HORIZON GOLD LIMITED

2020
ANNUAL REPORT

Contents

Chairman's Letter

Dear Shareholder

In recent months, the Company has undergone key management and board changes following the purchase by Zeta Resources of Panoramic Resources' majority shareholding.

This has been accompanied by a clear shift in focus towards enhancing the value of the Company's 100% owned Gum Creek Gold Project. The Board strongly believes that Gum Creek represents a compelling gold opportunity.

There are JORC-compliant resources of 15.9 million tonnes averaging 2.7 g/t for 1.39 million ounces within the extensive 620 square kilometre landholding. In addition, there are more than 30 historic open pits and three underground gold mines that have been subject to very little modern exploration, either near-mine or at depth, and represent significant brownfield opportunities. The 80 kilometres of continuous and prospective strike provides abundant scope for greenfield exploration opportunities as well.

A major geological review by management and independent consultants is underway to prioritise targets and reset the Company's exploration and development strategy for the Project with the aim of significantly increasing the existing gold resource base and broadening development optionality.

To further advance these plans the Company recently raised $3.2m through a well supported shareholder rights issue. These funds will be primarily used to undertake the first resource drilling programs and assess the best exploration opportunities at Gum Creek.

With the gold price at a historical highs and thereby providing strong support to growing gold resources at Gum Creek, we are very confident that our revitalised strategy will add value for shareholders and look forward to sharing drilling results and progress on our activities.

Yours sincerely

Peter Sullivan
Chairman

Review of Operations

Horizon Gold Limited (ASX:HRN) (Horizon or the Company) is focused on progressing its exploration and development activities at the 100% owned Gum Creek Gold Project (Gum Creek or the Project) in Western Australia.

Gum Creek has historically produced more than 1 million ounces of gold and hosts a current Mineral Resource of 1.39 million ounces. The Project covers 620km^2 of contiguous tenure over the Gum Creek greenstone belt that has supported more than 30 open pit mines and three underground mines in the modern era.

The Project not only represents a significant brownfields exploration opportunity, but also offers substantial greenfields exploration upside along 80km of prospective and continuous strike. All of the existing resources are located on granted Mining Leases. The project also has significant infrastructure in place, including a 100-man camp, an operating airstrip, a 600,000tpa CIL processing facility (requiring refurbishing), haul road network and a tailings storage facility.

Unlocking Value at Gum Creek Gold Project

Over the reporting period the Company completed a scoping study to assess the economic viability to exploit high grade free milling ore from open pits at Swan North and Swift gold deposits. The study focused on the establishment of mining operations with haulage of ore to a third-party processing facility in the region for toll milling.

The study reported positive results and supported further infill drilling programs to increase confidence in the mineral resource estimates at the Swan North and Swift deposits. Metallurgical test work undertaken on mineralisation within the resources indicate exceptional gold recoveries of up to 96%.

The Swan and Swift deposits were a significant source of the ore mined at the project over a period of 17-years (1988-2005). Dozens of other open pit and underground mines were developed within Gum Creek over this period. Currently, 1.39 million ounces of gold has been defined at nine resource locations within the Project. The Company believes there is a compelling case to build on this resource base through further targeted exploration.

Drilling at the Swan and Swift deposits will commence in September 2020 to upgrade the integrity of the open pit resources. Further drill programs are planned to be rolled out as an intensive geological review progresses.

Geological Review of Gum Creek Gold Project

Following the change of management on 1 May 2020 (from Panoramic Resources Limited personnel), the Company has commenced a geological review of previous work at Gum Creek and is now working towards implementing an exploration strategy that will increase resources and provide the Gum Creek Gold Project with greater development optionality. This work will include:

- Drilling of the Swan and Swift deposits in 2020;
- review of extensive drilling, ground gravity and airborne electromagnetics datasets;
- bottom-up database consolidation followed by a process of target generation and prioritisation; and
- strong potential for a standalone development with optionality provided by multiple regional processing pathways.

Horizon remains committed to unlocking the potential of its Gum Creek tenements, located in the world class Yilgarn Craton in Western Australia.

Corporate

Change in Substantial Shareholder Interests

- Divestment of Horizon Gold shares by foundation controlling shareholder Panoramic Resources Limited to Zeta Resources Limited and other sophisticated and professional investors
- Increase of Zeta Resources Limited direct interest in Horizon Gold to 69.03%
- Termination of Management Agreement between Panoramic Resources and Horizon Gold including the resignation of Mr Victor Rajasooriar as Chairman and Non-Executive Director, following the sell down

Experienced Board and Management Team

- Appointment of Mr Peter Sullivan as a Non-Executive Director and Chairman
- Appointment of Mr Dugald Morrison as Non-Executive Director
- Appointment of Mr Jamie Sullivan as Executive Director
- Appointment of Mr Trevor O'Connor as Company Secretary
- Horizon Gold has appointed leading executive search consultancy Acacia to assist with the appointment of a Managing Director to build and lead a high performing technical team and drive an exploration program to identify and prioritise targets to increase the existing resource base and value of the Gum Creek Gold Project

Company Funding

- The Company announced a one for seven Renounceable Entitlement Issue to eligible shareholders at $0.30 per share, which ultimately raised $3.2 million in September 2020
- The Offer provided Eligible Shareholders the opportunity to increase their investment in Horizon and assist with funding requirements to deliver on the next phase of its growth strategy
- Funds raised will be used to undertake resource drilling programs, further assess the exiting brownfields and greenfields opportunities at Gum Creek and for general working capital purposes

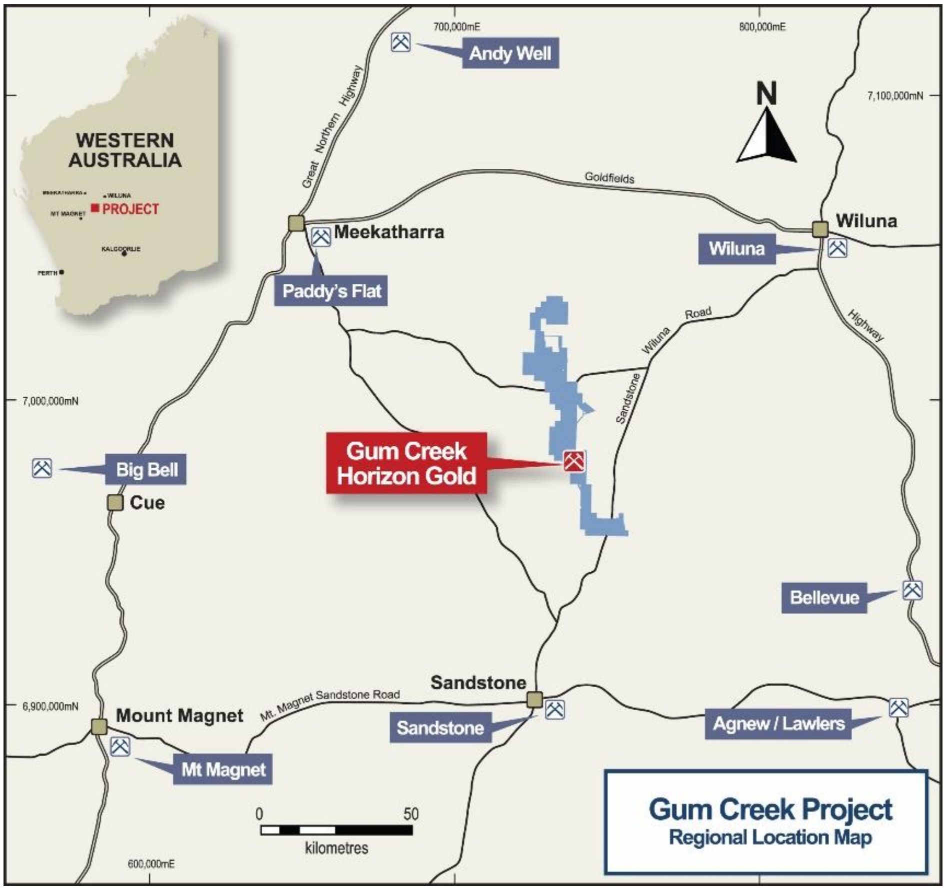

Figure 1: Project Location Plan

Investment Thesis

- Dominant land package covering 620km² including 80km of continuous strike in the Gum Creek Greenstone Belt
- Substantial Mineral Resources of 15.9Mt at 2.7g/t gold for 1.39Moz, all located on granted Mining Leases
- Approximately two thirds of the drill holes at Gum Creek are to less than 50m depth
- Minimal drilling targeting gold since 2013
- Opportunities to test beneath historical mines
- Standalone development potential
- Alternate treatment options with six processing plants within approximately 200km of the Project (refer to Figure 1)

Mineral Resources

The Gum Creek Project hosts JORC 2012 Mineral Resources of 15.9Mt @ 2.7 g/t Au for 1.39 million ounces contained gold (refer to Table 1 and Figure 2). There has been no change in the Total Mineral Resources inventory for the 2020 Financial year since the Company's 12 July 2019 ASX Announcement titled "Mineral Resources as at 30 June 2019".

No Ore Reserves have been declared for the Gum Creek Gold Project.

