



ABN 71 142 411 390

Annual Financial Report
For the year ended 30 June 2016

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CORPORATE INFORMATION**ABN 71 141 411 390**

Directors	Mathew Walker	<i>Non-executive Director</i>
	Gary Lyons	<i>Non-executive Chairman</i>
	Teck Wong	<i>Non-executive Director</i>

Company secretary	Sonu Cheema
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Registered office	Suite 9, 330 Churchill Avenue Subiaco WA 6008 Telephone: (08) 6489 1600 Fax: (08) 6489 1601
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Principal place of business	Suite 9, 330 Churchill Avenue Subiaco WA 6008
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Share register	Security Transfer Registrars Pty Ltd 770 Canning Highway Applecross WA 6153 Telephone: (08) 9315 2333 Fax: (08) 9315 2233
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Solicitors	Steinepreis Paganin Lawyers and Consultants Level 4, Next Building 16 Milligan Street Perth WA 6000
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Bankers	National Australia Bank Level 1, 1238 Hay Street West Perth WA 6005
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Auditors	HLB Mann Judd Level 4, 130 Stirling Street Perth WA 6000
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Website	www.corizonlimited.com.au
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DIRECTORS' REPORT

Your directors submit the annual financial report of the Company (or "Group" where applicable) consisting of Corizon Limited (formerly West Peak Iron Limited) and the entities it controlled during the period for the financial year ended 30 June 2016. The Company was a consolidated group until 31 October 2015 at which stage the subsidiary company was deconsolidated due to the termination of operations in Liberia, and therefore is no longer considered a group. However, the comparative information and the disclosures relating to transactions or movements for the year have been prepared on consolidated basis.

In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of directors who held office during or since the end of the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mathew Walker	Non-executive Director
Gary Lyons	Non-executive Chairman
Teck Wong	Non-executive Director

Names, qualifications, experience and special responsibilities

Mr Mathew Walker

Non-executive Director

Age: 46

Mr Walker has extensive experience in public company management and in the provision of corporate advice. Specialising in the natural resources sector, Mr Walker has served as Executive Chairman or Managing Director for public companies with mineral interests in North America, South America, Africa, Eastern Europe, Australia and Asia. Currently he serves as Chairman of Blue River Mining Limited. He is also Chairman of corporate advisory firm Cicero Corporate Services based in London, UK.

During the last three years, Mr Walker has served as a director of the following listed companies:

ZipTel Limited (resigned 12 June 2014)

Intiger Group Limited (appointed 1 August 2014)

Yojee Limited (appointed 30 June 2016)

Mr Gary Lyons

Non-executive Chairman

Age: 57

Mr Lyons is a successful and well respected Perth based businessman; being a shareholder and the Managing Director of the Heiniger Groups Australasian operations for the last 25 years.

During the last three years, Mr Lyons has served as a director of the following listed companies:

GWR Group Limited (appointed 2 June 2010)

Tungsten Mining Limited (appointed 16 July 2014)

Mr Teck Wong

Non-executive Director

Age: 42

Mr Wong has considerable international business experience having worked in Hong Kong, United Kingdom and now in Malaysia and Indonesia after graduating with a Bachelor of Business degree from Swinburne University (Melbourne). Mr Wong is involved with mining industry in China, Indonesia and Malaysia. He was previously involved in sales & exports of steel related products and was a director of a retail chain business in United Kingdom. Mr Wong was working in the OEM plastic manufacturing industry in Hong Kong prior to taking up a position in the steel industry in Malaysia. He is currently a director in Golden West Resources Ltd.

DIRECTORS' REPORT (continued)

During the last three years Mr Wong has served as a director of the following ASX listed company:

GWR Group Limited (Alternate director appointed 27 July 2011)

Tungsten Mining Limited (present)

Mr Sonu Cheema**Company Secretary****Age: 32**

Sonu Cheema is an accountant and company secretary who has worked for mineral exploration companies with interests in Australia, Africa and Mongolia.

Interests in the shares and options of the Company and related bodies corporate

The following relevant interests in shares and options of the Group or a related body corporate were held by the directors as at the date of this report:

Directors	Number of options over ordinary shares	Number of fully paid ordinary shares
Mathew Walker	21,000,000	30,000,000
Gary Lyons ²	15,000,000	7,328,228
Teck Wong ¹	15,000,000	37,866,600
Totals	51,000,000	75,194,828

¹ 32,866,600 Shares held in the name of Bluebay Investments Group Corporation, an entity controlled by Teck Wong

² 7,328,228 Shares held in the name of Lyons Superannuation Fund.

45 million options, with exercise price of \$0.05 and expiring 31/12/2017 were granted to Directors or Officers during the period as part of their remuneration. No further options were issued subsequent to balance date and up to the date of this report.

There were no shares issued during the financial period as a result of the exercise of an option. There were no alterations to the terms and conditions of options granted since their grant date.

Dividends

No dividends have been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

Principal Activities

The principal activity of the entities within the Group during the year relates predominately to the relinquishment of Liberian exploration licenses and the appraisal of investment opportunities.

DIRECTORS' REPORT (continued)**Financial position**

The board also wishes to provide an update on the current financial position of the Company.

The cash balance at the end of the 30 June 2016 is \$1,961,746. The Company continues to review and appraise new commercial opportunities both within and outside the mining sector and will advise the market of any developments in this regard if and when they eventuate.

Operations update

Corizon refers to the Sale and Farm-out Agreement in respect of its Liberian assets announced on 26 September 2014 pursuant to which Mineraux Limited acquired a 17% interest in CIZ's Liberian subsidiary which owns three mining exploration licences located in Liberia and had the right to acquire up to 100% of CIZ's Liberian subsidiary through a staged farm-in process. The parties to the Sale and Farm-out Agreement have agreed to terminate the agreement and relinquish the three mining exploration licences. The Company office in Liberia has been closed, any residual assets disposed of and all staff terminated. All financial commitments pursuant to the Company's operations in Liberia have been settled along with the winding up of the Company's Liberian subsidiary.

Ordinary shares under option

At the date of this report, the following options over ordinary shares were on issue:

- 109,343,200 Listed options, exercisable at 5 cents per share (\$0.05) on or before 31 December 2017

Significant changes in the state of affairs

The Company successfully completed a placement of up to 49,343,200 fully paid ordinary shares at a price of \$0.02 per Share, with a 1 for 1 free attaching Option, to raise up to \$986,864 before costs to sophisticated and other investors exempt from the disclosure requirements of the Corporations Act. The Options will expire on 31 December 2017 and are exercisable at \$0.05 and their issue was subject to Shareholder approval which was sought at the Company's Annual General Meeting of Shareholders ("AGM").

On 20 November 2015, the Company announced the issue of 49,343,200 free attaching placement options and 45,000,000 director options pursuant to resolutions 5, 11, 12 and 13 of the Company's AGM held on 24 November 2015. The Company successfully sought quotation for the options ("CIZOA").

