 2023, the Group had cash and cash equivalents of \$238,000 (2022: \$211,000) and a working capital deficit of \$45,000 (2022: surplus of \$4,760,000).

Based on the Group's cashflow forecast, the Group will require additional funding in the next 12 months to enable the Group to continue its normal business activities and to ensure the realisation of assets and extinguishment of liabilities as and when they fall due, including progression of its exploration and project development activities and meeting its annual premium tenement expenditure commitment.

The directors are satisfied that at the date of signing of the financial report, there are reasonable grounds to believe that the Group will be able to raise additional funding to continue to meet its debts as and when they fall due and it is appropriate for the financial statements to be prepared on a going concern basis.

Should the Group not achieve the funding outcomes set out above, there is a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. No adjustments have been made relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

Notes to the consolidated financial statements for year ended

30 June 2023

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiary as at 30 June 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in other comprehensive income ("OCI") to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

(d) New or amended accounting standards and interpretations adopted by the Group

In the year ended 30 June 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the reporting period beginning on or after 1 July 2022. As a result of this review, the Directors have determined that there is no material impact of the Standard and Interpretations issued on the Group and, therefore, no change is necessary to its accounting policies.

(e) New accounting standards and interpretations not yet mandatory or early adopted

No other new standards, amendments to standards or interpretations are expected to affect the Group's financial statements for the annual reporting period ended 30 June 2023.

Notes to the consolidated financial statements for year ended

30 June 2023

(f) Significant accounting judgements, estimates and assumptions

The Directors evaluate estimates and judgements incorporated into the Financial Information based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained internally and externally.

(i) Determination of Mineral Resources and Ore Reserves

The Group estimates its Mineral Resources and Ore Reserves in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC code') as a minimum standard. The information on Mineral Resources and Ore Reserves was prepared by or under the supervision of Competent Persons as defined in the JORC code. The amounts presented are based on the Mineral Resources and Ore Reserves determined either under the 2012 edition of the JORC code.

There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Significant judgement is required in assessing the available reserves. Factors that must be considered in determining reserves and resources are the Company's history of converting resources to reserves and the relevant time frame, market and future developments.

(ii) Impairment of capitalised exploration and evaluation expenditure

The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved and probable reserves and mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Capitalised exploration and evaluation expenditure that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

Where a review for impairment is conducted, the recoverable amount is assessed by reference to the higher of 'value in use' ("VIU") and 'fair value less costs to dispose' ("FVLCD").

The FVLCD is determined based on transaction multiple for resources in comparable companies.

Variations to transaction multiples could result in significant changes to any impairment losses recognised, if any, which could in turn impact future financial results.

Notes to the consolidated financial statements for year ended 30 June 2023

(iii) Impairment of property, plant and equipment

The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. Significant judgment is involved in determining if there was an indicator that an impairment loss recognised in prior periods may either need to be reversed in full or in part or whether further impairment was required. Where a review for impairment or impairment reversal is conducted, the recoverable amount is assessed by reference to the higher of 'value in use' ("VIU") and 'fair value less costs to dispose' ("FVLCD").

(iv) Provision for decommissioning and rehabilitation

Decommissioning and restoration costs are a normal consequence of mining, and the majority of this expenditure is incurred at the end of a mine's life. In determining an appropriate level of provision consideration is given to the expected future costs to be incurred, the timing of these expected future costs (largely dependent on the life of the mine), and the estimated future level of inflation.

The ultimate cost of decommissioning and restoration is uncertain and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques, discount rates or experience at other mine sites. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates.

The carrying amount of the provision as at 30 June 2023 was \$11,589,000 (2022: \$10,464,000), (see note 17 for provision for decommissioning and rehabilitation). The Group estimates that the costs would be realised towards the end of the respective mine lives and calculates the provision by discounting future cash flows based on expected costs to be incurred to rehabilitate the disturbed area. These costs are indexed by the long term inflation rate of 2.5% and then discounted at 4.03% (2022: 3.77%) and expected to be incurred post 2038 based on the current life of mine plans.

Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results.

(v) Share-based payments

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options is determined by using a Black-Scholes model, with all assumptions detailed in note 24. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period, but may impact expenses and equity.

(g) Cash and cash equivalents

Cash on hand and in banks and short-term deposits are measured at amortised cost.

For the purpose of the Statement of Cash Flows, cash includes cash on hand and in the banks short-term deposits with either original maturities not exceeding three months or, if greater than three months, principal amounts can be redeemed in full with interest receivable at the same cash rate from inception as per the agreement with each bank.

(h) Income tax

Income tax for the consolidated entity is accounted for using the full liability balance sheet method.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Notes to the consolidated financial statements for year ended

30 June 2023

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:
- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred tax assets and liabilities are reassessed at each balance sheet date and reduced to the extent that it is no longer probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Tax consolidation legislation

Horizon Gold Limited and its wholly-owned Australian controlled entities have resolved to implement tax consolidation as of 8 December 2016.

The head entity, Horizon Gold Limited, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Horizon Gold Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

Notes to the consolidated financial statements for year ended

30 June 2023

(i) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Consolidated Statement of Financial Position.

(j) Property, plant and equipment

Items of plant and equipment are stated at cost less accumulated depreciation and any impairment in value. The cost of plant and equipment constructed by the consolidated entity, where applicable, includes the cost of materials and direct labour. Other incidental costs directly attributable to its construction are also capitalised to the cost of plant and equipment.

Depreciation and amortisation

Depreciation and amortisation is calculated on a units of production basis.

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

The recoverable amount of plant and equipment is the greater of FVLCD and VIU.

Property, plant and equipment that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

(k) Exploration, evaluation, development, mine properties and rehabilitation expenditure

(i) *Exploration and evaluation expenditure*

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method.

Exploration and evaluation in the area of interest that have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or relating to, the area of interest are expensed as incurred.

Exploration and evaluation expenditure is capitalised provided the rights to tenure of the area of interest is current and the exploration and evaluation activities are expected to be recouped through successful development and exploitation of the area or, alternatively, by its sale. Similarly, the costs associated with acquiring an exploration and evaluation asset are also capitalised.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated and a decision to develop has been made, any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development. Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

Notes to the consolidated financial statements for year ended

30 June 2023

Impairment

The carrying value of capitalised exploration expenditure is assessed for impairment whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

The recoverable amount of capitalised exploration and evaluation expenditure is the higher of FVLCD and VIU.

An impairment exists when the carrying amount of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount. Any impairment losses are recognised in the income statement.

Capitalised exploration and evaluation expenditure that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

(ii) Provision for decommissioning and rehabilitation

The Group is required to decommission and rehabilitate mines and processing sites at the end of their producing lives to a condition acceptable to the relevant authorities.

