



ASX: CIZ

27 March 2018
Australian Securities Exchange (**ASX**)
Level 40, Central Park, 152-158 St George's Terrace
PERTH WA 6000

CORIZON TO ACQUIRE RWG MINERALS PTY LTD

HIGHLIGHTS

- Acquiring 100% interest in three highly prospective exploration projects in Western Australia.
- Nardoo Well in the Gascoyne region contains tungsten and base metal occurrences and is adjacent to Arrow Minerals Limited's Malinda Lithium Project which has returned elevated lithium and tantalum results from RC drilling of thick moderately dipping pegmatites.
- The underexplored Twin Hills gold project covers the north and south strike extension of the historic high grade Twin Hills gold mine located 150km north of Kalgoorlie in the Eastern Goldfields.
- Cookes Creek Project, which contains workings that cover the largest historic producer of tungsten ore in the Pilbara, is on strike from Tungsten Mining NL's ("TGN") Big Hill Project which contains a JORC 2012 Mineral Resource of 11.5Mt at 0.15% WO₃ (Indicated Resource of 6.2Mt at 0.16% WO₃ and Inferred Resource of 5.3Mt at 0.13% WO₃) (refer to TGN ASX Announcement Big Hill Mineral Resource Update 22nd June 2016)

Corizon Limited (**CIZ**) (**Corizon**) (**Purchaser**) is pleased to announce that it has entered into a binding Term Sheet for the acquisition of 100% of the issued capital in RWG Minerals Pty Ltd (**RWG**) (**Company**) (ACN 601 019 112), held by GWR Group Limited (ACN 102 622 051) (**Vendor**). A summary of the consideration for and conditions precedent to the Acquisition are set out later in this announcement.

RWG has 100% interests in 4 (four) granted exploration licences located in Western Australia as further described in the Schedule 1 (**Tenements**). Corizon has agreed to acquire and the Vendor has agreed to sell all of its rights and interests in all of its shares in the capital of RWG (**Company Shares**) on the key terms and conditions set out in this announcement (**Acquisition**).

Project	Tenements	No of Shares	Granted	Expires	Area (Blocks)
Nardoo Well	E09/2114	100/100	28/08/2015	27/08/2020	42
Twin Hills	E29/950	100/100	23/09/2015	22/09/2020	10
Cookes Creek	E46/1095	100/100	05/04/2017	04/04/2022	13
Cookes Creek	E46/1163	100/100	08/02/2018	07/02/2023	3

Schedule 1 – Tenements

ABOUT RWG

RWG owns three (3) exploration projects in Western Australia; Twin Hills in the Eastern Goldfields region prospective for gold mineralisation, Nardoo Well in the Gascoyne region prospective for tungsten and lithium and Cookes Creek in the east Pilbara prospective for tungsten.

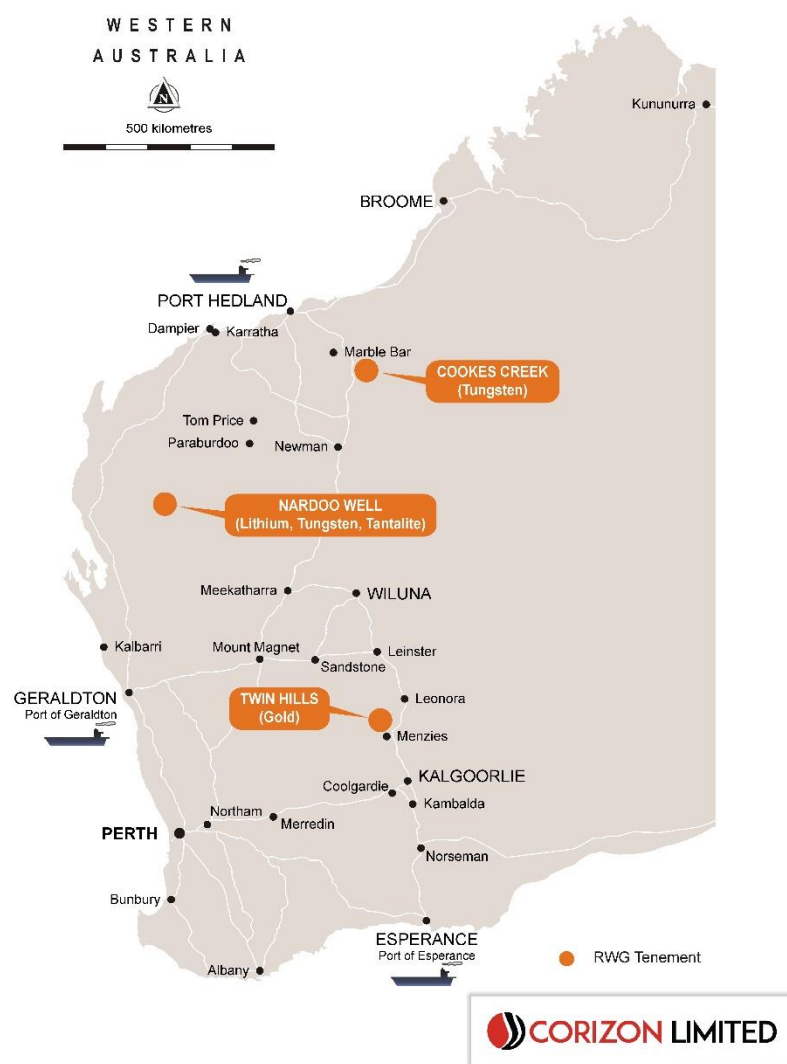


Figure 1. Tenement Locations

Nardoo Well

Nardoo Well is a single granted exploration licence (E09/2114) located about 250km east of Carnarvon in the Gascoyne region of Western Australia and covers an area of 131km². Access is gained via the sealed Carnarvon- Mullewa road to the east of Gascoyne Junction and then 90 km north on local gravel roads. The tenement area contains a number of recorded tungsten and base metal occurrences and is situated on the Mount Phillip, Eudamullah and Yinnietharra pastoral leases.

Geology

The northeast half of the project area is dominated by fine grained metasediments of the Leake Springs and Pooranoo Metamorphics (Figure 2). The Leake Spring Metamorphics (previously the 'Morrissey Metamorphic Suite') is a package of siliciclastic metasedimentary rocks, with some intercalated calcsilicate rock and amphibolite, which outcrops across the northern two-thirds of the Gascoyne Province.

To the southwest of these metasediment the sequence is intruded by the Thirty Three Supersuite, a foliated, leucocratic, biotite– muscovite (–tourmaline) monzogranite and granodiorite, as well as a

belt of muscovite–tourmaline and rare element bearing pegmatite along the northern edge of the Mutherbukin Zone.

There are a number of pegmatites and quartz veins that are probably derived from granites belonging to the Thirty Three Supersuite. Some of these dykes contain abundant concentrations of rare earth elements (e.g. Bi, Be, Nb–Ta) and have been the subject of small-scale mining. The tantalum-niobium zoned pegmatites are present within a 65 kilometre by 15 kilometre west northwest-trending zone which passes through the southern part of the project area, with dykes up to 20 metres wide to shallowly dipping sheets reaching 200 m in thickness. The dykes and sheets are typically zoned, and contain cores of massive quartz.

