Annual Report
2024

Contents

Chairman's Letter

Dear Shareholder,

Horizon Gold Limited has made significant advances over the past 12 months with the completion of a scoping study for the Gum Creek Gold Project. The study includes only the free milling open pittable portions of the Project's mineral resources but has returned compelling economic metrics and shows a clear pathway for delivering value to shareholders.

We're very pleased with the results of the scoping study and are preparing to commence a feasibility study and other activities that further enhance the Project's positive economics on our path to becoming the region's next gold producer.

The Company is confident that through further resource drilling, additional shallow oxide gold resources will be defined at the numerous resource areas not yet included in the scoping study, and that these will potentially become part of the mine plan, extending the mine life well beyond the 10 years envisaged in the study.

The granted clearing permit and existing mining proposal should enable a quick transition to mining at Gum Creek and once established, the new processing facility would become a strategic asset for the region with the potential to consolidate some of the surrounding stranded gold assets.

The Company continues to hold approximately 60.8 million shares in Alto Metals Limited (ASX:AME) which currently represents 8.4% of AME's issued capital. This strategic investment was part of Horizon's aim of delivering value to shareholders and advancing the development of the Gum Creek Gold Project, however, following the proposed merger of AME with Brightstar Resources Limited this investment is under review.

The Company has established a short-term loan facility with its major shareholder, Zeta Resources Limited, which will allow Horizon to review its strategic objectives and its funding requirements.

The Board believes that Gum Creek represents a compelling development opportunity, and with gold at record prices we are confident that our focus on the development of our large gold resource will add significant value for shareholders.

On behalf of the Board, I would like to thank our non-executive Director Dugald Morrison who recently resigned for his input and commitment to the Company over the past 4 years, and I would also like to thank our shareholders for their ongoing support as we look forward to sharing our exciting development progress during the year ahead.

Yours sincerely

Peter Sullivan
Chairman

Review of Operations

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

Gum Creek has historically produced more than 1 million ounces of gold and hosts a current Mineral Resource Estimate (MRE) of 2.14 million ounces. The Project covers more than 500km^2 of contiguous tenure over the Gum Creek greenstone belt located within a well-endowed gold region that hosts multimillion-ounce resources at Mt Magnet, Meekatharra, Wiluna, Bellevue and now at Gum Creek (Figure 1).

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

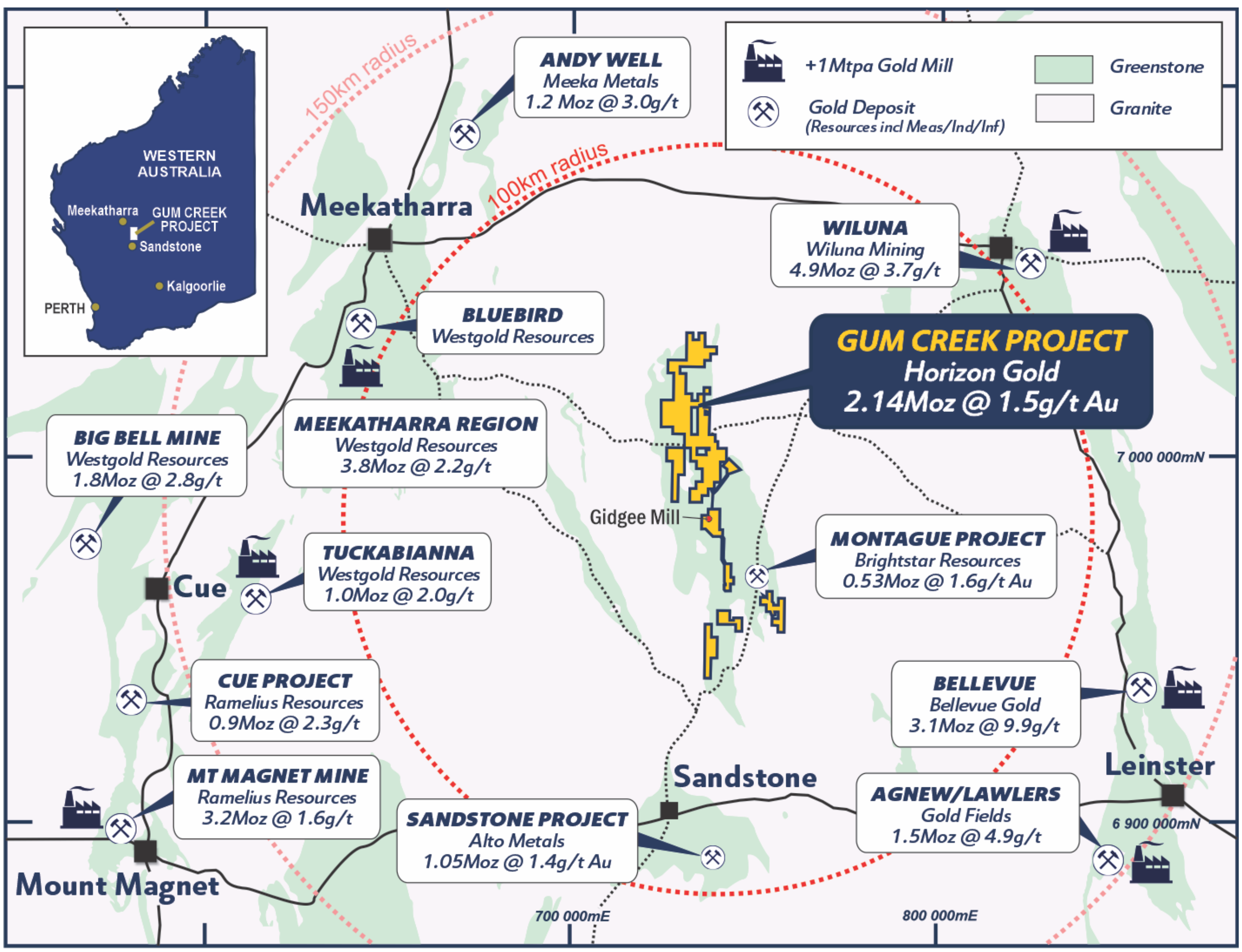

Figure 1: Gum Creek Gold Project showing surrounding mines and gold deposits over simplified geology.

Project History

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

Unlocking Value at the Gum Creek Gold Project

During the reporting period the Company completed a comprehensive scoping study (Study) that assessed the recommencement of gold production from near surface, free milling, open pittable gold resources at the Gum Creek Gold Project[1]. The Study returned compelling financial outcomes at a gold price of A$2,900/oz (approximately A$400/oz below the spot gold price at the time of reporting and approximately A$600/oz below the spot price as at 30 June 2024), including a pre-tax cashflow of A$574M, pre-tax NPV_8 of approximately A$318M, a pre-tax IRR of 31.5% and a payback period from commencement of mining of 3.0 years.

The Company considered various options to recommence gold mining at Gum Creek including mining and toll treating ore at the closest operating gold processing facilities, however the Study confirmed that constructing and operating a new gravity / CIL processing plant was the optimum business strategy for the Project.

The Study envisaged an initial mine production target of **24.46Mt @ 1.13g/t Au for 888,000 ounces** (76% Indicated, 24% Inferred) from selected deposits, processed through a new 2.4 million tonne per annum gravity / CIL processing plant located at the previously permitted Gidgee mill site. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Scoping Study Summary

- The Study evaluated free milling Whittle in-pit gold resources optimised using a base case gold price of A$2900/oz (+/- A$200/oz and +/-A$400/oz).
- All gold resources in the Study are located on granted mining leases within the 100% owned Gum Creek Gold Project.
- Only deposits with greater than 15,000 gold ounces inside Whittle pit shells from previous pit optimisation work were included in the Study, which equates to only 14 of the current 26 Gum Creek Gold Project resource areas.
- Ore to be processed through a new 2.4Mt per annum gravity / CIL processing plant located at the previously permitted Gidgee gold processing site.
- Existing Native Vegetation Clearing Permit could be used for clearing the proposed processing infrastructure area (processing plant), and the Swan, Swift, Eagle and Shiraz deposit areas.
- Mining Proposal (ID 46008) is currently approved for the Swift deposit and the Gidgee processing infrastructure area.

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[1] *Refer to Horizon Gold Ltd ASX Announcement dated 20 March 2024 titled "Compelling Gum Creek Scoping Study". CP L.Ryan*

- Initial open pit mine production target of **24.46Mt @ 1.13g/t Au for 888,000 ounces** comprised of 76% Indicated and 24% Inferred Mineral Resources (compliant with the JORC 2012 guidelines).
- Average recovered gold production of approximately **84,000oz per year over a 10-year LOM**.
- **LOM C1 cash operating costs of A$1,730/oz produced**.
- **LOM All-in Sustaining Costs (AISC) of A$1,931/oz produced**.
- **Pre-production capital cost of A$238.5M**.
- **LOM sustaining capital cost of A$94.9M**.
- **Compelling financial outcomes at A$2,900/oz gold price:**
  - **Pre-tax cashflow of A$574M, pre-tax NPV$_8$ of approximately A$318M, pre-tax IRR of 31.5%, and payback period from commencement of mining of 3.0 years.**
- Study base case gold price was approximately **A$400/oz below the March 2024 spot gold price**, representing significant potential upside to predicted financial outcomes.
- **The A$3,300/oz gold price scenario returns:**
  - **Pre-tax cashflow of A$904M, pre-tax NPV$_8$ of approximately A$548M, pre-tax IRR of 45.8% and payback period from commencement of mining of 2.1 years.**

Gum Creek Scoping Study

The Study evaluated free milling Whittle optimised in-pit gold resources from only 14 of the current 26 Gum Creek Gold Project resource areas (refer to Figure 6 below) using a base case gold price of A$2900/oz. All gold resources used in the Study, including Eagle, Hawk, Heron South, Howards, Hyperno-Reliance, Kingfisher, Manikato, Shiraz, Snook, Specimen Well, Swan/Swift, Think Big, Toedter, and Wedge, are located on granted Mining Leases.

Ore is to be processed through a new 2.4Mt per annum gravity / CIL processing plant located at the previously permitted Gidgee gold processing site using established infrastructure including air strip, haul roads, tailings dam, waste dumps, in-pit water resources, camp (for construction and overflow purposes) and existing ROM pads where possible and upgraded where required.

The Study envisaged an average recovered gold production of approximately **84,000oz per year over a 10-year LOM** using an initial open pit mine production target of **24.46Mt @ 1.13g/t Au for 888,000 ounces** comprised of 76% Indicated and 24% Inferred Mineral Resources (compliant with the JORC 2012 guidelines) (Table 1).