The expected cost of any approved decommissioning or rehabilitation program, discounted to its net present value, is provided in the period in which obligation arise. The cost is capitalised when it gives rise to future benefits. Over time, the liability is increased for the change in net present value based on a risk adjusted pre-tax discount rate appropriate to the risk inherent in the liability. The unwinding of the discount is included in financing cost. Expected decommissioning and rehabilitation costs are based on detailed plans prepared for each site. Where there is a change in the expected decommissioning and rehabilitation costs, the value of the provision and any related asset are adjusted and the effect is recognised in the income statement on a prospective basis over the remaining life of the operation.

(l) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost when the Group becomes obliged to make payments resulting from the purchase of goods and services. The amounts are non-interest-bearing, unsecured and are usually paid within 30 days of recognition.

(m) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payment less any lease incentives receivable, variable lease payments that depends on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

When adopting AASB 16 from 1 July 2019, the consolidated entity has applied the following practical expedients:

- Applying a single discount rate to the portfolio of leases with reasonably similar characteristics;
- Accounting for leases with a remaining lease term of 12 months as at 1 July 2019 as short-term leases;
- Excluding any initial direct costs from the measurement of right-of-use assets;
- Using hindsight in determining the lease term when the contract contains options to extend or terminate the lease; and
- Not apply AASB 16 to contracts that were not previously identified as containing a lease.

Notes to the consolidated financial statements for year ended

30 June 2023

(n) Employee benefits

(i) Short term benefits

Liabilities for short-term benefits expected to be wholly settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms of maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(o) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown as a deduction from the equity proceeds.

(p) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at balance date.

(q) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the Parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the Parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(r) Share-based payment transactions

The Group provides benefits to employees (including directors and executives) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using a Black Scholes model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Horizon Gold Limited ('market conditions').

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

Notes to the consolidated financial statements for year ended

30 June 2023

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, other than forfeiture, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2 Segment information

Description of segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

During the period, the Group operated predominantly in one business and geographical segment being exploration in Australia and accordingly as only one operating segment has been identified, no further disclosure is required in the notes to the consolidated financial statements.

3 Other income

	2023 \$'000	2022 \$'000
Interest income	94	105
Sundry income	41	31
	135	136

Notes to the consolidated financial statements for year ended

30 June 2023

4 Expenses

	2023 \$'000	2022 \$'000
Loss before income tax includes the following specific expenses:		
Finance costs		
Unwinding of discount – rehabilitation	394	163
Interest on leased assets	1	3
Interest on borrowings	-	-
Total finance costs	395	166
Right of use amortisation	39	39
Plant & equipment written off	379	-
Breakdown of employee benefits expenses		
Salaries and wages	405	353
Payroll tax	33	53
Superannuation	43	35
	481	441
Share based payment expense	-	134

5 Income tax

(a) Numerical reconciliation of income tax benefit to prima facie tax

	2023 \$'000	2022 \$'000
Profit / (loss) from continuing operations before income tax benefit	(2,142)	(487)
Tax expense (benefit) at the Australian tax rate of 30% (2022 - 30%)	(643)	(146)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Other expenses not deductible for tax	-	40
Tax losses and timing differences for which no deferred tax assets has been recognised	643	106
Income tax expense (benefit)	-	-

Unrecognised deferred tax balances are disclosed in note 13.

Tax Consolidation

On 8 December 2016, the Group resolved to be treated as a single entity for income tax purposes. On 17 February 2017, the Company and Gum Creek Gold Mines Pty Ltd (100%-owned subsidiary) executed a Tax Funding Agreement (TFA).

Notes to the consolidated financial statements for year ended 30 June 2023

6 Current assets - Cash and cash equivalents

	2022 \$'000	2022 \$'000
Cash at bank and on hand	218	191
Deposits at call	20	20
	<u>238</u>	<u>211</u>

(a) Unused Loan facility

On the 21 June 2023 the Company secured a short-term funding facility of up to \$500,000 from Zeta Energy Pte Limited (a wholly owned subsidiary of Zeta Resources Limited). In summary the terms of the facility are that the funds are unsecured, can be drawn down in tranches of not less than \$50,000 and interest is payable at 8.00% per annum. The earliest the funds are repayable is 31 December 2023. The loan facility had not been used at year end.

(b) Reconciliation to cash at the end of the year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

	2023 \$'000	2022 \$'000
Cash at bank and in hand and deposits at call	<u>238</u>	<u>211</u>

(c) Cash at bank and on hand

Cash at bank earns interest at floating rates based on daily bank deposit rates. The weighted average interest rate achieved for the year was 2.57% (2022: 0.42%).

(d) Deposits at call

The weighted average interest rate achieved for the year was 1.35% (2022: 0.22%).

(e) Fair value

Unless otherwise stated the carrying amounts of financial instruments approximates the fair value.

Notes to the consolidated financial statements for year ended

30 June 2023

7 Current assets – Other Assets

	2023 \$'000	2022 \$'000
Unsecured loan to related party		
Loan to Zeta Resources Ltd (Funds on Deposit)	-	5,416

Loan to Zeta \$'000

Year ended 30 June 2023

Opening net book amount	5,416
Loans to Zeta	-
Interest capitalised (non-cash movement)	85
Loan repayments from Zeta	(5,501)
Closing net book value	-

Year ended 30 June 2022

Opening net book amount	4,506
Loans to Zeta	5,400
Interest capitalised (non-cash movement)	103
Loan repayments from Zeta	(4,593)
Closing net book value	5,416

As part of the Company's capital management strategy, Horizon agreed to deposit surplus cash funds with Zeta Resources Limited (the Company's ultimate parent, holding 72%) as short-term loans. The loan was unsecured, repayable on call by the Company and accrued interest at a rate of 5.00% per annum.

The deposit funds were considered temporarily surplus to the Company's cash requirements and were recalled on an as needed basis for the Company's ongoing exploration programs. The short-term loans enabled the Company to earn a much higher interest rate on these surplus cash funds compared to the interest rate earned on bank term deposits.

At 30 June 2023 the entire loan balance had been repaid.

8 Current assets - Trade and other receivables

	2023 \$'000	2022 \$'000
Other receivables - at amortised cost	31	129

These amounts relate to receivables for goods and services tax, diesel fuel rebates and sundry items. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

9 Current assets - Prepayments

	2023 \$'000	2022 \$'000
Prepayments	35	39

10 Non-current assets - Exploration and evaluation

	2023 \$'000	2022 \$'000
Cost	74,633	69,989
Accumulated impairment	(38,222)	(38,222)
Net book value	36,411	31,767

Notes to the consolidated financial statements for year ended 30 June 2023

	Exploration and Evaluation \$'000
Year ended 30 June 2023	
Opening net book amount	31,767
Additions	4,646
Written off to profit and loss	(2)
Closing net book value	36,411
Year ended 30 June 2022	
Opening net book amount	26,118
Additions	5,656
Written off to profit and loss	(7)
Closing net book value	31,767

The ultimate recoupment of costs carried forward for exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or the sale of the respective mining areas.