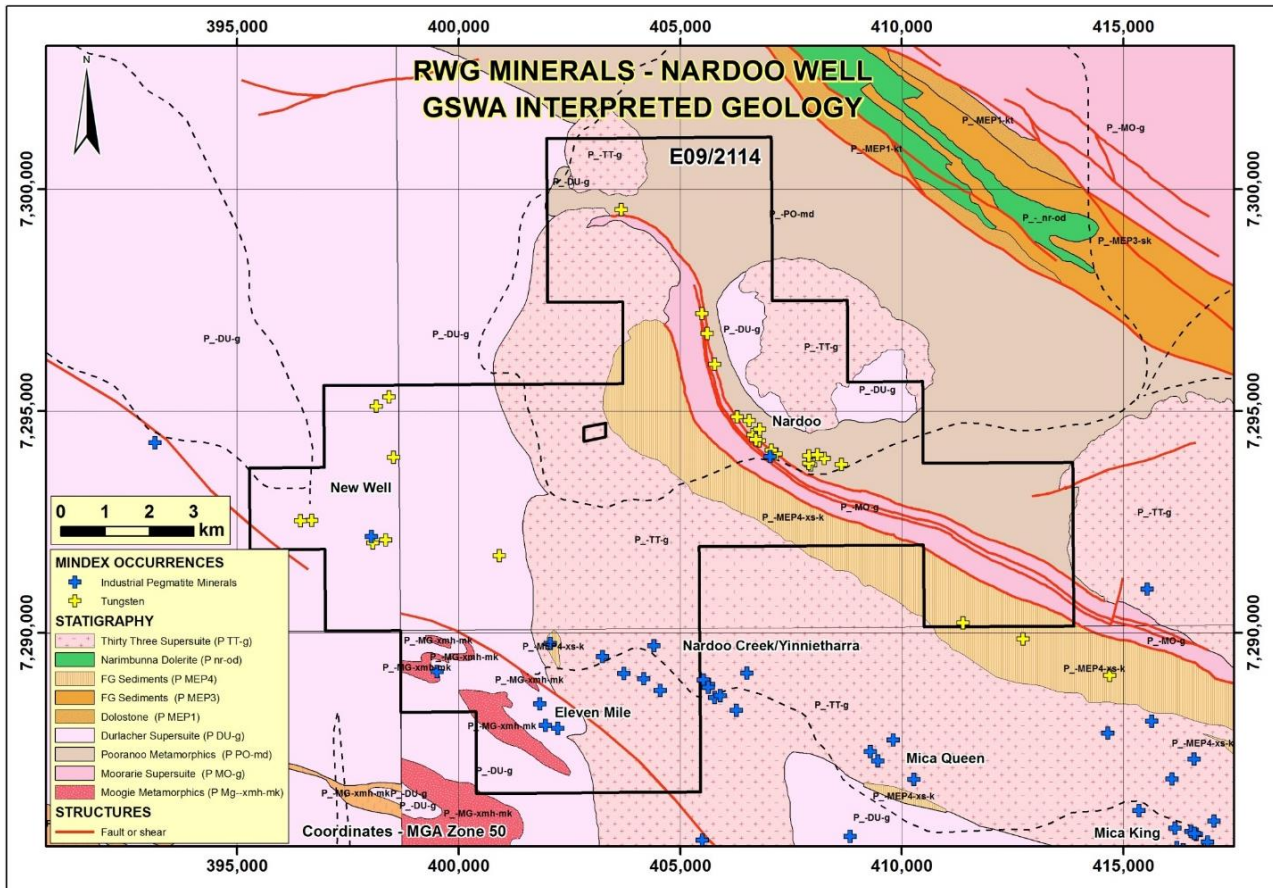


Figure 2. Nardoo Well tenement E09/2114, geology, recorded tungsten occurrences and historical drilling

There are 23 recorded Tungsten occurrences within E09/2114, with a particular focus of occurrences at Nardoo Well over 6 kilometres of strike and Nardoo South over 3 kilometres of strike. Two styles of mineralisation have been identified; skarn and amphibolite hosted.

Skarns are located in two stratigraphic horizons within a partly calcareous micaceous quartzite, are fairly continuous over a length of several hundred metres, with pods of higher grade mineralisation. Mineralisation associated with amphibolites tends to occur as lower grade disseminations, in patches and elongated pods. These amphibolites are semi-continuous at several stratigraphic levels within the staurolite schist unit.

Previous Work

The Nardoo Well area, which had previously been partially explored by Whim Creek Consolidated (WCC) from 1980 to 1982, contains two styles of tungsten deposits. The main scheelite mineralisation occurs as high grade but patchy garnet-epidote vesuvianite skarns lenses within calcareous

quartzites (channel samples up to 3m @ 1.64% WO₃) and disseminated within para-amphibolite over a strike length of 5-6km. A total of 3,734m in 192 vacuum holes were completed by WCC over the Quartzite, Main and Northern Skarns, with most drilling being relatively shallow between 15-35m. Drilling experienced poor sample recovery and results did not repeat the very encouraging surface observations.

In 1982 Westralian Sands Ltd looked briefly at the calc-silicate hosted tungsten potential of the ground, covering the western margin of E09/2114. Using mapping, and night (UV) lamping, channel and rock chip sampling they identified areas of tungsten that returned values of 0.35% to 7.72% WO₃ that were not followed-up.

From 1992 to 2003, Rare Resources NL investigated the elluvial and alluvial potential of the area for tantalite mineralisation. This work was on a very small scale, close to Beryl Hill and Bismuth Hill. Two Honours projects undertaken on Rare Resources' prospect; one a structural study and the other a mineralogical study (the latter is particularly useful), are contained within the 1992 annual report.

Fieldwork by Mincor began in April 2006 and finished in December 2006. A staged program of gridding, mapping, rock chip and channel sampling, petrography, stream sediment sampling and reverse circulation drilling was conducted. The program consisted of 51 holes for a total of 1,333 metres. A summary of the drilling activities can be found in the Appendix. With the exception of three holes drilled into a Magnetite skarn, all holes penetrated staurolite-biotite-garnet schist on the footwall side of the host quartzite. Results from Mincor's 2007 exploration report (A75498) show results of 1m @ 5485 ppm WO₃ and 1m @ 1.12% WO₃ from holes NRC 17 and 34, which were drilled adjacent to and along strike from the Main Skarn "Bonanza" pod respectively. Eighteen samples from twenty-two holes returned values greater than 100 ppm, with six holes returning tungsten values greater than 500ppm. No hole had more than one value >500 ppm W. The drilling failed to establish the strike or depth continuity of the high-grade zones seen and sampled on surface in the principal skarn.

Arrow Minerals Limited (ASX: AMD) formerly Segue Resources Limited (ASX: SEG) owns the Malinda Lithium Project adjacent to the Nardoo Well Project. In 2017 AMD completed a detailed soil sampling, rock chipping and stream sediment sampling program at their Tomahawk, T-Bone, Blade and Flank prospects, located 20km to the east of Nardoo Well. Follow up RC drilling identified a series of thick, moderately dipping pegmatites with elevated lithium and tantalum.

Mapping and sampling completed by RWG during 2016 identified a zone of pegmatite over a strike length of 2km. This pegmatite is open along strike to the north east and contains anomalous LiO₂ of up to 320ppm. Significant tungsten mineralisation of 3.4% WO₃ in a rock chip sample was also achieved in an area previously explored for tungsten.

Exploration Plan

Given the success of Arrow Minerals Limited's drilling programs on adjacent tenements, as well as the promising results from RWG's initial soil and rock chip sampling, the project area is deemed highly prospective for pegmatite hosted Lithium/Niobium/Tantalum mineralization within the 8.5km of strike of the Thirty-Three Supersuite contained within the tenement. Further soil and rock chip sampling should be undertaken around the identified highs from the RWG's first, broad spaced soil sampling program, in order to better define the anomalies and aid in the targeting of a reverse circulation drilling program.

Twin Hills

Twin Hills consists of a granted exploration licence (E29/950) located about 30km north east of Menzies and 150km north of Kalgoorlie in the Eastern Goldfields of Western Australia. The tenement covers an area of approximately 30km² and extends over about 10km of strike of the greenstone sequence that hosts the excised historical Twin Hills gold mine. The tenement covers the north and south extension of the high-grade Twin Hills gold mine.

Geology

The tenement covers the northern extremity of the Menzies Greenstone Belt, which in the area is a 1km wide sequence of greenstone rocks between two granite plutons at the eastern boundary of the Menzies Terrane. The sequence consists of a lower ultramafic unit, overlain by basalts and topped by cherts and iron formations. The northern half of the tenement is largely covered by recent sediments and alluvium. Gold mineralisation is associated with banded brittle-ductile shear zones conformable with the north-south trend of the region and contains quartz carbonate veining. The mineralisation is characterised by biotite, sericite, fuchsite, pyrite and pervasive silicification.