The Company announced on 4 January 2016, the successful placement completion for the issue of 51,000,000 fully paid ordinary shares at a price of \$0.02 per share to raise \$1,020,000 before costs. A further \$300,000 was raised through the completion of the director participation placement for which 15,000,000 fully paid ordinary shares and 15,000,000 options were issued on the same terms as those currently on issue. The issue of shares and options in both instances had been approved by the shareholders of the Company at the AGM held on 24 November 2015.

As approved at the general meeting of shareholders on 11 March 2016, West Peak Iron Limited wishes to advise of its change of name to Corizon Limited. The Australian Securities and Investments Commission recorded this change of name on 11 March 2016. For ASX purposes, the effective date for the company name and ASX code change is 18 March 2016. On that date, the ASX code changed from "WPI" to "CIZ".

On 20 April 2016 Corizon advised that a settlement agreement had been executed in relation to the ongoing legal dispute with Cohiba Minerals Limited ("CHK"). The legal claim made by CHK against the Company in respect to the farm-in joint venture agreement covering the Santy Wells tenements in Western Australia had been settled on confidential terms by both parties.

DIRECTORS' REPORT (continued)**Significant events since the end of the period**

On 12 September 2016 Corizon Limited advised that it had terminated, by mutual consent, the exclusivity and confidentiality agreement entered into with the third party announced 2 August 2016.

There has not been any matter or circumstance occurring subsequent to the end of the financial period that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Operating results for the year

The comprehensive loss of the Group for the financial period, after providing for income tax amounted to \$1,580,551 (2015: \$512,480).

Review of financial conditions

As at 30 June 2016 the Company had \$1,961,746 in cash assets which the Directors believe puts the Company in a strong financial position with sufficient capital to effectively review and appraise investment opportunities (refer to note 1 (v)).

Risk management

Details of the Company's Risk Management policies are contained within the Corporate Governance Statement.

Corporate Governance

Details of the Company's Corporate Governance policies are contained within the Corporate Governance Statement.

Likely developments and expected results

Disclosure of information regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Therefore, this information has not been presented in this report.

Environmental legislation

The Company is subject to significant environmental and monitoring requirements in respect of its natural resources exploration activities.

The directors are not aware of any significant breaches of these requirements during the period.

Indemnification and insurance of Directors and Officers

The Company has agreed to indemnify all the directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as directors of the Company, except where the liability arises out of conduct involving a lack of good faith.

During the financial year the Company paid a premium in respect of a contract insuring the directors and officers of the Company against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

DIRECTORS' REPORT (continued)**Remuneration report (Audited)**

This report outlines the remuneration arrangements in place for directors and senior management of Corizon Limited (the "Company" or the "Group") for the financial period ended 30 June 2016.

Key Management Personnel ("KMP")

The KMP of the Group during or since the end of the financial year were as follows:

Directors

Gary Lyons	Non-Executive Chairman
Mathew Walker	Non-Executive Director
Teck Wong	Non-Executive Director

Remuneration philosophy

The remuneration policy of Corizon Limited has been designed to align Director's objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates. The Board of Corizon Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Group, as well as create aligned goals between directors and shareholders.

Independent director committee

During the financial period ended 30 June 2016, the Board has appointed Mr Wong and Mr Lyons as the sole members of the Independent Directors Committee. This Committee is responsible among other duties, for remuneration and executive appraisal and plans to meet biannually.

Non-executive director remuneration

The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders. The Group's constitution states that an aggregate remuneration of \$250,000 per period can be paid to the non-executive directors. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually.

The Board considers advice from external shareholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. Each director receives a fee for being a director of the Group. The current fee for non-executive directors is \$30,000 per annum and \$40,000 per annum for non-executive chairman.

Senior manager and executive director remuneration

Remuneration consists of fixed remuneration and Company options (as determined from time to time). In addition the Group employees and directors, the Group has contracted key consultants on contractual basis. These contracts stipulate the remuneration to be paid to the consultants.

Fixed Remuneration

Fixed remuneration is reviewed annually by the Independent Directors Committee. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Committee has access to external, independent advice where necessary.

The fixed remuneration component of the Key Management Personnel is detailed in Table 1.

Employment Contracts

On 1 September 2012, the Group entered into an executive consulting services agreement with Mr Walker (Executive Consulting Services Agreement) effective as from 1 September 2012. Under the Executive Consulting Services Agreement, Mr Walker is engaged to provide services to the Group in the capacity of Non-Executive Director, based in Perth, Western Australia. Mr Walker is to be paid a monthly remuneration of \$4,000 plus GST. Mr Walker will also be reimbursed for reasonable expenses incurred in carrying out his duties. The Executive Consulting Services agreement can be terminated by one month's written notice from the Company, while Mr Walker can terminate by providing three months written notice.

DIRECTORS' REPORT (continued)*Remuneration Report (continued)**Options*

There were no Options granted by the Company as remuneration during the year ended 30 June 2016 and 30 June 2015.

Performance-based Remuneration

The Group currently has no performance-based remuneration component built into director and executive remuneration packages.

Remuneration of key management personnel**Table 1: Directors' and key executive's remuneration for the year ended 30 June 2016**

Table 1: Directors' and key executive's remuneration for the year ended 30 June 2016									
		Short-term employee benefits			Post-employment benefits	Equity			
		Salary & Fees \$	Bonuses \$	Non-Monetary Benefits \$	Super-annuation \$	Options Granted ² \$	Total \$	Performance Related %	Option Related %
Directors									
Gary Lyons	2016	43,836	-	-	4,164	70,297	118,297	-	59%
Mathew Walker ¹	2016	60,000	-	-	-	70,297	130,297	-	54%
Teck Wong	2016	36,000	-	-	-	70,297	106,297	-	66%
Total	2016	139,836	-	-	4,164	210,890	354,890	-	59%

¹ During the period ended 30 June 2016, Cicero Corporate Services Pty Ltd, an entity Mr Walker holds a 54% equity holding, provided corporate administration services which included rent, corporate services and reimbursement to the Group which totalled \$48,000 during the year. The arrangement was on normal commercial terms and has not been included as part of executives' remuneration.

² The Company agreed to issue a total of 45,000,000 Related Party Options (Options) to Mathew Walker, Gary Lyons and Teck Wong (or their respective nominees). The issue of options is in accordance with shareholder approval received for resolutions 11, 12 and 13 in the Company's Annual General Meeting held on 24 November 2015. The total value of options issued to Directors was \$210,890, which represents \$70,297 for each director after rounding.