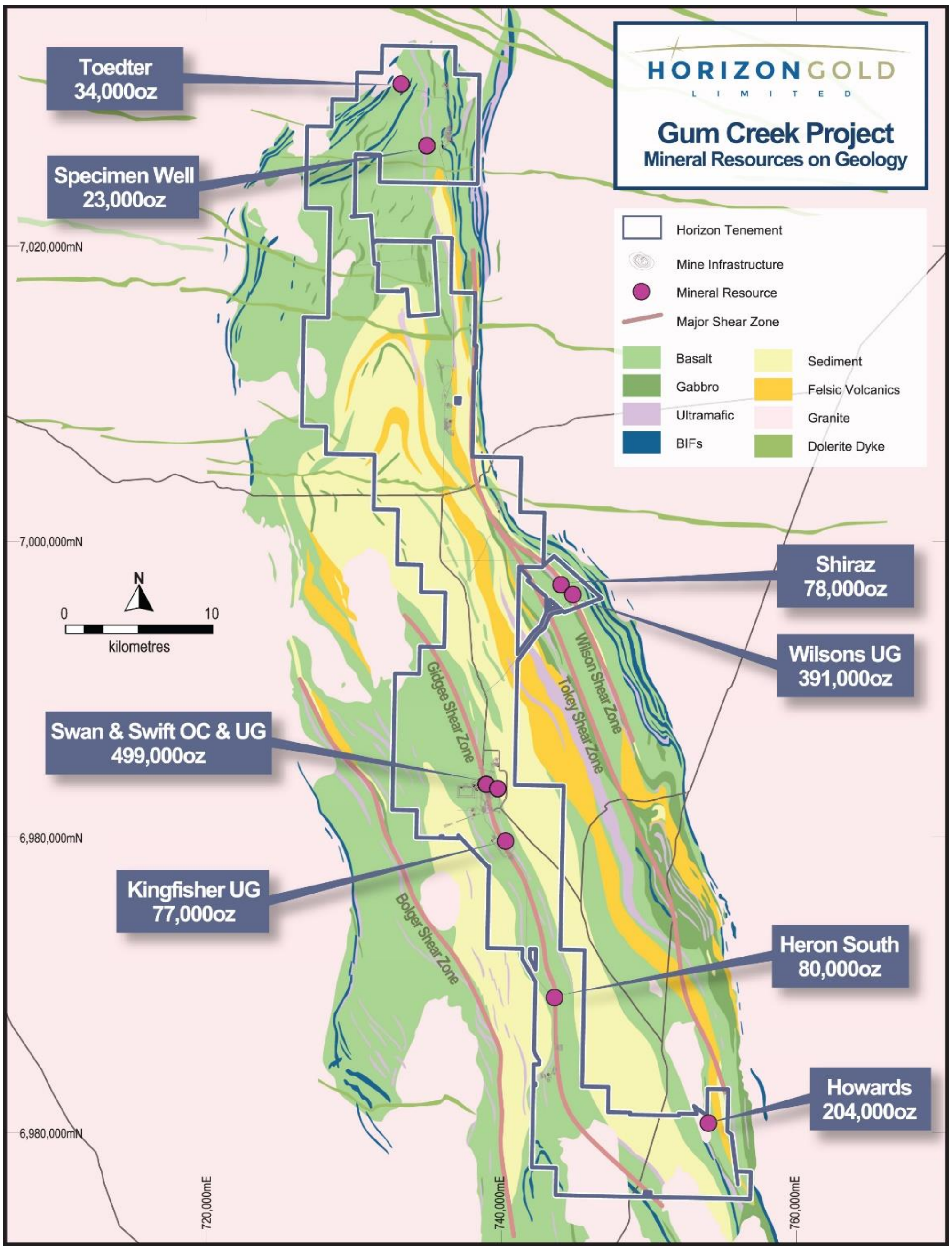

Figure 2: Local Geology and Resource Locations

Table 1: Mineral Resources Statement as at 30 June 2020

Resource	Resource Date	Cut-off grade (g/t Au)	Mineralisation Type	Indicated		Inferred		Total		Contained Gold (oz)
				Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	
Open Pit Resources										
Swan OC	May-19	0.5	Free Milling	80,000	8.8	880,000	6.8	960,000	7.0	216,000
Swift OC	May 19	0.5	Free Milling	100,000	5.0	740,000	7.5	840,000	7.2	195,000
Heron South	Aug-16	0.5	Refractory	1,140,000	2.2	2,000	1.3	1,140,000	2.2	80,000
Howards	Jul-13	0.4	Free Milling	5,250,000	1.1	720,000	1.0	5,970,000	1.1	204,000
Specimen Well	Aug-16	0.5	Free Milling			360,000	2.0	360,000	2.0	23,000
Toedter	Aug-16	0.5	Free Milling			690,000	1.5	690,000	1.5	34,000
Shiraz	Jul-13	0.4	Refractory	2,480,000	0.8	440,000	0.8	2,920,000	0.8	78,000
Underground Resources										
Swan UG	May-19	2.5	Free Milling	10,000	12.9	280,000	8.4	280,000	8.6	78,000
Swift UG	May-19	2.5	Free Milling			70,000	4.9	70,000	4.9	10,000
Kingfisher UG	Aug-16	3.5	Free Milling			390,000	6.1	390,000	6.1	77,000
Wilsons UG	Jul-13	1.0	Refractory	2,130,000	5.3	140,000	6.0	2,270,000	5.4	391,000
Total				**11,190,000**	**2.0**	**4,700,000**	**4.3**	**15,890,000**	**2.7**	**1,388,000**

Swan and Swift Open Pit

Regional Geology

The Project covers a majority of the Gum Creek Greenstone Belt, situated within the Southern Cross Province of the Youanmi Terrane, a part of the Archaean Yilgarn craton in Western Australia. The Gum Creek Greenstone Belt forms a lensoid, broadly sinusoidal structure about 110km long and 24km wide, dominated by volcanic and sedimentary sequences and surrounded by intrusive granitoids which contain rafts of greenstones. The margins of the belt are typically dominated by contact-metamorphosed basalts and BIF (banded iron formations). The current tenement package covers approximately 620sqkm and 80 km of continuous strike along the Gum Creek Greenstone Belt.

Historically the Project area has yielded over 1M ounces of gold production from over 30 open pits and three underground mines. Mineralization has been sourced from structurally controlled Archean lode – gold deposits and associated near surface supergene enrichment. Deposits are hosted in a variety of bedrock including mafic volcanics and BIFs. The Project contains numerous gold and lesser base metal prospects and deposits over its entire strike length. Currently the Project has a JORC2012 compliant total mineral resource base of 1.39 Million ounces of gold. These resources have been delineated in nine discrete deposit areas and are a mixture of open cut and underground resources. A geological map of the belt and project resource locations are shown in Figure-2.

Project History

Gold was first discovered in the area at Jonesville (now part of the Swan Bitter deposit) in 1926, with first recorded gold production in 1931. Modern mining operations commenced in the 1980's and ceased in 2005 when the gold price was approximately A$550/oz. To that time, more than one million ounces of gold was produced from more than thirty open pits and three underground mines, with the main gold-producing areas being Swan-Swift, Kingfisher, Omega and Montague.

Due to its previous operational status, the Project benefits from substantial legacy infrastructure remaining on site including a 100 person camp, operational airstrip, tailings storage facilities, and an extensive haul road network. The camp and associated infrastructure provides accommodation facilities for the care and maintenance staff and exploration crews in close proximity to their activities. A 600,000tpa processing plant is also located on site, however due to its age and condition significant capital investment on refurbishment would be required to return the plant to operating condition.

110 Person Camp

Airstrip

DIRECTORS REPORT

2020 ANNUAL REPORT

Directors' Report
30 June 2020

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 2020.

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 R Sullivan *B.Eng, MBA* **(Non-Executive Chairman)**
Appointed 7 July 2020

Peter Sullivan is an engineer with an MBA and has been involved in the development of resource companies and projects for more than 25 years. His work experience includes periods in project engineering, corporate finance, investment banking, corporate and operational management and public company directorships. Peter has considerable experience in the management and strategic development of resource companies.

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

- Zeta Resources Limited (appointed 2013)
- Resolute Mining Limited (appointed 2001)
- Panoramic Resources Limited (appointed 2015)
- GME Resources Limited (appointed 1996)
- Pan Pacific Petroleum NL (appointed 2014, resigned 2018)
- Bligh Resources Limited (appointed 2017, resigned 2019)

James N Sullivan (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 currently the Managing Director of GME Resources Limited.

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

- GME Resources Limited (appointed 2004)
- Bligh Resources Limited (appointed 2017 to August 2019)

J Dugald F Morrison *BCA (Hons)* **(Non-Executive Director)**
Appointed 9 April 2020. Non-Executive Chairman from 21 April 2020 to 7 July 2020.

Dugald Morrison is General Manager, ICM NZ Limited. 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 and Pan Pacific Petroleum NL.

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

- Bligh Resources Limited (appointed 2018 to August 2019)

Directors' Report
30 June 2020

Peter J Venn *BSc (Geo)(Hons), MAIG, MAICD* **(Non-Executive Director)**
Appointed 31 August 2016

Peter Venn is a Geologist with over 30 years of experience and achievement in the global resources sector. After commencing his career in the WA Goldfields as a consultant, he held senior and executive roles with Resolute Mining Limited in Africa and Australia for more than 20 years. Peter has established and led highly successful teams and has been closely involved in the exploration, acquisition, and development of more than ten gold projects, including; Syama, Golden Pride, Obotan in Africa and Ravenswood, Chalice, Higginsville, Marymia and Mertondale in Australia. Peter is currently the Technical Director of Margosa Graphite Limited, a public unlisted company, focused on exploration and development of high grade vein graphite deposits in south-west Sri Lanka.

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

Paul W Bennett *MBA, MAusIMM, MAICD* **(Non-Executive Director)**
Appointed 31 August 2016 and resigned on 6 July 2020

Paul Bennett is a Mining Engineer with an MBA who has extensive experience in the operation, development and financing of resource companies and projects over a 25 year period. Paul has worked in technical, management and business development roles for Newcrest, Western Metals and Panoramic Resources and holds a WA First Class Mine Manager's Certificate. For nine years, Paul was a senior executive at RMB Resources, the resources investment banking business of Rand Merchant Bank (RMB). During Paul's time at RMB, he specialised in the provision of equity, quasi-equity/mezzanine and debt financing for small to mid-sized resource companies across a wide variety of commodities and jurisdictions. Paul is currently the Managing Director of ACH Minerals Pty Ltd, a private, mineral exploration and development company, with a focus on its flagship 100% owned Ravensthorpe Gold Project located 550km south-east of Perth in Western Australia.

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

Rickman Victor Rajasooriar *B.Eng (Mining), AusIMM, AICD* **(Chairman and Non-Executive Director)**
Appointed 20 November 2019 to 9 April 2020

Victor Rajasooriar is a Mining Engineer with more than 25 years' operational and technical experience in multiple disciplines across both underground and open pit operations.

