

25 July 2023

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2023

Key Points

- Updated Gum Creek Gold Project Mineral Resource Estimate (MRE) of **44.45Mt @ 1.50g/t Au for 2.14Moz**, representing a **343,700oz (19%) increase** in Indicated and Inferred contained gold when compared with the July 2022 MRE at a **discovery cost of A\$15/oz**.
- Free milling portion of the resource estimate is **32.97Mt @ 1.22g/t Au for 1.30Moz**, representing **61% of the total MRE**.
- **Indicated gold ounces represent 63% of the total MRE**.
- Acquisition of 60,764,746 shares in Alto Metals Limited (ASX:AME) representing **9.91% of AME's issued capital**.

Horizon Gold Limited (ASX:HRN) (**Horizon** or the **Company**) is focussed on progressing its exploration and development activities at the 100%-owned Gum Creek Gold Project (**Gum Creek** or the **Project**) located in the Mid-West Region of Western Australia (Figure 1). Gum Creek has historically produced more than 1 million ounces of gold and currently hosts a gold resource of **2.14 million ounces** (Table 1). The Project covers 663km² of contiguous tenure over the highly prospective and underexplored Gum Creek greenstone belt, which contains 37 open pit and three underground gold mines.

During the quarter the Company announced a significant increase to the Gum Creek MRE that included updates to the Eagle, Howards, Heron South, Kingfisher, Shiraz, and Specimen Well deposits, and maiden MRE's for the Deep South Reliance, Eagles Peak, Fangio, Kearrys, Hawk, Heron, Hyperno-Reliance, Melbourne Bitter and Wedge deposits (Figure 2). The revised MRE of **44.45Mt @ 1.50g/t Au for 2.14 million ounces** was the result of 28,400m of infill and extension reverse circulation (RC) and diamond drilling completed at 18 priority gold targets in 2022 (Table 1). The MRE includes Indicated and Inferred resource classifications in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC Code 2012 edition) with all resources located within granted mining leases. The updated MRE represents a **343,700oz (19%) increase** in Indicated and Inferred gold when compared to the July 2022 MRE¹ at a **discovery cost of A\$15/oz²**.

¹ Refer to Horizon Gold Limited ASX Announcement dated 25 July 2022 titled "32% Increase in Resources at Gum Creek Gold Project". CP's R.Maddocks, J.Abbott, S.Carras, L.Ryan

² Discovery cost has been calculated as the total capitalised gold exploration and evaluation expenditure for the June 2022 to March 2023 quarters (since the previous resource update in July 2022) divided by the resource ounces added over the same period.