DIRECTORS' REPORT (continued)*Remuneration Report (continued)***Table 1: Directors' and key executive's remuneration for the year ended 30 June 2015**

		Short-term employee benefits			Post-employment benefits	Equity		
		Salary & Fees \$	Bonuses \$	Non-Monetary Benefits \$	Super-annuation \$	Options Granted \$	Total \$	Performance Related %
Directors								
Gary Lyons	2015	40,000	-	-	-	-	40,000	-
Mathew Walker ¹	2015	78,000	-	-	-	-	78,000	-
Graham Marshall	2015	1,526	-	-	141	-	1,667	-
Jimmy Lee	2015	1,526	-	-	141	-	1,667	-
Teck Wong	2015	30,000	-	-	-	-	30,000	-
Total	2015	151,052	-	-	282	-	151,334	-

¹ During the period ended 30 June 2015, Cicero Corporate Services Pty Ltd, an entity Mr Walker holds a 54% equity holding, provided corporate administration services which included rent, corporate services and reimbursement to the Group which totalled \$56,000 during the year. The arrangement was on normal commercial terms and has not been included as part of executives' remuneration.

Option holdings of Directors and Executives

	Balance at 30 June 2015	Granted as Remuneration ¹	Options Expired	Net Change Other	Balance at end of Period	Vested during the year Number
30 June 2016						
Directors						
Gary Lyons	-	15,000,000	-	-	15,000,000	15,000,000
Mathew Walker	-	15,000,000	-	6,000,000 ²	21,000,000	21,000,000
Teck Wong	-	15,000,000	-	-	15,000,000	15,000,000
Total	-	45,000,000	-	-	45,000,000	45,000,000

¹ The Company granted and issued a total of 45,000,000 Related Party Options (Options) to Mathew Walker, Gary Lyons and Teck Wong (or their respective nominees). The options are exercisable at 5 cents per share (\$0.05) and expire on 31 December 2017. The options were granted at 15 January 2016, vested immediately and had a fair value of \$0.0047 per option. The issue of options is in accordance with shareholder approval received for resolutions 11, 12 and 13 in the Company's Annual General Meeting held on 24 November 2015.

² These represent free-attaching options acquired as part of the placement on 15 January 2016.

DIRECTORS' REPORT (continued)*Remuneration Report (continued)***Shareholdings of Directors and Executives**

30 June 2016	Balance at 30 June 2015	Received as Remuneration	On Exercise of Options	Net Change Other	Balance at end of Period
Directors					
Gary Lyons ¹	7,328,228	-	-	-	7,328,228
Mathew Walker	24,000,000	-	-	6,000,000	30,000,000
Teck Wong ²	37,866,600	-	-	-	37,866,600
Total	69,194,828	-	-	6,000,000	75,194,828

² 32,866,600 Shares held in the name of Bluebay Investments Group Corporation, an entity controlled by Teck Wong

¹ 7,328,228 Shares held in the name of Lyons Superannuation Fund.

No options were exercised and no options lapsed during the period.

Other related party transactions

On 1 September 2012, the Group entered into an agreement with Cicero Corporate Services Pty Ltd (an entity Mr Walker holds a 54% equity stake) (Cicero) defining the terms of engagement for the provision of administration services by Cicero as a contractor to the Group. Cicero Corporate Services Pty Ltd was paid fees totalling \$48,000 during the year ended 30 June 2016 (2015:\$ 56,000) pursuant to the Administration Agreement. Cicero will provide the office rent, book-keeping, company secretarial and administration services to the Company for a monthly fee of \$4,000 plus GST. The agreement can be terminated by 1 months' notice by either party.

End of Remuneration Report

DIRECTORS' REPORT (continued)**Directors' Meetings**

The number of meetings of directors (including meetings of committees of directors) held during the period and the number of meetings attended by each director were as follows:

Directors	Directors Meetings		Audit Committee meetings	
	Eligible to attend	Attended	Eligible to attend	Attended
Gary Lyons	1	1	-	-
Mathew Walker	1	1	-	-
Teck Wong	1	1	-	-

In addition, there were 2 circular resolutions signed by the board.

Proceedings on behalf of the Company

There are no proceedings on behalf of the Company.

Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 11 and forms part of this directors' report for the year ended 30 June 2016.

Non-Audit Services

There were no amounts paid or payable to the auditors for non-audit services during the year as outlined in Note 18 to the financial statements.

Signed in accordance with a resolution of the directors.



Mr Gary Lyons

Non-Executive Chairman

Perth, Western Australia; Dated this 30th day of September 2016

CORPORATE GOVERNANCE STATEMENT

Corizon Limited ("the Company") and the Board of Directors are committed to achieving the highest standards of corporate governance. The Board continues to review the framework and practices to ensure they meet the interests of shareholders. The Company and its controlled entities together are referred to as the Group in this statement.

A description of the Group's main corporate governance practices is set out on the Company's website http://corizonlimited.com.au/corporate_governance. All these practices, unless otherwise stated, were in place for the entire year and comply with the ASX Corporate Governance Principles and Recommendations and are contained in the accompanying Appendix 4G for the year ended 30 June 2016.



Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Corizon Limited for the year ended 30 June 2016, 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
30 September 2016

A handwritten signature in blue ink, appearing to read 'D I Buckley'.

D I Buckley
Partner

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016**

		Consolidated	
	Notes	2016 \$	2015 \$
Continuing operations			
Revenue	2	14,383	124
Administration expenses	2	(117,271)	(118,753)
Director fees and Executive fees	2	(144,000)	(151,334)
Other expenses	2	(123,915)	(227,805)
Share based payment expense	2	(210,890)	-
Loss before income tax expense		(581,693)	(497,768)
Income tax expense	3	-	-
Loss after tax from continuing operations		(581,693)	(497,468)
Discontinued operations			
Loss after tax from discontinued operations	5	(998,858)	(96,712)
Net loss for the period		(1,580,551)	(594,480)
Other comprehensive income			
Items that may be subsequently reclassified to profit and loss			
Exchange differences on translation of foreign operations		210,296	82,000
Total comprehensive loss for the period		(1,370,255)	(512,480)
Loss attributable to:			
Owners of the parent		-	(578,039)
Non-controlling interests		-	(16,441)
		-	(594,480)
Total comprehensive loss attributable to:			
Owners of the parent		-	(509,979)
Non-controlling interests		-	(2,501)
		(1,370,255)	(512,480)
Basic loss per share (cents per share)	4	(0.59)	(0.65)
Basic loss per share from continuing operations (cents per share)	4	(0.22)	(0.55)

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

		Company	Consolidated
	Note	2016 \$	2015 \$
Assets			
Current Assets			
Cash and cash equivalents	9	1,961,746	285,589
Trade and other receivables	10	9,116	16,372
		1,970,862	301,961
Assets classified as held for sale	5	-	326,475
Total Current Assets		1,970,862	628,436
Non-Current Assets			
Plant and equipment	11	-	1,175
Total Non-Current Assets		-	1,175
Total Assets		1,970,862	629,611
Liabilities			
Current Liabilities			
Trade and other payables	12	31,066	97,337
Total Current Liabilities		31,066	97,337
Total Liabilities		31,066	97,337
Net Assets/(Liabilities)		1,939,796	532,274
Equity			
Issued capital	7	9,844,618	7,684,643
Reserves	8	796,644	375,458
Accumulated losses		(8,701,466)	(7,120,915)
Equity attributable to owners of the parent		1,939,796	939,186
Non-controlling Interests		-	(406,912)
Total Equity/(Deficiency)		1,939,796	532,274