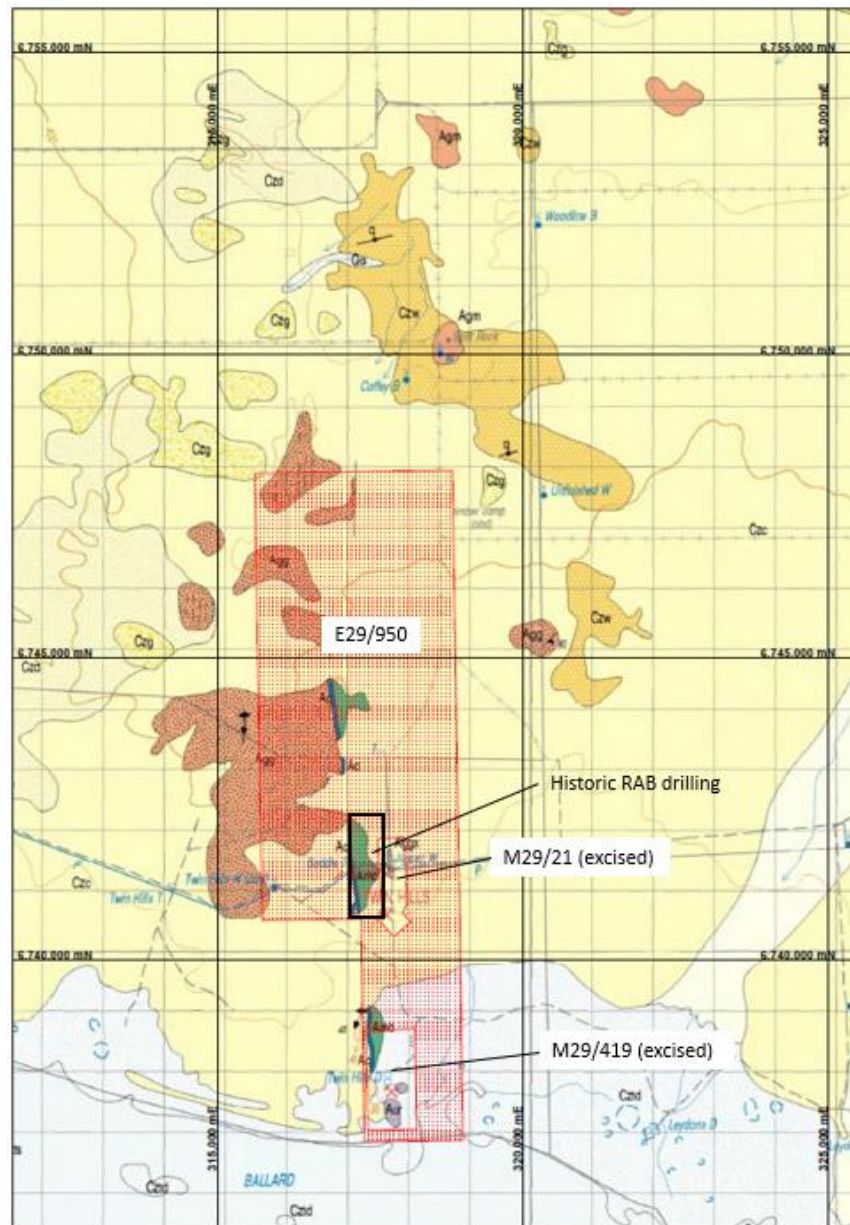


Figure 3. E29/950 and bedrock geology

Previous Exploration

The historical gold workings in excised M29/21 were discovered in 1928 and worked sporadically until 1986. The area has been subjected to a substantial amount of exploration activity during the period 1986 to 2005, with the majority of this activity on excised M29/21 and to a lesser extent excised

M29/419. The work completed has included soil sampling, geological mapping, drilling, resource calculations and underground mining and development (on M29/21).

Golden Deeps NL completed a program of RAB drilling in 1998 on the portion of E29/950 directly adjoining the northern boundary of excised of M29/21. This program consisted of 71 RAB holes for 1,486m (for an average depth of 21m) and was designed to test a moderate tenor Au-in-soil anomaly trending to the north from M29/21. Details of the program and hole collars can be found in the Appendix in Table 2 taken from Gold Deeps 1998 Annual Technical Report A57635. The drilling returned two anomalous intersections; 3m @ 0.10g/t from 20m to EOH in TRAB-16 and 3m @ 0.11g/t from 24m to EOH on TRAB-28. No follow up drilling has been completed to test the down dip or along strike extension of these zones. The RAB drilling undertaken upon E29/950 despite being very shallow and broadly spaced did yield a significant intercept and two anomalous intercepts. With TRAB 044 yielding 8m @ 1.74 g/t from 4m.

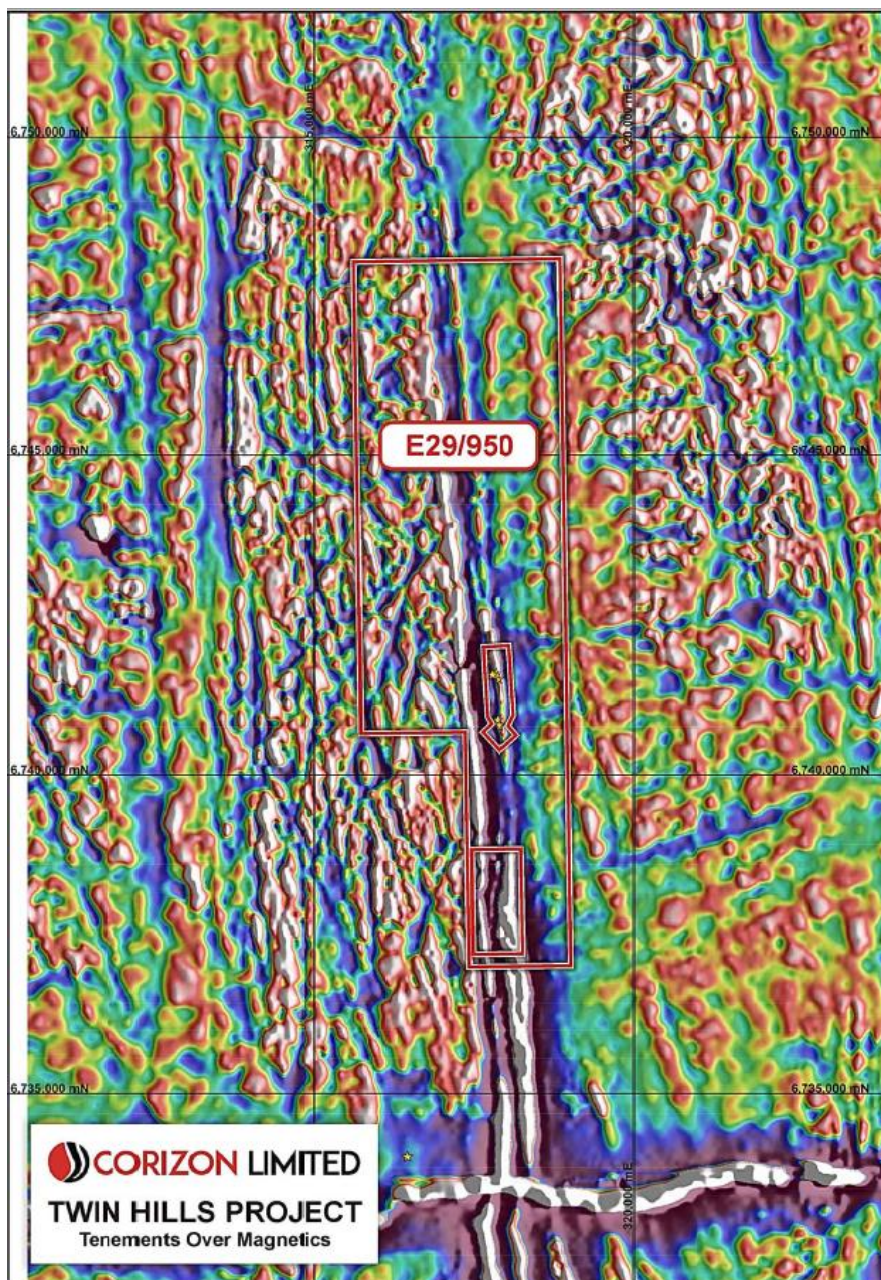


Figure 4. Twin Hills Aerial Magnetic

The historical soil sampling in the area also identified a 700m long and up to 400m wide +20ppb Au-in-soil geochemical anomaly immediately south of M29/21. This anomaly is stronger than that seen in the vicinity of the mine workings within M29/21 and has not been drill tested.