Victor is currently Managing Director of Panoramic Resources Limited and was formerly Managing Director and CEO of Echo Resources Limited. He was also the Managing Director of Breakaway Resources Limited and held senior operational positions for a range of mining companies including Barminco, Newmont and Grange Resources.

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

- Panoramic Resources Limited (appointed November 2019)
- Echo Resources Limited (appointed 2018 to September 2019)

Peter J Harold *B.AppSc(Chem), AFAICD* **(Non-Executive Chairman)**
Appointed 10 August 2016 and resigned 20 November 2019. Non-Executive Chairman 31 August 2016 to 20 November 2019

Peter is a process engineer with over 30 years corporate experience in the minerals industry, specialising in financing, marketing, business development and general corporate activities. Peter was the Managing Director of Panoramic Resources Limited and led Panoramic's executive team since the listing of Panoramic on the ASX in September 2001 to 11 November 2019. Peter held various senior management positions with Shell Australia, Australian Consolidated Minerals Limited, Normandy Mining Limited, MPI Mines Limited and the Gutnick network of companies.

Directors' Report
30 June 2020

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

- Panoramic Resources Limited (appointed 2001 to November 2019)
- Pacifico Minerals Limited (appointed 2013 to April 2020)
- Peak Resources Limited (appointed 2015 to 2017)
  Ocean Grown Abalone Limited (appointed 2017)

Company Secretary

Trevor R 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 25 years' corporate experience. He has over 15 years' experience in the mining and energy industries operating both in Australia and overseas.

Trevor is currently CFO / Company Secretary for Exore Resources Ltd and was recently CFO / Company Secretary of Kasbah Resources Limited for 6 years until October 2017.

Darryl Edwards *B.Bus (Acc), FGIA,FCIS, MAICD*
Appointed 28 January 2020 and resigned 9 April 2020

Darryl Edwards is a Chartered Secretary with experience in corporate governance, risk and compliance across several ASX Listed companies.

Trevor R Eton *B.A (Hons)(Econ), PostGradDip (Man), AFAIM*
Appointed 10 August 2016 and resigned 28 January 2020

Trevor Eton is an Accountant with over 30 years of experience in corporate finance within the minerals industry.

Alternate Company Secretary

Timothy James Shervington *B.Bus (Fin. Acc.), MICS*
Appointed 31 August 2016 and resigned 28 January 2020

Tim Shervington is a Commercial Executive and has managed; treasury, concentrate sales and exports, insurance and material contracts.

Meetings of Directors

The number of meetings of directors held during the year ended 30 June 2020 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	**8**	**-**
Dugald Morrison	1	1
Jamie Sullivan	1	1
Peter Venn	8	8
Paul Bennett	8	8
Victor Rajasooriar	3	3
Peter Harold	4	4

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' Report
30 June 2020

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:

	Ordinary Shares		Other Securities
Name of Director	**Direct**	**Indirect**	
Peter Sullivan	-	1,456,478	-
Jamie Sullivan	45,714	977,251	-
Dugald Morrison	-	-	-
Peter Venn	-	267,095	-

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 profit after tax for the financial year ending 30 June 2020 of $4,580,000 (2019: $2,576,000 net loss after tax).

Financial Performance

The Group's performance during the 2020 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	2020	2019	2018	2017	2016
Income ($'000)	30	105	224	344	-
Corporate and administration costs ($'000)	(553)	(542)	(562)	(326)	-
Care and maintenance expenses ($'000)	(866)	(760)	(774)	(1,386)	(948)
IPO expenses ($'000)	-	-	-	(444)	-
Share based payments ($'000)	-	-	-	-	(10)
Loss on remeasurement of liability ($'000)	(497)	(377)	-	-	-
Reversal of / (impairment) of assets ($'000)	7,006	-	(12,569)	9,178	(41,655)
Finance costs ($'000)	(108)	(101)	(464)	(139)	(753)
Exploration expenditure written-off	(432)	(901)	(619)	-	-
Profit /(loss) before tax ($'000)	**4,580**	**(2,576)**	**(14,764)**	**7,227**	**(43,366)**
Income tax benefit (expense)	-	-	-	1,714	12,979
Net profit/(loss) after tax ($'000)	**4,580**	**(2,576)**	**(14,764)**	**8,941**	**(30,387)**
Earnings/(loss) per share ($)	0.06	(0.03)	(0.19)	0.21	(6,077,400)
Market capitalisation ($'000)	35,204	13,393	11,862	22,959	n/a*
Closing share price ($ per share)	0.460	0.175	0.155	0.300	n/a*

** not applicable (n/a) as the Company was only admitted to ASX Limited's Official List on 19 December 2016*

Income

Income of $30,000 (2019: $105,000) was made up of interest revenue of $21,000 (2019: $95,000) and sundry income of $9,000 (2019: $10,000).

Corporate and Administration Costs

Corporate and administration costs of $553,000 (2019: $542,000) were incurred by the Company, a 2% increase from the previous financial year.

Care and Maintenance (C&M) Costs

Care and maintenance costs at the Gum Creek Gold Project totaling $866,000 (2019: $760,000) a 14% increase from the previous financial year.

Exploration expenditure written off

Exploration expenditure written off during the year was $432,000 ($2019: $901,000). These relate to previously capitalised exploration and evaluation assets on tenements relinquished or area of interest abandoned.

Reversal of Impairment Loss

As a result of a review of the carrying value of the Gum Creek Gold Project at 30 June 2020, an impairment reversal of $7,006,000 was made against the carrying values of the Projects assets during the financial year (refer to note 11 of the "Notes to the Consolidated Financial Statements" for further details.

Income Tax Expense

There was no tax expense booked on the consolidated entity's profit for the financial year as the Company utilised some of its deferred tax asset in relation to tax losses not previously recognised in the consolidated financial statements.

Review of Financial Condition

Balance Sheet

Net Working Capital - current assets less current liabilities

The consolidated entity's net working capital position is now in deficit by $710,000 compared to the net working capital position at the previous balance date of $1,502,000.This is due to $1,848,000 drawdown on the consolidated entity's available cash reserves over the financial period. Subsequent to year end the Company raised $3,162,000 through a Rights Entitlement Issue.

The operating activities of the consolidated entity resulted in a net cash outflow of $1,217,000 (2019: $1,561,000).

Net cash outflow from investing activities of $785,000 (2019: $3,783,000) included $811,000 expenditure on exploration and evaluation activities at the Gum Creek Gold Project. There were net cash inflow from financing activities of $300,000 (2019: $63,000 net cash outflow) which was a result of short-term borrowings from Zeta Resources Limited.

At 30 June 2020, the consolidated entity had cash and cash equivalents of $177,000 (30 June 2019: $1,879,000).

Net Tax Balances

At balance date, the consolidated entity had an unrecognised net deferred tax asset of $4,718,000 (2019: $6,092,000). Due to the Gum Creek Gold Project being on care and maintenance, the net deferred tax asset has not been recognised in the consolidated statement of financial position as at 30 June 2020.

Net Assets/Equity

The net asset position of the consolidated entity increased 41% to $15,772,000 (30 June 2019: $11,192,000) due principally to the reversal of impairment of capitalised exploration and development expenditure of $7,006,000 and offset by the reduction in cash and cash equivalents of $1,702,000.

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 non-exhaustive list of the key business and financial risks of the consolidated entity, include:

- *Exploration* - the gold and polymetallic tenements comprising the Gum Creek Gold Project are at various stages of exploration and mineral exploration is a high-risk undertaking. In particular, there is a risk that the contemplated extensional and infill resource drilling programs, or the regional exploration activities to generate new gold and poly metallic targets 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* – while it remains on care and maintenance, the Gum Creek Gold Project has the necessary statutory operational and environmental licences, permits and approvals to conduct activities at the project. However, the consolidated entity may be required to obtain certain authorisations 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 its own management team and relies 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; and
- *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.
- COVID-19 – The global economic outlook is facing uncertainty due to the current COVID-19 pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, commodity prices and foreign exchange rates (including the USD / AUD rate).
  - To date, COVID-19 has not had any material impact on the Company's operations, however, any changes to infection rates within Western Australia or Australia as a whole may result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on future cash flows and financial condition.
  - Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.
  - The Company has implemented a COVID-19 management plan across its business at all locations in order to minimise the risk of infection for individuals. This includes non-essential travel bans for personnel and working from home.
  - The Company's COVID-19 management plan is reviewed and updated based on the latest guidance from health professionals and the government as the situation develops.

Dividends

No final dividend has been declared for the financial year ended 30 June 2020 (2019: nil).

Review of Operations

Refer to Review of Operations on Pages 4-10

Corporate

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

Management

Until 30 April 2020, the Board had delegated responsibility for the day-to-day operations and administration of the Company to members of the "Executive Management Team", meaning personnel contracted by Panoramic. The services and remuneration of the Panoramic Executive Management Team are provided under the Management Agreement between the Company and Panoramic. The services specified in the Agreement included technical, commercial, managerial and administrative expertise and services ("Services").

Subsequent to the 30 April 2020 and the termination of Panoramic Management Agreement the "Executive Management Team" has consisted of an executive director and Company consultants.

Employees

At the end of the financial year, the Group had 1 permanent, full time employee (2019: 2).

Significant Changes in the State of Affairs

During the financial year Panoramic Resources Limited sold down their shareholding interest in the Company and as a result on the 30 April 2020 the Panoramic Management Agreement was terminated.

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

Matters subsequent to the end of the financial year

On 6 July 2020, Paul Bennett resigned as a non-executive director and on 7 July 2020 Peter Sullivan was appointed as a non-executive director and Chairman of the Company.

On 29 July 2020 the Company announced a renounceable one for seven rights entitlement issue at 30 cents each which resulted in 10,541,580 shares being issued on 2 September 2020 and funds raised of $3,162,474.

On 25 August 2020 the Company repaid the short-term funding facility from Zeta Resources Limited in full totaling $509,247 through the offset of part of Zeta's contribution for its Rights Entitlement Issue described above.

In the interval between the end of the financial year and the date of this report, apart from the matter 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 resource inventory.

