

CORIZON LIMITED (TO BE RENAMED 'eMETALS LIMITED') ACN 142 411 390

PROSPECTUS

For a non-renounceable entitlement issue of 1 Share for every 1 Share held by those Shareholders registered at the Record Date at an issue price of \$0.02 per Share to raise up to \$3,150,000 (based on the number of Shares on issue as at the date of this Prospectus) (**Entitlement Offer**).

This Prospectus also contains an additional offer of up to 25,000,000 Shares at an issue price of \$0.02 per Share to raise up to a further \$500,000 (**Public Offer**).

Lead Manager:



Completion of the Offers is conditional upon satisfaction of the Conditions, which are detailed further in paragraph (a) of the Important Notices Section of this Prospectus. No Shares will be issued pursuant to this Prospectus until such time as the Conditions are satisfied.

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy ASX requirements for re-listing following a change to the nature and scale of the Company's activities.

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand anything in this document you should consult your professional advisers without delay. **The Shares offered by this Prospectus should be considered highly speculative.**

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CORPORATE DIRECTORY

Directors

Mr Gary Lyons
Non-Executive Chairman

Mr Teck Siong Wong
Non-Executive Director

Mr Mathew Walker
Non-Executive Director

Registered Office

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Subiaco WA 6008

Telephone: +61 8 6489 1600
Facsimile: +61 8 6489 1601

Email: reception@cicerogroup.com.au
Website: www.corizonlimited.com.au

Company Secretary

Mr Sonu Cheema

Current ASX Code

CIZ

Proposed ASX Code

EMT

Lead Manager

Cicero Advisory Services Pty Ltd
(Corporate Authorised Representative (No. 449190) of ACN 608 646 251 Pty Ltd (AFSL 482173))

Suite 9, 330 Churchill Avenue
Subiaco WA 6008

Share Registry

Automatic Register Services
Level 2, 267 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664
(investors within Australia)
(08) 9324 2099

Independent Geologist

Varndell & Associates
3/70 Boundary Road
St James, WA, 6102

Solicitors

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Auditor

HLB Mann Judd
Level 4, 130 Stirling Street,
Perth WA 6000

Investigating Accountant

HLB Mann Judd Corporate (WA) Pty Ltd
Level 4, 130 Stirling Street,
Perth WA 6000

IMPORTANT NOTICES

This Prospectus is dated 5 October 2018 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

(a) **Conditional Offers**

The Offers are conditional on the Acquisition Agreement becoming unconditional which will require the Minimum Subscription to be obtained and ASX granting conditional approval to be reinstated to the Official List of the ASX (**Conditions**). Refer to the summary of the key terms of the Acquisition Agreement set out in the Solicitor's Report on Tenements attached at Annexure B for details of the conditions precedent to the Acquisition Agreement.

In the event that those events do not occur, the Offers will not proceed and no Shares will be issued pursuant to this Prospectus. If this occurs, Applicants will be refunded their application monies (without interest) and in accordance with the Corporations Act.

(b) **Applicants outside Australia**

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

In relation to the Entitlement Offer, it is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Entitlement Offer is not being extended and Securities will not be issued to Shareholders under the Entitlement Offer with a registered address which is outside Australia or New Zealand.

In relation to the Public Offer, the distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

No action has been taken to register or qualify the Shares under the Public Offer or the Public Offer, or to otherwise permit a public offering of the Shares under the Public Offer in any jurisdiction outside Australia. This Prospectus has been prepared

for publication in Australia and may not be released or distributed in the United States of America.

(c) Change in nature and scale of activities and re-compliance with Chapters 1 and 2 of the ASX Listing Rules

At the General Meeting, the Company will seek Shareholder approval for a change in nature and scale of its activities.

ASX requires the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules. This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-admission to the Official List following a change in nature and scale of the Company's activities.

The Company's securities will remain suspended from trading on ASX until ASX approves the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules.

There is a risk that the Company may not be able to meet the requirements of ASX for re-admission to the Official List. In the event the Conditions are not satisfied or the Company does not receive conditional approval for re-admission to the Official List then the Company will not proceed with the Offers and will repay all application monies received.

(d) Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.corizonlimited.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 6489 1600 during office hours or by emailing the Company at reception@cicerogroup.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

(e) Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Shares under this Prospectus.

