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Horizon Global Limited

ABN: 97 009 201 763

QUARTERLY REPORT TO SHAREHOLDERS for the 3 months ended 30 June 2006

ASX Code – HZG

FINANCIAL SUMMARY

At 30 June 2006 the Horizon Group had approximately \$970k in net liquid assets. This includes cash, listed investments and current debtors less current creditors in the normal course of business. The listed investments are valued at the last sale price of the June quarter.

The expected burn rate of cash for overheads and on-going development for the group is estimated at approximately \$150,000 per quarter.

The company has a total of 74,068,775 shares on issue.

ASTROVISION AUSTRALIA LIMITED (“ASTROVISION”)

Horizon Global Limited (Horizon) owns 95% of AstroVision, which is an unlisted public company incorporated in 2003 and based in Sydney.

AstroVision is establishing the business of time-sensitive information delivery to governments, businesses, and private users. The data underlying AstroVision's information will be acquired from a geostationary imaging satellite, and will be delivered as applications and subscriber services to clients and channel partners throughout the Asia Pacific region.

Rights Issue

Details of a rights issue for AstroVision were announced to the market on 26 June 2006. In summary:

- AstroVision's share capital was consolidated on a 1 for 1,000 basis on 15 June 2006.
- Horizon took up its full entitlement of 343,332 shares.
- Horizon took up its underwriting commitment of 329,868 shares.

- A total of 673,200 shares were issued on 26 June y at \$1.93 per share.
- \$1,299,276 was raised from the rights issue and will be used as follows:

Repayment of loan from HZG to AVA	\$1,080,201
Working Capital	
- development of company business plan	\$149,075
- intellectual property licence fees	\$70,000

- Horizon was not paid a fee for underwriting the Rights Issue.

Strategic Investors/Partners

In the March 2006 quarterly report the directors referred to the strategy of attracting a "big brother" partner that has the ability to add value to the project. Despite numerous presentations and detailed analysis, to date we have not been successful in obtaining such investment. Currently 2 major media groups are evaluating the opportunity.

Horizon shareholders should understand that we are very much at the preliminary stage, with all the attendant risks attached. If AVA is unable to attract the right industry player, it will then be necessary to consider the international debt capital markets to fund the project.

WeatherMaxx

WeatherMaxx is the brand for AstroVision's intended 24-hour Asia- Pacific pay television based weather channel. Sales & marketing efforts for the channel have been led by Mr. Jim Styles, a media consultant with great experience in the cable/satellite industry. Over the past quarter, WeatherMaxx has undertaken the following:

- Engaged in investment/joint venturing discussions with two global media operators
- Developed branded marketing materials for promotion of WeatherMaxx channel.
- Distribution of materials to Cable/Satellite operators across the Asia Pacific region.
- Initiated discussions with media operators in Korea, Taiwan, Hong Kong, the Philippines and Japan.

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Name of entity

HORIZON GLOBAL LIMITED

ABN

97 009 201 763

Quarter ended ("current quarter")

30 June 2006

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from customers		
1.2 Payments for		
(a) staff costs	(58)	(315)
(b) advertising and marketing		
(c) research and development		
(d) leased assets		
(e) other working capital	(140)	(388)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	15	75
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	(183)	(628)

Horizon Global Limited
Appendix 4C - Quarterly Report for entities admitted on the basis of commitments
For the quarter ended 30 June 2006

	Current quarter \$A'000	Year to date (12 months) \$A'000
1.8 Net operating cash flows (carried forward)	(183)	(628)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)		
(b) equity investments	0	(2)
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets	(33)	(134)
1.10 Proceeds from disposal of:		
(a) businesses (item 5)		
(b) equity investments		
(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	(33)	(136)
1.14 Total operating and investing cash flows	(216)	(764)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	0	15
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	0	15
Net increase (decrease) in cash held	(216)	(749)
1.21 Cash at beginning of quarter/year to date	1,218	1,751
1.22 Exchange rate adjustments to item 1.20		
1.23 Cash at end of quarter	1,002	1,002

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Appendix 4C - Quarterly Report for entities admitted on the basis of commitments
For the quarter ended 30 June 2006

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	57,500
1.25	Aggregate amount of loans to the parties included in item 1.11	nil
1.26	<u>Explanation necessary for an understanding of the transactions</u>	

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

N/a

- 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

N/a

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	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

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Appendix 4C - Quarterly Report for entities admitted on the basis of commitments
For the quarter ended 30 June 2006

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	49	50
4.2 Deposits at call	953	1,168
4.3 Bank overdraft		
4.4 Other (provide details)		
Total: cash at end of quarter (item 1.23)	1,002	1,218

Acquisitions and disposals of business entities

	Acquisitions <i>(Item 1.9(a))</i>	Disposals <i>(Item 1.10(a))</i>
5.1 Name of entity	WeatherMaxx Pty Limited	
5.2 Place of incorporation or registration	Qld	
5.3 Consideration for acquisition or disposal	Nil	
5.4 Total net assets	Nil	
5.5 Nature of business	Marketing Of Satellite Imaging Applications	

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 G Burge

Director & Company Secretary

31 July 2006