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2016

Consolidated	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserve	Share Based Payments Reserve	Attributable to owners of the parent	Non-controlling interests	Total Equity
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2014	6,557,868	(6,890,274)	(335,369)	585,754	(82,021)	-	(82,021)
Loss for the year	-	(578,039)	-	-	(578,039)	(16,441)	(594,480)
Exchange differences arising on translation of foreign operations	-	-	68,060	-	68,060	13,940	82,000
Total comprehensive income/(loss) for the period	-	(578,039)	68,060	-	(509,979)	(2,501)	(512,480)
Non-controlling interest arising on sale of interest in subsidiary	-	347,398	57,013	-	404,411	(404,411)	-
Shares issued during the year	1,191,568	-	-	-	1,191,568	-	1,191,568
Transaction costs on share issue	(64,793)	-	-	-	(64,793)	-	(64,793)
Balance at 30 June 2015	7,684,643	(7,120,915)	(210,296)	585,754	939,186	(406,912)	532,274

Consolidated	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserve	Share Based Payments Reserve	Attributable to owners of the parent	Non-controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2015	7,684,643	(7,120,915)	(210,296)	585,754	939,186	(406,912)	532,274
Loss for the year	-	(1,580,551)	-	-	(1,580,551)	-	(1,580,551)
Exchange differences arising on translation of foreign operations	-	-	210,296	-	210,296	-	210,296
Total comprehensive income/(loss) for the period	-	(1,580,551)	210,296	-	(1,580,551)	-	(1,370,255)
Shares issued during the year	2,306,864	-	-	-	2,306,864	-	2,306,864
Transaction costs on share issue	(146,889)	-	-	-	(146,889)	-	(146,889)
Share based payments expense	-	-	-	210,890	210,890	-	210,890
Deconsolidation of subsidiary	-	-	-	-	-	406,912	406,912
Balance at 30 June 2016	9,844,618	(8,701,486)	-	796,644	1,933,718	-	1,939,796

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2016

	Note	Consolidated	
		2016	2015
		\$	\$
		Inflows/(Outflows)	
Cash flows from operating activities			
Payments to suppliers and employees		(498,201)	(453,901)
Interest received		14,383	124
Interest paid		-	(30,000)
Net cash (used in) operating activities	9	(483,818)	(483,777)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		-	(52,845)
Proceeds from sale of interest in subsidiary		-	64,783
Net cash provided investing activities		-	11,938
Cash flows from financing activities			
Proceeds from issue of shares		2,306,864	998,284
Payment for share issue costs		(146,889)	(64,783)
Proceeds from borrowings		-	300,000
Repayment of borrowings		-	(500,000)
Net cash provided by financing activities		2,159,975	733,501
Net increase/(decrease) in cash held		1,676,157	261,662
Cash and cash equivalents at the beginning of the period	9	285,589	23,927
Cash and cash equivalents at the end of the period		1,961,746	285,589

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(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, Accounting Standards and Interpretations and complies with other requirements of the law.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial statements are for the Group consisting of Corizon Limited (formerly West Peak Iron Limited) and its subsidiary. The Group is a for profit entity.

The financial report has also been prepared on a historical cost basis. Cost is based on the fair values of the consideration given in exchange for assets.

The financial report is presented in Australian dollars.

The Group is a listed public company, incorporated in Australia and operating in Australia and Liberia. The entity's principal activity is exploration for natural resources.

(b) Adoption of new and revised standards Changes in accounting policies on initial application of Accounting Standards

In the year ended 30 June 2016, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for the current annual reporting period.

Standards and Interpretations adopted with no effect on the financial statements:

It has been determined by the Directors that there is no impact, material or otherwise, of any other new and revised Standards and Interpretations on the Group's business and, therefore, no change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted:

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2016. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change necessary to Group accounting policies.

(c) Statement of compliance

The financial report was authorised for issue on 30 September 2016.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(d) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Corizon Limited ('Company', 'Group' or 'Parent Entity') as at 30 June 2016 and the results of all subsidiaries for the year then ended. Corizon Limited and its subsidiaries are referred to in this financial report as the Group or the Group.

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Entity, using consistent accounting policies.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Basis of Consolidation (continued)

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the Group controls another entity.

Unrealised gains or transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(e) Critical accounting judgements and key sources of estimation uncertainty

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based payment transactions:

The Group measures the cost of equity-settled transactions by reference to the fair value of the services provided. Where the services provided cannot be reliably estimated fair value is measure by reference to the fair value of by the equity instruments at the date at which they are granted. The fair value is determined by using a Black and Scholes model.

(f) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016****NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(g) Cash and cash equivalents**

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Trade and other receivables

Trade receivables are measured on initial recognition at fair value. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Group.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(i) Derecognition of financial assets and financial liabilities***(i) Financial assets***

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either:
 - (a) has transferred substantially all the risks and rewards of the asset, or
 - (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

When continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Derecognition of financial assets and financial liabilities (continued)

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(j) Foreign currency translation

Both the functional and presentation currency of Corizon Limited is Australian dollars. The functional currency is US dollars and presentation currency is Australian dollars for West Peak Iron Limited (Liberia). Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date. All exchange differences in the consolidated financial report are taken to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(k) Income tax

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 date.

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

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference 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 credits and unused tax losses can be utilised, except:

- when 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; or

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Income tax (continued)

- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance 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 income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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 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.

(l) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(m) Impairment of assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016****NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(m) Impairment of assets (continued)**

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(n) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(o) Share-based payment transactions

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, 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 of the equity instruments at the date at which they are granted.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Corizon Limited (market conditions) if applicable.

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. 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. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

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

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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016****NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(o) Share-based payment transactions (continued)**

If an equity-settled award is cancelled, 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.

(p) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Earnings per share

Basic earnings per share is calculated as net profit or loss 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 are calculated as net profit or loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- 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.

(t) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Corizon Limited.

(u) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016****NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(u) Non-current assets (or disposal groups) held for sale and discontinued operations (continued)**

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of the disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

(v) Going Concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Company's assets and the discharge of its liabilities in the normal course of business. In the year ended 30 June 2015 the Company recorded a net loss of \$1,580,551 (2015: \$594,480) and net operating and investing cash outflows of \$483,818 (2015: \$371,829), resulting in the Company having a net asset position of \$1,939,976 (June 2015: \$532,274), despite the Company having a market capitalisation of \$6,300,000 as at 30 June 2016.

During the year ending 30 June 2016, the Company successfully completed capital raising activities through its share placements. A total of 49,343,200 fully paid ordinary shares at a price of \$0.02 per Share, with a 1 for 1 free attaching Option, to raise up to \$986,864 before costs to sophisticated and other investors exempt from the disclosure requirements of the Corporations Act. The Options will expire on 31 December 2017 and are exercisable at \$0.05 and their issue was subject to Shareholder approval which was sought at the Company's Annual General Meeting of Shareholders ("AGM").