Exploration expenditure written off during the year relates to previously capitalised exploration and evaluation assets on tenements relinquished or areas of interest abandoned.

11 Non-current assets - Property, plant and equipment

	2023 \$'000	2022 \$'000
Plant and equipment		
Gross carrying amount - at cost	3,991	4,367
Accumulated depreciation and impairment	-	-
Net book value	3,991	4,367

	Plant and equipment \$'000
Year ended 30 June 2023	
Opening net book amount	4,367
Additions	3
Write-off of assets	(379)
Closing net book value	3,991
Year ended 30 June 2022	
Opening net book amount	4,339
Additions	28
Closing net book value	4,367

The carrying value of the Group's Property, Plant and Equipment is supported by an independent valuation dated 12 August 2023. The fair value of these assets as per the independent valuation was \$4.66 million which exceeds their carrying value of \$3.99 million as at 30 June 2023.

During the year low value assets of \$379,000 were written off.

In accordance with accounting policy Note 1(j), depreciation is charged on a unit of production basis and as the condition of the assets continue to be maintained and as no units were produced during the period no depreciation has been recognised.

Notes to the consolidated financial statements for year ended 30 June 2023

12 Non-current assets – Right of use assets

	2023 \$'000	2022 \$'000
Cost	41	79
Accumulated depreciation	-	(39)
Net book value	41	40

	Right of use asset \$'000
Year ended 30 June 2023	
Opening net book amount	40
Additions	40
Amortisation	(39)
Closing net book value	41
Year ended 30 June 2022	
Opening net book amount	-
Additions	79
Amortisation	(39)
Closing net book value	40

The Group leases office space for its corporate office at 47 Havelock Street, West Perth. The lease commenced for two years on 1 July 2021 and the Company exercised an option to extend the lease by one year to 30 June 2024.

Assets and liabilities from a lease are initially measured on a present value basis. The lease payments are discounted using the Groups' incremental borrowing rate of 6.0%.

13 Non-current assets - Deferred tax assets

	2023 \$'000	2022 \$'000
The balance comprises temporary differences attributable to:		
Tax losses	11,856	9,983
Employee benefits	10	6
Provisions	3,477	3,139
Business related costs	11	16
Other	7	4
Deferred tax asset not recognised	(5,861)	(5,205)
	9,500	7,943
Set-off of deferred tax liabilities pursuant to set-off provisions (note 17)	(9,500)	(7,943)
Net deferred tax assets	-	-

As at 30 June 2023 the Company had \$39.5 million (2022: \$33.3 million) in unrecognised tax losses. These tax losses arose from Australian tax jurisdictions and can be carried forward indefinitely from the year of the loss based upon current tax legislation and provided conditions for deductibility are met.

Notes to the consolidated financial statements for year ended

30 June 2023

14 Current liabilities - Trade and other payables

	2023 \$'000	2022 \$'000
Trade and other payables	69	645
Accrued expenses	210	330
	<u>279</u>	<u>975</u>

Trade and other payables are non interest bearing and are normally settled on 30 day terms.

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

15 Current liabilities – Lease Liability

	2023 \$'000	2022 \$'000
Lease liability	41	40
	<u>41</u>	<u>40</u>

16 Current liabilities - Provisions

	2023 \$'000	2022 \$'000
Employee benefits - annual leave	29	20
	<u>29</u>	<u>20</u>

16 Non-current liabilities - Deferred tax liabilities

	2023 \$'000	2022 \$'000
The balance comprises temporary differences attributable to:		
Exploration and evaluation	8,552	6,891
Property, plant and equipment	948	1,052
	<u>9,500</u>	<u>7,943</u>
Set-off of deferred tax liabilities pursuant to set-off provisions (note 13)	9,500	7,943
Net deferred tax liabilities	<u>-</u>	<u>-</u>

17 Non-current liabilities - Provisions

	2023 \$'000	2022 \$'000
Employee benefits - long service leave	4	2
Rehabilitation	11,589	10,464
	<u>11,593</u>	<u>10,466</u>

A provision for rehabilitation is recognised in relation to the mining activities for costs such as reclamation, waste site closure, plant closure and other costs associated with the rehabilitation of a mining site. Estimates of the rehabilitation are based on the anticipated technology and legal requirements and future costs, which have been discounted to their present value. In determining the restoration provision, the entity has assumed no significant changes will occur in the relevant Federal and State legislations in relation to rehabilitation of such mines in the future. Refer to note 1(f)(iv) for inputs used in determining the provision for rehabilitation.

Impact from the remeasurement of the rehabilitation liability has been recognised through the profit or loss given that the plant and equipment relating to this provision has been written down to its recoverable value.

Notes to the consolidated financial statements for year ended

30 June 2023

(a) Movements in provisions

Movements in each class of material provisions during the financial year, other than employee benefits, are set out below:

2023	Rehabilitation \$'000
Carrying amount at start of year	10,464
- unwinding of discount	394
- remeasurement of liability	731
Carrying amount at end of year	11,589

2022	Rehabilitation \$'000
Carrying amount at start of year	10,719
- unwinding of discount	163
- remeasurement of liability	(418)
Carrying amount at end of year	10,464

18 Contributed equity

(a) Share capital

	2023 Shares	2022 Shares	2023 \$'000	2022 \$'000
Ordinary shares - issued and fully paid	125,181,641	123,705,039	46,111	45,632
Total contributed equity	125,181,641	123,705,039	46,111	45,632

(b) Movements in ordinary share capital

Date	Details	Number of shares	\$'000
1 July 2021	Opening balance	106,692,016	39,690
7 June 2022	Rights Issue	17,013,023	5,955
	Issue Costs for the period	-	(13)
30 June 2022	Balance	123,705,039	45,632
1 July 2022	Opening balance	123,705,039	45,632
30 August 2022	Rights Issue Shortfall ¹	1,476,602	517
	Issue Costs for the period	-	(38)
30 June 2023	Balance	125,181,641	46,111

¹ On 30 August 2022 the Company completed a placement of 1,476,602 shortfall shares at \$0.35 raising \$517,000 relating to the renounceable entitlement issue to shareholders which was announced on 28 April 2022 and closed on 31 May 2022.

Notes to the consolidated financial statements for year ended 30 June 2023

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(d) Capital management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

The Group is not subject to any externally imposed capital requirements.

Management considers that the total equity of the Group (contributed equity, reserves and retained earnings) plus borrowings (current and non-current) is what it manages as capital. At 30 June 2023 this was \$28.81 million (2022: \$30.47 million).

19 Reserves

	2023 \$'000	2022 \$'000
Share based payment reserves	294	294
	294	294
	Share based payment reserve \$'000	
Year ended 30 June 2023		
Opening net book amount		294
Share-based payment expense		-
Closing net book value		294
Year ended 30 June 2022		
Opening net book amount		160
Share-based payment expense		134
Closing net book value		294

The Share based payment reserve records the value of share options issued to Horizon's employees. Refer to Note 24 for further details.