(f) Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this

Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section D of Section 1 as well as Section 4 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

(g) **Website**

No document or information included on the Company's website is incorporated by reference into this Prospectus.

(h) **Forward-looking statements**

This Prospectus 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 Prospectus, 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 our 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 prospectus, 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. These risk factors are set out in Section D of Section 1 as well as Section 4.

(i) **Photographs and Diagrams**

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this prospectus are illustrative only and may not be drawn to scale.

(j) **Enquiries**

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the

Offers or how to accept an Offer please call the Company Secretary on +61 6489 1600.

(k) **Definitions**

Terms used in this Prospectus are defined in the Glossary.

CHAIRMAN'S LETTER

Dear Investor,

On behalf of the Board, I am pleased to present this Prospectus and to invite you to become a Shareholder in the Company.

The Company has agreed to acquire 100% of the issued capital in RWG Minerals Pty Ltd (**RWG**) (ACN 601 019 112), currently held by GWR Group Limited (ACN 102 622 051) (**Vendor**) (**Acquisition**). A summary of the consideration for and conditions precedent to the Acquisition are set out in this Prospectus.

RWG has 100% interests in 4 (four) granted exploration licences located in Western Australia as further described in the Solicitor's Report on Tenements set out In Annexure B (**Tenements**). Based on historical drill results the Company believes that all Tenements are in a favourable geological and structural environment with potential, given normal exploration risk, for providing positive results. Further details with respect to the historical exploration on the Tenements is set out in the Independent Geologist's Report.

Under this Prospectus, the Company is seeking to raise:

- (a) up to \$3,150,000 under a non-renounceable entitlement issue of 1 Share for every 1 Share held by those Shareholders registered at the Record Date at an issue price of \$0.02 per Share (**Entitlement Offer**); and
- (b) up to an additional \$500,000 through an offer of up to 25,000,000 Shares at an issue price of \$0.02 per Share (**Public Offer**).

Cicero Advisory Services Pty Ltd (ACN 166 321 393) (**Lead Manager**) has been engaged as lead manager to the Entitlement Offer and Public Offer. Mathew Walker, a Non-Executive Director of the Company, is a shareholder and director of the Lead Manager. Further details with respect to the Lead Manager's fees and interests in the Company are set out in Section 2.7 of the Prospectus.

The proceeds of the Entitlement Offer and Public Offer will be primarily utilised to enable the Company to undertake exploration programs on the Tenements and for new project investigations and opportunities.

This Prospectus contains detailed information about the Company, the Tenements it owns and the risks of participating in a speculative investment of this nature. Potential investors should carefully consider this Prospectus and the risks associated with an investment in the Company.

We look forward to welcoming you as a Shareholder of the Company should you decide to take up Shares pursuant to the Offer.

Yours faithfully

Gary Lyons
Non-executive Chairman

TIMETABLE

Event	Date – To be confirmed
Lodgement of Prospectus with ASIC	5 October 2018
Notice sent to Shareholders	9 October 2018
Ex Date	10 October 2018
Record Date for determining Shareholder entitlements	11 October 2018
Prospectus sent out to Shareholders	16 October 2018
Last day to extend the Entitlement Offer	22 October 2018
Closing date of Entitlement Offer ¹	25 October 2018
Securities quoted on a deferred settlement basis	26 October 2018
Notify ASX of under-subscriptions	30 October 2018
Closing date of the Public Offer and the Shortfall Offer ^{2, 3} Issue date of Shares subscribed for under the Entitlement Offer ³ Settlement of Acquisition ³	1 November 2018
Despatch of holding statements	5 November 2018
Re-quotation of securities on ASX (subject to CIZ re-complying with Chapters 1 and 2 of the ASX Listing Rules and subject to ASX agreeing to reinstate CIZ's securities to quotation)	24 November 2018

1. The Directors may extend the Entitlement Offer Closing Date by giving at least 3 Business Days' notice to ASX prior to the Entitlement Offer Closing Date.
2. The Company reserves the right to extend the Public Offer Closing Date or close the Public Offer early without prior notice.
3. The issue date of securities under the Entitlement Offer, Shortfall Offer and Public Offer, as well as under the Acquisition Agreement, are subject to and conditional upon receipt of conditional approval from ASX for the reinstatement of the Company to trading on the Official List. As such, those securities may not be issued on the date set out in the timetable above, which is consistent with the requirements under the ASX Listing Rules in respect of the Entitlement Offer.