On 8 January 2016 the Company announced the successful placement completion for the issue of 51,000,000 fully paid ordinary shares at a price of \$0.02 per share to raise \$1,020,000 before costs. A further \$300,000 was raised through the completion of the director participation placement for which 15,000,000 fully paid ordinary shares and 15,000,000 options were issued on the same terms as those currently on issue. The issue of shares and options in both instances had been approved by the shareholders of the Company at the AGM held on 24 November 2015.

Based on the above factors, the Directors believe that the Company will be able to pay its debts as and when they fall due and realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTE 2: REVENUES AND EXPENSES

	Consolidated	
	2016 \$	2015 \$
(a) Other income		
Interest income	14,383	124
Other	-	-
	<u>14,383</u>	<u>124</u>
(b) Expenses		
Administrative expenses	98,422	79,244
ASX and registry fees	51,183	39,284
Computer and software expenses	-	225
Legal and professional	25,388	60,880
Travel and promotional expenses	25,909	-
Other	40,284	109,585
Share based payments	210,890	-
Directors fees & Executive fees	144,000	151,334
Interest expense	-	57,340
	<u>596,076</u>	<u>497,892</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTE 3: INCOME TAX

Current tax expense	Consolidated	
	2016 \$	2015 \$
(a) Income tax benefit	-	-
(b) Numerical reconciliation between tax-expense and pre-tax net loss		
Loss from ordinary activities	(1,580,551)	(594,480)
	(1,580,551)	(594,840)
Income tax using the Group's domestic tax rate of 30% (2015: 30%)	(474,165)	(178,344)
Share based payments	63,267	-
Other non-deductible expenses/(deductible tax adjustments)	371,935	82,442
Other deferred tax movements not recognised	-	(287)
Capital raising costs not recognised	(11,339)	(18,966)
Capitalised exploration expenditure	-	-
Tax losses not brought to account as a deferred tax asset	50,302	115,155
Income tax benefit/(expense) attributable to entity	-	-
(c) Tax losses		
The deferred tax asset on the unused cumulative 2016 tax loss of \$4,917,522 (2015: \$4,539,552) has not been recognised as a deferred tax asset as the future recovery of these losses is subject to the Group satisfying the requirements imposed by the regulatory authorities. The benefit of deferred tax assets not brought to account will only be brought to account if:		
<ul style="list-style-type: none"> - Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realized. - The conditions for deductibility imposed by tax legislation continue to be complied with and no changes in tax legislation adversely affect of the Group in realising the benefit. 		
(d) Unrecognised temporary differences		
Net deferred tax assets calculated at 30% (2015: 30%) have not been recognised in respect of the following items:		
Capital raising costs recognised directly in equity	35,253	17,909
Provisions and Accruals	6,000	8,405
Income tax losses not brought to account (Australia)	1,475,257	1,338,013
Income tax losses not brought to account (Liberia)	-	691,804
Unrecognised deferred tax assets relating to the above temporary differences	1,516,510	2,056,131

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTE 4: LOSS PER SHARE

	Consolidated	
	2016	2015
	Cents per share	Cents per share
<i>Basic loss per share</i>		
Continuing operations	(0.22)	(0.55)
Discontinued operations	(0.37)	(0.10)
Total basic loss per share	(0.59)	(0.65)
	\$	\$
Loss for the year	(1,580,551)	(594,480)
Loss from continuing operations	(581,713)	(497,768)
	Number	Number
Weighted average number of ordinary shares for the purposes of basic loss per share:	267,062,218	91,302,722

There are no potential ordinary shares that are considered dilutive, as a result no dilutive earnings per share has been disclosed.

NOTE 5: DISCONTINUED OPERATIONS

On 19 October 2015, the Company and Mineraux Limited agreed to terminate the Sale and Farm-out Agreement dated 26 September 2014 and relinquish the three mining exploration licences. The Company office in Liberia was closed on 31 October 2015, the residual assets disposed of and all staff terminated. All commitments pursuant to the Company operations in Liberia have been settled.

Financial information relating to the discontinued operations is set out below:

	Consolidated	
	2016	2015
	\$	\$
Costs carried forward in respect of:		
Exploration and evaluation phase – at cost (30 June 2016)		
Balance at the beginning of the year / period	326,475	336,642
Proceeds from Mineraux	-	(64,783)
Expenditure incurred		
Liberia	-	92,002
Less: Impairment loss	(326,475)	(37,386)
Amounts classified as assets held for sale	-	326,475
Profit/(Loss) from discontinued operations		
Administration expenses	(55,175)	(59,326)
Impairment expense	(326,475)	(37,386)
Non-controlling interest	(406,912)	-
Realisation of foreign currency translation reserve	(210,296)	-
Loss from discontinued operations	(998,858)	(96,712)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTE 5: DISCONTINUED OPERATIONS (continued)

	Consolidated	
	2016	2015
	\$	\$
Cash flows from discontinued operations:		
Net cash flows from operating activities	(55,175)	(68,282)
Net cash flows from investing activities	-	(52,845)
Net cash flows from financing activities	-	-
Net cash flows	(55,175)	(121,127)

NOTE 6: SEGMENT REPORTING

Identification of reportable segments

The Group has identified its operating segments based on the investment decisions of the board and information used by executive management (the chief operating decision makers) in assessing performance and in determining the allocation of resources. Following deconsolidation due to the termination operations in Liberia during the year ending 30 June 2016, the Company continues to operate within one segment. The board continues to review and appraise investment opportunities.

The operating segments are identified by management based on the nature of its interests and projects. Discrete financial information about each of these projects is reported to the executive management team regularly.

Location of interests and nature of projects

Liberia

On 19 October 2015, the Company and Mineraux Limited agreed to terminate the Agreement dated 26 September 2014 and relinquish the three mining exploration licences. The Company office in Liberia has closed on 31 October 2015, the residual assets disposed of and all staff terminated. All commitments pursuant to the Company operations in Liberia have been settled.

Accounting policies and inter-segment transactions

The accounting policies used by the Group in reporting segments internally are the same as those contained in Note 1 to the accounts and in the prior period.