Exploration undertaken by RWG has included compiling all previous exploration results, field investigations and acquisition and processing of existing aerial magnetic data. All previous drilling and soil sampling results have been compiled and where appropriate coordinates converted to MGA94. An index of all available WAMEX reports has also been compiled summarising the various activities. Southern Geoscience Consultants were engaged to acquire and re-process public domain aerial magnetic data, with a series of magnetic and radiometric images produced.

Exploration Plan

Following evaluation of all past exploration activity on the tenement area Corizon intends to complete a detailed magnetic survey and modelling of the controls on mineralisation at the Twin Hills gold mine, based on publicly available data, to design a program of follow up exploration. The large +20ppb gold-in-soil geochemical anomaly identified immediately south of the historical mine workings within M29/21 is a priority for follow up exploration.

The reprocessed aerial magnetics clearly define the prospective greenstone belt and shows structures and demagnetized zones that may indicate alteration in a number of areas; including that of the large +20ppb gold-in-soil anomaly.

Targets generated from the detailed magnetic survey are expected to be tested with either shallow geochemical sampling in the northern portion of the tenement, utilising auger and/or shallow RAB drilling, or RAB/RC drilling of structural targets identified.

Cookes Creek

The Cookes Creek area is made up of two granted exploration licenses (E46/1095 and E46/1163) about 85km south east of Marble Bar in the East Pilbara of Western Australia that cover an area of 51km². The tenement area contains a number of recorded tungsten, molybdenum and base metal occurrences and adjoins Tungsten Mining NL's (ASX: TGN) Big Hill Project which contains a JORC 2012 Mineral Resource of 11.5Mt at 0.15% WO₃ (Indicated Resource of 6.2Mt at 0.16% WO₃ and Inferred Resource of 5.3Mt at 0.13% WO₃) (refer to TGN ASX announcement Big Hill Mineral Resource Update 22nd June 2016).

Geology

The Cookes Creek project area (Figure 1) is located within the Pilbara Craton, on the margin of the East Pilbara Terrane and Soanesville Basin. The Pilbara Craton has an exposed area of over 180,000 km² and comprises Archean granite-greenstone successions intruded by granitoid complexes (northern Pilbara Craton), in addition to the unconformably overlying Neoproterozoic to Paleoproterozoic volcanic and sedimentary units of the Hamersley Basin, which dominate the southern Pilbara Craton and form outliers in the northern Pilbara Craton.

The Cookes Creek project area is a well-preserved and well-exposed granite-greenstone belt, including granites and enveloping volcano-sedimentary rocks. It is located in the southeastern part of the East Pilbara Terrane, and within the northern part of the Kurrana Terrane. The area forms a part of the McPhee Dome (structurally) and comprises dominantly volcanic rocks of the Warrawoona volcanic-sedimentary Group.

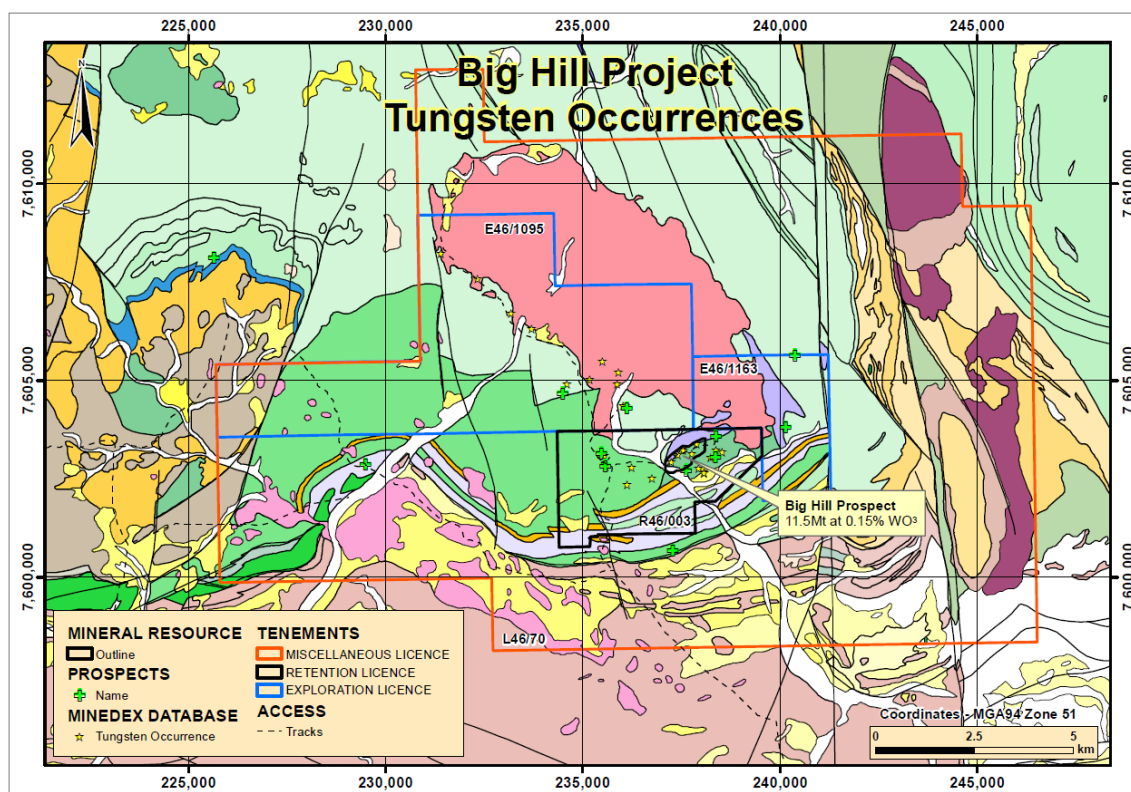


Figure 5. Historic activity over E46/1095 and E46/1163 and TGN's Big Hill deposit to the south of the E46/1095 and west of E46/1163

The project area, belongs mainly to the Warrooona Group (3525 to 3426 Ma) and to some extent to the Kelly Group (3420 to 3310 Ma). The Warrooona Group is composed of mafic and ultramafic rocks, with lesser felsic volcanic rocks. The group is characterised by cycles of extrusions of (ultra)mafic to felsic rocks, which may have formed in an oceanic plateau. In the project area, the upper part of the Warrooona Group is exposed and is characterised by the Apex Formation (mafic to ultramafic rocks) and Panorama Formation (felsic to intermediate rocks). The Cookes Creek group of workings is the largest historic producer of tungsten ore in the Pilbara. Most of the production occurred during the 1950's, and 1960's. Mining has focused on readily identifiable quartz – wolframite – scheelite veins and eluvial material.

Table 1. Historic Tungsten Production from Cookes Creek. Taken from Bighill Resources Annual Report 2009 A81552, table 2.

Lease Holder	Mineral	Year	Concentrates tonnes	Contained tonnes WO ₃	mtu
Western Wolfram	Scheelite	1954	1.713	1.226	122.6
Don McLecd	Wolframite	1967	0.701	0.408	40.8
MacDonald	Wolframite	1952	1.908	1.247	124.7
Don McLecd	Wolframite	1951	19.170	12.535	1,253.5
		1952	-	-	-
Don McLecd	Wolframite	1951	3.142	2.168	216.8
			26.634	17.584	1,758.4

Exploration history

E46/1095 contains 11 known historical tungsten occurrences/ mine working plus tungsten geochemical anomalies that are partially tested by modern exploration (see Figure). Trenching by

Kalgoorlie Southern Gold Mines NL (KSGM) at Area A intersected up to 11m at 0.13% WO₃ and 5 metres at 0.78% WO₃ (WAMEX reports A16234, A16233, A16232, A14512, A14497, A12938). Table 6 in the Appendix shows all mineralised intervals identified in the Area A and B trenches. Results were followed up by 5 angled NQ holes for 464.6m. Better results include 2.25 metres @ 3.62 % WO₃ from 18.05 – 20.3 metres in 83DDH2; 1.37 metres @ 0.77 % WO₃ from 35.73 – 37.1 metres in 83DDH3⁸. Details of the drill program can be found in the Appendix in Table 4 .