ASX has approved an extension to the date by which the Company may issue securities under the Entitlement Offer (which would generally be required no longer than 5 Business Days following the closing date of the Entitlement Offer) until such time as the Company has received conditional approval to be reinstated to trading, and those conditions have been met to the Company's satisfaction.

The above stated date for settlement of the Acquisition and re-instatement to quotation is therefore only a good faith estimate by the Directors and may be extended. The Company reserves the right not to proceed with the Offers at any time before the issue of securities.

1. INVESTMENT OVERVIEW

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Corizon Limited (ACN 142 411 390) (ASX:CIZ) (Company or Corizon). The Company intends to change its name to 'eMetals Limited' subject to completion of the Acquisition.	Section 3.1
Who is Corizon?	The Company is an Australian company, incorporated on 4 March 2010 and admitted to the Official List of the ASX on 26 October 2010. Since incorporation, the Company has focused its activities on mineral resource exploration and mining. Recently, the Company has been seeking out project opportunities with a view to enhancing Shareholder value.	Section 3.1
B. The Acquisition		
What is the Acquisition?	On 27 March 2018, the Company announced that it had entered into a binding term sheet (Acquisition Agreement), to acquire 100% of the issued capital in RWG Minerals Pty Ltd (ACN 601 019 112) (RWG Minerals) held by GWR Group Limited (ACN 102 622 051) (Vendor) (Acquisition).	Section 7.1
Who is RWG Minerals?	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 (together, the Projects and each a Project).	Sections 3.2
What are the key terms of the Acquisition?	The material terms of the Acquisition Agreement are as follows: (a) (Conditions Precedent): the conditions precedent remaining which must be satisfied (or waived) prior to settlement of the Acquisition are: (i) (Due Diligence): Completion of due diligence by each party on the other party and its business, operations and assets, to the absolute satisfaction of the Company; (ii) (Capital Raising): The Company completing a capital raising of not less than such amount as is required	Section 7.1

Item	Summary	Further information
	<p>by ASX Limited to re-comply with Chapters 1 and 2 of the ASX Listing Rules, through the issue of Shares at not less than \$0.02 per Share;</p> <p>(iii) (Shareholder Approvals): The Company obtaining all necessary shareholder approvals pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Company to lawfully complete the matters set out in the Acquisition Agreement;</p> <p>(iv) (Third Party Approvals): The Company obtaining all necessary third-party approvals or consents to give effect to the matters set out in the Agreement to allow the Company to lawfully complete the matters set out in the Acquisition Agreement;</p> <p>(v) (Regulatory Approvals): The Company obtaining all necessary regulatory approvals pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Company to lawfully complete the matters set out in the Acquisition Agreement, including the Company obtaining conditional approval from ASX that the Company will be reinstated to the official list of ASX on terms and conditions acceptable to the Company; and</p> <p>(vi) (Completion Date): on or before 30 November 2018 (unless otherwise mutually agreed in writing by the parties).</p> <p>(b) (Consideration): In consideration for the Acquisition, the Company will at Settlement:</p> <p>(i) pay \$50,000 in cash 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 Tenements as required by Chapter 10 of the ASX Listing Rules ; and</p>	