20 Dividends

(a) Ordinary shares

No final dividend was paid for the year ended 30 June 2023 (2022: Nil)

(b) Dividends not recognised at the end of the reporting period

No dividend has been declared since the end of the reporting period.

Notes to the consolidated financial statements for year ended

30 June 2023

21 Remuneration of auditors

	2023 \$	2022 \$
Fees to HLB Mann Judd:		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	37,474	32,537
Total fees to HLB Mann Judd	37,474	32,537
Total Auditors Remuneration	37,474	32,537

22 Contingencies

The Group had no contingent liabilities at 30 June 2023 (2022: nil).

23 Commitments

(a) Office lease expenditure commitments

On the 19 May 2021 the Company entered into an operating lease for a premise commencing 1 July 2021 with lease terms of two years with an option for a further year, which it exercised. Future minimum rentals payable under the non-cancellable lease as at 30 June is as follows:

	2023 \$'000	2022 \$'000
<i>Office Lease</i>		
Not later than one year	41	42
Later than one year but not later than five years	-	-
Later than five years	-	-
	41	42

The Company has also entered into an informal office sharing arrangement with Kumarina Resources Limited (a wholly owned subsidiary of Zeta Resources Limited, the Company's major shareholder) whereby 50% of the above costs will be borne by Kumarina Resources Limited.

(b) Capital commitments

Capital expenditure contracted at the reporting date but not recognised as liabilities is as follows:

	2023 \$'000	2022 \$'000
<i>Mineral tenements expenditure commitments</i>		
Not later than one year	1,629	1,593
Later than one year but not later than five years	4,978	5,000
Later than five years	7,554	8,612
	14,161	15,205

Notes to the consolidated financial statements for year ended 30 June 2023

24 Share based payments

	2023 \$'000	2022 \$'000
Share based payment expense	-	134
	-	134

As a sign on incentive, on 14 December 2020, Leigh Ryan (Managing Director) was issued 1,000,000 options over unissued ordinary shares as part of his remuneration package. The fair value of the Options were determined using the Black-Scholes option valuation methodology and applying the following inputs:

Grant Date	Issue Date	Exercise Price	Expiry Date	Risk Free Rate	Volatility	Fair Value per Option
5 Oct 2020	14 Dec 20	\$0.453	14 Dec 23	0.105%	100.96%	\$0.294

The Options vested after 12 months of continuous employment.

25 Related party transactions

(a) Ultimate parent

Zeta Resources Limited is the ultimate parent entity of the Company.

As part of the Company's capital management strategy, Horizon agreed to deposit surplus cash funds with Zeta Resources Limited as short-term loans. The loans were on an arm's length basis, unsecured, repayable on call by the Company and accrued interest at a rate of 5.00% per annum. During the 2023 financial year the Company did not loan Zeta Resources any additional new funds (2022: \$5,400,000), however interest of \$85,071 was capitalised into the loan balance (2022: \$102,959) in relation to past loans. During the 2023 financial year Zeta Resources repaid \$5,501,345 (2022: \$4,592,981) to the Company which was inclusive of interest and extinguished the loan in its entirety. See note 7 for further details.

On the 21 June 2023 the Company secured a short-term funding facility of up to \$500,000 from Zeta Energy Pte Limited (a wholly owned subsidiary of Zeta Resources Limited). In summary the terms of the facility are that the funds are unsecured, can be drawn down in tranches of not less than \$50,000 and interest is payable at 8.00% per annum. The earliest the funds are repayable is 31 December 2023.

From 1 December 2022 Kumarina Resources Limited (a wholly owned subsidiary of Zeta Resources Limited) entered into an office sharing arrangement with Horizon whereby Kumarina has agreed to pay 50% of Office Lease costs at no mark up and under normal commercial terms and conditions. Sundry lease income from 1 December 2022 totalled \$10,402 (2022: nil).

(b) Compensation of key management personnel of the Group

The aggregate compensation made to the key management personnel of the Group is set out below:

	2023 \$	2022 \$
Short-term employee benefits	501,869	423,701
Long-term employee benefits	2,590	1,520
Post-employment benefits	28,618	23,182
Share based payments	-	133,709
Total	533,077	582,112

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

Notes to the consolidated financial statements for year ended

30 June 2023

Further details of compensation of the key management personnel of Horizon Gold Limited are set out in the Remuneration Report on page 40.

(c) Other Related Party Transactions

During the year the wife of Mr Ryan, the Managing Director, provided geological drafting and administration services to the value of \$65,580 (2022: \$44,940). The services were provided on normal commercial terms and conditions.

26 Consolidated Statement of Cash Flows

(a) Reconciliation of profit / (loss) after income tax to net cash (outflow) / inflow from operating activities

	2023 \$'000	2022 \$'000
Loss for the year	(2,142)	(487)
Interest capitalised into Loan deposit funds	(85)	(103)
Interest and borrowing costs settled through issue of equity	-	-
Unwinding of discount – rehabilitation liability	394	163
Exploration and evaluation assets written off	2	7
Plant and equipment written off	379	-
Lease depreciation	39	39
Share based payments	-	134
Loss / (gain) on remeasurement of liability	731	(418)
Change in operating assets and liabilities:		
Decrease in trade debtors and others	96	26
Decrease / (Increase) in prepayments	4	(3)
(Decrease) / Increase in trade creditors	(76)	28
Increase in provisions	12	15
Net cash outflow from operating activities	(646)	(599)

27 Subsidiaries

(a) Significant investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following principal subsidiary in accordance with the accounting policy described in note 1(c):

Name of entity	Country of incorporation	Class of shares	Equity holding	
			2023 %	2022 %
Gum Creek Gold Mines Pty Ltd (formerly Panoramic Gold Pty Ltd)	Australia	Ordinary	100	100

Notes to the consolidated financial statements for year ended

30 June 2023

28 Events occurring after the reporting period

On 19 July 2023 the Company acquired 60,759,746 shares in Alto Metals Limited (ASX: AME) for \$3.17 million which was funded via a short-term loan facility from a subsidiary company of Horizon's major shareholder Zeta Resources Limited.

On the 11 September the Company secured a further \$300,000 short-term loan facility for working capital from a subsidiary company of Horizon's major shareholder Zeta Resources Limited.

The loan facilities are unsecured, have an interest rate of 8.0% per annum, and are repayable by no earlier than 31 December 2023.

In the interval between the end of the financial year and the date of this report, other than the events above, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operation and results of the consolidated entity or the state of affairs of the consolidated entity, in future financial years.