Geographical segments

	Discontinued Operations Liberia	Unallocated	Total
	\$	\$	\$
30 June 2016			
Segment revenue	-	14,383	14,383
Loss on deconsolidation	(617,208)	-	(617,208)
Other expenses	(381,650)	(596,076)	(977,726)
Segment result	(998,858)	(581,693)	(1,580,551)
Segment assets	-	1,970,862	1,970,862
Segment liabilities	-	(31,066)	(31,066)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTE 6: SEGMENT REPORTING (continued)

Geographical segments

	Discontinued Operations		
	Liberia	Unallocated	Total
	\$	\$	\$
30 June 2015			
Segment revenue	-	124	124
Exploration written off	(37,386)	-	(37,386)
Other expenses	(59,326)	(497,892)	(557,218)
Segment result	(96,712)	(497,768)	(594,480)
Segment assets	345,836	283,775	629,611
Segment liabilities	(4,048)	(93,289)	(97,337)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTE 7: ISSUED CAPITAL

	Consolidated			
	2016 \$	2015 \$	2016 No.	2015 No.
<i>Movements in ordinary shares on issue</i>				
At 1 July	7,684,643	6,557,868	199,656,800	80,500,000
Movements during the period:				
Shares pursuant to AGM 28 Nov 2015	-	193,284	-	19,328,400
Shares pursuant to Entitlement Issue June 2015	-	998,284	-	99,828,400
Shares issued	2,306,864	-	115,343,200	-
Share issue costs	(146,889)	(64,793)	-	-
At 30 June	9,844,618	7,684,643	315,000,000	199,656,800

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. On a show of hands every holder of ordinary shares present at a meeting in person or proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

	Consolidated			
	2016 \$	2015 \$	2016 No.	2015 No.
<i>Movements in options on issue</i>				
At 1 July	585,754	585,754	-	2,000,000
Movements during the period:				
Options expired	-	-	-	(2,000,000)
Options issued	210,890	-	109,343,200	-
At 30 June	796,644	585,754	109,343,200	-

The issue of options to Directors of the Company was approved by Shareholders at the Company's Annual General Meeting held on 24 November 2015, pursuant to resolutions 5, 11, 12 & 13. Refer to note 20 for further details.

NOTE 8: RESERVES

	Consolidated	
	2016 \$	2015 \$
<i>Foreign currency translation reserve</i>		
At 1 July	-	(335,369)
Currency translation differences	-	68,060
Non-controlling interest	-	57,013
At 30 June	-	(210,296)
<i>Share based payments reserve</i>		
At 1 July	585,754	585,754
Options issued	210,890	-
At 30 June	796,644	585,754
	796,644	375,458

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTE 8: RESERVES (continued)

Nature and purpose of reserves

Share based payments reserve

This reserve is used to record the value of equity benefits provided to employees and directors as part of their remuneration. Refer to note 20 for further details of these plans.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. It is also used to record the effect of hedging net investments in foreign operations.

NOTE 9: CASH AND CASH EQUIVALENTS

	Company	Consolidated
	2016	2015
	\$	\$
Cash at hand and in bank	1,961,746	285,589
	<u>1,961,746</u>	<u>285,589</u>

Reconciliation of loss for the year to net cash flows from operating activities

	Consolidated	
Loss after tax for the period	(1,580,551)	(594,480)
Adjustments for:		
Depreciation on non-current assets	1,175	9,606
Share based payments – options issued	210,890	-
Shares issued to settle liabilities	-	193,284
Exploration expenditure written off	-	37,386
Loss on deconsolidation of subsidiary	943,683	-
Changes in operating assets and liabilities:		
(Increase)/decrease in trade receivables and other receivables	7,256	9,372
Increase/(decrease) in trade and other payables	(66,271)	(38,935)
Net cash (used in) operating activities	<u>(483,818)</u>	<u>(383,767)</u>

NOTE 10: TRADE AND OTHER RECEIVABLES

	Company	Consolidated
	2016	2015
	\$	\$
Goods and services tax receivables	9,116	14,742
Other receivables	-	1,630
Balance at 30 June	<u>9,116</u>	<u>16,372</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTE 11: PLANT AND EQUIPMENT

Plant and equipment at cost	1,175	60,716
Accumulated depreciation	(1,175)	(59,541)
Balance at 30 June	-	1,175

Movements in the carrying amounts of plant and equipment between the beginning and the end of the current financial year:

	Consolidated 2016 \$	Consolidated 2015 \$
Balance at 1 July	1,175	10,781
Depreciation expense	(1,175)	(9,606)
Balance at 30 June	-	1,175

NOTE 12: TRADE AND OTHER PAYABLES (CURRENT)

	Company 2016 \$	Consolidated 2015 \$
Trade payables ¹	11,066	50,606
Accrued expenses	20,000	46,731
Balance at 30 June	31,066	97,337

¹ Trade payables are non-interest bearing and are normally settled on 60-day terms.

NOTE 13: FINANCIAL INSTRUMENTS

	Company 2016 \$	Consolidated 2015 \$
Financial assets		
Receivables	9,116	16,372
Cash and cash equivalents	1,961,746	285,589
Balance at end of year	1,970,862	301,961
Financial liabilities		
Trade and other payables	31,066	97,337
Balance at end of year	31,066	97,337

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTE 13: FINANCIAL INSTRUMENTS (continued)

The following table details the expected maturity/s for the Company's non-derivative financial assets. These have been drawn up based on undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Company anticipates that the cash flow will occur in a different period.

	Weighted average effective interest rate %	Less than 1 month \$	1 – 3 Months \$	3 months – 1 year \$	1 – 5 years \$	5+ years \$
2016						
Non-interest bearing	-	9,116	-	-	-	-
Variable interest rate instruments	1.5	1,961,746	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-
		<u>1,970,862</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2015						
Non-interest bearing	-	16,372	-	-	-	-
Variable interest rate instruments	2.65	285,589	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-
		<u>301,961</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The following tables detail the Company's remaining contractual maturity/s for its non-derivative financial liabilities. These are based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

	Weighted average effective interest rate %	Less than 1 month \$	1 – 3 Months \$	3 months – 1 year \$	1 – 5 years \$	5+ years \$
2016						
Non-interest bearing	-	31,066	-	-	-	-
Variable interest rate instruments	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-
		<u>31,066</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2015						
Non-interest bearing	-	97,337	-	-	-	-
Variable interest rate instruments	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-
		<u>97,337</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The carrying amount of cash and cash equivalents approximates fair value because of their short-term maturity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTE 13: FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies:

The Company has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk
- Market risk
- Capital risk

This note presents information about the Company's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The Company's principal financial instruments comprise cash and short term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Company. The Company also has other financial instruments such as trade debtors and creditors which arise directly from its operations. For the year under review, it has been the Company's policy not to trade in financial instruments.

(a) Credit risk management

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. An example is that the Company only dealt with the NAB for Term Deposits during the year. This information is supplied by independent rating agencies where available and, if not available, the Company uses publicly available financial information and its own trading record to rate its major customers and suppliers.

The Company's exposure and the credit ratings of its counter-parties are continuously monitored. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board annually.

The Company does not have any significant credit risk exposure to the NAB. The credit risk on liquid funds and Term Deposits is reduced because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Company's maximum exposure to credit risk without taking account of the value of any collateral obtained.

(b) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company did not have any undrawn facilities at its disposal as at balance date.

(c) Interest rate risk management

The Company is exposed to interest rate risk as the Company deposits the bulk of the Company's cash reserves in Short Term Deposits with the NAB or other acceptable Australian Banking entities. The risk is managed by the Company by maintaining an appropriate mix between short term deposits and at call deposits. The Company's exposure to interest rate on financial assets is detailed in the interest rate risk sensitivity analysis section of this note.