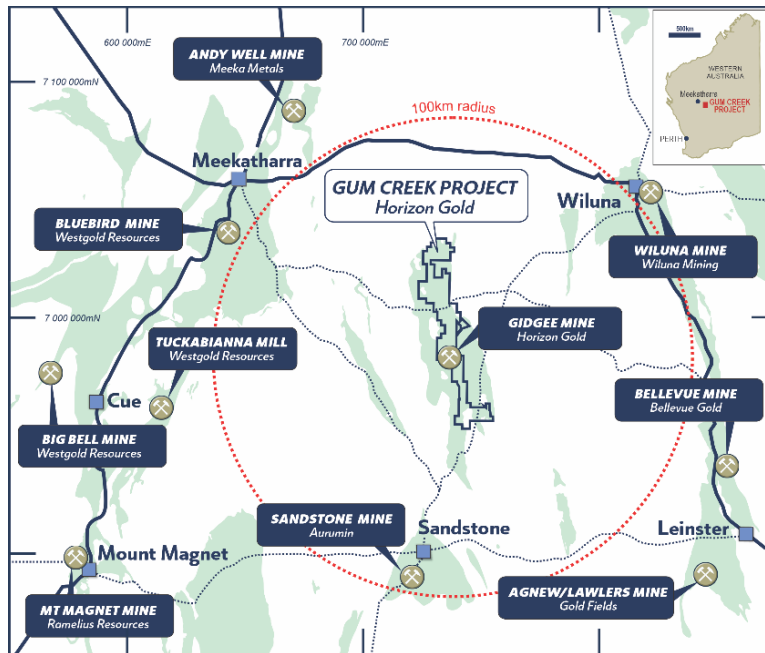


Figure 1: Gum Creek Gold Project and Surrounding Gold Operations

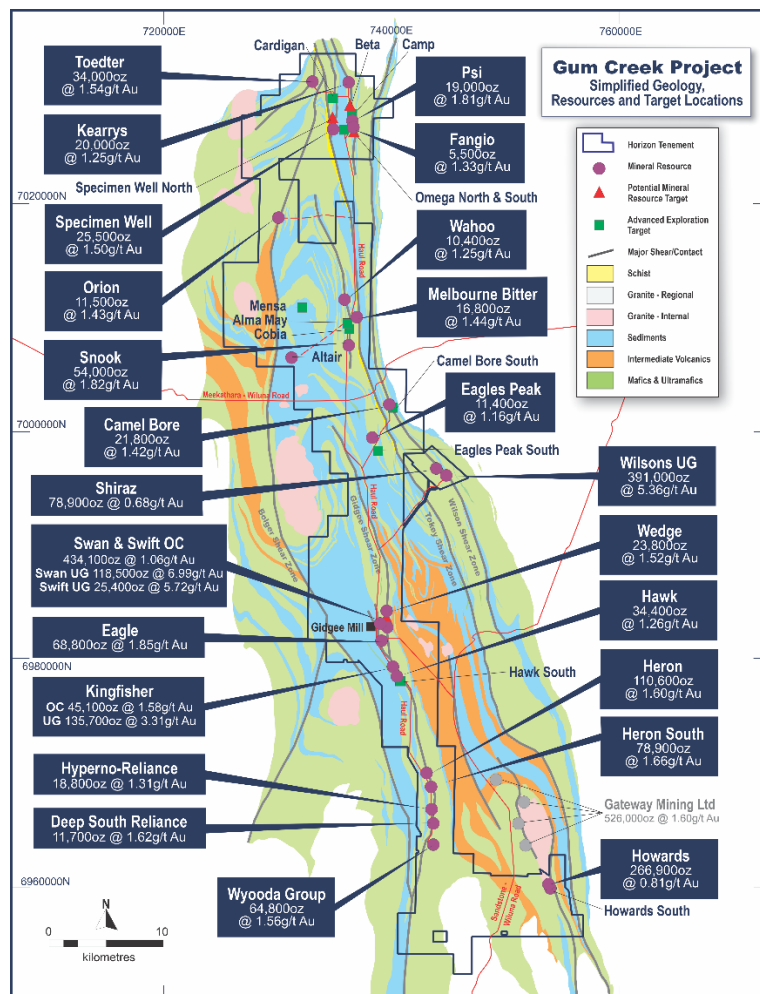


Figure 2: Gum Creek Gold Project showing gold resources³, and exploration targets over simplified geology.

³ Refer to Horizon Gold Ltd ASX Announcement dated 15 May 2023 titled "19% Increase in Resources at Gum Creek Project" to which the Company confirms there has been no changes.

Gum Creek MRE Summary

The revised Gum Creek MRE is summarised in Table 1 and broken down by material type and metallurgical categories in Tables 2 and 3. The free milling portion of the updated MRE is **32.97Mt @ 1.22g/t Au for 1.30Moz**, representing 61% of the total resource ounces and a 9% increase to the 2022 MRE free milling ounces. Table 4 compares the current and previous MRE's by resource category.

Table 1: Gum Creek Gold Resources as at 15 May 2023

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

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

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

Notes: Figures have been rounded.

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

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

Table 2: Gum Creek Mineral Resources by Material Type as at 15 May 2023

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Oxide	6,500,000	1.19	248,900	3,672,000	1.28	151,100	10,172,000	1.22	400,000
Transition	6,176,000	1.17	232,600	3,172,000	1.33	135,300	9,348,000	1.22	367,900
Fresh	15,517,000	1.73	864,500	9,413,000	1.67	504,900	24,930,000	1.71	1,369,400
Total	28,193,000	1.48	1,346,000	16,257,000	1.51	791,300	44,450,000	1.50	2,137,300

Note: Figures have been rounded.

Table 3: Gum Creek Mineral Resources by Metallurgical Category as at 15 May 2023

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

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

Table 4: Gum Creek Mineral Resources July 2022 / May 2023 Comparison

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

Note: Figures have been rounded.

Gum Creek Growth Potential

A global MRE increase of 777,000oz (57%) over the past 2 years highlights the outstanding potential for Horizon Gold to grow its Gum Creek Gold Project gold resource and achieve its goal of developing a stand-alone gold operation.