29 Earnings / (loss) per share

	2023 Cents	2022 Cents
(a) Basic earnings / (loss) per share		
From continuing operations attributable to the ordinary equity holders of the Company	(1.7)	(0.5)
Total basic earnings / (loss) per share attributable to the ordinary equity holders of the Company	(1.7)	(0.5)
(b) Diluted earnings / (loss) per share		
From continuing operations attributable to the ordinary equity holders of the Company	(1.7)	(0.5)
Total diluted earnings / (loss) per share attributable to the ordinary equity holders of the Company	(1.7)	(0.5)
(c) Reconciliation of earnings / (loss) used in calculating loss per share		
	2023 \$'000	2022 \$'000
<i>Basic earnings / (loss) per share</i>		
Earnings / loss from continuing operations	(2,142)	(487)
Earnings / (loss) attributable to the ordinary equity holders of the Company used in calculating basic profit / (loss) per share	(2,142)	(487)
<i>Diluted profit / (loss) per share</i>		
Profit / (loss) from continuing operations	(2,142)	(487)
Profit / (loss) attributable to the ordinary equity holders of the Company used in calculating diluted earnings / (loss) per share	(2,142)	(487)

Notes to the consolidated financial statements for year ended

30 June 2023

(d) Weighted average number of shares used as denominator

	2023 Number	2022 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings / (loss) per share	124,934,866	107,764,070

30 Parent entity financial information

(a) Summary financial information

The individual financial statements for the Parent entity show the following aggregate amounts:

	2023 \$'000	2022 \$'000
Balance sheet		
Current assets	252	5,713
Non-current assets	42	67
Total assets	294	5,780
Current liabilities	154	185
Non-current liabilities	4	2
Total liabilities	158	187
<i>Shareholders' equity</i>		
Contributed equity	46,111	45,632
Reserves	294	294
Accumulated losses	(46,269)	(40,333)
Capital and reserves attributable to owners of Horizon Gold Limited	136	5,593
Loss for the year	(5,936)	(6,158)
Total comprehensive loss	(5,936)	(6,158)

The accounting policies of the parent entity, which have been applied in determining the financial information shown above, are the same as those applied in the consolidated financial statements except as set out below.

Investments in subsidiaries are accounted for at cost less accumulated impairment. Dividends received from subsidiaries are recognised in profit or loss when a right to receive the dividend is established, provided that it is probable that the economic benefits will flow to the Parent and the amount of income can be measured reliably.

32 Financial risk management

The Group's principal financial instruments comprise of cash, short term deposits and funds on deposit with Zeta Resources Limited in the form of a loan. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also holds other financial instruments such as trade receivables and trade payables which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate, credit and liquidity risk. The Group has in place a cash management policy ("Treasury Policy: Credit Risk") to ensure that up to 540 days (2022: 540 days) excess cash holdings are invested with a range of institutions and Zeta Resources Limited that have sufficient financial strength to ensure the security of the investment. The Board reviews and agrees this policy and other policies on an annual basis for managing each of these risks and they are summarised below:

Notes to the consolidated financial statements for year ended

30 June 2023

(a) Interest rate risk

The Group is exposed to movements in market interest rates on short term deposits. The Directors monitor the Group's cash position relative to the expected cash requirements. Where appropriate, surplus funds are placed on deposits earning higher interest including funds loaned to Zeta Resources Limited as part of the groups cash management strategy. The Group's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the following table:

2023	Floating rates at call \$'000	Fixed interest maturing in <1 year \$'000	Non interest bearing at call \$'000	Total \$'000
Financial Assets				
Cash and cash equivalents	217	20	1	238
Other assets	-	-	-	-
Trade and other receivables	-	-	31	31
	217	20	32	269
Weighted average interest rate	2.58%	1.35%	0.00%	2.18%
Financial Liabilities				
Trade and other payables	-	-	279	279
	-	-	279	279
Weighted average interest rate	0.00%	0.00%	0.00%	0.00%
2022	Floating rates at call \$'000	Fixed interest maturing in <1 year \$'000	Non interest bearing at call \$'000	Total \$'000
Financial Assets				
Cash and cash equivalents	191	20	-	211
Other assets	-	5,416	-	5,416
Trade and other receivables	-	-	129	129
	191	5,436	129	5,756
Weighted average interest rate	0.84%	4.99%	0.00%	4.74%
Financial Liabilities				
Trade and other payables	-	-	975	975
	-	-	975	975
Weighted average interest rate	0.00%	0.00%	0.00%	0.00%

Sensitivity

No reasonable possible movement in interest rates would result in a significant impact on profit/loss/equity.

Notes to the consolidated financial statements for year ended

30 June 2023

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

As part of the Company's capital management strategy, the Company agreed to deposit surplus cash funds of with Zeta Resources Limited as short-term loans. The loans were unsecured, repayable on call by the Company and accrued interest at a rate of 5.00% per annum. The deposit funds were considered temporarily surplus to the Company's cash requirements and as such were loaned to Zeta and recalled on as needed basis for the Company's ongoing exploration programs. The short-term loans enabled the Company to earn significantly higher interest rate on these surplus cash funds compared to the interest rate earned on term deposits. The Company was satisfied that Zeta Resources Limited's strong net tangible asset position ensured that credit risk was minimal.

Other than funds on deposit with Zeta, which in any event have been repaid in full, the Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk is limited because the counterparties are banks with high credit ratings.

The maximum exposure to credit risk arises from the financial assets of the Group comprise of cash, cash equivalents and trade and other receivables.

(c) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash are available to meet current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration and development, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

The financial liabilities of the Group are confined to trade and other payables and borrowings as disclosed in the Consolidated Statement of Financial Position. Trade and other payables are non-interest bearing and due within 2 months of balance date.

(d) Fair value measurements

The carrying amount of financial assets and financial liabilities recorded in the financial statements approximate their respective fair value.

Additional ASX Shareholder Information

As at 19 September 2023

Stock Exchange Listing

Horizon Gold Limited shares are listed on the Australian Securities Exchange Limited. The Company's ASX code is HRN.

Substantial Shareholders (Holding Not Less Than 5%) in accordance with notices provided to the Company

Name of Shareholder	Total Number of Voting Shares in Horizon Gold Limited in which the Substantial Shareholders and its Associates Hold Relevant Interests	Percentage of Total Number of Voting Shares (%)
Zeta Resources Limited (and associates)*	90,659,197	72.42%

* Zeta Resources Limited (Zeta) lodged a Substantial Shareholder Notice on 9 June 2022 advising that they and their associates holds 89,375,449 shares (72.25% shareholding interest in Horizon). Zeta is not required to lodge an updated substantial shareholder notice as its % has not changed by more than 1% but the above figures have been restated to allow for changes in Zeta's shareholding interest since that date, including the placement of shortfall shares on 30 August 2022 which Zeta did not participate in.

Class of Shares and Voting Rights

There are 376 holders of 125,181,641 fully paid Ordinary shares of the Company. The voting rights attaching to the Ordinary shares are in accordance with the Company's Constitution being that:

- each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative;
- on a show of hands, every person present who is a Shareholder or a proxy, attorney or Representative of a shareholder has one vote; and
- on a poll, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder shall, in respect of each fully-paid share held by him, or in respect of which he is appointed a proxy, attorney or Representative have one vote for the share, but in respect of partly-paid shares, shall have such number of votes as bears the proportion which the paid amount (not credited) is of the total amounts paid and payable (excluding amounts credited).