Interest rate risk sensitivity analysis

The sensitivity analyses have been determined based on the Company's cash and cash equivalent exposure to interest rates. A 100 basis point increase or decrease is used when reporting interest rate risk. The Company's sensitivity to interest rates may decrease during the current period depending on the use of the cash reserves of the Company.

The effect on loss and equity as a result of change in the interest rate, with all other variables remaining constant would be immaterial.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTE 13: FINANCIAL INSTRUMENTS (continued)

(d) Foreign currency sensitivity analysis

The Company has no material exposure to foreign currency fluctuations.

(e) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to movements in market interest rates on short term deposits. The Company does not have short or long term debt, and therefore the risk is minimal. The Company limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have acceptable credit ratings.

The Company may be exposed to currency risk on international investments and purchases that are denominated in a currency other than the respective currencies of the Company. As the Company has international projects it is exposed to currency risk. There has been no change to the Company's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

(f) Capital Risk Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. Due to the nature of the Company's activities, being mineral exploration, it does not have ready access to credit facilities and therefore is not subject to any externally imposed capital requirements, with the primary source of Company funding being equity raisings. Accordingly, the objective of the Company's capital risk management is to balance the current working capital position against the requirements to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

NOTE 14: COMMITMENTS AND CONTINGENCIES

Commitments

Western Australia

West Peak has divested its Mid-West and Yilgarn tenements. During the prior period, all remaining tenements were either sold or impaired completely due to surrender or forfeiture.

On 20 April 2016 Corizon advised that a settlement agreement had been executed in relation to the ongoing legal dispute with Cohiba Minerals Limited ("CHK"). The legal claim made by CHK against the Company in respect to the farm-in joint venture agreement covering the Santy Wells tenements in Western Australia had been settled on confidential terms by both parties.

Liberia

On 19 October 2015, the Company and Mineraux Limited agreed to terminate the Agreement dated 26 September 2014 and relinquish the three mining exploration licences. The Company office in Liberia has closed on 31 October 2015, the residual assets disposed of and all staff terminated. All commitments pursuant to the Company operations in Liberia have been settled during the year.

NOTE 15: EVENTS AFTER THE BALANCE DATE

There has not been any matter or circumstance occurring subsequent to the end of the financial period that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTE 16: DIRECTORS AND EXECUTIVES DISCLOSURES

(a) Details of Directors and Executives

The following persons were directors and executives of Corizon Limited during the financial year:

- Mathew Walker Executive Director
- Gary Lyons Non-executive Chairman
- Teck Wong Non-executive Director

Directors and executives remuneration has been included in the Remuneration Report section of the Directors' Report.

(b) Key Management Personnel Compensation

Refer to the remuneration report contained in the director's report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2016.

The totals of remuneration paid to KMP of the Company and the Group during the year are as follows:

	Consolidated	
	2016	2015
	\$	\$
Short-term employee benefits	139,836	151,052
Post-employment benefits	4,164	282
Share-based payments	210,890	-
Total KMP compensation	354,890	151,334

NOTE 17: RELATED PARTY DISCLOSURES

On 1 September 2012, the Group entered into an agreement with Cicero Corporate Services Pty Ltd (an entity Mr Walker holds a 54% equity stake) (Cicero) defining the terms of engagement for the provision of administration services by Cicero as a contractor to the Group. Cicero Corporate Services Pty Ltd was paid fees totalling \$48,000 during the year ended 30 June 2016 (2015:\$ 56,000) pursuant to the Administration Agreement. Cicero will provide the office rent, book-keeping, company secretarial and administration services to the Company for a monthly fee of \$4,000 plus GST. The agreement can be terminated by 1 months notice by either party.

NOTE 18: AUDITOR'S REMUNERATION

The auditor of Corizon Limited is HLB Mann Judd.

	2016	2015
	\$	\$
Amounts received or due and receivable by HLB Mann Judd for:		
Audit or review of the financial statements	31,000	28,018
Total	31,000	28,018

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTE 19: PARENT ENTITY DISCLOSURES

The Company was a consolidated group until 31 October 2015 at which stage the subsidiary company was deconsolidated due to the termination of operations in Liberia, and therefore is no longer considered a group. However, the comparative information and the disclosures relating to transactions or movements for the year have been prepared on consolidated basis.

Assets

Current assets	1,970,862	283,775
Non-current assets	-	341,790
Total assets	1,970,862	625,565

Liabilities

Current liabilities	31,066	93,291
Non-current liabilities	-	-
Total liabilities	31,066	93,291

Equity

Issued capital	9,844,618	7,684,643
Accumulated losses	(8,701,466)	(7,738,123)
Reserves	796,644	585,754
	1,939,796	532,274

Financial performance

Loss for the year	(963,343)	(512,480)
Other comprehensive income	-	-
Total comprehensive loss	(963,343)	(512,480)

Contingent liabilities of the parent entity

For details on contingent liabilities, see Note 14.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTE 20: SHARE BASED PAYMENTS

Recognised Share Based Payments Expense

On 26 November 2015 the Company agreed to issue a total of 45,000,000 Related Party Options (Options) to Mathew Walker, Gary Lyons and Teck Wong (or their respective nominees). The issue of options was in accordance with shareholder approval received for resolutions 11, 12 and 13 in the Company's Annual General Meeting held on 24 November 2015.

The fair value of options granted during the reporting year was determined using the Black Scholes option pricing model that takes into account the exercise price, the terms of option, the share price at grant date, the expected price volatility of the underlying share and the risk free interest rate for the term of the option.

The model inputs, which are not included in the table below, for options granted during the year ended 30 June 2016 included:

- (a) the options were granted for no consideration;
- (b) the expected life of the options is approximately 2 years;
- (c) the share price on the grant date was 2.3 cents (\$0.023);
- (d) the expected volatility of 88%;
- (e) the risk free interest rate of 2.08%; and
- (f) the expected dividend yield of nil.

The table below summaries options granted during the year ended 30 June 2016:

Grant Date	Expiry Date	Exercise price per option	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
24-11-2015	31-12-2017	\$0.05	-	45,000,000	-	-	45,000,000	45,000,000

The expense recognised in respect of the above options granted during the year was \$210,890.

DIRECTORS' DECLARATION

1. In the opinion of the directors of Corizon Limited ('the Company', the 'Group' or the 'Group'):
 - a. the financial statements and notes of the Company are in accordance with the Corporations Act 2001 including:
 - i. giving a true and fair view of the Company's financial position as at 30 June 2016 and the Group's performance for the year then ended; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - 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.
 - c. The financial statements and note thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2016.

This declaration is signed in accordance with a resolution of the Board of Directors.

Mr Gary Lyons
Non-Executive Chairman

Perth, Western Australia; Dated this 30th day of September 2016



Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REPORT

To the members of Corizon Limited

Report on the Financial Report

We have audited the accompanying financial report of Corizon Limited ("the company"), which comprises the company's statement of financial position as at 30 June 2016, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Group comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In Note 1(c), the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, the consolidated financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation of the financial report that gives a true and fair view 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 company's and its controlled entities' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

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Email: hlb@hlbwa.com.au. Website: <http://www.hlb.com.au>

Liability limited by a scheme approved under Professional Standards Legislation

HLB Mann Judd (WA Partnership) is a member of HLB International, a worldwide organisation of accounting firms and business advisers.