Table 1: Scoping Study Open Pit Mine Production Target by Deposit

Deposit	Production Target		
	Tonnes	Au (g/t)	Ounces
Swan/Swift OC*	10,396,000	1.29	431,000
Howards*	8,160,000	0.85	222,000
Eagle	1,145,000	1.08	40,000
Heron South	907,000	1.17	34,000
Toedter	566,000	1.48	27,000
Hawk	765,000	1.09	27,000
Kingfisher OC	256,000	2.11	17,000
Hyperno-Reliance	328,000	1.25	13,000
Manikato	335,000	1.20	13,000
Shiraz*	491,000	0.81	13,000
Snook	158,000	1.83	9,000
Specimen Well	252,000	1.52	12,000
Think Big	431,000	1.06	15,000
Wedge	274,000	1.65	15,000
Total	**24,463,000**	**1.13**	**888,000**

** MIK models constructed as diluted mining models, hence no further mining dilution or mining recovery factors have been applied.*

Notes: Figures have been rounded. The Whittle optimisation work in this Study used the mineral resource estimates referred to in previous Horizon Gold Limited ASX announcements titled "Gum Creek Gold Project Resource Update" dated 12 February 2021, "32% Increase in Resources at Gum Creek Gold Project" dated 25 July 2022 and "19% Increase in Gold Resources at Gum Creek Gold Project" dated 15 May 2023, all of which are available to view at https://horizongold.com.au/announcements/.

The estimated **pre-production capital cost of A$238.5M** includes existing plant demolition and removal, a new 2.4Mt per annum gravity / CIL processing plant, a new 200-person camp, pit dewatering costs, and a 20% contingency. Pre-production mining costs (open pit pre-strip) of A$36.4M are included in the mine operating costs over the first 5 months of operations.

Sustaining capital includes all capital expenditure post-production commencement. Sustaining capital for the processing plant includes allocation of capital replacements and throughput optimisation, as well as the construction of a second tailings storage facility (Table 2).

Table 2: Summary of Capital Expenditure

Pre-Production Capital	(A$M)
Demolition of existing Processing Plant	1.0
Processing Facilities (incl. offices)*	193.1
Camp and Site Facilities	25.4
Property Plant & Equipment (incl. vehicles and administration offices)	3.0
Tailings Storage Facility (TSF)*	3.5
Open Pit Dewatering (pumps, pipes, and operating costs incl. diesel)	10.5
Pre-production Mining Contractor Costs**	2.0
Total Pre-production Capital	**238.5**
Sustaining Capital (LOM)	**(A$M)**
Tailings Storage Facility (TSF)	30.1
Dewatering & Water Management (pumps, pipes, vehicles & equipment)	62.8
Property Plant & Equipment (vehicle & building maintenance)	2.0
Total Sustaining Capital	94.9
Total Capital Costs	**333.4**

* Costs are expected to be accurate within the study allowance of ±35%, the estimates include a contingency allowance of 20%.
** Pre-production mining costs of $36.4M in addition to mining contractor costs are included in mine operating costs over the first 5 months.

LOM C1 cash operating costs of A$1,730/oz (produced), include Mining costs (A$34.30/t milled, A$993.6/oz produced), Processing costs (A$23.61/t milled, A$684.1/oz produced) and General and Administration (G&A) costs (A$1.82/t milled, A$52.7/oz produced). **LOM All-in Sustaining Costs (AISC) of A$1,931/oz** (produced), include Sustaining Capital costs (A$3.88/t milled, A$112.4/oz produced) and Royalties (Govt & 3rd party) (A$3.05/t milled, A$88.4/oz produced) (Table 3). It is estimated that approximately A$13.4M in royalties will be paid to third party companies, and approximately A$61.2M in royalties will be paid to the State Government over the LOM.

Table 3: Estimated Operating Costs

Operating Cost Description	LOM Operating Cost (A$M)	A$/t milled	$/oz Au Produced
Mining (incl. grade control, haulage, dewatering)	838.9	34.30	$993.6
Processing	577.6	23.61	684.1
Site G&A	44.5	1.82	52.7
C1 Cash Operating Cost*	**1,461.0**	**59.73**	**1,730.40**
Royalties	74.6	3.05	88.4
Sustaining Capital	94.9	3.88	112.4
All-in Sustaining Cost (AISC)**	**1,630.5**	**66.66**	**1,931.20**

* C1 cash cost includes mining, processing, and administration costs.
** AISC per ounce payable includes C1 cash cost, royalties and sustaining capital. It does not include corporate, exploration or non-sustaining costs.

A range of scenarios considering different production profiles and cut-off grades were evaluated in the Study. The 2.4 Mtpa throughput sustains full production for ten years, is the preferred production rate, and provides the opportunity to add additional satellite deposits beyond the current mining schedule.

The Study demonstrated that the recommencement of open pit mining at a base case gold price of A$2,900/oz provides a substantial economic return, yielding a **pre-tax cashflow of A$574M, pre-tax NPV_8 of approximately A$318M, and a pre-tax IRR of 31.5%**. The payback period from commencement of mining in this scenario would be 3.0 years. The annual undiscounted cashflow and cumulative undiscounted cashflow (from funding drawdown) outcomes are presented in Figure 2 below.

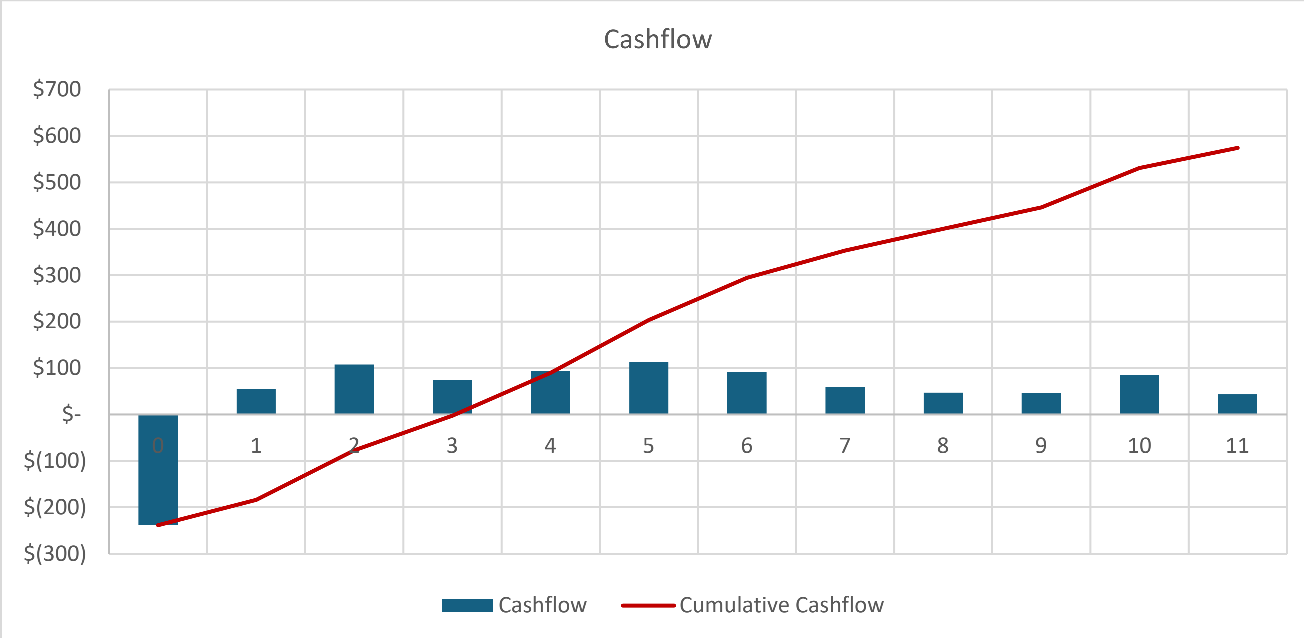

Figure 2: Cashflow and Cumulative Cashflow (A$M) by Year

The Study base case gold price retains a significant potential upside to predicted financial outcomes with the A$3,300/oz gold price scenario returning a **pre-tax cashflow of A$904M, pre-tax NPV$_8$ of approximately A$548M, pre-tax IRR of 45.8% and a payback period from commencement of mining of 2.1 years** (Table 4).

Table 4: Scoping Study – Gold Price Scenarios

Description	Gold Price (A$/oz)				
	$2,500	$2,700	**$2,900***	$3,100	**$3,300**
Pre-tax Cashflow (A$M)	$244.96	$409.59	**$574.23**	$738.87	**$903.50**
NPV$_8$ (A$M)	$88.09	$202.94	**$317.79**	$432.65	**$547.50**
IRR (%)	15.3%	23.8%	**31.5%**	38.8%	**45.8%**
Payback Period (years)	4.6	3.7	**3.0**	2.5	**2.1**

* Base case gold price

A sensitivity analysis of the Study's key economic parameters demonstrated that Project economics are most sensitive to a change in gold price, followed by a change in operating costs, discount rate and capital expenditure. The results of the sensitivity analysis are presented in Figure 3 in terms of NPV sensitivity.

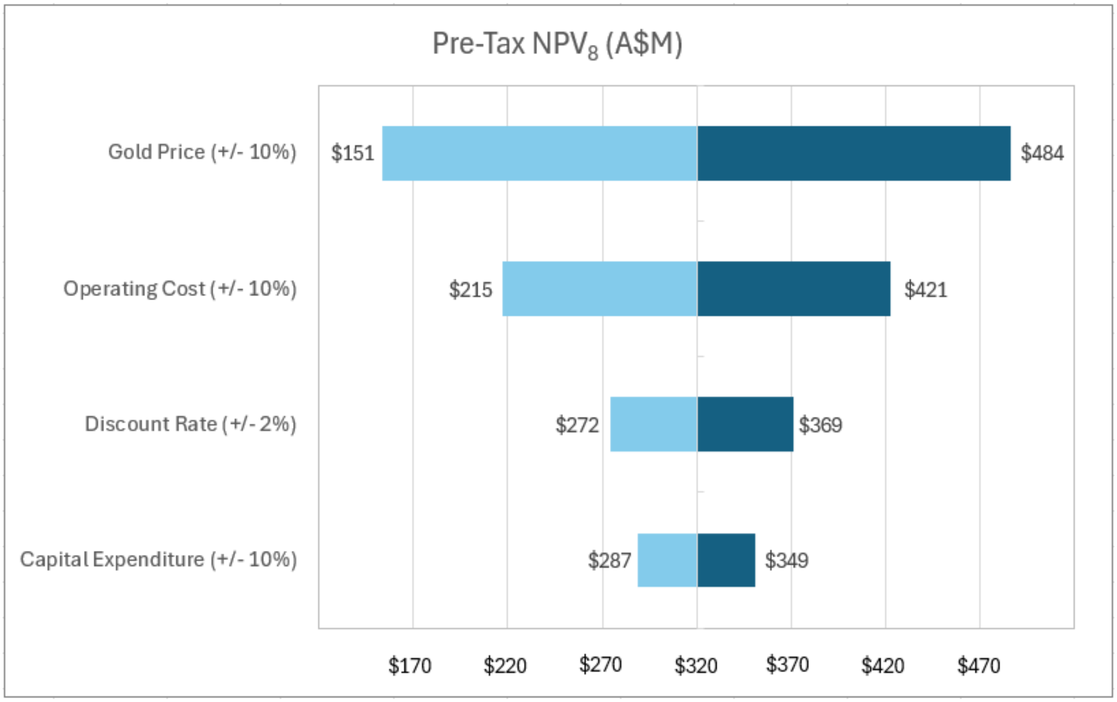

Figure 3: Study NPV Sensitivity Analysis

The Company's strategy is to mine larger, lower risk open pit deposits adjacent to the proposed processing area that return substantial profit margins in the first 5 years of mining. Initially, this includes the Swan/Swift deposit, with other "Central" satellite pits introduced during the 3rd year of mining (Eagle, Wedge, Hawk and Kingfisher). Due to higher strip ratios, from year 6 the "Northern" satellite pits (Shiraz, Snook, Specimen Well and Toedter) and "Southern" satellite pits (Hyperno Reliance, Heron South, Manikato and Think Big) will be mined while the 2 haul truck fleets remain on site (Figure 4). Howards will be mined from year 7 to 10 using a single mining fleet.