There are no voting rights attached to unquoted equity securities (if applicable). Voting rights will be attached to the issued Ordinary shares when the unquoted equity securities have been exercised.

Unmarketable Shares

The number of parcels of shares with a value of less than \$500 was 40.

Distribution of Shareholders

Number of Shares Held	Number of Shareholders	Number of Fully Paid Shares
1 - 1,000	21	4,103
1,001 - 5,000	93	279,677
5,001 - 10,000	71	554,838
10,001 - 100,000	146	4,974,770
100,001 - 1,000,001	36	7,824,945
1,000,001 and over	9	111,543,308
Total	376	125,181,641

Additional ASX Shareholder Information

As at 19 September 2023

Listing of 20 Largest Shareholders

	Name of Ordinary Registered Shareholder	Number of Shares Held	Percentage of Shares Held %
1.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	90,659,197	72.42
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,553,803	5.24
3.	BNP PARIBAS NOMS PTY LTD <DRP>	3,896,601	3.11
4.	CITICORP NOMINEES PTY LIMITED	3,098,259	2.48
5.	MR KWOK LEUNG FUNG + MS YUEN MAN MOK	2,000,000	1.60
6.	HARDROCK CAPITAL PTY LTD	1,787,495	1.43
7.	MR JAMES NOEL SULLIVAN + MRS GAIL SULLIVAN <SULLIVANS GARAGE S/F A/C>	1,296,212	1.04
8.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,216,277	0.97
9.	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	1,035,464	0.83
10.	YELRIF INVESTMENTS PTY LIMITED <YELRIF INV P/L P/FUND A/C>	500,000	0.40
11.	ONGAVA PTY LTD<PRH SUPER FUND A/C>	432,000	0.35
12.	MR PAUL WILLIAM BENNETT + MR STUART HAMILTON BENNETT <SCP BENNETT INVESTMENT A/C>	422,857	0.34
13.	MRS ALEXANDRA MAREE GILES	381,300	0.30
14.	HARDROCK CAPITAL PTY LTD<CGLW NO2 SUPER FUND>	343,749	0.27
15.	INSKO HOLDINGS PTY LTD	334,463	0.27
16.	MISS STEPHANIE CARMELITA SAVILLE	323,499	0.26
17.	MS SUZAN WAGNER	283,219	0.23
18.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	274,659	0.22
19.	MISS RADIKA KUMUDU VOGEL	273,729	0.22
20.	MJMD SUPER PTY LTD<MARK JM DITCHFIELD S/F A/C>	250,000	0.20
TOTAL		115,362,783	92.16

Unquoted Equity Securities

Only the following Options are on issue:

Name of Option Holder	Number of Options	Exercise Price	Expiry Date
Mr Leigh Ronald Ryan and Mrs Sandra Kay Ryan <Ryan Super Fund A/C>	1,000,000	\$0.453	14 December 2023

Restricted Securities

There were no restricted securities.

Additional ASX Shareholder Information

As at 19 September 2023

Schedule of Mining Tenements

Project	Tenement	Location	Status	Current	Area	Equity	Tenement Manager	Current Registered Holders
Gum Creek	E51/1538	WA	Live	29	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	E51/1844	WA	Live	23	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	E53/1725	WA	Live	30	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	E53/1955	WA	Live	34	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	E57/1093	WA	Live	20	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	E57/1100	WA	Live	5	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	E57/1104	WA	Live	12	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	E57/1105	WA	Live	25	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	L51/93	WA	Live	5.82	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	L53/116	WA	Live	8.9025	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	L53/199	WA	Live	23.75	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	L53/46	WA	Live	60	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	L53/47	WA	Live	24	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	L53/95	WA	Live	71	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	L53/96	WA	Live	237	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	L57/20	WA	Live	6.67	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	L57/44	WA	Live	31.7	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	L57/47	WA	Live	36	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M51/104	WA	Live	36.805	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M51/105	WA	Live	117.35	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M51/157	WA	Live	93.315	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M51/185	WA	Live	247.55	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M51/186	WA	Live	364.9	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M51/290	WA	Live	4.8595	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M51/410	WA	Live	353.75	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M51/458	WA	Live	619.95	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M53/10	WA	Live	9.6865	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M53/105	WA	Live	566.25	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M53/11	WA	Live	9.6875	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M53/153	WA	Live	916.5	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd

Additional ASX Shareholder Information

As at 19 September 2023

Project	Tenement	Location	Status	Current	Area	Equity	Tenement Manager	Current Registered Holders
Gum Creek	M53/251	WA	Live	170.45	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M53/500	WA	Live	390.15	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M53/716	WA	Live	254.1	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M53/904	WA	Live	8.3215	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M53/988	WA	Live	511.55	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M57/634	WA	Live	4,810.11	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M57/635	WA	Live	1,443.00	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	E51/2027	WA	Live	3	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	E51/2028	WA	Live	4	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	E53/2162	WA	Live	1	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	E53/2168	WA	Live	1	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	E57/1177	WA	Live	7	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	E53/1702	WA	Live	9.71449	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	E57/1391	WA	Application	1	BL	N/a	Horizon	N/a
Gum Creek	E57/1405	WA	Application	11	BL	N/a	Horizon	N/a
Gum Creek	E57/1407	WA	Application	9	BL	N/a	Horizon	N/a

Additional ASX Shareholder Information

As at 19 September 2023

Annual Mineral Resource Statements as at 30 June 2023

Gold Mineral Resource Statement

Gum Creek Project, Western Australia

(For more details see ASX Announcement titled "19% Increase in Gold Resources at Gum Creek Project" dated 15 May 2023)