The Company's immediate exploration focus will be to test shallow oxide targets at the fifteen untested open pits and at more advanced regional drill targets. Wide-spaced drilling is also planned to explore the extensive untested strike of known mineralised structures in the Gum Creek Project and further advance the large pipeline of regional gold targets within this underexplored, highly strategic asset.

Corporate

Alto Metals Limited Share Purchase

On 17 July 2023 the Company acquired 60,759,746 shares in Alto Metals Limited (ASX:AME) representing 9.91% of AME's issued capital. This strategic investment is part of Horizon's broader aim of enhancing the value of the Gum Creek Gold Project.

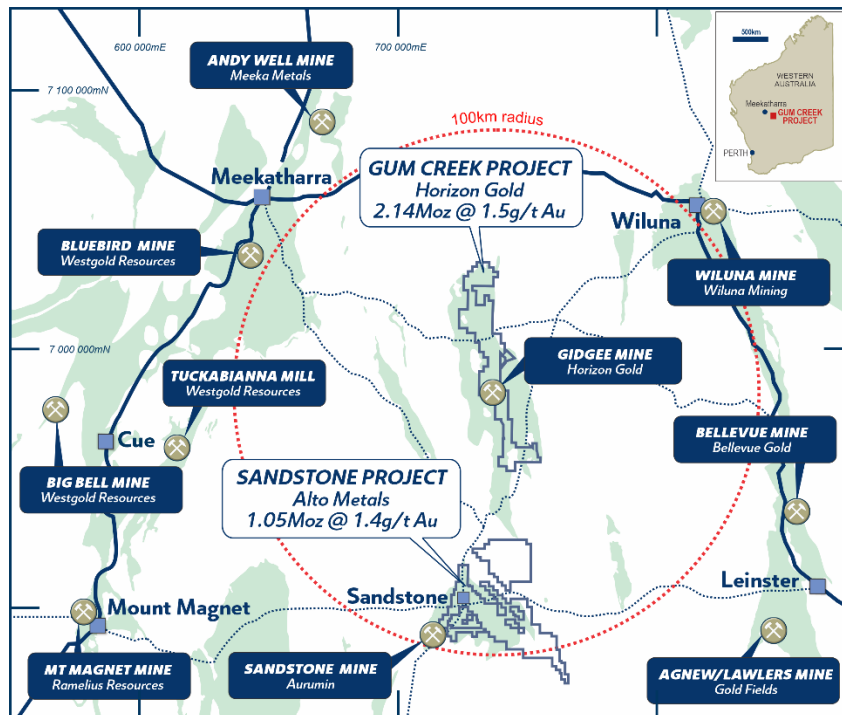


Figure 3: Horizon's Gum Creek Project, Alto's Sandstone Gold Project⁴, and surrounding mines over simplified geology

Funding

In June 2023 Horizon secured a short-term funding facility of up to \$500,000, and in July 2023 a further \$3.17 million from Zeta Energy Pty Limited (a wholly owned subsidiary of Horizon's major shareholder Zeta Resources Limited). The loan facilities are unsecured, can be drawn in tranches of not less than \$50,000 and interest is payable at 8.0% per annum. The funds will be repayable by no earlier than 31 December 2023.

The short-term funding facilitated the strategic purchase of AME shares and will allow Horizon to prioritise its future strategic objectives while it considers a suitable capital raising strategy.

Additional ASX Listing Rule Disclosures

As required by ASX Listing Rule 5.3, the Company advises it spent \$416,000 on exploration and evaluation activities during the quarter. The expenditure is predominantly related to costs associated with gold resource estimation work at various prospects across the Project, associated metallurgical and geological consulting services, and ongoing tenement rents and rates. There was no mining development or production activities conducted during the quarter.

The total amount paid to directors of the entity and their related parties and associates (Section 6 of Appendix 5B) was \$93,000, encompassing the Executive Director's salary, Non-Executive Directors'

⁴ Refer to Alto Metals Limited ASX Announcement dated 3 April 2023 titled "Significant increase in shallow gold resources at Sandstone Gold Project".

fees and associated superannuation and \$18,000 relating to geological drafting and administration services.

Mining Tenements

The status of the Company's mining tenements as at 30 June 2023 are detailed in Appendix 1.

This ASX announcement was authorised for release by the Horizon Board.

For further information contact:

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Managing Director
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Horizon Gold Limited Mineral Resources

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

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

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

Notes: Figures have been rounded.