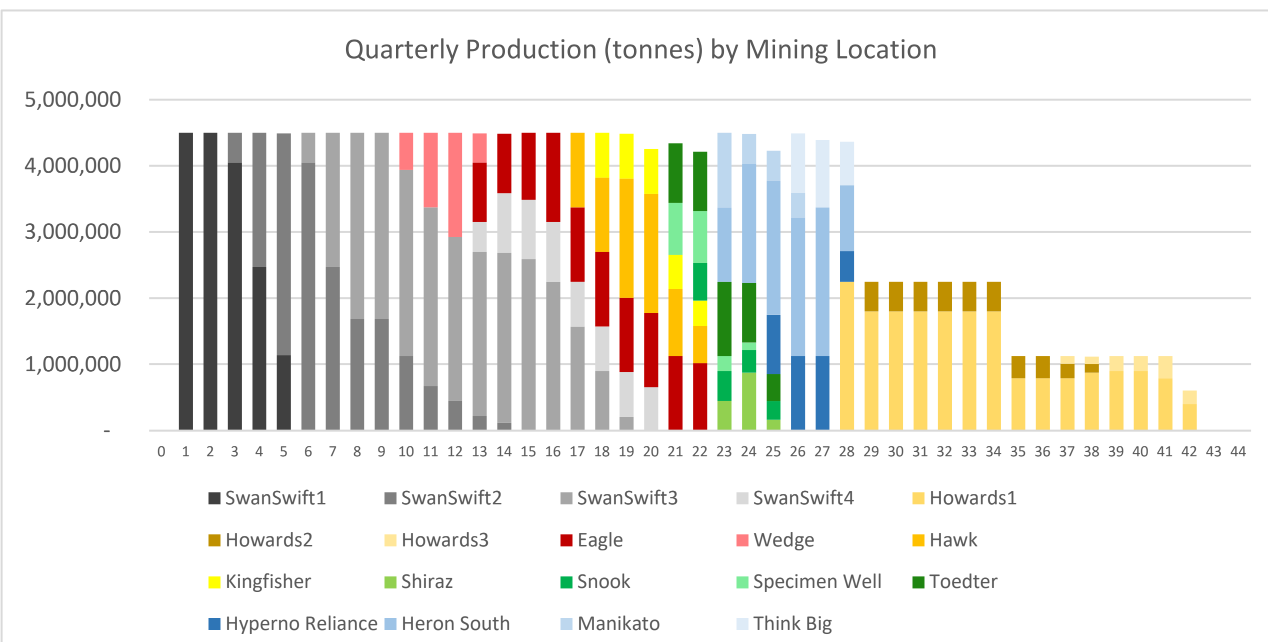

Figure 4: Quarterly Production Schedule by Deposit

Scheduled ore mined (million tonnes per annum) by resource category and average gold grade (g/t) is presented in Figure 5 below.

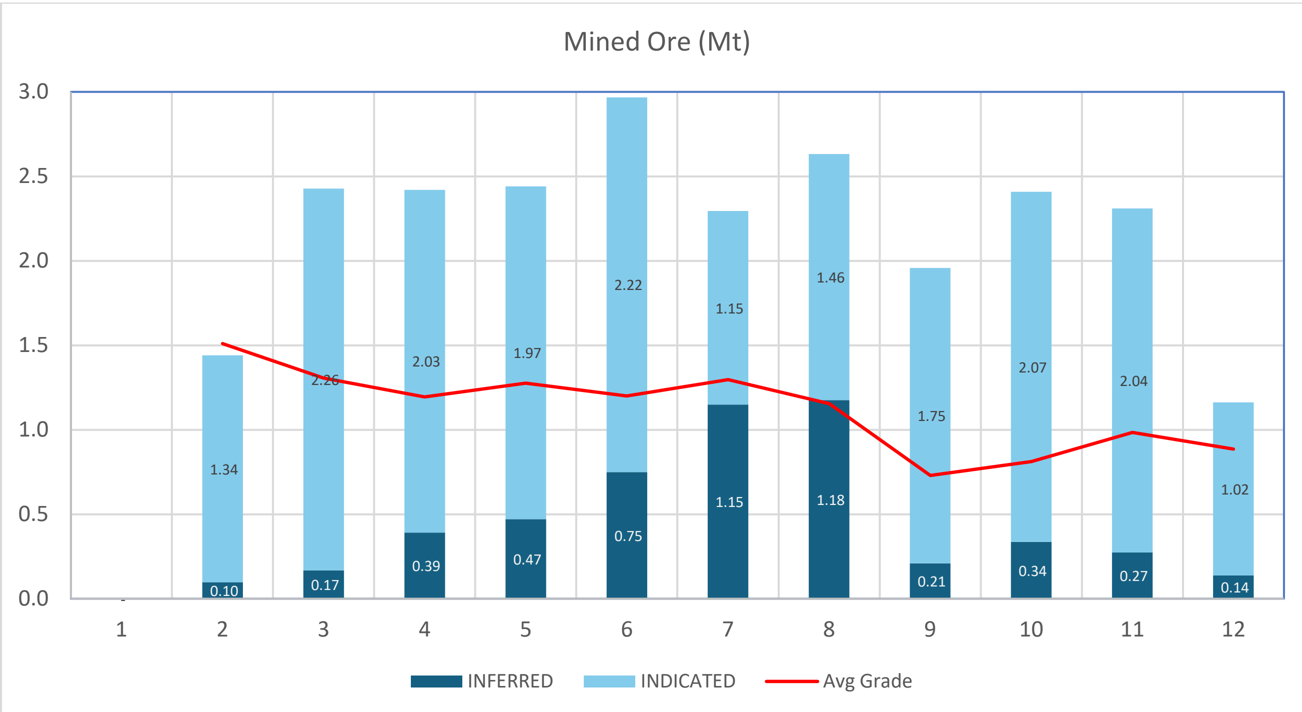

Figure 5: Annual Ore Mined (Mtpa) by Resource Category and Average Gold Grade (g/t)

Existing granted clearing and mining proposals should enable a quick transition to mining at Gum Creek and once established, the processing facility will become a strategic asset for the region with the potential to consolidate some of the surrounding stranded gold assets.

The Scoping Study provides justification that the development of the Gum Creek Gold Project is a commercially viable stand-alone mining operation and accordingly the Board of Horizon Gold Limited are supporting the commencement of a Feasibility Study.

The Study retains significant upside including excellent potential to extend the proposed mine life through underground mining and other processing methods. Underground mining options at all deposits including Swan/Swift, Kingfisher, Omega and Wilsons are yet to be evaluated, and additional shallow resource expansion drilling could potentially increase the resource size and gold grade of the 12 resource areas not included in the study and elevate them to an economically viable status for inclusion into the mining schedule.

Gum Creek Future Work and Growth Potential

Since completing the Study, further work on improving the economic outcomes of the Gum Creek Project has been undertaken with a focus on reducing pre-production capital expenditure, including processing facility and sustaining capital cost reductions. Deposits with lower strip ratios have also been brought forward in the mining schedule to reduce initial pre-strip mining and water management related capital costs.

Geological modelling and wireframing of the Swan/Swift open cut, Howards and Shiraz gold mineralisation has been completed in advance of converting the Multiple Indicated Kriging (MIK) resource models to Ordinary Kriging (OK) resource models which better represent the style of mineralisation at the deposits, and further evaluation of different grade cutoff options and processing throughput rates has commenced.

Drilling planned over the next 12 months will include resource drilling targeting shallow oxide resources near the Gidgee mill and at strategic locations along the existing haul road. Limited infill resource drilling to cover additional geotechnical and metallurgical requirements is also planned. The drilling will aim to further increase the mineral resource inventory and support the current economic studies at the highly prospective Gum Creek Project.

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

Gum Creek Gold Resource Estimate

On 15 May 2023 the Company announced an updated Mineral Resource Estimate (MRE) for the Gum Creek Gold Project of **44.45Mt @ 1.50g/t Au for 2.14 million ounces contained gold** reported in accordance with the JORC Code (2012 Edition) and based on documentation prepared by Competent Persons as defined by the JORC Code guidelines. A summary of the current MRE is detailed in Table 5 below.

Table 5: 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.

Gum Creek Base Metal Resource Estimate

On 14 March 2023 the Company announced a maiden MRE of **7.0 Mt @ 1.8% Zn, 0.5% Cu, 5.0g/t Ag (2.9% ZnEq) at a 2.0% ZnEq** cut-off for **200,000 ZnEq tonnes (130,000t Zn, 30,000t Cu, 1.1Moz Ag)** for the Altair Zinc-Copper-Silver deposit located 24 kilometres to the north-northwest of the Gidgee Mill (Figure 6, and Table 6).

Table 6: Altair Inferred Mineral Resource as at 14 March 2023 (Zinc Equivalent % cut off)

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

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

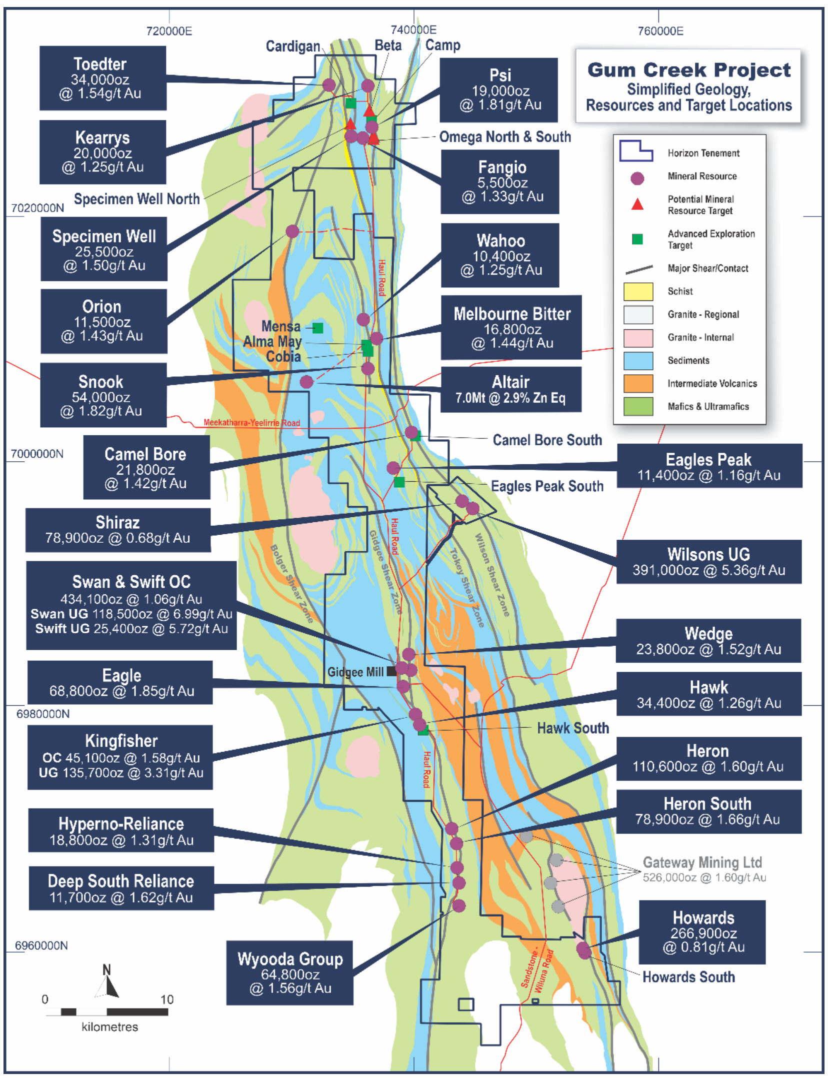

Figure 6: Gum Creek Gold Project current mineral resources and exploration targets over regional geology.