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

Shares Options

At the date of signing, there are no unissued ordinary shares of the Company under Option (2019: nil).

Directors' Report
30 June 2020

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify the auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payments have been made to indemnify Ernst & Young during or since the financial year.

2020 Remuneration Report (Audited)

This 2020 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. From December 2016 to 30 April 2020, in addition to the directors of the Company, the executives of Panoramic Resources Limited acted as the KMP of both the Company and the group.

From 19 December 2016 to 30 April 2020, the Board of Directors delegated responsibility for the day-to-day operations and administration ("Services") of the Company and the Group to members of the "Executive Management Team", meaning personnel from Panoramic Resources Limited (ACN 095 792 288) ("Panoramic") under the 21 October 2016 "Management Agreement" between the Company and Panoramic. The management fees payable to Panoramic during the period for the services provided to the Company and the Group are based on the daily rates for the Panoramic personnel who provide those services to the Company plus a mark-up of 28.6% to cover Panoramic's fixed office overheads.

For the 2018/19 financial year and to 30 April 2020 for 2019/20 financial year, the members of the Executive Management Team, including the Chairman of the Company, have not received individual remuneration payments for their services to the Group. Instead, each executive's time for Services provided to the Group is charged by Panoramic in accordance with the Management Agreement.

Subsequent to 30 April 2020 an executive director was appointed and consultants engaged to perform the responsibilities of the Executive Management Team.

For the purposes of this report, from 1 July 2019 until the date of this report, the term 'executive' encompasses the senior executives of the Executive Management Team.

(b) Key Management Personnel disclosed in this Report

(i) Directors

Dugald Morrison	Director (Non-Executive) (appointed 9 Apr 2020 as director and from 21 Apr 2020 to 7 Jul 2020 as Chairman)
Jamie Sullivan	Director (Executive) (appointed 9 Apr 2020)
Peter Venn	Director (Non-Executive)
Paul Bennett	Director (Non-Executive)
Peter Harold	Chairman (Non-Executive) (resigned 20 Nov 2019)
Victor Rajasooriar	Chairman (Non-Executive) (appointed 20 Nov 2019 resigned 9 Apr 2020)
Peter Sullivan	Chairman (Non-Executive) (appointed subsequent to financial year end on 7 July 2020

(ii) Senior executives of the Panoramic Executive Management Team

Trevor Eton	Company Secretary and Chief Financial Officer (to 28 Jan 2020)
Michael Ball	Chief Financial Officer (from 28 Jan 2020 to 30 Apr 2020)
Boyd Timler	Chief Operating Officer (*from 3 Apr 2019 to 11 Dec 2019*)
John Hicks	General Manager – Exploration (to 30 Apr 2020)
Tim Mason	General Manager – Projects and Innovation (13 Dec 2019 to 28 Jan 2020)
Rochelle Lampard	General Manager – Human Resources (*from 1 Oct 2018 to 27 Dec 2019*)

(iii) Other Senior executives

Trevor O'Connor	Company Secretary (appointed 9 Apr 2020)

(c) Remuneration Committee

Due to the size of the Board and the historical engagement of the Panoramic Executive Management Team, 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 non-executive 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.

The fees paid to non-executive directors for the period ending 30 June 2020 are detailed in Table 1 on page 23 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

Objective

Prior to 30 April 2020, the Board had determined that the day to day running of the Company was best served by engaging the Services of the "Executive Management Team" under the "Management Agreement" with Panoramic.

Under the Agreement, the remuneration for the Services provided to the Company was determined and agreed on a commercial basis between the Company and Panoramic, to be paid on a monthly basis in arrears on the presentation of a single tax invoice instead of individual amounts paid to each member of the Executive Management Team. The remuneration terms agreed under the Agreement were fixed for a two year period from 19 December 2016 (the day the Company was admitted to the Official List of ASX Limited) until 19 December 2018. Since 19 December 2018, the Agreement was extended several times and expired on 30 April 2020.

Post 30 April 2020 any executives engaged are remunerated for their services they render to the Company and such services are carried out under normal commercial terms and conditions. Engagement and payment for such services are approved by the other directors who have no interest in the engagement of services.

At the date of this report the Company has not entered into any packages with executives which include performance-based components. The Company does not operate an employee share option plan.

(g) Employment contracts

(i) Non-Executive Directors

All other non-executive directors are employed 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.
- A non-executive director may resign from his position and thus terminate his employment 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) Executive Director - Jamie Sullivan

Mr Sullivan is engaged on the same basis as other non-executive directors except for the fact that either party is required to give 3 months termination 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 expensed by the Company and does not, in every case, represent what each named individual ultimately received in cash.

2020	Short-term benefits			Post-employment benefits	Long-term benefits	Share based payments			
Name	Cash salary and fees	Bonus	Other	Super-annuation	Long Service Leave		Termination / Resignation payments	Total	Performance related
	$	$	$	$	$	$	$	$	%
Directors									
D Morrison (a)	-	-	2,318	-	-	-	-	2,318	-
J Sullivan (b)	21,309	-	2,318	2,024	-	-	-	25,651	-
P J Venn	33,482	-	5,111	1,518	-	-	-	40,111	-
P W Bennett	32,723	-	5,111	2,277	-	-	-	40,111	-
P J Harold *(c)*(e)	37,174	-	7,988	-	-	-	-	45,162	-
V Rajasooriar (d)(e)	2,895	-	7,932	-	-	-	-	10,827	-
	127,583	**-**	**30,778**	**5,819**	**-**	**-**	**-**	**164,180**	**-**
Senior Executives									
T O'Connor(b)	29,725	-	869	-	-	-	-	30,594	-
	29,725	**-**	**869**	**-**	**-**	**-**	**-**	**30,594**	**-**

Notes:

(a) Appointed on 9 April 2020. Dugald Morrison has agreed to waive his director fees for the year ended 30 June 2020.

(b) Appointed on 9 April 2020.

(c) Resigned on 20 November 2019.

(d) Appointed on 20 November 2019 and resigned 9 April 2020.

(e) For the period 1 July 2019 to 30 April 2020, in accordance with the Management Agreement between the Company and Panoramic, the Group incurred management fees amounting to $284,493 for Services provided by the Executive Management Team. Of this amount, $37,174 was incurred by the Group for Services provided by Peter Harold and $2,895 was incurred by the Group for Services provided by Victor Rajasooriar as a member of the Executive Management Team (inclusive of the 28.6% fixed office overhead). These amounts were not payable to Peter Harold and Victor Rajasooriar.

2019	Short-term benefits			Post-employment benefits	Long-term benefits	Share based payments			
Name	Cash salary and fees	Bonus	Other	Super-annuation	Long Service Leave		Termination /Resignation payments	Total	Performance related
	$	$	$	$	$	$	$	$	%
Directors									
P J Harold*(a)*	60,000	-	-	-	-	-	-	60,000	-
P J Venn	35,000	-	3,667	-	-	-	-	38,667	-
P W Bennett	35,000	-	3,667	-	-	-	-	38,667	-
	130,000	**-**	**7,334**	**-**	**-**	**-**	**-**	**137,334**	**-**

Note:

a) For the period 1 July 2018 to 30 June 2019, in accordance with the Management Agreement between the Company and Panoramic, the Group incurred management fees amounting to $331,000 for Services provided by the Executive Management Team. Of this amount, $60,000 was incurred by the Group for Services provided by Peter Harold as a member of the Executive Management Team (inclusive of the 28.6% fixed office overhead). This amount was not payable to Peter Harold.

(i) Details of share based compensation and bonuses

Options

No options for Horizon ordinary shares were granted during both the 2020 and 2019 financial years.

Performance Rights to Shares

No performance rights to Horizon ordinary shares were granted as compensation to key management personnel during both the 2020 and 2019 financial years.

(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.

2020 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				
D Morrison	-	-	-	-
J Sullivan	-	182,996	712,100[(a)]	895,096
P J Venn	60,000	173,709	-	233,709
P W Bennett	100,000	270,000	-	370,000
P J Harold	50,000	-	(50,000)[(b)]	-
V Rajasooriar	-	-	-	-
	210,000	**626,705**	**662,100**	**1,498,805**

Notes:

(a) Held on date of appointment (9 April 2020)

(b) Held on date of resignation (20 November 2019)

There were no loans to directors or other key management personnel at any time during the year ended 30 June 2020. There were no transactions involving key management personnel other than compensation and transaction concerning shares in Horizon as discussed in the remuneration report.

(k) Impact of COVID-19 on remuneration of key management personnel

To date, COVID-19 has not had any material impact remuneration of key management personnel and the Company's operations as a whole, however, any changes to infection rates within Western Australia or Australia as a whole may result in impact in future and in particular in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on future cash flows and financial condition.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position, prospects and remuneration strategies.

The Company has implemented a COVID-19 management plan across its business at all locations in order to minimise the risk of infection for individuals. This includes non-essential travel bans for personnel and working from home.

The Company's COVID-19 management plan is reviewed and updated based on the latest guidance from health professionals and the government as the situation develops.

This marks the end of the 2020 Remuneration Report.

Directors' Report
30 June 2020

Indemnification and Insurance of Directors and Officers

The Company has agreed to indemnify the directors and officers against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors and officers of the Company, except where the liability arises out of certain wrongful acts for which the Company has not agreed to provide indemnity. The agreement stipulates that the Company will meet the full amount of any such liabilities including costs and expenses.

During the financial year, the Company has accrued and/or paid premiums of $37,400 (2019: $37,939) in respect of contracts insuring all the directors and officers against legal costs incurred in defending proceedings. The insurance premiums relate to:

(1) Costs and expenses incurred by the relevant persons in defending legal proceedings, both civil and criminal and whatever the outcome; and

(2) Other liabilities that may arise from their position, with the exception of conduct involving a willful breach of duty or improper use of information or position to gain a personal advantage.

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, Ernst & Young, 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 2020. This Independence Declaration is attached to the Directors' Report and forms a part of the Directors' Report.

Non-audit Services

The following non-audit services were provided by the consolidated entity's auditor, Ernst & Young. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Ernst & Young received or are due to receive the following amounts for the provision of non-audit services:

- Tax and other services of $8,750.