Table B: Altair Inferred Base Metal Mineral Resource as at 14 March 2023

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

Note: The metal equivalent calculation formula is $ZnEq \% = Zn (\%) + 2.78 \times Cu (\%) + 0.018 \times Ag (g/t)$ using metal prices of A\$4,500/t Zn, A\$12,500/t Cu and A\$30/oz Ag. Based on preliminary metallurgical studies, recoveries used were 90% for Zn, 90% for Cu, and 75% for Ag. Figures have been rounded.

Competent Persons Statement:

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

No New Information or Data:

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

Forward Looking Statements:

This ASX announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to metals price volatility, currency fluctuations, as well as political and operational risks and governmental regulation and judicial outcomes.

APPENDIX 1:

(a) Horizon Group Mining Tenements held as at 30 June 2023

Lease	Location	Area of Interest	Status	Expiry Date	Holder	Horizon's Interest	Mineral Rights
E51/1538	Gidgee	Gum Creek	Granted	03-Feb-24	GUM CREEK	100%	All
E51/1844	Gidgee	Gum Creek	Granted	22-Jan-28	GUM CREEK	100%	All
E51/2027	Gidgee	Gum Creek	Granted	09-Sep-26	GUM CREEK	100%	All
E51/2028	Gidgee	Gum Creek	Granted	09-Sep-26	GUM CREEK	100%	All
E53/1725*	Gidgee	Gum Creek	Granted	03-Jul-23*	GUM CREEK	100%	All
E53/1955	Gidgee	Gum Creek	Granted	18-Jan-28	GUM CREEK	100%	All
E57/1093	Gidgee	Gum Creek	Granted	14-Jan-24	GUM CREEK	100%	All
E57/1100	Gidgee	Gum Creek	Granted	21-Jan-24	GUM CREEK	100%	All
E57/1104	Gidgee	Gum Creek	Granted	09-Jun-24	GUM CREEK	100%	All
E57/1105	Gidgee	Gum Creek	Granted	01-May-24	GUM CREEK	100%	All
L51/93	Gidgee	Gum Creek	Granted	24-Nov-34	GUM CREEK	100%	Infrastructure
L53/46	Gidgee	Gum Creek	Granted	28-Feb-25	GUM CREEK	100%	Infrastructure
L53/47	Gidgee	Gum Creek	Granted	26-Sep-25	GUM CREEK	100%	Infrastructure
L53/95	Gidgee	Gum Creek	Granted	13-Dec-23	GUM CREEK	100%	Infrastructure
L53/96	Gidgee	Gum Creek	Granted	13-Dec-23	GUM CREEK	100%	Infrastructure
L53/116	Gidgee	Gum Creek	Granted	30-Jul-23	GUM CREEK	100%	Infrastructure
L53/199	Gidgee	Gum Creek	Granted	29-Jul-36	GUM CREEK	100%	Infrastructure
L57/20*	Gidgee	Gum Creek	Granted	20-Jun-23*	GUM CREEK	100%	Infrastructure
L57/44	Gidgee	Gum Creek	Granted	12-Jun-33	GUM CREEK	100%	Infrastructure
L57/47	Gidgee	Gum Creek	Granted	13-Aug-34	GUM CREEK	100%	Infrastructure
M51/104	Gidgee	Gum Creek	Granted	11-May-29	GUM CREEK	100%	All
M51/105	Gidgee	Gum Creek	Granted	09-May-31	GUM CREEK	100%	All
M51/157	Gidgee	Gum Creek	Granted	09-Mar-30	GUM CREEK	100%	All
M51/185	Gidgee	Gum Creek	Granted	18-Feb-30	GUM CREEK	100%	All
M51/186	Gidgee	Gum Creek	Granted	18-Feb-30	GUM CREEK	100%	All
M51/290	Gidgee	Gum Creek	Granted	09-May-31	GUM CREEK	100%	All
M51/410	Gidgee	Gum Creek	Granted	10-Mar-34	GUM CREEK	100%	All
M51/458	Gidgee	Gum Creek	Granted	09-Feb-35	GUM CREEK	100%	All
M53/10	Gidgee	Gum Creek	Granted	24-Nov-25	GUM CREEK	100%	All
M53/11	Gidgee	Gum Creek	Granted	24-Nov-25	GUM CREEK	100%	All
M53/105	Gidgee	Gum Creek	Granted	29-Aug-30	GUM CREEK	100%	All
M53/153	Gidgee	Gum Creek	Granted	28-Jun-32	GUM CREEK	100%	All
M53/251	Gidgee	Gum Creek	Granted	02-Sep-34	GUM CREEK	100%	All
M53/500	Gidgee	Gum Creek	Granted	21-May-42	GUM CREEK	100%	All
M53/716	Gidgee	Gum Creek	Granted	07-Sep-40	GUM CREEK	100%	All
M53/904	Gidgee	Gum Creek	Granted	28-Sep-42	GUM CREEK	100%	All
M53/988	Gidgee	Gum Creek	Granted	12-Mar-24	GUM CREEK	100%	All
M57/634	Gidgee	Gum Creek	Granted	14-Jul-35	GUM CREEK	100%	All
M57/635	Gidgee	Gum Creek	Granted	01-Sep-35	GUM CREEK	100%	All
E53/2162	Gidgee	Gum Creek	Granted	07-Feb-27	GUM CREEK	100%	All
E53/2168	Gidgee	Gum Creek	Granted	01-Mar-27	GUM CREEK	100%	All
E57/1177	Gidgee	Gum Creek	Granted	30-Jun-27	GUM CREEK	100%	All
P53/1702	Gidgee	Gum Creek	Granted	30-Sep-23	GUM CREEK	100%	All
E57/1391	Gidgee	Gum Creek	Application	N/A	GUM CREEK	N/A	All