Corporate

Alto Metals Limited Share Purchase

In July 2023 the Company acquired 60.8 million shares in Alto Metals Limited (ASX:AME) for $3.17 million which currently represents 8.4% of AME's issued capital. The average price paid per AME share was $0.052. This strategic investment is part of Horizon's broader aim of enhancing the value of the Gum Creek Gold Project.

AME owns the Sandstone Gold Project located approximately 90km south of the Gidgee mill. The Sandstone Gold Project covers over 740km^2 of the Sandstone Greenstone Belt and contains an unconstrained MRE of **23.5Mt @ 1.4g/t Au for 1.05Moz**.

On 1 August 2024, Brightstar Resources Limited (ASX:BTR) and AME announced they had entered into a Scheme Implementation Deed under which AME agreed to propose a Scheme of Arrangement for the acquisition of 100% of AME by BTR. The transaction has an implied value of approximately 6 cents per AME share and the AME share price has subsequently increased to similar levels from 3.4 cents at 30 June 2024 and the value reflected in the Financial Statements. This investment is under review.

Renounceable Entitlement Issue

On 4 October 2023, the Company announced a 1 for 5 Renounceable Entitlement Issue ("the Issue") at $0.30 per share, to raise approximately $7,500,000. The Company received acceptances for $5,897,485 in respect to 19,658,282 shares, representing a 79% take up of the Issue. As part of the Application and Issue process the Company also repaid in full (through offset) the short-term loans mentioned below (including interest) to the value of $4,059,028 to the subsidiary company of Horizon's major shareholder, Zeta Resources Limited. As such net proceeds from the Entitlement issue after repayment of the loan and interest was $1,838,457 before costs.

Funding

In June 2023 Horizon secured a short-term funding facility of up to $500,000 from Zeta Energy Pte Limited (a wholly owned subsidiary of Horizon's major shareholder Zeta Resources Limited). In July 2023, an additional facility of $3,180,000 was secured for the purchase of AME shares and another facility of $300,000 was secured to provide extra working capital. The loan facilities were unsecured, could be drawn in tranches of not less than $50,000 and interest was payable at 8.0% per annum. The funds were repayable by no earlier than 31 December 2023.

The above short-term funding was repaid in full in November 2023 as part of the application and issue process of the Renounceable Rights Issue.

In May 2024 Horizon secured a short-term funding facility of up to $1,000,000 from Zeta Energy Pte Limited (a wholly owned subsidiary of Horizon's major shareholder Zeta Resources Limited). The loan facility is unsecured, could be drawn in tranches of not less than $50,000 and interest is payable at 8.0% per annum. The funds are repayable by no earlier than 31 December 2024. At 30 June 2024 no drawdown on the facility has been made but subsequent to financial year end $800,000 of the facility has been drawn down. In September 2024 Zeta Resources Limited agreed to increase the short-term loan facility to $1,500,000.

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Directors' Report
30 June 2024

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 2024.

Directors

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

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

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

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

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

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

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

- Zeta Resources Limited (appointed 2013)
- Panoramic Resources Limited (appointed 2015, resigned 2024)
- Copper Mountain Mining Corporation (appointed 2020, resigned 2023)
- Alliance Nickel Limited (appointed 1996)

Leigh Ryan *B.Sc.(Geol), Grad. Cert. Min. Econ., MAIG* **(Managing Director)**
Appointed 14 December 2020

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

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

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

James Sullivan (Non-Executive Director)
Appointed 9 April 2020.

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

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

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

- Alliance Nickel Limited (appointed October 2004)

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

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

His most recent executive positions have been as Managing Director and more recently Technical Director of Rumble Resources Limited, an ASX listed exploration and development company, whilst previously Mr Venn was Chief Business Development Officer with Resolute Mining Limited, where his role included supervision of all technical aspects of exploration, resource development, feasibility, and oversight during design /construction/commissioning of a 1.5Mtpa Oxide Processing Facility at the Syama Gold Project in Mali, West Africa.

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

- Rumble Resources Limited (appointed 2021)

Dugald Morrison *BCA (Hons)* **(Non-Executive Director)**
Appointed 9 April 2020, resigned 20 August 2024.

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

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

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

Company Secretary

Trevor O'Connor *B.Bus(Acc), FGIA FCG (CS,CGP), CA*
Appointed 9 April 2020

Trevor O'Connor is a Chartered Accountant and Chartered Company Secretary with over 28 years' corporate experience. He has over 20 years' experience in the mining and energy industries operating both in Australia and overseas.

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

Directors' Report
30 June 2024

Meetings of Directors

The number of meetings of directors held during the year ended 30 June 2024 and the number of meetings attended by each director during the year are as follows:

	Number of Meetings Eligible to Attend	Number of Meetings Attended
Total number of meetings held during the year	**6**	
Peter Sullivan	6	6
Leigh Ryan	6	6
Dugald Morrison	6	6
Jamie Sullivan	6	5
Peter Venn	6	6

Committee Membership

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

Directors' Interests

The relevant interest of each director in the equity 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		Options	
Name of Director	Direct	Indirect	Direct	Indirect
Peter Sullivan	-	2,557,492	-	-
Leigh Ryan	-	72,000	-	1,500,000
Jamie Sullivan	80,270	1,809,132	-	-
Peter Venn	-	507,092	-	-

Principal Activities

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

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

Operating and Financial Review

Operating Result for the Year

The consolidated entity recorded a net loss after tax for the financial year ending 30 June 2024 of $1,705,000 (2023: $2,142,000 net loss after tax).

Financial Performance

The Group's performance during the 2024 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	2024 $ 000's	2023 $ 000's	2022 $ 000's	2021 $ 000's	2020 $ 000's
Income	**65**	135	136	17	30
Corporate and administration costs	**(711)**	(579)	(545)	(620)	(553)
Care and maintenance expenses	**(177)**	(152)	(150)	(486)	(866)
Share based payments	**(91)**	-	(134)	(160)	-
Gain / (Loss) on remeasurement of liability	**309**	(731)	418	230	(497)
Reversal of / (impairment) of assets	**-**	-	-	-	7,006
Finance costs	**(568)**	(395)	(166)	(34)	(108)
Exploration expenditure written-off	**(491)**	(2)	(7)	(19)	(432)
Plant and equipment written-off	**-**	(379)	-	-	-
Right of use amortisation	**(41)**	(39)	(39)	-	-
Profit /(loss) before tax	**(1,705)**	(2,142)	(487)	(1,072)	4,580
Income tax benefit (expense)	**-**	-	-	-	-
Net profit/(loss) after tax	**(1,705)**	(2,142)	(487)	(1,072)	4,580
Other Comprehensive Income / (Loss)	**(1,103)**	-	-	-	-
Total Comprehensive Income / (Loss)	**(2,808)**	(2,142)	(487)	(1,072)	4,580
Earnings/(loss) per share ($)	**(0.012)**	(0.017)	(0.005)	(0.01)	0.06
Market capitalisation ($'000)	**43,452**	45,065	43,297	42,677	35,204
Closing share price ($ per share)	**0.30**	0.36	0.35	0.400	0.460

Income

Income of $65,000 (2023: $135,000) was made up of interest revenue of $33,000 (2023: $94,000) and sundry income of $32,000 (2023: $41,000).

Corporate and Administration Costs

Corporate and administration costs of $711,000 (2023: $579,000) were incurred by the Company, a 23% increase from the previous financial year, principally due to increased corporate costs associated with the review of new business opportunities.

Care and Maintenance (C&M) Costs

Care and maintenance costs at the Gum Creek Gold Project totalling $177,000 (2023: $152,000) a 16% increase from the previous financial year, principally due to the incurrence of additional pastoral lease costs.

Gain / (Loss) on remeasurement of liability

A gain on the remeasurement of liability of $309,000 was recorded for the year (2023: loss of $731,000). This relates to remeasurement of the estimate for the provision for rehabilitation liability for the Company's mining site.

Finance Costs

Finance costs during the year was $568,000 (2023: $395,000) a 44% increase from the previous financial year, principally due to the incurrence of interest on short-term.loan facilities provided during the year.

Exploration expenditure written off

Exploration expenditure written off during the year was $491,000 (2023: $2,000). These relate to previously capitalised exploration and evaluation assets on tenements relinquished and minor initial costs on tenure yet to be granted.

Plant and equipment written off

Plant and equipment written off during the year was $Nil (2023: $379,000). In the past this related to the write-off of low value plant and equipment assets.

Income Tax Benefit

There was no tax benefit booked on the consolidated entity's loss for the financial year as the corresponding equivalent deferred tax asset was not recognised in the consolidated statement of financial position at 30 June 2024.

Review of Financial Condition

Balance Sheet

Net Working Capital - current assets less current liabilities

The consolidated entity's net working capital position is in deficit by $103,000 (2023: deficit of $45,000). This however does not include the $1,000,000 short-term loan facility provided at year end by Zeta Energy Pte Limited which was undrawn.

Cash Flows

The operating activities of the consolidated entity resulted in a net cash outflow of $755,000 (2023: $646,000).

Net cash outflows from investing activities of $5,001,000 (2023: inflow of $237,000) included $3,169,000 for the purchase of Alto Metals Limited shares and $1,832,000 on expenditure on exploration and evaluation activities at the Gum Creek Gold Project.

There were net cash inflows from financing activities of $5,737,000 (2023: $436,000) which was the result of net rights issue proceeds of $1,809,000 and proceeds from short-term borrowings of $3,969,000 which were repaid through the offset of reduced right issue proceeds.

At 30 June 2024, the consolidated entity had cash and cash equivalents of $219,000 (2023: $238,000). This does not include the $1,000,000 short-term loan facility provided at year end by Zeta Energy Pte Limited which was undrawn.

Net Tax Balances

At balance date, the consolidated entity had an unrecognised net deferred tax asset of $6,684,000 (2023: $5,861,000). Due to the Gum Creek Gold Project being in a stage of exploration and development and not profit generating, the net deferred tax asset has not been recognised in the consolidated statement of financial position as at 30 June 2024.

Net Assets/Equity

The net asset position of the consolidated entity increased 11% to $31,956,000 (2023: $28,805,000) due predominantly to the total comprehensive loss for the year of $2,808,000 offset by net capital raisings from a rights issue raising $5,868,000.