Item	Summary	Further information
	<p>(ii) issue 10,000,000 Shares to the Vendor (or its nominee) (Consideration Shares).</p> <p>A detailed summary of the Acquisition Agreement is set out in the Solicitor's Report on Tenements attached at Annexure B and in the Material Contracts at Section 7.1.</p>	
What approvals were received at the General Meeting?	<p>At the General Meeting held on 14 September 2018, in connection with the Acquisition, the Company received Shareholder approval for the following resolutions:</p> <p>(a) the significant change of the nature and scale of the Company's activities as a result of the Acquisition, for which Shareholder approval is required under ASX Listing Rule 11.1.2;</p> <p>(b) the consolidation of the Company's issued capital on a 1:2 basis;</p> <p>(c) the change of the Company's name to 'eMetals Limited';</p> <p>(d) the issue of up to 25,000,000 Shares under the Public Offer; and</p> <p>(e) the issue of up to 10,000,000 Consideration Shares to the Vendor as consideration for the Acquisition of RWG Minerals.</p> <p>(together, the Resolutions).</p>	Section 2.3
How was the value of, and consideration for, the Acquisition determined?	The valuation and number of Shares to be issued in consideration for the Acquisition of RWG Minerals was determined through arm's length negotiations.	
What is the effect of the Acquisition?	<p>The effect of the Acquisition is that the nature and scale of the activities of the Company will change as upon completion of the Acquisition the Company proposes to focus on exploration and development of the Projects as outlined in this Prospectus. The Acquisition is an event which requires the Company to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules, including, among other things, seeking Shareholder approval for the Essential Resolutions, issuing a prospectus and obtaining a sufficient number of Shareholders with the requisite number of Shares in accordance with those rules.</p> <p>On completion of the Acquisition, and assuming full subscription under the Offers, no</p>	Sections 3.10 and Annexure c

Item	Summary	Further information
	<p>other Shares are issued other than as disclosed in this Prospectus and the Notice of General Meeting, the Company will have 350,000,00 Shares on issue.</p> <p>The effect of the Acquisition is set out in the capital structure table in Section 3.10, the financial information attached at Annexure C, and elsewhere in this Prospectus.</p>	
What industry will the Company operate in following Settlement?	The Company will operate in the mineral exploration industry.	Sections 3 and Annexure A
C. Business Model		
What are the key business objectives of the Company?	<p>The Company's management strategy and purpose of this Offer is to provide the Company with funding to:</p> <ul style="list-style-type: none"> (a) focus on mineral exploration of resource opportunities that have the potential to deliver growth for Shareholders; (b) continue to pursue other acquisitions that have a strategic fit for the Company; (c) systematically explore the Projects by conducting drilling and assaying, resource modelling and metallurgical testing; (d) conduct scoping studies and other economic evaluation and studies on the Projects; and (e) provide working capital for the Company. <p>See Section 3 for details of the proposed activities on the Projects following completion of the Acquisition and the Independent Geologists Report attached at Annexure A for further details of the Projects, including geological information and previous activities.</p>	Sections 3 and Annexure A
D. Key Advantages and Key Risks		
What are the key advantages of an investment in the Company?	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:</p> <ul style="list-style-type: none"> (a) the Company will obtain ownership of RWG which will result in a diversification of its asset portfolio; (b) the Acquisition Agreement requires the Company to complete a capital raising to raise not less than such amount as is 	

Item	Summary	Further information
	<p>required by ASX Limited to allow Corizon's securities to be reinstated to trading on ASX following settlement of the Acquisition, which will provide the Company with sufficient funds to implement the exploration programs;</p> <p>(c) subject to approval from ASX, completion of the Acquisition will result in the Company's securities being reinstated to trading on ASX which will give Shareholders a greater ability to trade their Shares;</p> <p>(d) the potential increase in market capitalisation of the Company following Settlement and the associated capital raising under the Offers may lead to increased coverage from investment analysts, access to improved equity capital market opportunities and increased liquidity which are not currently present; and</p> <p>(e) the consideration for the Acquisition is primarily Shares, thereby allowing more funds raised from the Offers to be used directly on activities on the Assets.</p>	
What are the key risks of an investment in the Company?	<p>Risks associated with an investment in the Company under this Prospectus are detailed in Section 4.</p> <p>In addition to the Risks detailed in Section 4, key risk factors include:</p> <p>(a) Australian Nature Conservation Agency Risk: In regard to Tenement E29/950, it is a condition of the licence that the prior written consent of the Department of Parks and Wildlife is first obtained before commencing any exploration activities on land that is within 200 metres of Australian Nature Conservation Agency wetlands. It is noted that only 1.32% of the total tenement area encroaches upon these Australian Nature Conservation Agency wetlands. There is a risk that such written consent from the Department of Parks and Wildlife is denied or not obtained, which could prevent exploration activities from taking place near areas that are within 200 metres of Australian Nature Conservation Agency wetlands.</p> <p>There is a further risk that if exploration activities inadvertently encroach on</p>	Section 4