During 1983, KSGM conducted stream sediment sampling across the Cookes Creek project area and identified several stream sediment anomalies. A stream sediment anomaly on EL46/1163 is similar in size to that associated with the Big Hill deposit and the source to this anomaly has not been adequately explained. Trenching of the eastern strike extension to Big Hill (to the south of EL46/1163) intersected up to 6m at 0.14% WO₃, 10m at 0.09% WO₃ and 5m at 0.19% WO₃. These trenches are located within 160m of the EL46/1163 and mineralisation is open to the northeast onto EL46/1163. Potential exists to extend the Big Hill deposit onto EL46/1163.

TGN's Big Hill Project immediately to the south of the project area contains a JORC 2012 Mineral Resource Estimate of 11.5Mt at 0.15% WO₃ (Indicated Resource of 6.2Mt at 0.16% WO₃ and Inferred Resource of 5.3MT at 0.13% WO₃) (refer to TGN ASX announcement Big Hill Mineral Resource Update 22nd June 2016). Preliminary metallurgical test work has produced high quality tungsten concentrates with acceptable scheelite recoveries with a potentially low-cost processing route.

Exploration Plan

Following detailed evaluation of all past exploration activity on the tenements to the south of the project area Corizon intends to initiate exploration by completing detailed surface mapping of historical workings to understand the structural setting of the historical workings and potential for further mineralisation along strike. This is likely to be carried out in conjunction with a broader focused geochemical soil sampling program to help identify any additional areas of potential economic mineralisation over the tenement area.

Risks

Investors should be aware that the performance of the Company may be affected and the value of its Shares may rise or fall over any given period. Some of the factors which investors should consider before they make a decision whether or not to take up their entitlement include, but are not limited to, the risks as below.

(i) Limited Operating History

The Company has a limited operating history in undertaking activities of a scale identified in this release. As an early stage business, the Company also has a limited financial history which may make it difficult for investors to assess its past performance. There can be no assurance that the Company will achieve profitability in the future.

(ii) Exploration success

The tenements to be acquired have been subject to limited exploration and presently does not have any JORC Code compliant mineral resource estimates.

Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the Tenements will result in the discovery of an economic resource deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Company.

(iii) Resource estimates

There is not presently a JORC Code compliant resource in relation to the Tenements.

In the event a resource is delineated on the Tenements, or any other tenements that may be acquired by the Company in the future, this would be an estimate only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans that may, in turn, adversely affect the Company's operations.

(iv) Operations

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Tenements, or any other tenements that may be acquired by the Company in the future. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(v) Title

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements, or any other tenements that may be acquired by the Company in the future, if such conditions are not met or if insufficient funds are available to meet expenditure commitments.

(vi) Native title and Aboriginal heritage

In relation to the Tenements, or any other tenements that may be acquired by the Company in the future, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to those tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

In addition, there may be areas or objects of Aboriginal heritage located on the Tenements, or any other tenements that may be acquired by the Company in the future. The Company must ensure that it does not breach the Commonwealth and applicable State legislation relating to Aboriginal heritage. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal heritage sites or objects exist within the area of the Tenements prior to commencing any activities. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation.

If Aboriginal heritage sites or objects do exist, the Company may need to enter into agreements with the traditional owners of the sites. The ability of the Company to implement its work programme may be adversely affected in both time and cost.

The Directors will closely monitor the potential effect of native title claims and Aboriginal heritage involving the Tenements, or any other tenements that may be acquired by the Company in the future.

(vii) Funding

At the date of this release, the Company has no income producing assets and will generate losses for the foreseeable future. Until it is able to develop a project and generate appropriate cash flow, it is dependent upon being able to obtain future equity debt funding to support long term exploration, after the expenditure of the net proceeds raised under the entitlement offer.

Neither the Company nor any of the Directors or any other party can provide any guarantee or assurance that if further funding is required, such funding can be raised on terms favourable to the Company.

Any additional equity funding may dilute existing Shareholders.

Also, no guarantee or assurance can be given as to when a project can be developed to the stage where it will generate cash flow. As such, a project would be dependent on many factors, for example exploration success, subsequent mine development, commissioning and operational performance.

(viii) Acquisition risk

The Company's proposed objectives involve acquiring and developing resource projects at various stages of development. The Directors of the Company will use their expertise and experience in the resources sector to assess the value and merit of potential projects that are likely to provide returns for Shareholders. However, there can be no guarantee that any new project may result in any return for the Company and its Shareholders.

TERMS OF AGREEMENT

The material terms of the acquisition of the RWG are as follows:

Consideration

- (a) pay \$50,000 in cash to the Vendor (or its nominee) (**Deposit**) to the account nominated in writing by the Vendor, otherwise by bank cheque payable to the Vendor (or its nominee), within 2 business days of the ASX giving written notice to the Purchaser that the ASX is satisfied that the cash payment is reimbursement of expenditure incurred in developing the Tenement as required by Chapter 10 of the ASX Listing Rules; and
- (b) issue that number of fully paid ordinary shares in the capital of the Purchaser (**Purchaser Shares**) equal to \$200,000 based on a deemed issue price per Purchaser Share equal to the issue price of Purchaser Shares issued under the Capital Raising (defined below) (**Consideration Shares**), (together the **Consideration**).
- (c) The Purchaser acknowledges that the Deposit is not refundable in the event settlement of the Acquisition does not occur.
- (d) On and from issue, the Consideration Shares shall rank equally with the shares in the issued capital of the Purchaser other than for any restrictions imposed in accordance with the ASX Listing Rules. The Vendor acknowledges that the Consideration Shares may be subject to escrow in accordance with the ASX Listing Rules and, if required, at Settlement will deliver to the Purchaser a validly executed escrow agreement for the quantity of Consideration Shares and time period required by the ASX Listing Rules.

Conditions Precedent

Settlement of the Acquisition is conditional upon the satisfaction or waiver of the following conditions precedent on or before 5:00pm (Perth time) on 31 August 2018:

- (a) completion of due diligence by the Purchaser on the Company, the Company's business and operations, including the Tenements, to the absolute satisfaction of the Purchaser;
- (b) the Purchaser completing a consolidation of capital at a ratio of 1 new security for every 2 securities (**Consolidation**);
- (c) the Purchaser completing a capital raising of not less than such amount as is required by ASX Limited to allow the Company's securities to be reinstated to trading on ASX following settlement of the Acquisition (**Capital Raising**);
- (d) the Purchaser obtaining all necessary shareholder approvals pursuant to the ASX Listing Rules, Corporations Act 2001 (Cth) (**Corporations Act**) or any other law to allow the Purchaser to lawfully complete the matters set out in this document;
- (e) the Purchaser obtaining all necessary third-party approvals or consents to give effect to the matters set out in this document to allow the Purchaser to lawfully complete the matters set out in this document; and
- (f) the Purchaser obtaining all necessary regulatory approvals pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Purchaser to lawfully complete the matters set out in this document, including the Purchaser obtaining conditional approval from ASX Limited that the Purchaser will be reinstated to the official list of ASX on terms and conditions acceptable to the Purchaser,

(together, the **Conditions**).

The parties will use their best efforts to ensure that the Conditions are met as quickly as possible. The agreement otherwise contains clauses typical for agreements of this nature, including exclusivity, confidentiality, pre-completion covenants, representations, warranties and indemnities.

SHARE CONSOLIDATION AND CAPITAL RAISING

Corizon intends to conduct a share consolidation, on a 1 for 2 basis with fractional entitlements rounded up to the nearest whole share, whereby Corizon will reduce its shares on issue to 157,500,000 (**Share Consolidation**). Corizon will seek approval of its shareholders at the meeting to approve the Acquisition. Concurrent to the Share Consolidation, Corizon has agreed to undertake a capital raising proposed to be conducted by way of a 1 for 1 entitlement issue under a prospectus at 2c per share to raise \$3.15m (**Minimum Subscription**) together with a potential placement at 2c per share to raise an additional \$0.5m (if required by Corizon) (**Capital Raising**). The minimum subscription under the Capital Raising will be \$3.15m, equal to the full subscription under the entitlement issue. As at the date of this announcement, the Capital Raising is not underwritten.