Financial and Business Risks

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

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

Dividends

No final dividend has been declared for the financial year ended 30 June 2024 (2023: nil).

Review of Operations

Refer to Review of Operations on Pages 4-15.

Corporate

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

Employees

At the end of the financial year, the Group had 1 permanent, full time employee (2023: 1).

Significant Changes in the State of Affairs

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

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

On 4 October 2023, the Company announced a 1 for 5 Renounceable Entitlement Issue ("the Issue") at $0.30 per share, to raise approximately $7,500,000. The Company received acceptances for $5,897,485 in respect to 19,658,282 shares, representing a 79% take up of the Issue. As part of the Application and Issue process the Company also repaid in full (through offset) the short-term loans mentioned above including interest to the value of $4,059,028 to the subsidiary company of Horizon's major shareholder, Zeta Resources Limited. As such net proceeds from the Entitlement issue after repayment of the loan and interest was $1,838,457 before costs.

On the 11 June 2024 the Company secured a $1,000,000 short-term loan facility for working capital from a subsidiary company of Horizon's major shareholder Zeta Resources Limited. The loan facility is unsecured, interest is payable at the rate of 8.0% per annum and is repayable by no earlier than 31 December 2024.

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

Matters subsequent to the end of the financial year

On 12 September 2024 Zeta Resources Limited (Horizon's major shareholder) agreed to increase its short-term loan facility from $1,000,000 to $1,500,000. The loan facility is unsecured, has an interest rate of 8.0% per annum, and is repayable no earlier than 31 December 2024.

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

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

The Company's short to medium term focus is to further improve the economic outcomes of the Gum Creek Scoping Study by reducing pre-production capital expenditure and determining the most efficient and sustainable mining schedule for the Project, with the aim of producing an accurate, up to date feasibility study.

On-ground work within the Project will include both feasibility related drilling and further resource drilling targeting shallow oxide resources near the Gidgee mill and at strategic locations along the existing haul road to increase gold resources and provide the Company greater optionality in relation to its goal to develop a standalone gold operation at Gum Creek.

Share Options

At the date of this report, there are 1,900,000 unissued ordinary shares of the Company under Option which are exercisable at 33.0 cents and expire on 23 November 2026 (2023: 1,000,000 share options).

No options were exercised during the year through to the date of this report.

Directors' Report
30 June 2024

Remuneration Report (Audited)

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

(a) Basis of Disclosure

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

(b) Key Management Personnel disclosed in this Report

(i) Directors

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

(ii) Other Senior Executives

Trevor O'Connor	Company Secretary

(c) Remuneration Committee

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

(d) Use of remuneration consultants

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

(e) Non-executive director remuneration policy

(i) Fixed Remuneration

Objective

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

Structure

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

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

The fees paid to non-executive directors for the period ending 30 June 2024 are detailed in Table 1 on page 25 of this report. Fees for the non-executive directors are determined within an aggregate directors' fee pool limit of $250,000, which was last approved by the Company's then sole shareholder on 31 August 2016.

(ii) Variable Remuneration

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

(f) Executive Remuneration

(i) Fixed Remuneration

Objective

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

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

Structure

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

(ii) Variable Remuneration

From time to time, the Company may consider encompassing performance-based components into an executive's overall remuneration package. During the 2024 financial year period, options were issued to the Managing Director and Company Secretary as part of their overall remuneration package. The Options provided are valued using a Black-Scholes option pricing model. The Company does not operate an employee share option plan.

(g) Service Agreements

(i) Non-Executive Directors

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

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

Directors' Report
30 June 2024

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

(ii) Managing Director – Leigh Ryan

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

(h) Details of Remuneration

Table 1: Remuneration of Directors and Senior Executive Officers

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

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

2024	Short-term benefits		Post-employment benefits	Long-term benefits				
Name	Cash salary and fees	Annual Leave Movement	Superannuation	Long Service Leave Movement	Share based payments	Termination / Resignation payments	Total	Performance related
	$	$	$	$	$	$	$	%
Directors								
P Sullivan	60,000	-	-	-	-	-	60,000	-
L Ryan	250,000	10,212	27,399	3,771	71,786	-	363,168	-
D Morrison	35,000	-	-	-	-	-	35,000	-
J Sullivan	31,532	-	3,468	-	-	-	35,000	-
P Venn	35,000	-	-	-	-	-	35,000	-
	411,532	**10,212**	**30,867**	**3,771**	**71,786**	**-**	**528,168**	**-**
Senior Executives								
T O'Connor	108,715	-	-	-	19,143	-	127,858	-
	520,247	**10,212**	**30,867**	**3,771**	**90,929**	**-**	**656,026**	**-**

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

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

(i) Details of share-based compensation and bonuses

Options

Following shareholder approval Leigh Ryan (Managing Director) was issued 1,500,000 options over unissued ordinary shares as part of his remuneration package. The fair value of the Options was determined using the Black-Scholes option valuation methodology and applying the following inputs:

Grant Date	Issue Date	Exercise Price	Expiry Date	Risk Free Rate	Volatility	Fair Value per Option
23 Nov 2023	23 Nov 2023	$0.33	23 Nov 2026	4.14%	40.82%	$0.0796

The Options vest after 12 months of continuous employment or in the event of a change of control.

In addition, Trevor O'Connor (Company Secretary) was also issued 400,000 options over unissued ordinary shares on the same date. The fair value of the Options was determined using the Black-Scholes option valuation methodology and applying the same inputs as in the table above. The Options vest after 12 months of continuous engagement as Company Secretary or in the event of a change of control.

No options for Horizon ordinary shares were granted during the 2023 financial year.

No options for Horizon ordinary shares were exercised during the 2024 and 2023 financial years.

Performance Rights to Shares

No performance rights to Horizon ordinary shares were granted as compensation to key management personnel during both the 2024 and 2023 financial years.

Bonuses

No cash bonuses were paid as compensation to key management personnel during both the 2024 and 2023 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.

2024 Ordinary shares	Balance at the start of the year	Purchase / (Disposal) of Shares	Other changes during the year	Balance at end of the year
Directors				
P Sullivan	2,131,244	426,248	-	2,557,492
L Ryan	60,000	12,000	-	72,000
D Morrison	-	-	-	-
J Sullivan	1,496,889	392,513	-	1,889,402
P Venn	450,449	56,643	-	507,092
Senior Executives				
T O'Connor	29,807	5,961	-	35,768
	4,168,389	**893,365**	**-**	**5,061,754**

Option holdings

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

2024 Options	Balance at the start of the year	Received as Compensation	Expired during the year	Balance at end of the year
Directors				
P Sullivan	-	-	-	-
L Ryan	1,000,000	1,500,000	(1,000,000)	1,500,000
D Morrison	-	-	-	-
J Sullivan	-	-	-	-
P Venn	-	-	-	-
P Bennett	-	-	-	-
Senior Executives				
T O'Connor	-	400,000	-	400,000
	1,000,000	**1,900,000**	**(1,000,000)**	**1,900,000**

There were no loans to directors or other key management personnel at any time during the year ended 30 June 2024. There were no transactions involving key management personnel other than compensation as discussed in the remuneration report.

This marks the end of the 2024 Remuneration Report.

Directors' Report
30 June 2024

Indemnifying Officers or Auditor

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

Environmental regulation

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

Rounding of Amounts

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

Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires the Company's auditor, HLB Mann Judd, to provide the directors of Horizon Gold Limited with an Independence Declaration in relation to the audit of the financial report for the year ended 30 June 2024. This Independence Declaration is attached to the Directors' Report and forms a part of the Directors' Report.

Non-audit Services

No non-audit services were provided by the consolidated entity's auditor, HLB Mann Judd during the 2024 financial year.

Signed in accordance with a resolution of the directors.

Peter Sullivan
Chairman

Perth, 19 September 2024

Corporate Governance Statement

30 June 2024

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

The Company's Corporate Governance Statement for the financial year ending 30 June 2024 was approved by the Board on 19 September 2024. The Corporate Governance Statement can be located on the Company's website https://horizongold.com.au/corporate-governance/.

Directors' declaration

30 June 2024

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 66 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 2024 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) the information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.

(c) 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 2024.

On behalf of the Board

Peter Sullivan
Chairman

Perth, 19 September 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Horizon Gold Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**B G McVeigh**
19 September 2024	**Partner**

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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 controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Material Uncertainty Related to Going Concern

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

Key Audit Matters

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

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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.

Key Audit Matter	How our audit addressed the key audit matter
Carrying Value of Exploration and Evaluation Assets Refer to Note 10	
In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group capitalises exploration and evaluation expenditure and as at 30 June 2024 had an exploration and evaluation assets balance of $37,757,000. Exploration and evaluation expenditure was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.	Our procedures included but were not limited to the following: - Obtaining an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - Considering the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - Obtaining evidence that the Group has current rights to tenure of its areas of interest; - Considering the nature and extend of planned ongoing activities; - Substantiating a sample of expenditure by agreeing to supporting documentation; and - Examining the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Horizon Gold Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

B G McVeigh
Partner

Perth, Western Australia
19 September 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income for year ended

30 June 2024

	Notes	**2024 $'000**	2023 $'000
Income	3	**65**	135
Corporate and administration costs		**(711)**	(579)
Capitalised exploration expenditure written-off	10	**(491)**	(2)
Plant & equipment written-off	12	**-**	(379)
Gain / (loss) on remeasurement of liability	19	**309**	(731)
Care and maintenance expenses		**(177)**	(152)
Share based payment expense	26	**(91)**	-
Right of use amortisation	13	**(41)**	(39)
Finance costs	4	**(568)**	(395)
Loss before income tax		**(1,705)**	(2,142)
Income tax expense	5	**-**	-
Loss after income tax for the year		**(1,705)**	(2,142)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Loss on the revaluation of equity instruments at fair value through other comprehensive income net of tax		**(1,103)**	-
Other comprehensive income / (loss) for the year, net of tax		**(1,103)**	-
Total comprehensive profit / (loss) for the year		**(2,808)**	(2,142)
		Cents	Cents
Loss per share attributable to the ordinary equity holders of the Company:			
Loss per share	32	**(1.2)**	(1.7)
Loss per share	32	**(1.2)**	(1.7)

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

Consolidated Statement of Financial Position as at

30 June 2024

	Notes	**2024 $'000**	2023 $'000
ASSETS			
Current assets			
Cash and cash equivalents	6	**219**	238
Trade and other receivables	8	**38**	31
Prepayments	9	**33**	35
Total current assets		**290**	304
Non-current assets			
Exploration and evaluation	10	**37,757**	36,411
Financial assets at fair value through other comprehensive income	11	**2,066**	-
Property, plant and equipment	12	**3,991**	3,991
Right of use assets	13	**-**	41
Total non-current assets		**43,814**	40,443
Total assets		**44,104**	40,747
LIABILITIES			
Current liabilities			
Trade and other payables	15	**354**	279
Lease liability	16	**-**	41
Provisions	17	**39**	29
Total current liabilities		**393**	349
Non-current liabilities			
Provisions	19	**11,755**	11,593
Total non-current liabilities		**11,755**	11,593
Total liabilities		**12,148**	11,942
Net assets		**31,956**	28,805
EQUITY			
Contributed equity	20	**51,979**	46,111
Reserves	21	**(718)**	294
Accumulated losses		**(19,305)**	(17,600)
Total equity		**31,956**	28,805