Item	Summary	Further information
	<p>areas that are within 200 metres of Australian Nature Conservation Agency wetlands then a condition of the licence could be breached resulting in penalties against the Company or the loss of that licence.</p> <p>(b) De Grey Peak Hill Stock Route: In regard to Tenement E46/1095, consent has been granted to conduct exploration activities on De Grey Hill Stock Route Crown Reserve 9700, subject to the condition that no explorations activities are carried out which would restrict the use of the reserve.</p> <p>There is a risk that exploration activities inadvertently restrict the use of the stock route, which would in turn expose the Company to potential litigation, penalties or the loss of the consent to conduct exploration activities on the stock route.</p> <p>(c) Completion Risk: Pursuant to the Acquisition Agreement, the key terms of which are summarised in the Solicitor's Report on Tenements attached at Annexure B and at Section 7.1, the Company has agreed to acquire 100% of the issued capital of RWG Minerals, completion of which is subject to the fulfilment of certain conditions. There is a risk that the conditions for completion of the Acquisition can't be fulfilled and, in turn, that completion of the Acquisition does not occur.</p> <p>(d) Re-quotations of shares on ASX: As part of the Company's change in nature and scale of activities, ASX will require the company to re-comply with Chapters 1 and 2 of the ASX Listing Rules. It is anticipated that the Company's securities will remain suspended until completion of the Offers, 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. There is a risk that the Company will not be able to satisfy one or more of those requirements and that its securities will consequently remain suspended from official quotation.</p>	

Item	Summary	Further information
	<p>(e) 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.</p> <p>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.</p> <p>(f) Resource estimates: There is not presently a JORC Code compliant resource in relation to the Tenements.</p> <p>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.</p> <p>(g) 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.</p> <p>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</p>	

Item	Summary	Further information
	<p>realise value from its projects, it is likely to incur ongoing operating losses.</p> <p>(h) 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.</p> <p>(i) 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.</p> <p>(j) Environmental: The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>(k) Additional requirements for capital: The funds to be raised under the Offers are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement</p>	

Item	Summary	Further information
	<p>its future business and operational plans and to meet any unanticipated liabilities or expenses which the Company may incur.</p> <p>(l) Economic: General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>(m) Commodity price volatility and exchange rate risks: If the Company achieves success leading to mineral production, the revenue it will derive through the sale of mineral products exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>(n) Competition Risk: The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p> <p>(o) Market conditions: Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> • General economic outlook. • Introduction of tax reform or other new legislation. • Interest rates and inflation rates. 	

Item	Summary	Further information
	<ul style="list-style-type: none"> Changes in investor sentiment toward particular market sectors. The demand for, and supply of, capital. Terrorism or other hostilities. 	
E. Directors and Key Management Personnel		
Who are the Directors?	<p>It is intended that the Board will not change as a result of the Acquisition and will comprise the following upon Settlement:</p> <p>(a) Mr Gary Lyons;</p> <p>(b) Mr Teck Siong Wong; and</p> <p>(c) Mr Mathew Walker.</p> <p>The profiles of each of the Directors are set out in Section 5.1.</p>	Section 5.1
What are the significant interests of Directors in the Company?	Each Director's interest in the Company is set out at Section 5.2.	Section 5.2
F. Financial Information		
How has the Company and RWG Minerals been performing?	<p>The Company is currently listed on ASX and its financial history, including its 2016, 2017 and 2018 Annual Reports are available on its ASX platform at www.asx.com.au (ASX:CIZ).</p> <p>The historical financial information of the Company for the years ended 30 June 2016 and 30 June 2017 and 30 June 2018 and the pro forma historical statement of financial position as at 30 June 2018 is set out in the Investigative Accountant's Report attached at Annexure C.</p> <p>The historical financial information of RWG Minerals for the years ended 30 June 2016 and 30 June 2017 and 30 June 2018 is also set out in the Investigative Accountant's Report attached at Annexure C.</p>	Annexure C
What is the financial outlook for the Company and RWG Minerals?	<p>Given the current status of the Projects and the speculative nature of mining exploration, the Directors do not consider it appropriate to forecast future earnings.</p> <p>Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.</p>	Annexure C