Use of Funds	Minimum Subscription		Maximum Subscription	
	Amount	%	Amount	%
Existing cash reserves*	\$1,107,082	26%	\$1,107,082	23%
Capital Raising funds	\$3,150,000	74%	\$3,650,000	77%
TOTAL	\$4,257,082	100%	\$4,757,082	100%
Expenses of the Offer	\$430,475	10%	\$463,100	10%
Exploration Program Costs	\$2,100,000	49%	\$2,500,000	53%
Exploration Project Generation	\$500,000	12%	\$500,000	11%
Acquisition Costs and deposit	\$50,000	1%	\$50,000	1%
Administration costs	\$681,352	16%	\$748,727	16%
Working capital	\$495,255	12%	\$495,255	10%
TOTAL	\$4,257,082	100%	\$4,757,082	100%

The above use of funds is a statement of current intentions as of the date of this announcement. As with any budget, intervening events, including operational success or failure, and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The board of directors of Corizon reserves the right to alter the way funds are applied on this basis.

CAPITAL STRUCTURE & PRO-FORMA BALANCE SHEET

At completion of the Acquisition, Corizon will have a minimum of 325,000,000 or a maximum of 350,000,000 shares on issue and own 100% of RWG. The breakdown of Corizon's shares on issue are as follows:

Issued Capital Structure Pro-forma	Ordinary Shares (Min)	Ordinary Shares (Max)
Existing Shareholders (after Consolidation)	157,500,000	157,500,000
Capital Raising	157,500,000	182,500,000
Consideration Shares	10,000,000	10,000,000
Total Shares on Issue	325,000,000	350,000,000

The Company's proforma balance sheet is as at 31 December 2017 is as follows:	RWG Pty Ltd Unaudited Balance Sheet as at 31 December 2017 (1)	Corizon Limited Reviewed Balance Sheet as at 31 December 2017	Proforma Adjustments (Min)	Proforma Adjustments (Max)	Consolidated Pro-Forma Balance Sheet (Min)	Consolidated Pro-Forma Balance Sheet (Max)
Current Assets						
Cash and cash equivalents	-	1,107,082	2,669,525	3,136,900	3,776,607	4,243,982
Trade and other receivables	1	16,178	(1)	(1)	16,178	16,177
Other current assets	-	17,807	-	-	17,807	17,807
Total Current Assets	1	1,141,067	2,669,524	3,136,899	3,810,592	4,277,966
Non-Current Assets						
Available for sale assets	-	395,000	-	-	395,000	395,000
Exploration - acquisition	-	-	335,714	335,714	335,714	335,714
Total Non-Current Assets	-	395,000	335,714	335,714	730,714	730,714
Total Assets	1	1,536,067	3,005,238	3,472,613	4,541,306	5,008,680
Current Liabilities						
Trade and other payables	-	(16,406)	-	-	(16,406)	(16,406)
Total Current Liabilities	-	(16,406)	-	-	(16,406)	(16,406)
Non-Current Liabilities						
Deferred Tax Liability	-	-	(85,714)	(85,714)	(85,714)	(85,714)
Total Non-Current Liabilities	-	-	(85,714)	(85,714)	(85,714)	(85,714)
Total Liabilities	-	(16,406)	(85,714)	(85,714)	(102,120)	(102,120)
Net Assets	1	1,519,661	2,919,524	3,386,899	4,439,186	4,906,560
Equity						
Share capital	1	9,844,618	3,160,999	3,630,999	13,005,618	13,475,617
Option Reserves	-	796,644	-	-	796,644	796,644
Accumulated losses	-	(9,121,601)	(241,475)	(244,100)	(9,363,076)	(9,365,701)
Total Equity	1	1,519,661	2,919,524	3,386,899	4,439,186	4,906,560

1) Excludes intercompany loans due to existing parent company, these will be written off prior to the settlement.

NOTE

The proforma balance sheet as at 31 December 2017 shown above assume that the Acquisition has been completed and the Company has completed either the minimum capital raising of \$3,150,000 (less capital raising costs) or the maximum capital raising of \$3,650,000 (less capital raising costs). The accounts have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. The proforma adjustments include assets acquired assumed as reflected in Corizon Limited balance sheet as at 31 December 2017.

The directors have considered the application of AASB 3 Business Combinations to the transaction and the associated impact this has on the presentation and measurement of this transaction. RWG does not have any bank accounts or conduct any operations other than holding the tenements to be acquired. Expenditure incurred in order to maintain the tenement assets to date has been absorbed by the existing parent company. The existing parent company will write-off all intercompany loans which relate directly to expenditure incurred in respect to the RWG tenements. As part of the acquisition, the RWG confirms that there are no liabilities or assets, besides the tenements, to be assumed by Corizon as part of the acquisition. For accounting purposes, pursuant to AASB 3 Business Combinations, this transaction constitutes an acquisition with the result that Corizon Limited is identified as the acquirer of RWG (the "acquiree"). From date of acquisition, the financial statements reflect the results of the operations of the Company and RWG subsequent to the acquisition.

INDICATIVE TIMELINE

An indicative timetable for the Acquisition and associated events is set out below:

Event	Date
Dispatch of Notice of General Meeting	11 May 2018
Lodgment of Prospectus for Capital Raising with ASIC	25 May 2018
Company General Meeting to approve Acquisition	11 June 2018
Closing Date of Capital Raising	11 July 2018
Issue of Shares under Capital Raising	18 July 2018
Settlement of the Acquisition	18 July 2018
Dispatch of Holding Statements	20 July 2018
Re-compliance with Chapters 1 & 2 of the ASX Listing Rules	20 July 2018
Re-instatement to quotation of Shares (including Shares issued under the Capital Raising) on ASX	25 July 2018

Further details of the timetable for the Capital Raising, including the record date for the entitlement issue, will be announced once determined.

Re-compliance with ASX Listing Rules Chapters 1 and 2

Since the Acquisition will result in a significant change to the nature and scale of the Company's activities, the Acquisition will require the Company's shareholders' approval under ASX Listing Rule 11.1.2 and will also require the Company to re-comply with Chapters 1 and 2 of the Listing Rules in accordance with ASX Listing Rule 11.1.3.

Shareholder approvals

A notice of meeting seeking shareholder approval for the resolutions required to give effect to the Acquisition will be sent to the Company's shareholders in due course. Those approvals will include:

- (a) the change in nature and scale of the Company's activities;
- (b) the Consolidation; and
- (c) the issue of Shares in connection with the Acquisition.

The Vendor has an interest in more than 10% of the Company's shares. Therefore, shareholder approval under Listing Rule 10.1 is required for the Acquisition. This requires the inclusion of an independent expert's report with the notice of meeting.

The Company's securities are currently suspended from trading on ASX and it is anticipated that the Company's securities will remain suspended until completion of the Capital Raising, the Acquisition, re-compliance by the company with Chapters 1 and 2 of the ASX Listing Rules and compliance with any further conditions ASX imposes on such reinstatement.

ASX waivers and approvals and required

The Company intends to seek the following waiver from ASX:

- (a) ASX Listing Rule 2.1 (Condition 2) to allow the Company to issue Shares with an issue price below \$0.20 in connection with the Acquisition and Capital Raising.

Regulatory requirements generally

The Company notes that:

- (a) the Acquisition requires shareholder approval under the Listing Rules and therefore may not proceed if that approval is not forthcoming;
- (b) the Company is required to re-comply with ASX's requirements for admission and quotation and therefore the Acquisition may not proceed if those requirements are not met;
- (c) ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List and to quote its securities and therefore the Acquisition may not proceed if ASX exercises that discretion; and
- (d) investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's securities.

Furthermore, the Company:

- (a) notes that ASX takes no responsibility for the contents of this announcement; and
- (b) confirms that it is in compliance with its continuous disclosure obligations under ASX Listing Rule 3.1.