Signed in accordance with a resolution of the directors.

Peter Sullivan
Chairman

Perth, 24 September 2020

Corporate Governance Statement

30 June 2020

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such Horizon Gold Limited has adopted the third 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 2014.

The Company's Corporate Governance Statement for the financial year ending 30 June 2020 was approved by the Board on 24 September 2020. The Corporate Governance Statement can be located on the Company's website https://horizongold.com.au/corporate-governance/.

Directors' declaration
30 June 2020

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 36 to 63 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 2020 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 2020.

On behalf of the Board

Peter Sullivan
Chairman

Perth, 24 September 2020

Audit Independent Declaration

30 June 2020

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Auditor's independence declaration to the Directors of Horizon Gold Limited

As lead auditor for the audit of the financial report of Horizon Gold Limited for the financial year ended 30 June 2020, I declare to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Horizon Gold Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Philip Teale
Partner
24 September 2020

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Audit Report
30 June 2020

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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 subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow for the year then ended, 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 consolidated financial position of the Group as at 30 June 2020 and of its consolidated financial performance for the year ended on that date; 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 related to going concern

We draw attention to Note 1(b) in the financial report. These events or conditions indicate 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.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but 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. For each matter below, our description of how our audit addressed the matter is provided in that context

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

1. Impairment reversal of non-current assets

Why significant	How our audit addressed the key audit matter
Following an impairment and impairment reversal trigger assessment at 30 June 2020, the Group concluded that an impairment reversal trigger had occurred in respect of the Gum Creek Gold CGU. Accordingly, the Group evaluated the recoverable amount of the Gum Creek Gold CGU at 30 June 2020 by reference to its fair value less costs to dispose. Based on this assessment the Group recorded a reversal of impairment totaling $7,006,000 (refer to note 11). We considered this to be a key audit matter because of the: ▸ Significance of the carrying value of property, plant and equipment and exploration and evaluation assets ▸ Significant judgement 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 ▸ Significant judgement and estimates involved in the determination of the recoverable amount of the Gum Creek Gold CGU including assumptions relating to comparable transaction multiples having regard to the current status of the project.	We assessed the reasonableness of the Group's impairment reversal assessment process and the resultant recoverable value for the Gum Creek CGU. Our audit procedures included the following: ▸ Evaluated the Group's assessment as to the presence of indicators of impairment reversal ▸ Assessed the work of the Group's experts with respect to the resource assumptions used in valuing the Group's mineral assets. This included understanding the resource estimation process. We also examined the competence, qualifications and objectivity of the Group's experts ▸ With involvement from our valuation specialists, we evaluated the work of the Group's external experts with respect to the comparable transaction multiple assumptions used in determining the value of the mineral assets ▸ Assessed the impact of a range of sensitivities to the assumptions underpinning the Group's impairment reversal assessment ▸ Evaluated the adequacy of the Group's disclosures relating to the impairment reversal.

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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 Company's 2020 Annual Report other than the financial report and our auditor's report thereon. We obtained the Directors' Report that is to be included in the Annual Report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the Annual Report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon with the exception of the Remuneration Report and our related assurance opinion.

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 on the other information obtained prior to the date of this auditor's report, 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 Group's ability to continue as a going concern, disclosing, as applicable, matters relating 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 the 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.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment 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
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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, actions taken to eliminate threats or safeguards applied.

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From the matters communicated to the Directors, we determine those matters that were of most significance in the audit of the financial report of the current year 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 audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Horizon Gold Limited for the year ended 30 June 2020, 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.

Ernst & Young

Ernst & Young

Philip Teale
Partner
Perth
24 September 2020

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FINANCIAL REPORT

2020 ANNUAL REPORT

Consolidated Income Statement

30 June 2020

	Notes	**2020 $'000**	2019 $'000
Income	3	**30**	105
Corporate and administration costs		**(553)**	(542)
Exploration expenditure written-off	11	**(432)**	(901)
Loss on remeasurement of liability	16	**(497)**	(377)
Reversal of impairment loss	11	**7,006**	-
Care and maintenance expenses		**(866)**	(760)
Finance costs	4	**(108)**	(101)
Profit / (loss) before income tax		**4,580**	(2,576)
Profit / (loss) for the year		**4,580**	(2,576)
Profit / (loss) for the year is attributable to the:			
Owners of Horizon Gold Limited		**4,580**	(2,576)
		Cents	Cents
Profit / (loss) per share attributable to the ordinary equity holders of the Company:			
Basic profit / (loss) per share	26	**6.0**	(3.4)
Diluted profit / (loss) per share	26	**6.0**	(3.4)

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

Consolidated Statement of Comprehensive Income

30 June 2020

	2020 $'000	2019 $'000
Profit / (loss) for the year	**4,580**	(2,576)
Other comprehensive income		
Other comprehensive profit / (loss) for the year, net of tax	**-**	-
Total comprehensive income / (loss) for the year attributable to:		
Owners of Horizon Gold Limited	**4,580**	(2,576)

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

Consolidated Statement of Financial Position

30 June 2020

	Notes	**2020 $'000**	2019 $'000
ASSETS			
Current assets			
Cash and cash equivalents	6	**177**	1,879
Trade and other receivables	7	**-**	19
Prepayments	8	**29**	28
Total current assets		**206**	1,926
Non-current assets			
Exploration and evaluation	11	**23,100**	15,715
Property, plant and equipment	9	**4,303**	4,299
Total non-current assets		**27,403**	20,014
Total assets		**27,609**	21,940
LIABILITIES			
Current liabilities			
Trade and other payables	12	**246**	287
Borrowings	13	**618**	90
Provisions	14	**52**	47
Total current liabilities		**916**	424
Non-current liabilities			
Provisions	16	**10,921**	10,324
Total non-current liabilities		**10,921**	10,324
Total liabilities		**11,837**	10,748
Net assets/liabilities		**15,772**	11,192
EQUITY			
Contributed equity	17	**29,671**	29,671
Accumulated losses		**(13,899)**	(18,479)
Total equity		**15,772**	11,192

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

Consolidated Statement of Changes in Equity

30 June 2020

	Notes	Contributed equity $'000	Retained earnings $'000	Total equity $'000
Balance at 1 July 2018		29,671	(15,903)	13,768
Loss for the year		-	(2,576)	(2,576)
Total comprehensive loss for the year		-	(2,576)	(2,576)
Balance at 30 June 2019		29,671	(18,479)	11,192
Balance at 1 July 2019		**29,671**	**(18,479)**	**11,192**
Profit / (Loss) for the year		**-**	**4,580**	**4,580**
Total comprehensive profit / (loss) for the year		**-**	**4,580**	**4,580**
Balance at 30 June 2020		**29,671**	**(13,899)**	**15,772**

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

Consolidated Statement of Cash Flows

30 June 2020

	Notes	2020 $'000	2019 $'000
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of goods and services tax)		**(1,217)**	**(1,561)**
Net cash outflow from operating activities	25	**(1,217)**	**(1,561)**
Cash flows from investing activities			
Payments for property, plant and equipment		**(4)**	**(3)**
Proceeds from sale of property, plant and equipment		**12**	**-**
Payments for exploration and evaluation expenditure	11	**(811)**	**(3,875)**
Interest received		**18**	**95**
Net cash outflow from investing activities		**(785)**	**(3,783)**
Cash flows from financing activities			
Proceeds from borrowings from related parties		**300**	**63**
Net cash inflow from financing activities		**300**	**63**
Net decrease in cash and cash equivalents		**(1,702)**	**(5,281)**
Cash and cash equivalents at the beginning of the financial period		**1,879**	**7,160**
Cash and cash equivalents at end of year	6	**177**	**1,879**

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

Notes to the consolidated financial statements

30 June 2020

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 2020 was authorised for issue in accordance with a resolution of the directors on 24 September 2020.

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 Stock Exchange. The Group's principal place of business and registered office is Unit 5, 78 Marine Terrace, Fremantle WA 6160.

The principal activities of the Group during the course of the financial year consisted of exploration, evaluation, development, and production 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 profit for the period ended 30 June 2020 of $4,580,000 (2019: loss of $2,576,000) and a net cash outflow from operating activities of $1,217,000 (2019: $1,561,000). As at 30 June 2020, the Group had cash and cash equivalents of $177,000 (2019: $1,879,000) and a working capital deficit of $710,000 (2019: working capital surplus of $1,502,000).

On 29 July 2020 (subsequent to year end) the Company announced a renounceable one for seven rights entitlement issue at 30 cents each which resulted in 10,541,580 shares being issued on 2 September 2020 and gross funds raised of approximately $3,162,000.

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 significant uncertainty 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.

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiary as at 30 June 2020. 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:

• De-recognises the assets (including goodwill) and liabilities of the subsidiary
• De-recognises the carrying amount of any non-controlling interests
• De-recognises 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) Changes in accounting policies and disclosures

Since 1 July 2019, the Group has adopted all Accounting Standards and Interpretations effective from 1 July 2019. Other than the changes described below, the accounting policies adopted are consistent with those of the previous financial year.

(e) New accounting standards and interpretations

The Group applied all new and amended Accounting Standard and Interpretations that were effective as at 1 July 2019. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

Several other amendments and interpretations apply for the first time from 1 July 2019, but do not have an impact on the consolidated financial statements of the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

AASB 16 Leases

AASB 16 was issued in January 2016 and it replaces AASB 117 Leases, AASB Interpretation 4 Determining whether an Arrangement contains a lease, AASB Interpretation 115 Operating Lease-Incentives and AASB Interpretation 127 Evaluating the Substance of Transactions involving the Legal form of a lease. AASB 16 sets out the principles for the recognition on-balance sheet model similar to the accounting for finance leases under AASB 117. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets and short-term leases.

At the commencement date of a lease, a lessee will recognise a liability to make lease payments and an asset represents the right to use the underlying asset during the lease term. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to re-measure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in the future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under AASB 16 is substantially unchanged from AASB 117. Lessors will continue to classify leases as either operating or finance leases using similar principles as in AASB 117. Therefore, AASB 16 does not have an impact for leases where the Group is the lessor.