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

Consolidated Statement of Changes in Equity for year ended

30 June 2024

	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2023	**46,111**	**294**	**(17,600)**	**28,805**
Loss for the year	**-**	**-**	**(1,705)**	**(1,705)**
Other comprehensive income for the year, net of tax	**-**	**(1,103)**	**-**	**(1,103)**
Total comprehensive loss for the year	**-**	**(1,103)**	**(1,705)**	**(2,808)**
Issues of shares – rights issues	**5,898**	**-**	**-**	**5,898**
Share based payments	**-**	**91**	**-**	**91**
Transaction costs	**(30)**	**-**	**-**	**(30)**
Balance at 30 June 2024	**51,979**	**(718)**	**(19,305)**	**31,956**

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

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

Consolidated Statement of Cash Flows for year ended
30 June 2024

	Notes	2024 $'000	2023 $'000
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of goods and services tax)		**(808)**	(695)
Interest received		**32**	9
Interest paid on leases		**(11)**	(1)
Other receipts		**32**	41
Net cash outflow from operating activities	28	**(755)**	(646)
Cash flows from investing activities			
Payments for investments		**(3,169)**	-
Payments for property, plant and equipment		**-**	(3)
Payments for exploration and evaluation expenditure		**(1,832)**	(5,236)
Loans repayments from Zeta Resources Limited		**-**	5,501
Payments for tenements		**-**	(25)
Net cash (outflow) / inflow from investing activities		**(5,001)**	237
Cash flows from financing activities			
Proceeds from issue of shares		**1,839**	517
Payments for issue costs		**(30)**	(41)
Repayment of Lease liability	6(f)	**(41)**	(40)
Proceeds from borrowings from related parties	6(f)	**3,969**	-
Net cash inflow from financing activities		**5,737**	436
Net (decrease) / increase in cash and cash equivalents		**(19)**	27
Cash and cash equivalents at the beginning of the financial period		**238**	211
Cash and cash equivalents at end of year	6	**219**	238

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

Notes to the consolidated financial statements for year ended
30 June 2024

1 Material accounting policy information

The financial report of Horizon Gold Limited (the Parent or the Company) and its subsidiaries (the Group) for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the directors on 19 September 2024.

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

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

(a) Basis of preparation

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

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

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

(b) Going concern basis

The Group incurred a net loss for the period ended 30 June 2024 of $1,705,000 (2023: $2,142,000) and a net cash outflow from operating activities of $755,000 (2023: $646,000). As at 30 June 2024, the Group had cash and cash equivalents of $219,000 (2023: $238,000) and a working capital deficit of $103,000 (2023: $45,000).

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

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

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

Notes to the consolidated financial statements for year ended
30 June 2024

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiary as at 30 June 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

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

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

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

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

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

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

In the year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the reporting period beginning on or after 1 July 2023. As a result of this review, the Directors have determined that there is no material impact of the Standard and Interpretations issued on the Group and, therefore, no change is necessary to its accounting policies.

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

No other new standards, amendments to standards or interpretations are expected to affect the Group's financial statements for the annual reporting period ended 30 June 2024.

(f) Significant accounting judgements, estimates and assumptions

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

(i) Determination of Mineral Resources and Ore Reserves

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

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

(ii) Impairment of capitalised exploration and evaluation expenditure

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

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

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

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

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

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

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

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

Notes to the consolidated financial statements for year ended
30 June 2024

(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 of disposal ("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 2024 was $11,747,000 (2023: $11,589,000), (see note 19 for provision for decommissioning and rehabilitation). The Group estimates that the costs would be realised towards the end of the respective mine lives and calculates the provision by discounting future cash flows based on expected costs to be incurred to rehabilitate the disturbed area. These costs are indexed by the long term inflation rate of 2.5% and then discounted at 4.31% (2023: 4.03%) and expected to be incurred post 2038 based on the current life of mine plans.

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

(v) Share-based payments

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options is determined by using a Black-Scholes model, with all assumptions detailed in note 26. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period, but may impact expenses and equity.

(g) Cash and cash equivalents

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

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

(h) Income tax

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

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

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

Notes to the consolidated financial statements for year ended
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Deferred income tax liabilities are recognised for all taxable temporary differences:

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

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

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

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

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

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

Tax consolidation legislation

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

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

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

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

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

Notes to the consolidated financial statements for year ended 30 June 2024

(i) 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.

(j) 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.

(k) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Notes to the consolidated financial statements for year ended 30 June 2024

(l) Trade and other payables

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

(m) 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.

(n) 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.

(o) Share-based payment transactions

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

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

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

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

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

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

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

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

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

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

2 Segment information

Description of segments

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

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

3 Other income

	2024	2023
	$'000	$'000
Interest income	**33**	94
Sundry income	**32**	41
	65	135

4 Expenses

	2024 $'000	2023 $'000
Loss before income tax includes the following specific expenses:		
Finance costs		
Unwinding of discount – rehabilitation	**467**	394
Interest on leased assets	**1**	1
Interest on borrowings	**100**	-
Total finance costs	**568**	395
Right of use amortisation	**41**	39
Capitalised exploration expenditure written-off	**491**	2
Plant & equipment written off	**-**	379
Breakdown of employee benefits expenses		
Salaries and wages	**343**	405
Payroll tax	**30**	33
Superannuation	**36**	43
	409	481
Share based payment expense	**91**	-

5 Income tax

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

	2024 $'000	2023 $'000
Profit / (loss) from continuing operations before income tax benefit	**(1,705)**	(2,142)
Tax expense (benefit) at the Australian tax rate of 30% (2023 - 30%)	**(511)**	(643)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Other expenses not deductible for tax	**27**	-
Tax losses and timing differences for which no deferred tax assets has been recognised	**484**	643
Income tax expense (benefit)	**-**	-

Unrecognised deferred tax balances are disclosed in note 14.

Tax Consolidation

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

Notes to the consolidated financial statements for year ended 30 June 2024

6 Current assets - Cash and cash equivalents

	2024 $'000	2023 $'000
Cash at bank and on hand	**198**	218
Deposits at call	**21**	20
	219	238

(a) Unused Loan facility

On the 11 June 2024 the Company secured a short-term funding facility of up to $1,000,000 from Zeta Energy Pte Limited (a wholly owned subsidiary of Zeta Resources Limited). In summary the terms of the facility are that the funds are unsecured, can be drawn down in tranches of not less than $50,000 and interest is payable at 8.00% per annum. The earliest the funds are repayable is 31 December 2024. The loan facility had not been used at year end.

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

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

	2024 $'000	2023 $'000
Cash at bank and in hand and deposits at call	**219**	238

(c) Cash at bank and on hand

Cash at bank earns interest at floating rates based on daily bank deposit rates. The weighted average interest rate achieved for the year was 4.19% (2023: 2.57%).

(d) Deposits at call

The weighted average interest rate achieved for the year was 3.29% (2023: 1.35%).

(e) Fair value

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

(f) Changes in liabilities arising from financing activities

	2024 $'000	2023 $'000
Opening balance	**41**	81
Net cash from financing activities – borrowings from related parties (refer Note 27 (a))	**3,969**	-
Net cash used in financing activities – lease liability	**(41)**	(40)
Interest expense on borrowings – related party (refer Note 27 (a))	**101**	-
Non-cash borrowings and interest offset against share application funds (refer Note 29)	**(4,059)**	-
Interest expense paid in cash	**(11)**	-
Closing balance	**-**	41

Notes to the consolidated financial statements for year ended
30 June 2024

7 Current assets – Other Assets

	2024 $'000	2023 $'000
Unsecured loan to related party		
Loan to Zeta Resources Ltd (Funds on Deposit)	-	-

	Loan to Zeta $'000
Year ended 30 June 2024	
Opening net book amount	-
Loans to Zeta	-
Interest capitalised (non-cash movement)	-
Loan repayments from Zeta	-
Closing net book value	-
Year ended 30 June 2023	
Opening net book amount	5,416
Loans to Zeta	-
Interest capitalised (non-cash movement)	85
Loan repayments from Zeta	(5,501)
Closing net book value	-

As part of the Company’s capital management strategy during the financial year ended 30 June 2023, Horizon agreed to deposit surplus cash funds with Zeta Resources Limited (the Company's ultimate parent) as short-term loans. The loan was unsecured, repayable on call by the Company and accrued interest at a rate of 5.00% per annum.

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

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

8 Current assets - Trade and other receivables

	2024 $'000	2023 $'000
Other receivables - at amortised cost	38	31

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

9 Current assets - Prepayments

	2024 $'000	2023 $'000
Prepayments	33	35

Notes to the consolidated financial statements for year ended
30 June 2024

10 Non-current assets - Exploration and evaluation

	2024 $'000	2023 $'000
Cost	**75,979**	74,633
Accumulated impairment	**(38,222)**	(38,222)
Net book value	**37,757**	36,411

	Exploration and Evaluation $'000
Year ended 30 June 2024	
Opening net book amount	**36,411**
Additions	**1,837**
Written off to profit and loss	**(491)**
Closing net book value	**37,757**
Year ended 30 June 2023	
Opening net book amount	31,767
Additions	4,646
Written off to profit and loss	(2)
Closing net book value	36,411

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

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

11 Non-current assets – Financial assets at fair value through other comprehensive income

	2024 $'000	2023 $'000
Listed ordinary shares	**2,066**	-
	2,066	-

	Listed Ordinary Shares $'000
Year ended 30 June 2024	
Opening net book amount at the beginning of the period	**-**
Additions	**3,169**
Revaluation decrements	**(1,103)**
Closing net book value at the end of the period	**2,066**

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

12 Non-current assets - Property, plant and equipment

	2024 **$'000**	2023 $'000
Plant and equipment		
Gross carrying amount - at cost	**3,991**	3,991
Accumulated depreciation and impairment	**-**	-
Net book value	**3,991**	3,991

	Plant and equipment $'000
Year ended 30 June 2024	
Opening net book amount	**3,991**
Additions	**-**
Write-off of assets	**-**
Closing net book value	**3,991**
Year ended 30 June 2023	
Opening net book amount	4,367
Additions	3
Write-off of assets	(379)
Closing net book value	3,991

The carrying value of the Group's Property, Plant and Equipment is supported by an independent valuation dated 12 August 2023. The fair value of these assets as per the independent valuation was $4.66 million which exceeds their carrying value of $3.99 million as at 30 June 2024.