The Company also confirms it has undertaken appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses and prospectus of RWG for the board to be satisfied that the transaction is in the interests of the Company and shareholders.

for, and on behalf of the Board of directors,

Gary Lyons

Chairman

Corizon Limited

-ENDS-

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward looking statements are subject to

various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Ian Prentice. Mr Prentice is a consultant geologist for Corizon and a member of the Australian Institute of Mining and Metallurgy. Mr Prentice has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Prentice consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Appendix

Table 2. Historic RAB drilling over the Twin Hills project E29/950

HoleID	HoleType	MGAEastng	MGANorthing	RL	Azimuth	Dip	EOH depth	Company
TRAB-01	RAB	317538	6742404	250	0	-90	12	Golden Deeps Ltd
TRAB-02	RAB	317544	6742404	250	0	-90	22	Golden Deeps Ltd
TRAB-03	RAB	317555	6742404	250	0	-90	26	Golden Deeps Ltd
TRAB-04	RAB	317568	6742404	250	0	-90	14	Golden Deeps Ltd
TRAB-05	RAB	317575	6742404	250	0	-90	14	Golden Deeps Ltd
TRAB-06	RAB	317582	6742404	250	0	-90	15	Golden Deeps Ltd
TRAB-07	RAB	317589	6742404	250	0	-90	18	Golden Deeps Ltd
TRAB-08	RAB	317598	6742404	250	0	-90	21	Golden Deeps Ltd
TRAB-09	RAB	317608	6742404	250	0	-90	18	Golden Deeps Ltd
TRAB-10	RAB	317617	6742404	250	0	-90	30	Golden Deeps Ltd
TRAB-11	RAB	317632	6742404	250	0	-90	17	Golden Deeps Ltd
TRAB-12	RAB	317640	6742404	250	0	-90	18	Golden Deeps Ltd
TRAB-13	RAB	317649	6742404	250	0	-90	21	Golden Deeps Ltd
TRAB-14	RAB	317659	6742404	250	0	-90	25	Golden Deeps Ltd
TRAB-15	RAB	317671	6742404	250	0	-90	29	Golden Deeps Ltd
TRAB-16	RAB	317686	6742404	250	0	-90	23	Golden Deeps Ltd
TRAB-17	RAB	317697	6742404	250	0	-90	44	Golden Deeps Ltd
TRAB-18	RAB	317719	6742404	250	0	-90	20	Golden Deeps Ltd
TRAB-19	RAB	317563	6742304	250	0	-90	20	Golden Deeps Ltd
TRAB-20	RAB	317573	6742304	250	0	-90	30	Golden Deeps Ltd
TRAB-21	RAB	317588	6742304	250	0	-90	27	Golden Deeps Ltd
TRAB-22	RAB	317602	6742304	250	0	-90	16	Golden Deeps Ltd
TRAB-23	RAB	317610	6742304	250	0	-90	16	Golden Deeps Ltd
TRAB-24	RAB	317618	6742304	250	0	-90	27	Golden Deeps Ltd
TRAB-25	RAB	317632	6742304	250	0	-90	26	Golden Deeps Ltd
TRAB-26	RAB	317645	6742304	250	0	-90	28	Golden Deeps Ltd
TRAB-27	RAB	317659	6742304	250	0	-90	16	Golden Deeps Ltd
TRAB-28	RAB	317673	6742304	250	0	-90	27	Golden Deeps Ltd
TRAB-29	RAB	317687	6742304	250	0	-90	20	Golden Deeps Ltd
TRAB-30	RAB	317697	6742304	250	0	-90	31	Golden Deeps Ltd
TRAB-31	RAB	317713	6742304	250	0	-90	36	Golden Deeps Ltd
TRAB-32	RAB	317731	6742304	250	0	-90	24	Golden Deeps Ltd
TRAB-33	RAB	317613	6742244	250	0	-90	20	Golden Deeps Ltd
TRAB-34	RAB	317623	6742244	250	0	-90	15	Golden Deeps Ltd

TRAB-35	RAB	317631	6742244	250	0	-90	19	Golden Deeps Ltd
TRAB-36	RAB	317641	6742244	250	0	-90	22	Golden Deeps Ltd
TRAB-37	RAB	317652	6742244	250	0	-90	19	Golden Deeps Ltd
TRAB-38	RAB	317662	6742244	250	0	-90	16	Golden Deeps Ltd
TRAB-39	RAB	317670	6742244	250	0	-90	16	Golden Deeps Ltd
TRAB-40	RAB	317676	6742244	250	0	-90	23	Golden Deeps Ltd
TRAB-41	RAB	317690	6742244	250	0	-90	20	Golden Deeps Ltd
TRAB-42	RAB	317613	6742094	250	0	-90	20	Golden Deeps Ltd
TRAB-43	RAB	317623	6742094	250	0	-90	20	Golden Deeps Ltd
TRAB-44	RAB	317633	6742094	250	0	-90	17	Golden Deeps Ltd
TRAB-45	RAB	317642	6742094	250	0	-90	16	Golden Deeps Ltd
TRAB-46	RAB	317650	6742094	250	0	-90	19	Golden Deeps Ltd
TRAB-47	RAB	317660	6742094	250	0	-90	23	Golden Deeps Ltd
TRAB-48	RAB	317672	6742094	250	0	-90	20	Golden Deeps Ltd
TRAB-49	RAB	317672	6742094	250	0	-90	25	Golden Deeps Ltd
TRAB-50	RAB	317813	6742069	250	0	-90	21	Golden Deeps Ltd
TRAB-51	RAB	317824	6742069	250	0	-90	20	Golden Deeps Ltd
TRAB-52	RAB	317834	6742069	250	0	-90	21	Golden Deeps Ltd
TRAB-53	RAB	317845	6742069	250	0	-90	30	Golden Deeps Ltd
TRAB-54	RAB	317860	6742069	250	0	-90	15	Golden Deeps Ltd
TRAB-55	RAB	317613	6742024	250	0	-90	20	Golden Deeps Ltd
TRAB-56	RAB	317623	6742024	250	0	-90	20	Golden Deeps Ltd
TRAB-57	RAB	317633	6742024	250	0	-90	20	Golden Deeps Ltd
TRAB-58	RAB	317643	6742024	250	0	-90	20	Golden Deeps Ltd
TRAB-59	RAB	317653	6742024	250	0	-90	16	Golden Deeps Ltd
TRAB-60	RAB	317661	6742024	250	0	-90	19	Golden Deeps Ltd
TRAB-61	RAB	317671	6742024	250	0	-90	19	Golden Deeps Ltd
TRAB-62	RAB	317681	6742024	250	0	-90	21	Golden Deeps Ltd
TRAB-63	RAB	317692	6742024	250	0	-90	22	Golden Deeps Ltd
TRAB-64	RAB	317703	6742024	250	0	-90	21	Golden Deeps Ltd
TRAB-65	RAB	317714	6742024	250	0	-90	17	Golden Deeps Ltd
TRAB-66	RAB	317723	6742024	250	0	-90	12	Golden Deeps Ltd
TRAB-67	RAB	317729	6742024	250	0	-90	11	Golden Deeps Ltd
TRAB-68	RAB	317735	6742024	250	0	-90	20	Golden Deeps Ltd
TRAB-69	RAB	317745	6742024	250	0	-90	20	Golden Deeps Ltd
TRAB-70	RAB	317755	6742024	250	0	-90	20	Golden Deeps Ltd
TRAB-71	RAB	317765	6742024	250	0	-90	20	Golden Deeps Ltd
TRAB-72	RAB	317823	6741584	250	0	-90	20	Golden Deeps Ltd
TRAB-73	RAB	317833	6741584	250	0	-90	20	Golden Deeps Ltd
TRAB-74	RAB	317823	6741574	250	0	-90	20	Golden Deeps Ltd
TRAB-75	RAB	317833	6741577	250	0	-90	11	Golden Deeps Ltd

Table 3. Drill summary of the Nardoo Well area taken from Mincors' 2007 Annual report A075498

TARGET	DRILLING		SAMPLING				
SKARN	No of	TOTAL	4 METRE	1 METRE	TOTAL	STDS	TOTAL
	HOLES	METRE	COMP	SAMPLES	INCL STDS		
QUARTZITE	13	390	112	141	253	1	254
MAIN	20	486	143	134	277	3	280
NORTHERN	15	384	106	85	191	2	193
MAGNETITE	3	73	19	10	29	2	31
TOTALS	51	1333	380	370	750	8	758

Table 4. Summary of South Kalgoorlie Mines NL drill program over Area A (and Area B). Taken from 1983 Annual Report p37.