E = Exploration Licence (WA) M = Mining Lease (WA) P = Prospecting Licence (WA) L = Miscellaneous Licence (WA)
 Holder: GUM CREEK = Gum Creek Gold Mines Pty Ltd (100% Subsidiary of Horizon Gold Limited) * Renewal Application submitted

(b) Changes of Interest in mining tenements during the quarter

Tenement Reference and Location	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter
E57/1391 Gidgee	Application	0%	0%

(c) Farm-in or farm-out changes during the Quarter

Tenement Reference and Location	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter
Nil			

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

HORIZON GOLD LIMITED

ABN

27 614 175 923

Quarter ended ("current quarter")

30 JUNE 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	7	41
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs (incl for Care & Maint.)	(28)	(160)
	(e) direct site Care & Maint. costs	-	(5)
	(f) administration and corporate costs	(136)	(424)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	9
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (FY 2022 WA State MRF payment)	-	(146)
1.9	Net cash from / (used in) operating activities	(155)	(686)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(25)
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation (if capitalised)	(416)	(5,236)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to/from other entities - Return of Cash Deposit funds from Zeta Resources Ltd	601	5,501
2.4	Dividends received (see note 3)	-	-
2.5	Other – security deposits paid	-	-
	Other – security deposits received	-	-
2.6	Net cash from / (used in) investing activities	182	237

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	517
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(41)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	476

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	211	211
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(155)	(686)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	182	237
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	476
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	238	238

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	218	191
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other – Term Deposits < 3 months	20	20
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	238	211

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	93
6.2 Aggregate amount of payments to related parties and their associates included in item 2	18

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	500	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	500	-
7.5 Unused financing facilities available at quarter end		500
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	<p>In June 2023, Horizon secured a short-term funding facility of up to \$500,000 from Zeta Energy Pty Limited (a wholly owned subsidiary of Horizon's major shareholder Zeta Resources Limited). In summary, the terms of the facility are that the fund will be loaned unsecured, can be drawn in tranches of not less than \$50,000 and interest is payable at 8.0% per annum. The funds will be repayable by no earlier than 31 December 2023. At quarter end no funds had been drawn down on the facility.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(155)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(416)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(571)
8.4 Cash and cash equivalents at quarter end (item 4.6)	238
8.5 Unused finance facilities available at quarter end (item 7.5)	500
8.6 Total available funding (item 8.4 + item 8.5)	738
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.29
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	<p>Answer: No, the previous quarter's exploration expenditure (\$416,000) included a substantial amount of mineral resource estimation work, which has been completed, and as such exploration expenditure will be reduced.</p>

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company will seek to raise equity funds or undertake further borrowings when required. It is expected that the Company will be successful in its future fund-raising activities. Subsequent to quarter end the Company secured an additional short-term loan facility provided by a subsidiary company of Horizon's major shareholder Zeta Resources Limited to purchase \$3.17 million of Alto Metals Limited shares.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company expects to continue its operations and meet its business objectives via its existing funds and future fund raising when required.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 July 2023

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.