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

13 Non-current assets – Right of use assets

	2024 $'000	2023 $'000
Cost	**-**	41
Accumulated depreciation	**-**	-
Net book value	**-**	41

	Right of use asset $'000
Year ended 30 June 2024	
Opening net book amount	**41**
Additions	**-**
Amortisation	**(41)**
Closing net book value	**-**
Year ended 30 June 2023	
Opening net book amount	40
Additions	40
Amortisation	(39)
Closing net book value	41

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

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

14 Non-current assets - Deferred tax assets

	2024 $'000	2023 $'000
The balance comprises temporary differences attributable to:		
Tax losses	**12,982**	11,856
Employee benefits	**14**	10
Provisions	**3,524**	3,477
Business related costs	**8**	11
Financial assets at fair value through other comprehensive income	**331**	-
Other	**5**	7
Deferred tax asset not recognised	**(6,684)**	(5,861)
	10,180	9,500
Set-off of deferred tax liabilities pursuant to set-off provisions (note 18)	**(10,180)**	(9,500)
Net deferred tax assets	**-**	-

As at 30 June 2024 the Company had $39.5 million (2023: $39.5 million) in unrecognised tax losses. The tax benefit of these unrecognised tax losses will only be obtained if:

- the group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the group continues to comply with the conditions of deductibility imposed by law; and
- no changes in income tax legislation adversely affect the Group in utilising the benefits.

Notes to the consolidated financial statements for year ended
30 June 2024

15 Current liabilities - Trade and other payables

	2024 $'000	2023 $'000
Trade and other payables	**174**	69
Accrued expenses	**180**	210
	354	279

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

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

16 Current liabilities – Lease Liability

	2024 $'000	2023 $'000
Lease liability	**-**	41
	-	41

17 Current liabilities - Provisions

	2024 $'000	2023 $'000
Employee benefits - annual leave	**39**	29
	39	29

18 Non-current liabilities - Deferred tax liabilities

	2024 $'000	2023 $'000
The balance comprises temporary differences attributable to:		
Exploration and evaluation	**9,232**	8,552
Property, plant and equipment	**948**	948
	10,180	9,500
Set-off of deferred tax assets pursuant to set-off provisions (note 14)	**(10,180)**	(9,500)
Net deferred tax liabilities	**-**	-

19 Non-current liabilities - Provisions

	2024 $'000	2023 $'000
Employee benefits - long service leave	**8**	4
Rehabilitation	**11,747**	11,589
	11,755	11,593

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(f)(iv) for inputs used in determining the provision for rehabilitation.

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

(a) Movements in provisions

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

2024	**Rehabilitation $'000**
Carrying amount at start of year	**11,589**
- unwinding of discount	**467**
- remeasurement of liability	**(309)**
Carrying amount at end of year	**11,747**

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

20 Contributed equity

(a) Share capital

	2024 Shares	2023 Shares	**2024 $'000**	2023 $'000
Ordinary shares - issued and fully paid	**144,839,923**	125,181,641	**51,979**	46,111
Total contributed equity	**144,839,923**	125,181,641	**51,979**	46,111

(b) Movements in ordinary share capital

Date	**Details**	**Number of shares**	**$'000**
1 July 2023	Opening balance	125,181,641	46,111
13 Nov 2023	Rights Issue	19,658,282	5,898
	Issue Costs for the period	-	(30)
30 June 2024	Balance	144,839,923	51,979
1 July 2022	Opening balance	123,705,039	45,632
30 August 2022	Rights Issue Shortfall[1]	1,476,602	517
	Issue Costs for the period	-	(38)
30 June 2023	Balance	125,181,641	46,111

[1] On 13 November 2023 the Company issued 19,658,282 shares in relation to 1 share for every 5 shares Rights Issue at 30 cents each.

(c) Ordinary shares

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

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

(d) Capital management

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

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

Management considers that the total equity of the Group (contributed equity, reserves and retained earnings) plus borrowings (current and non-current) is what it manages as capital. At 30 June 2024 this was $31.96 million (2023: $28.81 million).

21 Reserves

	2024 **$'000**	2023 $'000
Share based payment reserve	**385**	294
Financial assets at fair value through other comprehensive income reserve	**(1,103)**	-
	(718)	294

	Financial assets at fair value through other comprehensive income reserve **$'000**	**Share based payment reserve** **$'000**	**Total** **$'000**
Year ended 30 June 2024			
Opening net book amount	**294**	**-**	**294**
Share-based payment expense	**91**	**-**	**91**
Financial assets at fair value through other Comprehensive income reserve	**-**	**(1,103)**	**(1,103)**
Closing net book value	**385**	**(1,103)**	**(718)**
Year ended 30 June 2023			
Opening net book amount	294	-	294
Share-based payment expense	-	-	-
Closing net book value	294	-	294

Share Based Payment Reserve

The reserve records the value of share options issued to Horizon's employees and consultants. Refer to Note 26 for further details.

Financial assets at fair value through other comprehensive income reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Notes to the consolidated financial statements for year ended 30 June 2024

22 Dividends

(a) Ordinary shares

No final dividend was paid for the year ended 30 June 2024 (2023: Nil)

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

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

23 Remuneration of auditors

	2024 $	2023 $
Fees to HLB Mann Judd:		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	**42,709**	37,474
Total fees to HLB Mann Judd	**42,709**	37,474
Total Auditors Remuneration	**42,709**	37,474

24 Contingencies

The Group had no contingent liabilities at 30 June 2024 (2023: nil).

25 Commitments

(a) Office lease expenditure commitments

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

	2024 $'000	2023 $'000
Office Lease		
Not later than one year	**-**	41
Later than one year but not later than five years	**-**	-
Later than five years	**-**	-
	-	41

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

(b) Capital commitments

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

	2024 $'000	2023 $'000
Mineral tenements expenditure commitments		
Not later than one year	**1,495**	1,629
Later than one year but not later than five years	**5,297**	4,978
Later than five years	**7,353**	7,554
	14,145	14,161

Notes to the consolidated financial statements for year ended
30 June 2024

26 Share based payments

	2024 $'000	2023 $'000
Share based payment expense	91	-
	91	-

Following shareholder approval Leigh Ryan (Managing Director) was issued 1,500,000 options over unissued ordinary shares as part of his remuneration package. The fair value of the Options was determined using the Black-Scholes option valuation methodology and applying the following inputs:

Grant Date	Issue Date	Exercise Price	Expiry Date	Risk Free Rate	Volatility	Fair Value per Option
23 Nov 2023	23 Nov 2023	$0.33	23 Nov 2026	4.14%	40.82%	$0.0796

The Options vest after 12 months of continuous employment or in the event of a change of control.

In addition, Trevor O'Connor (Company Secretary) was also issued 400,000 options over unissued ordinary shares on the same date. The fair value of the Options was determined using the Black-Scholes option valuation methodology and applying the same inputs as in the table above. The Options vest after 12 months of continuous engagement as Company Secretary or in the event of a change of control.

27 Related party transactions

(a) Ultimate parent

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

On 21 June 2023 Horizon secured a short-term funding facility of up to $500,000 from Zeta Energy Pte Limited (a a wholly owned subsidiary of Zeta Resources Limited, a substantial shareholder and major shareholder of the Company) and on 11 September 2023 the facility was increased to up to $800,000. In addition the Company acquired 60,759,746 shares in Alto Metals Limited (ASX: AME) on about 19 July 2024 for $3.17 million which was also funded via a short-term loan facility from Zeta Energy Pte Limited.

In summary the terms of the above facilities, were that the funds were unsecured, could be drawn in tranches of not less than $50,000 and interest was payable at 8.0% per annum, with the funds being repayable no earlier 31 December 2023. In total $101,398 of interest was incurred in relation to the above facilities for the year ended 30 June 2024 (2023: Nil).

On the 6 November 2023 the Company repaid the short-term funding facilities above in full, totalling $4,059,028 (including interest of $89,762) through the offset of part of Zeta's contribution for its Rights Entitlement Issue. The Rights Issue closed on 6 November 2023 and was undertaken at 30 cents per share.

On the 11 June 2024 the Company secured a short-term funding facility of up to $1,000,000 from Zeta Energy Pte Limited (a wholly owned subsidiary of Zeta Resources Limited). In summary the terms of the facility are that the funds are unsecured, can be drawn down in tranches of not less than $50,000 and interest is payable at 8.00% per annum. The earliest the funds are repayable is 31 December 2024. The loan facility had not been used at year end.

From 1 December 2022 Kumarina Resources Limited (a wholly owned subsidiary of Zeta Resources Limited) entered into an office sharing arrangement with Horizon whereby Kumarina has agreed to pay 50% of Office Lease costs at no mark up and under normal commercial terms and conditions. Sundry lease income for the year totalled $21,292 (2023: $10,402).

Notes to the consolidated financial statements for year ended
30 June 2024

(b) Compensation of key management personnel of the Group

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

	2024	2023
	$	$
Short-term employee benefits	**530,459**	501,869
Long-term employee benefits	**3,771**	2,590
Post-employment benefits	**30,867**	28,618
Share based payments	**90,929**	-
Total	**656,026**	533,077

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

Further details of compensation of the key management personnel of Horizon Gold Limited are set out in the Remuneration Report on page 23.

(c) Other Related Party Transactions

During the year the wife of Mr Ryan, the Managing Director, provided geological drafting, database administration and other services to the value of $21,060 (2023: $65,580). The services were provided on normal commercial terms and conditions.

28 Consolidated Statement of Cash Flows

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

	2024	2023
	$'000	$'000
Loss for the year	**(1,705)**	(2,142)
Interest capitalised into Loan deposit funds	**-**	(85)
Interest and borrowing costs settled through issue of equity	**90**	-
Unwinding of discount – rehabilitation liability	**467**	394
Exploration and evaluation assets written off	**491**	2
Plant and equipment written off	**-**	379
Lease depreciation	**41**	39
Share based payments	**91**	-
Loss / (gain) on remeasurement of liability	**(309)**	731
Change in operating assets and liabilities:		
Decrease in trade debtors and others	**1**	96
Decrease in prepayments	**2**	4
Decrease in right of use assets	**41**	-
(Decrease) / Increase in trade creditors	**62**	(76)
(Decrease) in lease liability	**(41)**	-
Increase in provisions	**14**	12
Net cash outflow from operating activities	**(755)**	(646)

Notes to the consolidated financial statements for year ended 30 June 2024

29 Non-cash investing and financing activities

	2024 $'000	2023 $'000
Total applications for shares in entitlement issue	**5,897**	-
Less loan offset	**(3,969)**	-
Less interest offset	**(90)**	-
Net proceeds from issue of shares (as per statement of cashflows)	**1,838**	-

As part of the application and issue process for the Company's Rights Issue that closed in November 2023 (see Note 20(b) for further details) the Company accepted $4,059,028 in application funds from the Company's major shareholder Zeta Resources Limited in offset of repaying in full the short-term loans ($3,969,266) and interest ($89,762) totalling $4,059,028 in value.

30 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 2024 %	Equity holding 2023 %
Gum Creek Gold Mines Pty Ltd	Australia	Ordinary	**100**	100

31 Events occurring after the reporting period

On 12 September 2024 Zeta Resources Limited (Horizon's major shareholder) agreed to increase its short-term loan facility from $1,000,000 to $1,500,000. The loan facility is unsecured, has an interest rate of 8.0% per annum, and is repayable no earlier than 31 December 2024.