Resource	Resource Date	Cut-off grade (g/t Au)	Indicated			Inferred			Total		
			Tonnes	Au (g/t)	Gold (oz)	Tonnes	Au (g/t)	Gold (oz)	Tonnes	Au (g/t)	Gold (oz)
Swan/Swift OC	Jul-22	0.4	9,980,000	1.09	349,500	2,735,000	0.96	84,600	12,715,000	1.06	434,100
Swan UG	Jul-22	2.5 / 3.0 *	301,000	6.91	66,900	226,000	7.10	51,600	527,000	6.99	118,500
Swift UG	Jul-22	3.0	-	-	-	138,000	5.72	25,400	138,000	5.72	25,400
Wilsons UG	Jul-13	1.0	2,131,000	5.33	365,000	136,000	5.95	26,000	2,267,000	5.36	391,000
Howards	May-23	0.4	8,064,000	0.82	213,100	2,136,000	0.78	53,800	10,200,000	0.81	266,900
Kingfisher OC	May-23	0.6	621,000	1.77	35,400	269,000	1.12	9,700	890,000	1.58	45,100
Kingfisher UG	May-23	1.5	359,000	3.48	40,200	917,000	3.24	95,500	1,276,000	3.31	135,700
Heron	May-23	0.6	330,000	2.11	22,400	1,822,000	1.51	88,200	2,152,000	1.60	110,600
Heron South	May-23	0.8	720,000	1.79	41,400	761,000	1.53	37,500	1,481,000	1.66	78,900
Shiraz	May-23	0.4	2,539,000	0.70	57,300	1,064,000	0.63	21,600	3,603,000	0.68	78,900
Eagle	May-23	0.8	395,000	1.94	24,700	764,000	1.80	44,100	1,159,000	1.85	68,800
Wyooda	Jul-22	0.8	430,000	1.56	21,600	862,000	1.56	43,200	1,292,000	1.56	64,800
Snook	Jul-22	0.8	75,000	2.57	6,200	846,000	1.76	47,800	921,000	1.82	54,000
Hawk	May-23	0.6	378,000	1.28	15,500	471,000	1.25	18,900	849,000	1.26	34,400
Toedter	Aug-16	0.5	-	-	-	689,000	1.54	34,000	689,000	1.54	34,000
Specimen Well	May-23	0.8	-	-	-	529,000	1.50	25,500	529,000	1.50	25,500
Wedge	May-23	0.6	-	-	-	487,000	1.52	23,800	487,000	1.52	23,800
Camel Bore	Jul-22	0.8	379,000	1.47	17,900	100,000	1.21	3,900	479,000	1.42	21,800
Kearrys	May-23	0.6	450,000	1.24	18,000	46,000	1.35	2,000	496,000	1.25	20,000
Psi	Jul-22	0.8	100,000	2.08	6,700	226,000	1.69	12,300	326,000	1.81	19,000
Hyperno-Reliance	May-23	0.6	119,000	1.73	6,600	326,000	1.16	12,200	445,000	1.31	18,800
Melbourne Bitter	May-23	0.6	214,000	1.56	10,700	148,000	1.28	6,100	362,000	1.44	16,800
Deep South Reliance	May-23	0.6	176,000	1.64	9,300	48,000	1.56	2,400	224,000	1.62	11,700
Eagles Peak	May-23	0.6	264,000	1.19	10,100	41,000	0.99	1,300	305,000	1.16	11,400
Orion	Jul-22	0.8	69,000	1.49	3,300	182,000	1.40	8,200	251,000	1.43	11,500
Wahoo	Jul-22	0.8	-	-	-	258,000	1.25	10,400	258,000	1.25	10,400
Fangio	May-23	0.6	99,000	1.32	4,200	30,000	1.35	1,300	129,000	1.33	5,500
Total			28,193,000	1.48	1,346,000	16,257,000	1.51	791,300	44,450,000	1.50	2,137,300

* Cut-off grades are 2.5g/t Au for Swan Underground (UG) Indicated, and 3.0g/t Au for Swan UG Inferred.

** Wyooda includes the Kingston Town, Think Big and Manikato resources which are within 600m and 200m of each other respectively.

Notes: Figures have been rounded. The information in this announcement that relates to the reporting of the Wilsons, and Toedter Mineral Resources has been extracted from the Horizon Gold Limited ASX announcement titled "Gum Creek Gold Project Resource Update" dated 12 February 2021 and is available to view on <https://horizongold.com.au>. The information in this announcement that relates to the reporting of the Swan/Swift Open Pit Mineral Resource, the Swan and Swift Underground Mineral Resource and the Camel Bore, Orion, Psi, Snook, Wahoo and Wyooda Mineral Resources has been extracted from the Horizon Gold Limited ASX announcement titled "32% Increase in Resources at Gum Creek Gold Project" dated 25 July 2022 and is available to view on <https://horizongold.com.au>. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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Base Metals Mineral Resource Statement

Gum Creek Project, Western Australia - Altair Inferred Mineral Resource (2.0% Zinc Equivalent cut off)

(For more details see ASX Announcement titled "Maiden Altair Base Metal Resource and Drilling Results from Altair and Mensa Targets" dated 14 March 2023)

Cut-off	Total					Total			
ZnEq %	Mt	ZnEq %	Zn %	Cu %	Ag g/t	ZnEq (Kt)	Zn (Kt)	Cu (Kt)	Ag (Moz)
2.0	7.0	2.9	1.8	0.5	5.0	200	130	30	1.1

Note: The metal equivalent calculation formula is $\text{ZnEq \%} = \text{Zn (\%)} + 2.78 \times \text{Cu (\%)} + 0.018 \times \text{Ag (g/t)}$ using metal prices of A\$4,500/t Zn, A\$12,500/t Cu and A\$30/oz Ag. Based on preliminary metallurgical studies, recoveries used were 90% for Zn, 90% for Cu, and 75% for Ag. In Horizon's opinion all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. Rounding errors are apparent.

On 14 March 2023 the Company announced a maiden Mineral Resource Estimate (MRE) for the Altair Zinc-Copper-Silver deposit located 24 kilometres to the north-northwest of the Gidgee Mill with direct links to the existing haul road and the Meekatharra-Yeelirrie Road. The Altair MRE is reported using a Zn equivalent (ZnEq%) cut-off grade of 2.0%. The MRE is 7.0 Mt @ 1.8% Zn, 0.5% Cu, 5.0g/t Ag (2.9% ZnEq) at a 2.0% ZnEq cut-off for 200,000 ZnEq tonnes (130,000t Zn, 30,000t Cu, 1.1Moz Ag).

Comparison of Gold Mineral Resource Statement as compared to Previous Year

Following 28,400m of infill and extension reverse circulation (RC) and diamond drilling completed at 18 priority gold targets in 2022, the revised Mineral Resource Estimate (MRE) of 44.45Mt @ 1.50g/t Au for 2.14Moz gold for the Gum Creek Gold Project represents a 343,700oz (19%) increase in Indicated and Inferred gold when compared to the July 2022 MRE. The table below shows a comparison between the 2022 MRE and the current 2023 MRE:

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Resource	2023 Gum Creek MRE			2022 Gum Creek MRE			Variance		
	Tonnes	Au (g/t)	Gold (oz)	Tonnes	Au (g/t)	Gold (oz)	Tonnes	Au (g/t)	Ounces
Swan/Swift OC	12,715,000	1.06	434,100	12,715,000	1.06	434,100	0%	0%	0%
Swan UG	527,000	6.99	118,500	527,000	6.99	118,500	0%	0%	0%
Swift UG	138,000	5.72	25,400	138,000	5.72	25,400	0%	0%	0%
Wilsons UG	2,267,000	5.36	391,000	2,267,000	5.36	391,000	0%	0%	0%
Howards	10,200,000	0.81	266,900	8,915,000	0.80	230,500	14%	1%	16%
Kingfisher OC&UG	2,166,000	2.60	180,800	2,063,000	2.19	145,100	5%	19%	25%
Heron	2,152,000	1.60	110,600	-	-	-	N/A	N/A	N/A
Heron South	1,481,000	1.66	78,900	1,087,000	1.73	60,500	36%	-4%	30%
Shiraz	3,603,000	0.68	78,900	2,916,500	0.83	78,000	24%	-18%	1%
Eagle	1,159,000	1.85	68,800	1,574,000	1.47	74,200	-26%	26%	-7%
Wyooda**	1,292,000	1.56	64,800	1,292,000	1.56	64,800	0%	0%	0%
Snook	921,000	1.82	54,000	921,000	1.82	54,000	0%	0%	0%
Hawk	849,000	1.26	34,400	-	-	-	N/A	N/A	N/A
Toedter	689,000	1.54	34,000	688,800	1.54	34,000	0%	0%	0%
Specimen Well	529,000	1.50	25,500	408,000	1.59	20,800	30%	-6%	23%
Wedge	487,000	1.52	23,800	-	-	-	N/A	N/A	N/A
Camel Bore	479,000	1.42	21,800	479,000	1.42	21,800	0%	0%	0%
Kearrys	496,000	1.25	20,000	-	-	-	N/A	N/A	N/A
Psi	326,000	1.81	19,000	326,000	1.81	19,000	0%	0%	0%
Hyperno-Reliance	445,000	1.31	18,800	-	-	-	N/A	N/A	N/A
Melbourne Bitter	362,000	1.44	16,800	-	-	-	N/A	N/A	N/A
Deep South Reliance	224,000	1.62	11,700	-	-	-	N/A	N/A	N/A
Eagles Peak	305,000	1.16	11,400	-	-	-	N/A	N/A	N/A
Orion	251,000	1.43	11,500	251,000	1.43	11,500	0%	0%	0%
Wahoo	258,000	1.25	10,400	258,000	1.25	10,400	0%	0%	0%
Fangio	129,000	1.33	5,500	-	-	-	N/A	N/A	N/A
Total	44,450,000	1.50	2,137,300	36,826,300	1.51	1,793,600	21%	-1%	19%

** Wyooda includes the Kingston Town, Think Big and Manikato resources which are within 600m and 200m of each other respectively.

Notes: Figures have been rounded. The information in this announcement that relates to the reporting of the Wilsons, and Toedter Mineral Resources has been extracted from the Horizon Gold Limited ASX announcement titled "Gum Creek Gold Project Resource Update" dated 12 February 2021 and is available to view on <https://horizongold.com.au>. The information in this announcement that relates to the reporting of the Swan/Swift Open Pit Mineral Resource, the Swan and Swift Underground Mineral Resource and the Camel Bore, Orion, Psi, Snook, Wahoo and Wyooda Mineral Resources has been extracted from the Horizon Gold Limited ASX announcement titled "32% Increase in Resources at Gum Creek Gold Project" dated 25 July 2022 and is available to view on <https://horizongold.com.au>.

The updated MRE includes updates to the Howards, Kingfisher, Heron South, Shiraz, Eagle and Specimen Well deposits, maiden MRE's for the Heron, Hawk, Wedge, Kearrys, Hyperno-Reliance, Melbourne Bitter, Deep South Reliance, Eagles Peak and Fangio deposits, and no change for Swan/Swift OC, Swan UG, Swift UG, Wilson's UG, Wyooda, Snook, Toedter, Camel Bore, PSI, Orion and Wahoo MRE's.

As detailed in the Horizon Gold Limited ASX Announcement dated 15 May 2023, the change in MRE's for Howards, Kingfisher, Heron South, Shiraz, Eagle and Specimen Well deposits can be attributed to:

- the use of different resource estimation interpolation techniques (Shiraz),
- the use of updated density values based on additional specific gravity measurements (Howards, Shiraz, Eagle, Heron South & Specimen Well),

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- the use of different cut-off grades for mineralisation interpretations and block model reporting (Shiraz, Kingfisher & Heron South),
- limits and depth of the 2023 resource estimate being determined by the available drilling (Shiraz & Eagle), and
- the use of additional drillhole results obtained from the 2022 drilling in the 2023 resource models (all prospects).

Comparison of Base Metals Mineral Resource Statement as compared to Previous Year

As the Altair Base Metals Resource Statement announced during the year was a maiden resource a comparison to the previous year's resource statement is not applicable.

Annual Mineral Resource Review

The Company's Mineral Resources Statements have been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

An annual review of the Company's Mineral Resources was completed on 19 September 2023 and it was concluded there were no movements in resource estimation since its announcement titled "19% Increase in Gold Resources at Gum Creek Project" dated 15 May 2023 for Gold Resources and there were no movements in resource estimation since its announcement titled "Maiden Altair Base Metal Resource and Drilling Results from Altair and Mensa Targets" dated 14 March 2023 for Base Metal Resources. For review purposes the Gold MRE as at 25 July 2022 was used as the previous year's comparison and the movement in Resources between 25 July 2022 and 30 June 2023 is explained above.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the 14 March 2023 and 15 May 2023 announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Governance and Quality Control

The Company ensures that all resource calculations are undertaken and reviewed by independent, internationally recognized industry consultants.

All drill hole data is stored in-house within a commercially available purpose designed database management system and subjected to industry standard validation procedures. Quality control on resource drill programs have been undertaken to industry standards with implementation of appropriate drilling type, survey data collection, assay standards, sample duplicates and repeat analyses.



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No New Information or Data:

This report contains references to Mineral Resource estimates, all of which have been cross referenced to previous market announcements. The Company confirms that it is not aware of any additional information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Competent Person's Statement - Geology

The information in this report that relates to Exploration Results is based on information compiled by Mr Leigh Ryan, who is a member of The Australasian Institute of Geoscientists. Mr Ryan is the Managing Director of Horizon Gold Limited and holds shares and options in the Company. Mr Ryan has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ryan consents to the inclusion in the report of the matters based on information provided in the form and context in which it appears.



Corporate Directory

BOARD OF DIRECTORS

Peter Sullivan
Non-Executive Chairman

Leigh Ryan
Managing Director

Jamie Sullivan
Non-Executive Director

Dugald Morrison
Non-Executive Director

Peter Venn
Non-Executive Director

COMPANY SECRETARY

Trevor O'Connor

REGISTERED OFFICE

Suite 8, 47 Havelock Street
West Perth, Western Australia, 6005

Postal:
PO Box 39
West Perth, Western Australia, 6872

T: +61 8 6331 6092
W: www.horizongold.com.au

AUSTRALIAN BUSINESS NUMBER

27 614 175 923

AUDITOR

HLB Mann Judd
Level 4
130 Stirling Street
Perth, Western Australia, 6000

BANKER

National Australia Bank
100 St Georges Terrace
Perth, Western Australia, 6000

SHARE REGISTRY

Computershare Investor Services
Level 17
221 St Georges Terrace
Perth, Western Australia, 6000