The Group has adopted AASB 16 using the modified retrospective approach at the date of initial application, being 1 July 2019. The adoption of this new accounting standard has had no material impact on the Group.

AASB Interpretation 23 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of AASB 112 Income Taxes. It does not apply to taxes or levies outside the scope of AASB 112, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

The Group applies significant judgement in identifying uncertainties over income tax treatments. Since the Group operates in a complex multinational environment, it assessed whether the Interpretation had an impact on its consolidated financial statements.

Upon adoption of the Interpretation, the Group considered whether it has any uncertain tax positions, particularly those relating to transfer pricing. The Company's and the subsidiaries' tax filings in different jurisdictions include deductions related to transfer pricing and the taxation authorities may challenge those tax treatments. The Group determined, based on its tax compliance and transfer pricing study, that it is probable that its tax treatments (including those for the subsidiaries) will be accepted by the taxation authorities. The Interpretation did not have an impact on the consolidated financial statements of the Group.

Amendments to AASB 9: Prepayment Features with Negative Compensation

Under AASB 9, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to AASB 9 clarify that a financial asset passes the SPPI criterion regardless of an event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. These amendments had no impact on the consolidated financial statements of the Group.

Amendments to AASB 123 Borrowing Costs Eligible for Capitalisation

The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

The entity applies the amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after 1 January 2019, with early application permitted.

Since the Group's current practice is in line with these amendments, they had no impact on the consolidated financial statements of the Group.

(f) New and amended accounting standards and interpretations issued but not yet effective

The Group has not early adopted any other accounting standard, interpretation or amendment that has been issued but is not yet effective. There is no material impact of any new and amended accounting standards issued but not yet effective.

(g) 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 or 2004 editions 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.

Notes to the consolidated financial statements
30 June 2020

Changes in the forecast prices of commodities, foreign currency exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately result in the reserves being restated. Such changes in reserves could impact on depreciation and amortisation rates, asset carrying values and provisions for decommissioning and restoration.

(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. Refer to note 11 for further information.

(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 2020 was $10,921,000 (2019: $10,318,000), (see note 16 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 discounted at 0.26% (2019: 1.03%) and expected to be incurred post 2023 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.

(h) 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.

(i) 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.

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.

(j) 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.

(k) 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.

(l) 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.

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.

(m) 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.

(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.

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.

Previously the group had identified two operating segments being gold exploration and other exploration. The discrete financial information for gold exploration and other exploration is no longer regularly reviewed separately by the Chief Operating Decision Maker on a standalone basis and are now reported as one combined segment being exploration in Australia.

As the comparative information will also be restated to reflect only one operating segment there is no further disclosure required in the notes to the consolidated financial statements.

3 Other income

	2020 $'000	2019 $'000
Interest income	**21**	95
Sundry income	**9**	10
	30	105

4 Expenses

	2020 $'000	2019 $'000
Loss before income tax includes the following specific expenses:		
Finance costs		
Unwinding of discount – rehabilitation	**106**	**101**
Interest on borrowings	**2**	**-**
Total finance costs	**108**	**101**
Breakdown of employee benefits expenses		
Salaries and wages	**179**	288
Payroll tax	**10**	17
Superannuation	**19**	30
	208	335

5 Income tax

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

	2020 $'000	2019 $'000
Profit / (loss) from continuing operations before income tax benefit	**4,580**	(2,576)
Tax expense (benefit) at the Australian tax rate of 30% (2019 - 30%)	**1,374**	(773)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Adjustments in respect of current income tax of previous year	**-**	(528)
Other expenses not deductible for tax	**-**	(3)
Utilisation of deferred tax asset not recognised in the prior year	**(1,374)**	
Deferred tax asset not recognised	**-**	1,304
Income tax expense (benefit)	**-**	-

Tax Consolidation

On 8 December 2016, the Group resolved to be treated as a single entity ("Horizon Tax Group") 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).

6 Current assets - Cash and cash equivalents

	2020 $'000	2019 $'000
Cash at bank and on hand	**147**	845
Deposits at call	**30**	1,034
	177	1,879

(a) 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:

	2020 $'000	2019 $'000
Cash at bank and in hand and deposits at call	**177**	1,879

(b) 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 1.1% (2019: 1.6%).

(c) Deposits at call

The weighted average interest rate achieved for the year was 2.3% (2019: 1.8%).

(d) Fair value

The carrying amount for cash and cash equivalents approximates the fair value.

7 Current assets - Trade and other receivables

	2020 $'000	2019 $'000
Other receivables - at amortised cost	**-**	19

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.

8 Current assets - Prepayments

	2020 $'000	2019 $'000
Prepayments	**29**	28

9 Non-current assets - Property, plant and equipment

	2020 $'000	2019 $'000
Plant and equipment		
Gross carrying amount - at cost	**4,303**	4,299
Accumulated depreciation and impairment	**-**	-
Net book value	**4,303**	4,299

	Plant and equipment $'000
Year ended 30 June 2020	
Opening net book amount	**4,299**
Additions	**4**
Closing net book value	**4,303**
Year ended 30 June 2019	
Opening net book amount	4,296
Additions	3
Closing net book value	4,299

10 Non-current assets - Deferred tax assets

	2020 $'000	2019 $'000
The balance comprises temporary differences attributable to:		
Tax losses	**6,010**	4,893
Employee benefits	**16**	16
Provisions	**3,276**	3,111
Business related costs	**83**	166
Other	**24**	-
Deferred tax asset not recognised	**(4,718)**	(6,092)
	4,691	2,094
Set-off of deferred tax liabilities pursuant to set-off provisions (note 15)	**(4,691)**	(2,094)
Net deferred tax assets	**-**	-

As at 30 June 2020 the Company had $20.0 million (2019: $16.3 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.

Notes to the consolidated financial statements
30 June 2020

11 Non-current assets - Exploration and evaluation

	2020 $'000	2019 $'000
Cost	**61,322**	60,943
Accumulated impairment	**(38,222)**	(45,228)
Net book value	**23,100**	15,715

	Exploration and Evaluation $'000
Year ended 30 June 2020	
Opening net book amount	15,715
Additions	811
Written off to profit and loss	(432)
Reversal of impairment	7,006
Closing net book value	**23,100**
Year ended 30 June 2019	
Opening net book amount	12,741
Additions	3,875
Written off to profit and loss	(901)
Closing net book value	15,715

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 area of interest abandoned.

The carrying value of the Gum Creek Gold Project was reviewed for indicators of impairment or indicators of reversal of impairment loss to determine whether impairment losses recognised in previous years may no longer exist or may have decreased.

The excess in market capitalisation of Horizon Gold Limited (which owns the Gum Creek Gold Project) compared to its net assets at 30 June 2020 led to the Group making an assessment of the recoverability of the carrying value of Horizon's assets at 30 June 2020. In addition, the Company was aware of a recent independent third-party valuation of the Company's mineral assets that had occurred in April 2020 which valued the mineral assets at a low value of $23.1 million, high value of $45.0 million and a preferred value of $35.0 million. In light of both these circumstances and the fact that a previous impairment of $45.2 million had been recorded against capitalised exploration and evaluation expenditure the Board resolved to book a partial reversal of impairment of $7.0 million to effectively increase capitalised exploration and evaluation expenditure from $16.1 million to $23.1 million being the amount considered as FVLCD of the Gum Creek Gold Project. The amount of the reversal has been recognised in the consolidated income statement.

The fair value less cost of disposal (FVLCD) of the Gum Creek Gold Project was determined based on comparable market transactions and resource multiples. The fair value methodology adopted is categorised as Level 3 in the fair value hierarchy.

The determination of FVLCD is most sensitive to the following key assumptions:

- Implied transaction resource multiples
- Total contained resources

Notes to the consolidated financial statements

30 June 2020

(i) Key assumptions

Implied transaction resource multiples

The implied transaction resource multiples are derived based on recent Western Australian gold projects, adjusted by normalizing the multiples using the difference between the gold spot price at the time of the transaction and the gold price as at the valuation date. Based on the transactions available, the independent third party valuer determined that the market participants would pay between $19/oz to $31/oz for mineral resources at the pre-development stage, and $9/oz to $19/oz for mineral resources at the advanced to pre-development stage. The lower numbers of $19/oz for mineral resources at the pre-development stage and 9/oz for mineral resources at the advanced to pre-development stage have been adopted for the FVLCD.

Total contained resources

Resource estimates were derived based on the latest resource statement reported by the Group. The estimates are dependent on a number of variables, such as estimates of mining dilution and recoveries, geotechnical assumptions, estimates of the costs of extraction and processing, metallurgical recoveries and the selling price of commodities extracted.

(ii) Sensitivities

The FVLCD valuation of $23.1 million is most sensitive to the following assumptions, with sensitivity based on management's assessments of reasonable possible changes to inputs at the time of the valuation date:

	High[1]	**Low**[1]	**Impact High**[1] **$000's**	**Impact Low**[1] **$000's**
Implied transaction resource multiples	+10%	-10%	1,700	(1,800)
Total contained resources	+10%	-10%	1,700	(1,800)

High indicates a higher valuation and larger reversal of impairment and low indicates a lower valuation with smaller reversal of impairment. Impact indicates the change to the FVLCD.

12 Current liabilities - Trade and other payables

	2020 $'000	2019 $'000
Trade payables	**40**	196
Accrued expenses	**206**	91
	246	287

Trade 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.

13 Current liabilities - Borrowings

	2020 $'000	2019 $'000
Unsecured borrowings from related parties		
Loan from Panoramic Resources Limited	**316**	90
Loan from Zeta Resources Limited	**302**	-
Total unsecured current borrowings	**618**	90

The loan from Panoramic Resources Limited (previously the parent entity of the Company) is at call, unsecured and interest free.

On 23 April 2020 Horizon secured a short term funding facility of up to $300,000 from Zeta Resources Limited and on 24 June 2020 it was increased to $800,000. In summary the terms of the facility are that the funds are unsecured, can be drawn in tranches of not less than $5,000 and interest is payable at 7.5% per annum. In addition, a facility fee of $12,000 of the total facility will be payable. The earliest the funds are repayable is 30 September 2020.