**Independence**

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

- (a) the financial report of Corizon Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2016 and the group's performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(c).

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2016. 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.

Auditor's opinion

In our opinion, the Remuneration Report of Corizon for the year ended 30 June 2016 complies with section 300A of the *Corporations Act 2001*.

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

A handwritten signature in blue ink that reads 'D I Buckley'.

D I Buckley
Partner

Perth, Western Australia
30 September 2016

ADDITIONAL SHAREHOLDER INFORMATION

A. CORPORATE GOVERNANCE

A statement disclosing the extent to which the Group has followed the best practice recommendations set by the ASX Corporate Governance Council during the period is contained in the Corporate Governance Statement which is available on the Company website.

B. SHAREHOLDING

1. Substantial Shareholders

The following list of substantial shareholders were listed on the Companies register as at 30 September 2016.

HSBC CUSTODY NOM AUST LTD	15.51%
GWR GRP LTD	10.16%
WALKER MATHEW DONALD	9.52%
CITICORP NOM PL	7.20%

2. Number of holders in each class of equity securities and the voting rights attached (as at 17 September 2016)

Ordinary Shares

There are 501 holders of ordinary shares. Each shareholder is entitled to one vote per share held.

In accordance with the Company's Constitution, on a show of hands every number present in person or by proxy or attorney or duly authorized representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorized representative has one vote for every fully paid ordinary share held.

Options (unlisted)

There are no unlisted options on issue.

3. Distribution schedule of the number of holders in each class of equity security as at 30 September 2016.

a) Fully Paid Ordinary Shares

Spread of holdings	Holders	Securities	% of Issued Capital
NIL holding			
1 - 1,000	13	2,589	0.00%
1,001 - 5,000	10	37,255	0.01%
5,001 - 10,000	40	393,485	0.12%
10,001 - 100,000	208	10,872,039	3.45%
100,001 -	233	303,694,632	96.41%
Total on register	501	199,656,800	100.00%

b) Unquoted securities

There are no unquoted securities.

ADDITIONAL SHAREHOLDER INFORMATION (continued)**4. Marketable Parcel**

There are twelve (13) shareholders with less than a marketable parcel (basis price \$0.02).

5. Twenty largest holders of each class of quoted equity security.

The names of the twenty largest holders of each class of quoted equity security, the number of equity security each holds and the percentage of capital each holds (as at 30 September 2016) is as follows:

a) Ordinary shares top 20 holders and percentage held

Pos	Holder name	Designation	Securities	% of issued
1	* HSBC CUSTODY NOM AUST LTD		48,847,540	15.51%
2	GWR GRP LTD		32,000,000	10.16%
3	* WALKER MATHEW DONALD		30,000,000	9.52%
4	* CITICORP NOM PL		22,693,151	7.20%
5	LYONS GARY + CUSMANO T	LYONS S/F A/C	7,328,228	2.33%
6	* VUCIC TONY PETER + DIANE	VUCIC FUTURE FUND	7,000,000	2.22%
7	SACCO DVLMTS AUST PL	SACCO FAM A/C	6,629,106	2.10%
8	* ALLIANCE UNITED LTD		6,560,978	2.08%
9	JOHN WARDMAN & ASSOC PL	WARDMAN S/F A/C	6,408,656	2.03%
10	* MALCORA PL	C & C CENIVIVA A/C	6,000,000	1.90%
11	* RHB SEC SINGAPORE PTE LTD	CLIENTS A/C	5,000,000	1.59%
12	WONG TECK SIONG		5,000,000	1.59%
13	BYRNE SIMON GARY		5,000,000	1.59%
14	TA SEC HLDGS BERHAD		4,330,000	1.37%
15	M S SUPER PL		3,990,740	1.27%
16	IVORY LUIGINA		3,274,150	1.04%
17	HUNT ROBERT JESSE		3,000,000	0.95%
18	* YOUNG PATRICK T + M R		2,900,000	0.92%
19	INVIA CUST PL	KEVIN HUGHES INVES	2,500,000	0.79%
20	* BNP PARIBAS NOMS PL	UOB KAY HIAN PRIV	2,500,000	0.79%

** Top 20 total - 210,962,549 66.95%

** All holders included

* - Denotes merged holder

ADDITIONAL SHAREHOLDER INFORMATION (continued)*b) Listed Options ("CIZOA") top 20 holders and percentage held*

Pos	Holder name	Designation	Securities	% of issued
1	* MR MATHEW DONALD WALKER		21,000,000	19.21%
2	MR TECK SIONG WONG		15,000,000	13.72%
3	* MR GARY LYONS &		15,000,000	13.72%
4	* CASA VIVA INVESTMENTS LIMITED		12,671,600	11.59%
5	ALLIANCE UNITED LIMITED		7,000,000	6.40%
6	* STATION NOMINEES PTY LTD		7,000,000	6.40%
7	MR CHIN AN LAU		5,000,000	4.57%
8	* BRIGHT DRAGON PTY LTD		5,000,000	4.57%
9	SACCO DEVELOPMENTS AUSTRALIA		2,004,500	1.83%
10	* CITICORP NOMINEES PTY LIMITED		2,000,000	1.83%
11	* DULCIS INVESTMENTS PTY LTD		1,500,000	1.37%
12	MR JUSTIN LAURENCE BARRY		1,112,500	1.02%
13	MR GREG FISHER		1,000,000	0.91%
14	UC MONDELLO PTY LTD		1,000,000	0.91%
15	MR KEATON PAUL WALLACE		1,000,000	0.91%
16	GEMELLI NOMINEES PTY LTD		1,000,000	0.91%
17	MR PAUL BRIAN PARKER		896,734	0.82%
18	* WILDGLADE PTY LTD		750,000	0.69%
19	NGO SUPERFUND PTY LTD		750,000	0.69%
20	* MR ROSS JAMES MULLER		700,000	0.64%

** Top 20 total - 101,385,334 92.71%

** All holders included

* - Denotes merged holder

ADDITIONAL SHAREHOLDER INFORMATION (continued)**1. Company Secretary**

The name of the company secretary is Sonu Cheema.

2. Address and telephone details of the entity's registered administrative office and principle place of business:

Suite 9, 330 Churchill Avenue
SUBIACO WA 6008

Telephone: (08) 6489 1600

Fax: (08) 6489 1601

ASX ADDITIONAL INFORMATION (continued)**3. Address and telephone details of the office at which a registry of securities is kept:**

Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153

Telephone: (08) 9315 2333

Fax: (08) 9315 2233

4. Stock exchange on which the Group's securities are quoted:

The Group's listed equity securities are quoted on the Australian Securities Exchange.

5. Restricted Securities

The Group has no restricted securities.

6. Review of Operations

A review of operations is contained in the Directors' Report.