

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001

Name of entity

HORIZON GLOBAL LIMITED

ABN

009 201 763

Quarter ended ("current quarter")

30 June 2005

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from customers		
1.2 Payments for (a) staff costs	(60)	(180)
(b) advertising and marketing		
(c) research and development	0	(6)
(d) leased assets		
(e) other working capital	(179)	(429)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	13	30
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net operating cash flows	(226)	(585)

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	Current quarter \$A'000	Year to date (3 months) \$A'000
1.8 Net operating cash flows (carried forward)	(226)	(585)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets	0	(1)
1.10 Proceeds from disposal of:		
(a) businesses (item 5)		
(b) equity investments	0	35
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets		
1.11 Loans to other entities		
1.12 Loans repaid by other entities		
1.13 Other (provide details if material)		
Net investing cash flows	0	34
1.14 Total operating and investing cash flows	(226)	(551)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	1,755	1,755
1.16 Proceeds from sale of forfeited shares		
1.17 Proceeds from borrowings		
1.18 Repayment of borrowings		
1.19 Dividends paid		
1.20 Other (provide details if material)		
Net financing cash flows	1,755	1,755
Net increase (decrease) in cash held	1,529	1,204
1.21 Cash at beginning of quarter/year to date	222	547
1.22 Exchange rate adjustments to item 1.20		
1.23 Cash at end of quarter	1,751	1,751

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Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	66
1.25	Aggregate amount of loans to the parties included in item 1.11	
1.26	Explanation necessary for an understanding of the transactions	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities		
3.2	Credit standby arrangements		

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Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	3	72
4.2 Deposits at call	1,749	150
4.3 Bank overdraft		
4.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1,751	222

Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity		
5.2 Place of incorporation or registration		
5.3 Consideration for acquisition or disposal		
5.4 Total net assets		
5.5 Nature of business		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Paul Gregory Burge
(Director and Company Secretary)

Date: 8 July 2005

**ASTROVISION AUSTRALIA LIMITED (“ASTROVISION”)
51% Owned Subsidiary**

The capital raising during the quarter closed with sufficient funds for AstroVision to continue its announced business strategy of obtaining commitments and signing the necessary customer contracts to allow full financing of the AstroVision system through a project finance funding model. A number of achievements have been accomplished recently as the AstroVision team moves forward to build the AstroVision business and create significant value for shareholders.

The nature of the business means that it will take time to put everything in place to ensure a successful launch of the satellite and to get the major customers, whether they are government or non-government, on board. Communications and negotiations at the highest level will need to be favourably concluded and considerable technical work needs to be done. The directors can report that the AstroVision team is moving very positively in this direction.

Our strategy is to establish partners to build, operate and expand the system while signing up customers in Government, both at a Federal and State level, and in specific commercial areas, especially in the burgeoning 3G mobile and media markets.

Significant progress has been made with two State fire services to the extent that we are currently discussing applications and the fees involved. We expect to submit formal and detailed proposals shortly.

Discussions are also being held with the Federal Government at the highest level which covers applications for areas including Defence capability, Emergency Services, weather and meteorology, earth observation, agriculture, disaster reporting and management and customs. All is progressing well towards our objective of obtaining pre-commitments for our services.

AstroVision’s joint tender bid with the Federal Governments Commonwealth Science Information and Research Organization (CSIRO) to Coastwatch is currently being evaluated by the Customs Department and an announcement is now expected in September this year. Signing the agreement with CSIRO to jointly bid for this 12 year tender is a significant achievement in itself.

We are also having promising discussions with a major mobile telephone operator to partner with and develop applications for distribution on regional 3G networks. We believe that new developments with the introduction of 3G and the worldwide demand for instant weather information will create a remarkable opportunity for AstroVision.

Notwithstanding the progress made to date, all the above are in the early stages of negotiation. The key is patience. The team is growing a business that takes time, and the size of the project means there are numerous foundation pieces to put in place to ensure its ultimate success.

**HTV TECHNOLOGY (“HTV”)
75% Owned Subsidiary**

There was no significant progress in the commercialisation of HTV during the quarter and the directors continue to review the investment in HTV.

CORPORATE

On 24 June Mr Michael Hewins was appointed a director of the Company.

Mr Hewins is the managing director of AstroVision Australia Limited. He has 25 years executive experience in the space industry, focused primarily on risk management and launch insurance. He has experience in sales and marketing, consulting, negotiation, risk management, raising capital, and working with the US and other foreign governments. Mr Hewins has worked with Willis Corroon Inspace, Johnson & Higgins, INTEC (now AXA) and Arianespace. He is also a non-executive director of AstroVision International, Inc. in the US and has been involved with that company since 1998.

On the same day Mr Lindsay Dudfield resigned as a director of the Company.

Mr Dudfield helped guide the company to its present industry position during the past 11 years, including the Company's transition from junior mining explorer. Mr Dudfield leaves to concentrate on his role as managing director of Jindalee Resources Limited and executive director of Energy Metals Limited.

FINANCIAL SUMMARY

On 8 April 2005 Horizon announced a capital raising pursuant to a prospectus dated 8 April 2005, and a meeting of shareholders on 25 May 2005 approved the issue of shares and options which raised \$1.755m before costs, which were approximately \$60k.

At 30 June 2005 Horizon had approximately \$1.691m in net liquid assets. This includes cash and listed investments less creditors in the normal course of business. The listed investments are valued at the last sale price of the June quarter.

The burn rate of cash for overheads and on-going development for Horizon and AstroVision is expected to be approximately \$180,000 per quarter.

DIRECTORS' COMMENTS

Further advances have been made during the quarter with respect to negotiations for the use of the AstroVision content for the contracts that need to be in place before raising the funds required to build and launch the AstroVision satellite.

The potential returns from the AstroVision business are very high but shareholders should recognize that significant risk is still involved.

Further information can be obtained from the Company Secretary, Mr Paul Burge, on:

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HORIZON GLOBAL LIMITED

8 July 2005