The carrying amount of the Group's borrowings approximate their fair value.

(a) Changes in liabilities arising from financing activities

	Loan from Panoramic Resources Limited $'000	Loan from Zeta Resources Limited $'000	Total $'000
30 June 2019	90	-	90
Proceeds - drawdowns	-	300	300
Other non-cash movements	226	2	228
30 June 2020	**316**	**302**	**618**

	Loan from Panoramic Resources Limited $'000
30 June 2018	27
Proceeds - drawdowns	63
Other non-cash movements	-
30 June 2019	90

The other non-cash movements include the effect of accrued interest and management fee charges.

14 Current liabilities - Provisions

	2020 $'000	2019 $'000
Employee benefits - long service leave	**27**	24
Employee benefits - annual leave	**25**	23
	52	47

The current provision for long service leave includes all unconditional entitlements where employees have completed the required period of service. Where employees have not yet completed the required period of service, their pro rata entitlement is recognised as a non-current provision for long service leave.

15 Non-current liabilities - Deferred tax liabilities

	2020 $'000	2019 $'000
The balance comprises temporary differences attributable to:		
Exploration and evaluation	**3,737**	1,246
Property, plant and equipment	**945**	848
Other	**9**	-
	4,691	2,094
Set-off of deferred tax liabilities pursuant to set-off provisions (note 10)	**(4,691)**	(2,094)
Net deferred tax liabilities	**-**	-

16 Non-current liabilities - Provisions

	2020 $'000	2019 $'000
Employee benefits - long service leave	**-**	6
Rehabilitation	**10,921**	10,318
	10,921	10,324

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 note1(g)(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.

(a) Movements in provisions

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

2020	**Rehabilitation $'000**
Carrying amount at start of year	10,318
- unwinding of discount	106
- remeasurement of liability	497
Carrying amount at end of year	10,921

2019	**Rehabilitation $'000**
Carrying amount at start of year	9,840
- unwinding of discount	101
- remeasurement of liability	377
Carrying amount at end of year	10,318

Notes to the consolidated financial statements
30 June 2020

17 Contributed equity

(a) Share capital

	2020 Shares	2019 Shares	**2020 $'000**	2019 $'000
Ordinary shares - issued and fully paid	**76,530,617**	76,530,617	**29,671**	29,671
Total contributed equity	**76,530,617**	76,530,617	**29,671**	29,671

(b) Movements in ordinary share capital

Date	Details	Number of shares	$'000
1 July 2018	Opening balance	76,530,617	29,671
30 June 2019	Balance	76,530,617	29,671
1 July 2019	Opening balance	76,530,617	29,671
30 June 2020	Balance	76,530,617	29,671

(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 has in place a Group cash management policy ("Treasury Policy: Credit Risk") to ensure that up to 540 days (2019: 540 days) excess cash holdings are invested with a range of institutions that have sufficient financial strength to ensure the security of the investment. (Refer to note 28: Financial risk management)

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

Management consider 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 2020 this was $16.536 million (2019: $11.282 million).

18 Dividends

(a) Ordinary shares

No final dividend was paid for the year ended 30 June 2020 (2019: 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
30 June 2020

19 Remuneration of auditors

	2020 $	2019 $
Fees to Ernst & Young (Australia):		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	**50,007**	48,700
Fees for other services – Tax compliance	**8,750**	12,500
Total fees to Ernst & Young (Australia)	**58,757**	61,200
Total Auditors Remuneration	**58,757**	61,200

20 Contingencies
The Group had no contingent liabilities at 30 June 2020 (2019: nil).

21 Commitments

(a) Capital commitments

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

	2020 $'000	2019 $'000
Mineral tenements expenditure commitments		
Not later than one year	**1,398**	1,414
Later than one year but not later than five years	**5,191**	2,291
Later than five years	**9,914**	10,513
	16,503	14,218

22 Related party transactions
(a) Ultimate parent

Prior to 20 February 2020 Panoramic Resources Limited was the ultimate parent entity of the Company.

On 21 October 2016, the Company entered into a Management Agreement ("Agreement") with Panoramic Resources Limited ("Panoramic"), the then parent entity, to secure the benefit of Panoramic's resources and expertise in providing certain services to the Company. This Agreement was extended by mutual agreement to 30 April 2020. Panoramic provided technical, commercial, managerial and administrative expertise and services ("Services") in connection with the Gum Creek Gold Project and such other assets that the Company may, from time to time, specify.

The management fees are based on daily rates of the Panoramic Resources Limited personnel who provide that Services to the Company and a mark-up of 28.6% to cover Panoramic's fixed office overheads.

During the year, the Group incurred management fees amounting to $313,000 (2019: $331,000) for Services provided by the Executive Management Team of Panoramic.

On 23 April 2020 Horizon secured a short-term funding facility of up to $300,000 from Zeta Resources Limited (a substantial shareholder of the Company at that point in time) and on 24 June 2020 it was increased to $800,000. In summary the terms of the facility are that the funds are unsecured, can be drawn in tranches of not less than $5,000 and interest is payable at 7.5% per annum. In addition, a facility fee of 1.5% of the total facility will be payable. The earliest the funds are repayable is 30 September 2020.

On 3 July 2020 Zeta Resources Limited became the ultimate parent entity of the Company.

(b) Compensation of key management personnel of the Group

Key management personnel of the Group (as defined by AASB 124: *Related Party Transactions*) include the following:

P J Harold	Chairman (Non-Executive)
P J Venn	Director (Non-Executive)
P W Bennett	Director (Non-Executive)
T R Eton	Chief Financial Officer and Company Secretary
T S Mason	Manager – Projects
J D Hicks	General Manager - Exploration
V Rajasooriar	Chairman (Non-Executive)
D Edwards	Company Secretary
D Morrison	Chairman (Non-Executive)
J N Sullivan	Director (Executive)
T R O'Connor	Company Secretary

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

	2020	2019
	$	$
Short-term employee benefits	**188,955**	137,334
Post-employment benefits	**5,819**	-
Total	**194,774**	137,334

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

For the period 1 July 2019 to 30 April 2020, in accordance with the Management Agreement between the Company and Panoramic, the Group incurred management fees amounting to $312,942 for services provided by the Executive Management Team. Of this amount, $33,958, $97,494, $49,118 and $4,643 was incurred by the Group for services provided by T R Eton, T S Mason, J D Hicks and M Ball, respectively, as a member of the Executive Management Team (inclusive of the 28.6% fixed office overhead). This amount was not payable to the employee.

23 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 2020 %	Equity holding 2019 %
Gum Creek Mines Pty Ltd (formerly Panoramic Gold Pty Ltd)	Australia	Ordinary	**100**	100

24 Events occurring after the reporting period

On 6 July 2020, Paul Bennett resigned as a non-executive director and on 7 July 2020 Peter Sullivan was appointed as a non-executive director and Chairman of the Company.

On 29 July 2020 the Company announced a renounceable one for seven rights entitlement issue at 30 cents each which resulted in 10,541,580 shares being issued on 2 September 2020 and funds raised of $3,162,474.

On 25 August 2020 the Company repaid the short-term funding facility from Zeta Resources Limited in full totaling $509,247 through the offset of part of Zeta's contribution for its Rights Entitlement Issue described above.

In the interval between the end of the financial year and the date of this report, apart from the matter 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.

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

	2020 $'000	2019 $'000
Profit / (loss) for the year	**4,580**	(2,576)
Impairment reversal of assets	**(7,006)**	-
Interest income	**(18)**	(95)
Gain on sale of plant and equipment	**(12)**	-
Unwinding of discount – rehabilitation liability	**106**	101
Exploration and evaluation assets written off	**432**	901
Loss on remeasurement of liability	**496**	377
Change in operating assets and liabilities:		
Increase in trade debtors and others	**23**	2
Increase in prepayments	**(1)**	(13)
Decrease in trade creditors	**(44)**	(259)
Increase in borrowings	**228**	-
(Decrease) / increase in provisions	**(1)**	1
Net cash outflow from operating activities	**(1,217)**	(1,561)

Notes to the consolidated financial statements
30 June 2020

26 Profit / (loss) per share

	2020 Cents	2019 Cents
(a) Basic profit / (loss) per share		
From continuing operations attributable to the ordinary equity holders of the Company	**6.0**	(3.4)
Total basic profit / (loss) per share attributable to the ordinary equity holders of the Company	**6.0**	(3.4)
(b) Diluted loss per share		
From continuing operations attributable to the ordinary equity holders of the Company	**6.0**	(3.4)
Total diluted profit / (loss) per share attributable to the ordinary equity holders of the Company	**6.0**	(3.4)

(c) Reconciliation of profit / (loss) used in calculating loss per share

	2020 $'000	2019 $'000
Basic profit / (loss) per share		
Profit / loss from continuing operations	**4,580**	(2,576)
Profit / (loss) attributable to the ordinary equity holders of the Company used in calculating basic profit / (loss) per share	**4,580**	(2,576)
Diluted profit / (loss) per share		
Profit / (loss) from continuing operations	**4,580**	(2,576)
Profit / (loss) attributable to the ordinary equity holders of the Company used in calculating diluted profit / (loss) per share	**4,580**	(2,576)

(d) Weighted average number of shares used as denominator

	2020 Number	2019 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted profit / (loss) per share	**76,530,617**	76,530,617

Notes to the consolidated financial statements
30 June 2020

27 Parent entity financial information

(a) Summary financial information

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

	2020 $'000	2019 $'000
Balance sheet		
Current assets	**158**	1,858
Non-current assets	**-**	-
Total assets	**158**	1,858
Current liabilities	**381**	77
Non-current liabilities	**-**	-
Total liabilities	**381**	77
Shareholders' equity		
Contributed equity	**29,671**	29,671
Accumulated losses	**(29,894)**	(27,890)
Capital and reserves attributable to owners of Horizon Gold Limited	**(223)**	1,781
Loss for the year	**(2,004)**	(11,333)
Total comprehensive loss	**(2,004)**	(11,333)

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.