Area	Drill Hole No.	Proposed depth	Drilled depth	Direction	Inclination
A	DDH 83-1	80.00m	93.4m	59.5°	-50°
	DDH 83-2	80.00m	75.4m	59.0°	-50°
	DDH 83-3	140.00m	140.1m	64.0°	-58°
	DDH 83-4	80.00m	90.1m	64.0°	-50°
	DDH 83-5	80.00m	65.6m	64.0°	-50°
	SUB TOTAL	460.00m	464.6m		
B	DDH 83-6	100.00m	101.1m	314.0°	-53°
	DDH 83-7	70.00m	81.0m	313.0°	-50°
	DDH 83-8	70.00m	75.4m	316.0°	-50°
	DDH 83-9	100.00m	90.0m	0°	-50°
	SUB TOTAL	340.00m	347.5m		
	TOTAL	800.0m	812.1m		

Table 5. Significant intersection from the Area A drilling. Taken from Kalgoorlie Southern Gold Mines NL Annual Report 1984 p47

	DDH NO.	INTERSECTION	LENGTH	ASSAY (ICP)
AREA A	83-1	68.76m - 69.10m	34cm	0.26% W0 ₃
		80.05m - 81.83m	178cm	0.20
	83-2	5.60m - 6.00m	40cm	0.31
		18.05m - 20.30m	225cm	3.62) 18.05 - 33.25m
		28.00m - 28.64m	64cm	1.63) 15.20m 0.66%
		38.04m - 38.63m	59cm	0.47
		47.86m - 48.17m	31cm	0.34
		52.74m - 53.17m	43cm	0.61
		74.57m - 74.96m	39cm	0.31
	83-3	23.97m - 24.97m	100cm	0.44
		25.07m - 25.88m	81cm	0.29
		35.73m - 37.10m	187cm	0.77
		52.53m - 53.12m	59cm	0.28
		72.11m - 72.52m	41cm	0.60
		88.52m - 89.02m	50cm	0.31
	83-4	9.27m - 9.72m	45cm	0.37
		15.00m - 15.30m	30cm	0.42
		20.51m - 20.88m	37cm	0.54
		25.06m - 25.36m	30cm	0.28
		50.65m - 51.08m	43cm	0.50
		58.51m - 59.43m	92cm	0.29
	83-5	3.67m - 4.00m	33cm	0.33
		5.67m - 6.50m	83cm	0.44

Table 6. List of mineralised zones intersected in Area A (and B) trenches (> 0.20% WO₃). Taken from Kalgoorlie Southern Gold Mines NL Annual Report 1984 p31.

Area	Trench	Length of intersection m		Grade WO ₃ %
A	A No. 8	10 - 12	2	0.25
	A No. 8	3 - 8	5	0.30
	A No. 9	17 - 18	1	0.20
	A No. 10	47 - 51	4	0.26
	A No. 11	30 - 34	4	0.30
	A No. 12	39 - 40	1	0.21
	A No. 12	29 - 31	2	0.41
	A No. 12	12 - 13	1	0.23
	A No. 12	2 - 3	1	0.31
	A No. 13	48 - 49	1	0.24
	A No. 13	25 - 26	1	0.30
	A No. 13	20 - 21	1	0.25
	A No. 14	23 - 24	1	0.42
	A No. 14	15 - 16	1	0.29
	A No. 14	12 - 13	1	0.74
B	B No. 8	20 - 27	7	0.57
	B No. 9	15 - 16	1	0.22
	B No. 9	34 - 35	1	0.37
	B No. 10	5 - 6	1	1.90
	B No. 10	14 - 19	5	0.23
	B No. 11	3 - 5	2	0.36
	B No. 11	18 - 22	4	0.22
	B No. 13	9 - 10	2	0.82
	B No. 14	14 - 15	1	0.25
Additional pits	P No. 1		0.4	0.55
	P No. 2		0.3	1.20

2. JORC CODE, 2012 EDITION – TABLE 1 SECTIONS 1 AND 2

2.1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Twin hills - Historical exploration focused on the excised Twin Hills Gold Mine. Cookes Creek Tungsten Project- Historical exploration is limited to 5 diamond drill holes which were completed by Bighill Resources in 2009. Core was cut in half in one metre intervals and analysed for Tungsten by XRF using Genalysis and ALS Chemex in Perth. Nardoo Well - A total of 3,734m in 192 vacuum holes were completed by WCC over the Quartzite, Main and Northern Skarns, with most drilling being relatively shallow between 15-35m. Mincor began in April 2006 and finished in December 2006 a staged program of gridding, mapping, rock chip and channel sampling, petrography, stream sediment sampling and reverse circulation drilling was conducted. Drill methodology has not been located. Data from all historical work is to be collated in to a database for detailed review.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Historical drilling techniques include RAB, Vacuum, RC and DDH drilling.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to 	<ul style="list-style-type: none"> No data with regard to sample recovery has been located

Criteria	JORC Code explanation	Commentary
Logging	<p><i>preferential loss/gain of fine/coarse material.</i></p> <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No sample logging details are available
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No sampling details are available
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Details of the commercial laboratory used for the analysis was not disclosed in the historical reporting. There was insufficient data in the historical reporting to determine the quality control procedures utilised
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data 	<ul style="list-style-type: none"> There was insufficient data in the historical reporting to determine the verification of sampling and assaying.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> There was insufficient data located to determine the accuracy and quality of surveys for the collar positions. Historically local grids were used that will require grid transformation as part of the data collation process
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Data spacing is not intended for resource calculation at this stage, and gives indications for exploration planning and targeting.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Not available
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not relevant
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> None

2.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Historical exploration has been completed over a range of past tenements that cover all or part of current tenements The tenements referred to in this announcement are held by RWG a wholly owned subsidiary of GWR Group Limited, and are as follows: <ul style="list-style-type: none"> Twin Hills (E29/950), consists of 10 blocks and was granted 23 August 2015 and expires 23 August 2020. Nardoo Well (E09/2114) consisting of 42 blocks, granted 28 August 2015 and expires 27 August 2020. Cookes Creek. E46/1095, consisting of 13 blocks, granted 5 April 2017 and expires 4 April 2022. E46/1163 consisting of 3 blocks granted 8 February 2018 and expires 7 February 2023.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Geological mapping, soil sampling, rock chip sampling, stream sediment sampling, RAB, RC and DDH drilling. Data from historical work is to be collated in to a database for detailed review.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Nardoo well is part of the Pooranoo Metamorphics and prospective for Tungsten mineralisation via Scheelite veins and mineralized skarns. Cookes Creek is dominated by the Cookes Creek granite which has been emplaced amongst a suite of basalt and gabbro sequences. The area is prospective for Tungsten and Molybdenum mineralisation in scheelite and wolframite vein swarms. Twin Hills covers the northern extremity of the Menzies Greenstone Belt that is wedged between two granite plutons. Twin Hills is prospective for gold within regional NNW shear zones that host the neighbouring Twin Hills Gold mine.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: 	<ul style="list-style-type: none"> All drilling mentioned in the announcement is historical and is provide in the Appendix. No new drilling was undertaken as part of this proposed acquisition.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No data aggregation was undertaken
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Mineralisation at the projects is still yet to be defined and will require further drilling to determine true widths
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Not required
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • No new Exploration Results have been reported. • Historical data will be collated into a database for detailed review. • Limited exploration has been conducted on the tenements

Criteria	JORC Code explanation	Commentary
		and further work needs to be undertaken to gain a better understanding of the historical results
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Not applicable.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Corizon Limited is planning on completing the collation and verification of historical exploration data, file checking and re-sampling as required of identified geochemical anomalies and the subsequent generation of targets for potential drill testing.