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

32 Earnings / (loss) per share

	2024 Cents	2023 Cents
(a) Basic earnings / (loss) per share		
From continuing operations attributable to the ordinary equity holders of the Company	**(1.2)**	(1.7)
Total basic earnings / (loss) per share attributable to the ordinary equity holders of the Company	**(1.2)**	(1.7)
(b) Diluted earnings / (loss) per share		
From continuing operations attributable to the ordinary equity holders of the Company	**(1.2)**	(1.7)
Total diluted earnings / (loss) per share attributable to the ordinary equity holders of the Company	**(1.2)**	(1.7)

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

	2024 $'000	2023 $'000
Basic earnings / (loss) per share		
Earnings / loss from continuing operations	**(1,705)**	(2,142)
Earnings / (loss) attributable to the ordinary equity holders of the Company used in calculating basic profit / (loss) per share	**(1,705)**	(2,142)
Diluted profit / (loss) per share		
Profit / (loss) from continuing operations	**(1,705)**	(2,142)
Profit / (loss) attributable to the ordinary equity holders of the Company used in calculating diluted earnings / (loss) per share	**(1,705)**	(2,142)

(d) Weighted average number of shares used as denominator

	2024 Number	2023 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings / (loss) per share	**137,535,206**	124,934,866

Notes to the consolidated financial statements for year ended
30 June 2024

33 Parent entity financial information

(a) Summary financial information

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

	2024 $'000	2023 $'000
Balance sheet		
Current assets	**194**	252
Non-current assets	**2,066**	42
Total assets	**2,260**	294
Current liabilities	**186**	154
Non-current liabilities	**8**	4
Total liabilities	**194**	158
Shareholders' equity		
Contributed equity	**51,979**	46,111
Reserves	**(718)**	294
Accumulated losses	**(49,195)**	(46,269)
Capital and reserves attributable to owners of Horizon Gold Limited	**2,066**	136
Loss for the year	**(2,926)**	(5,936)
Total comprehensive loss	**(4,029)**	(5,936)

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.

34 Financial risk management

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

The main risks arising from the Group's financial instruments are interest rate, credit and liquidity risk. The Group has in place a cash management policy ("Treasury Policy: Credit Risk") to ensure that up to 540 days (2023: 540 days) excess cash holdings are invested with a range of institutions and Zeta Resources Limited that have sufficient financial strength to ensure the security of the investment. The Board reviews and agrees this policy and other policies on an annual basis for managing each of these risks and they are summarised below:

(a) Interest rate risk

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

2024	Floating rates at call $'000	Fixed interest maturing in <1 year $'000	Non interest bearing at call $'000	Total $'000
Financial Assets				
Cash and cash equivalents	**197**	**21**	**1**	**219**
Trade and other receivables	**-**	**-**	**38**	**38**
	197	**21**	**39**	**257**
Weighted average interest rate	**4.22%**	**3.29%**	**0.00%**	**3.50%**
Financial Liabilities				
Trade and other payables	**-**	**-**	**354**	**354**
	-	**-**	**354**	**354**
Weighted average interest rate	**0.00%**	**0.00%**	**0.00%**	**0.00%**

2023	Floating rates at call $'000	Fixed interest maturing in <1 year $'000	Non interest bearing at call $'000	Total $'000
Financial Assets				
Cash and cash equivalents	217	20	1	238
Trade and other receivables	-	-	31	31
	217	20	32	269
Weighted average interest rate	2.58%	1.35%	0.00%	2.18%
Financial Liabilities				
Trade and other payables	-	-	279	279
	-	-	279	279
Weighted average interest rate	0.00%	0.00%	0.00%	0.00%

Sensitivity

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

(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, cash equivalents and trade and other receivables.

Notes to the consolidated financial statements for year ended
30 June 2024

(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.

35 Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1	**Level 2**	**Level 3**	**Total**
Consolidated - 2024	**$'000**	**$'000**	**$'000**	**$'000**
Assets				
Ordinary shares at fair value through other comprehensive income	2,066	-	-	2,066
Total assets	2,066	-	-	2,066
Liabilities				
Liabilities	-	-	-	-
Total liabilities	-	-	-	-

There were no assets and liabilities held and measured at fair value for the financial year ended 30 June 2023.

Notes to the consolidated financial statements for year ended
30 June 2024

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Consolidated Entity Disclosure Statement
30 June 2024

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001.* It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Horizon Gold Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
Gum Creek Gold Mines Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A

Horizon Gold Ltd (the 'head entity') and its wholly-owned Australian subsidiary have formed an income tax consolidated group under the tax consolidation regime.

Additional ASX Shareholder Information

As at 17 September 2024

Stock Exchange Listing

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

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

Name of Shareholder	Total Number of Voting Shares in Horizon Gold Limited in which the Substantial Shareholders and its Associates Hold Relevant Interests	Percentage of Total Number of Voting Shares (%)
Zeta Resources Limited (and associates)	108,568,543	74.96%

Class of Shares and Voting Rights

There are 358 holders of 144,839,923 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 31.

Distribution of Shareholders

Number of Shares Held	Number of Shareholders	Number of Fully Paid Shares
1 - 1,000	19	3,958
1,001 - 5,000	89	272,298
5,001 - 10,000	61	484,716
10,001 - 100,000	145	4,902,831
100,001 – 1,000,001	35	7,584,341
1,000,001 and over	9	131,591,779
Total	**358**	**144,839,923**

Additional ASX Shareholder Information

As at 17 September 2024

Listing of 20 Largest Shareholders

	Name of Ordinary Registered Shareholder	Number of Shares Held	Percentage of Shares Held %
1.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	109,732,468	75.76
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,577,621	4.54
3.	BNP PARIBAS NOMS PTY LTD	3,910,958	2.70
4.	CITICORP NOMINEES PTY LIMITED	3,183,300	2.20
5.	HARDROCK CAPITAL PTY LTD	2,144,994	1.48
6.	MR KWOK LEUNG FUNG + MS YUEN MAN MOK	2,100,000	1.45
7.	MR JAMES NOEL SULLIVAN + MRS GAIL SULLIVAN <SULLIVANS GARAGE S/F A/C>	1,555,454	1.07
8.	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	1,199,972	0.83
9.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,187,012	0.82
10.	ONGAVA PTY LTD<PRH SUPER FUND A/C>	540,000	0.37
11.	MRS ALEXANDRA MAREE GILES	448,065	0.31
12.	MR PAUL WILLIAM BENNETT + MR STUART HAMILTON BENNETT <SCP BENNETT INVESTMENT A/C>	422,857	0.29
13.	HARDROCK CAPITAL PTY LTD<CGLW NO2 SUPER FUND>	412,498	0.28
14.	INSKO HOLDINGS PTY LTD	401,355	0.28
15.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	342,567	0.24
16.	MS SUZAN DEBRA WAGNER	339,862	0.23
17.	MISS RADIKA KUMUDU VOGEL	273,729	0.19
18.	MS MEGAN LOUISE CARTER	257,450	0.18
19	SULLIVANS GARAGE PTY LTD	253,678	0.18
20.	ACS (NSW) PTY LIMITED <ACS FAMILY SUPER FUND A/C>	220,909	0.15
TOTAL		**135,504,749**	**93.55**

Unquoted Equity Securities

The following Options are on issue:

Name of Option Holder	Number of Options	Exercise Price	Expiry Date
Mr Leigh Ronald Ryan and Mrs Sandra Kay Ryan <Ryan Super Fund A/C>	1,500,000	$0.33	23 November 2026
Mr Trevor Raymond O'Connor	400,000	$0.33	23 November 2026
Total	**1,900,000**		

Restricted Securities

There were no restricted securities.

Additional ASX Shareholder Information

As at 17 September 2024

Schedule of Mining Tenements

Project	Tenement	Location	Status	Current	Area	Equity	Tenement Manager	Current Registered Holders
Gum Creek	**E51/1538**	WA	Live	29	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E51/1844**	WA	Live	14	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E53/1725**	WA	Live	30	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E53/1955**	WA	Live	20	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L51/93**	WA	Live	5.82	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L51/136**	WA	Application	7	BL	N/a	Horizon	N/a
Gum Creek	**L53/116**	WA	Live	8.9025	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L53/199**	WA	Live	23.75	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L53/46**	WA	Live	60	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L53/47**	WA	Live	24	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L53/95**	WA	Live	71	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L53/96**	WA	Live	237	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L53/307**	WA	Live	52	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L53/308**	WA	Live	68	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L57/20**	WA	Live	6.67	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L57/44**	WA	Live	31.7	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L57/47**	WA	Live	36	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L57/71**	WA	Application	11	HA	N/a	Horizon	N/a
Gum Creek	**M51/104**	WA	Live	36.805	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M51/105**	WA	Live	117.35	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M51/157**	WA	Live	93.315	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M51/185**	WA	Live	247.55	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M51/186**	WA	Live	364.9	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M51/290**	WA	Live	4.8595	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M51/410**	WA	Live	353.75	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M51/458**	WA	Live	619.95	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/10**	WA	Live	9.6865	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/105**	WA	Live	566.25	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/11**	WA	Live	9.6875	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/153**	WA	Live	916.5	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd

Additional ASX Shareholder Information

As at 17 September 2024

Project	Tenement	Location	Status	Current	Area	Equity	Tenement Manager	Current Registered Holders
Gum Creek	**M53/251**	WA	Live	170.45	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/500**	WA	Live	390.15	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/716**	WA	Live	254.1	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/904**	WA	Live	8.3215	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/988**	WA	Live	511.55	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M57/634**	WA	Live	4,810.11	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M57/635**	WA	Live	1,443.00	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E51/2027**	WA	Live	3	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E51/2028**	WA	Live	4	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E53/2162**	WA	Live	1	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E53/2168**	WA	Live	1	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E53/2321**	WA	Application	14	BL	N/a	Horizon	N/a
Gum Creek	**E57/1177**	WA	Live	7	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E53/1702**	WA	Live	9.71449	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E57/1405**	WA	Application	11	BL	N/a	Horizon	N/a
Gum Creek	**E57/1407**	WA	Application	9	BL	N/a	Horizon	N/a
Gum Creek	**E57/1421**	WA	Application	7	BL	N/a	Horizon	N/a

Additional ASX Shareholder Information

As at 17 September 2024

Annual Mineral Resource Statements as at 30 June 2024

Gold Mineral Resource Statement

Gum Creek Project, Western Australia

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

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

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

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

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

Additional ASX Shareholder Information

As at 17 September 2024

Base Metals Mineral Resource Statement

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

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

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

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

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

There has been no change in the Gold Mineral Resource Statement or Base Metals Mineral Resource Statement during the year and as such a comparison to the previous year's resource statement is not applicable.

Annual Mineral Resource Review

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

An annual review of the Company's Mineral Resources was completed on 19 September 2024 and it was concluded there were no movements in resource estimation since its announcement titled "19% Increase in Gold Resources at Gum Creek Project" dated 15 May 2023 for Gold Resources and there were no movements in resource estimation since its announcement titled "Maiden Altair Base Metal Resource and Drilling Results from Altair and Mensa Targets" dated 14 March 2023 for Base Metal Resources.

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

Governance and Quality Control

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

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

Additional ASX Shareholder Information

As at 17 September 2024

No New Information or Data:

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

Competent Person's Statement - Geology

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

Corporate Directory

BOARD OF DIRECTORS

Peter Sullivan
Non-Executive Chairman

Leigh Ryan
Managing Director

Jamie Sullivan
Non-Executive Director

Peter Venn
Non-Executive Director

COMPANY SECRETARY

Trevor O'Connor

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