28 Financial risk management

The Group's principal financial instruments comprise of cash and short term deposits. 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 (2019: 540 days) excess cash holdings are invested with a range of institutions 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:

(a) Interest rate risk

The Group holds cash in term deposits with a range of institutions that have sufficient financial strength to ensure the security of the investments. As at the end of the reporting period, the Group had $30,000 (2019 $1,030,000) on deposit in interest bearing accounts earning a weighted average interest rate of 1.55% (2019: 1.85%).

Sensitivity

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

28 Financial risk management (continued)

(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.

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 and 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. Borrowings from Zeta Resources Limited is interest bearing and repayable within 3 months of balance date and borrowings from Panoramic Resources Limited are at call and non-interest bearing.

(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 18 September 2020

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*	60,381,695	69.35%

* Zeta Resources Limited (Zeta) lodged a Substantial Shareholder Notice on 9 June 2020 advising that it holds 52,826,967 shares (69.03% 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 participation in the Rights Entitlement Issue completed on 2 September 2020.

Class of Shares and Voting Rights

There are 399 holders of 87,072,197 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:

a. each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative;
b. 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
c. 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 25.

Distribution of Shareholders

Number of Shares Held	Number of Shareholders	Number of Fully Paid Shares
1 - 1,000	25	10,702
1,001 - 5,000	91	312,780
5,001 - 10,000	102	724,313
10,001 - 100,000	146	4,214,553
100,001 – 1,000,001	31	8,651,354
1,000,001 and over	4	73,158,495
Total	**399**	**87,072,197**

Additional ASX Shareholder Information

As at 18 September 2020

Listing of 20 Largest Shareholders

	Name of Ordinary Registered Shareholder	Number of Shares Held	Percentage of Shares Held %
1.	J P MORGAN NOMINEES AUSTRALIA LIMITED	65,140,304	74.81
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,418,856	6.22
3.	HARDROCK CAPITAL PTY LTD	1,456,478	1.67
4.	LOTAKA PTY LTD	1,142,857	1.31
5.	PONDEROSA INVESTMENTS (WA) PTY LTD <THE PONDEROSA INVESTMENT A/C>	787,727	0.90
6.	SPACEFACE PTY LIMITED	742,857	0.85
7.	MR JAMES NOEL SULLIVAN + MRS GAIL SULLIVAN <SULLIVANS GARAGE S/F A/C>	666,281	0.77
8.	BNP PARIBAS NOMS PTY LTD <DRP>	624,463	0.72
9.	YELRIF INVESTMENTS PTY LIMITED <PENSION FUND A/C>	550,300	0.63
10.	MR KWOK LEUNG FUNG + MS YUEN MAN MOK	500,000	0.57
11.	MR PAUL WILLIAM BENNETT + MR STUART HAMILTON BENNETT <SCP BENNETT INVESTMENT A/C>	422,857	0.49
12.	CITICORP NOMINEES PTY LIMITED	350,207	0.40
13.	OMIGOTO PTY LTD	300,000	0.34
14.	MS LUCILLE AGNES FLORY	251,500	0.29
15.	MR JIANJUN LI	238,076	0.27
16.	ANTHONY KERSTENS PTY LTD <ANTHONY KERSTENS SUPER A/C>	233,825	0.27
17.	INSKO HOLDINGS PTY LTD	228,571	0.26
18.	MR JAMES NOEL SULLIVAN <LEONORA BOYS TRADING A/C>	219,542	0.25
19.	MR WILHELM SCHRODER	206,000	0.24
20.	ACJT INVESTMENTS PTY LTD <TODD FAMILY A/C>	204,081	0.24
TOTAL		**79,684,782**	**91.52**

Unquoted Equity Securities

There were no unquoted equity securities

Restricted Securities

There were no restricted securities

Use of Proceeds

In accordance with ASX Listing Rule 4.10.19, the Company confirms that it has used cash and assets in a form readily convertible to cash in a way consistent with its business objectives during the financial year ended 30 June 2020.

Additional ASX Shareholder Information

As at 18 September 2020

Schedule of Mining Tenements

Project	Tenement	Jurisdiction	Status	Current	Area	Equity	Tenement Manager	Horizon Commitment	Current Registered Holders
Gum Creek	**E51/1538**	WA	Live	29	BL	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E51/1844**	WA	Live	23	BL	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E53/1725**	WA	Live	30	BL	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E53/1955**	WA	Live	34	BL	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E57/1093**	WA	Live	20	BL	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E57/1100**	WA	Live	5	BL	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E57/1104**	WA	Live	12	BL	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E57/1105**	WA	Live	25	BL	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L51/93**	WA	Live	5.82	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L53/116**	WA	Live	8.9025	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L53/199**	WA	Live	23.75	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L53/46**	WA	Live	60	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L53/47**	WA	Live	24	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L53/95**	WA	Live	71	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L53/96**	WA	Live	237	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L57/20**	WA	Live	6.67	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L57/44**	WA	Live	31.7	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L57/47**	WA	Live	36	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M51/104**	WA	Live	36.805	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd

Additional ASX Shareholder Information

As at 18 September 2020

Project	Tenement	Jurisdiction	Status	Current	Area	Equity	Tenement Manager	Horizon Commitment	Current Registered Holders
Gum Creek	**M51/105**	WA	Live	117.35	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M51/157**	WA	Live	93.315	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M51/185**	WA	Live	247.55	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M51/186**	WA	Live	364.9	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M51/290**	WA	Live	4.8595	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M51/410**	WA	Live	353.75	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M51/458**	WA	Live	619.95	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/10**	WA	Live	9.6865	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/105**	WA	Live	566.25	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/11**	WA	Live	9.6875	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/153**	WA	Live	916.5	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/251**	WA	Live	170.45	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/500**	WA	Live	390.15	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/716**	WA	Live	254.1	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/904**	WA	Live	8.3215	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/988**	WA	Live	511.55	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M57/634**	WA	Live	4,810.11	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M57/635**	WA	Live	1,443.00	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd
Gum Creek	**P57/1304**	WA	Live	47.6852	HA	100%	Horizon	100% of Commit, Rents & Rates	Gum Creek Gold Mines Pty Ltd

Additional ASX Shareholder Information

As at 18 September 2020

Annual Mineral Resource Statement as at 30 June 2020

Resource	Resource Date	Cut-off grade (g/t Au)	Mineralisation Type	Indicated		Inferred		Total		Contained Gold (oz)
				Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	
Open Pit Resources										
Swan OC	May-19	0.5	Free Milling	80,000	8.8	880,000	6.8	960,000	7.0	216,000
Swift OC	May-19	0.5	Free Milling	100,000	5.0	740,000	7.5	840,000	7.2	195,000
Heron South	Aug-16	0.5	Refractory	1,140,000	2.2	2,000	1.3	1,140,000	2.2	80,000
Howards	Jul-13	0.4	Free Milling	5,250,000	1.1	720,000	1.0	5,970,000	1.1	204,000
Specimen Well	Aug-16	0.5	Free Milling			360,000	2.0	360,000	2.0	23,000
Toedter	Aug-16	0.5	Free Milling			690,000	1.5	690,000	1.5	34,000
Shiraz	Jul-13	0.4	Refractory	2,480,000	0.8	440,000	0.8	2,920,000	0.8	78,000
Underground Resources										
Swan UG	May-19	2.5	Free Milling	10,000	12.9	280,000	8.4	280,000	8.6	78,000
Swift UG	May-19	2.5	Free Milling			70,000	4.9	70,000	4.9	10,000
Kingfisher UG	Aug-16	3.5	Free Milling			390,000	6.1	390,000	6.1	77,000
Wilsons UG	Jul-13	1.0	Refractory	2,130,000	5.3	140,000	6.0	2,270,000	5.4	391,000
Total				**11,190,000**	**2.0**	**4,700,000**	**4.3**	**15,890,000**	**2.7**	**1,388,000**

Annual Mineral Resource Review

The Company's Mineral Resources Statement has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 20212 Edition) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

An annual review was completed of Mineral Resources on 24 September 2020 and it was concluded there was no movements in resource estimation since its "Mineral Resources as at 30 June 2019" announcement dated 12 July 2019.

The Company confirms that it is not aware of any new 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 announcements continue to apply and have not materially changed.

Additional ASX Shareholder Information

As at 18 September 2020

Governance and Quality Control

The Company ensure all resources 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.

Competent Person's Statement - Geology

The Annual Mineral Resources Statement has been compiled by Mr John Hicks. Mr Hicks is General Manager Exploration and a full-time employee of Panoramic Resources Limited. Mr Hicks is also a shareholder in Panoramic Resources Limited. Under a Management Agreement between Panoramic Resources Limited and Horizon Gold Limited dated 21 October 2016, Mr Hicks is authorised to report on Horizon Gold Limited Mineral Resources. Mr Hicks is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hicks has sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hicks consents to the inclusion of the material in this report in the form and context in which it appears.

Competent Person's Statement - Geology

The information in this announcement that relates to the Estimation and Reporting of Mineral Resources has been complied by Mr Richard Buerger BSc. Mr Buerger is a full-time employee of Mining Plus Pty Ltd and has acted as an independent consultant on the Swan and Swift Mineral Resource Estimates. Mr Buerger is a member of the Australian Institute of Geologists and has sufficient experience with the style of mineralisation and deposit type under consideration and to the activities undertaken 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" (the JORC Code). Mr Buerger consents to the inclusion in this report of the contained technical information relating to the Mineral Resource Estimations in the form and context in which it appears.

Corporate Directory

BOARD OF DIRECTORS

Peter Sullivan
Non-Executive Chairman

Jamie Sullivan
Executive Director

Dugald Morrison
Non-Executive Director

Peter Venn
Non-Executive Director

COMPANY SECRETARY

Trevor O’Connor

REGISTERED OFFICE

Unit 5, 78 Marine Terrace
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27 614 175 923

AUDITOR

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Ernst & Young Building
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Perth, Western Australia, 6000

BANKER

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

SHARE REGISTRY

Computershare Investor Services
172 St Georges Terrace
Perth, Western Australia, 6000

HORIZON GOLD LIMITED

2020 ANNUAL REPORT