Item	Summary	Further information
G. Offers		
What is being offered under the Entitlement Offer?	The Entitlement Offer is an offer for 1 Share for every 1 Share held by those Shareholders registered at the Record Date at an issue price of \$0.02 per Share to raise up to \$3,150,000 (based on the number of Shares on issue as at the date of this Prospectus).	Section 2
What is being offered under the Public Offers?	The Public Offer is an offer of up to 25,000,000 Shares at an issue price of \$0.02 per Share to raise up to \$500,000.	Sections 2.2
What is the purpose of the Offers?	<p>The purpose of the Offers is to:</p> <ul style="list-style-type: none"> (a) implement the business model and objectives of the Company as stated in Section C above; (b) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules; and (c) satisfy a condition precedent to the Acquisition Agreement. <p>The satisfaction of Chapters 1 and 2 of the ASX Listing Rules is sought for the purpose of seeking ASX's approval for reinstatement of the Shares to quotation.</p>	
Are the Offers underwritten?	The Offers are not underwritten.	Section 2.6
Who is the lead manager to the Offers?	<p>The Company has entered into a mandate with Cicero Advisory Services Pty Ltd (ACN 166 321 393) (Cicero), pursuant to which Cicero has been engaged as lead manager to the offer in relation to the proposed Offers (Lead Manager Mandate).</p> <p>Cicero is a licenced securities dealer and provider of corporate advisory, company secretarial and corporate administrative services.</p> <p>Pursuant to the Lead Manager Mandate and subject to completion of the Offers, the Company has agreed to pay Cicero the following fees exclusive of GST:</p> <ul style="list-style-type: none"> (a) a manager to the offer fee of \$50,000 in cash; and (b) a distribution fee equal to 6% of the total funds raised under the Offers. <p>All out of pocket expenses incurred by Cicero in the performance of the services under the Lead Manager Mandate will be reimbursed by</p>	Section 2.7

Item	Summary	Further information
	<p>the Company, with prior consent required from the Company for expenses in excess of \$1,000.</p> <p>Mathew Walker, a Director, is also the chairman of Cicero and holds 60% of the issued share capital in Cicero and is a director of Cicero Corporate and holds 42% of the issued share capital in Cicero Corporate. Refer to Sections 2.7 and 5.6 for details with regard to the fees payable to Cicero and Cicero Corporate. As a shareholder of Cicero and Cicero Corporate, Mr Walker will be entitled, on a pro-rata basis, to a portion of the net profit generated by these two entities at the end of their accounting periods.</p> <p>Mr Walker currently holds 15,000,000 Shares in the Company through Great Southern Flour Mills Pty Ltd, an entity controlled by Mr Walker. Mr Walker intends to take up his entitlement under the Entitlement Offer, which would increase his shareholding from 15,000,000 Shares to 30,000,000 Shares.</p> <p>The Directors (other than Mathew Walker) consider the terms of the Lead Manager Mandate to be on arm's length terms as the fees charged are comparable to unrelated licensed securities dealers.</p>	
What will the Company's capital structure look like after completion of the Offers and the Acquisition?	Refer to Section 3.10 for a pro forma capital structure following completion of the Acquisition and the Offers and the implementation of all Resolutions that have been approved at the General Meeting.	Section 3.10
What are the terms of the Shares offered under the Offers?	A summary of the material rights and liabilities attaching to the Shares offered under the Offers is set out in Section 8.	Section 8
Will any Shares be subject to escrow?	<p>Subject to the Company re-complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offers, certain Shares on issue may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.</p> <p>The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of</p>	Section 3.10

Item	Summary	Further information
	<p>the Company) at the time of reinstatement will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.</p> <p>During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p>	
Will the Shares offered under the Offers be quoted?	Application for quotation of all Shares to be issued under the Offers will be made to ASX no later than 7 days after the date of this Prospectus.	Section 2.15
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable in the Key Offer Information Section of this Prospectus.	Key Offer Information Section
What is the minimum investment size under the Offers?	<p>There is no minimum investment size under the Entitlement Offer. The entitlements of Eligible Shareholders are based on their shareholding in the Company at the Record Date.</p> <p>Applications under the Public Offer must be for a minimum of \$2,000 worth of Shares (100,000 Shares) and thereafter, in multiples of \$500 worth of Shares (25,000 Shares).</p>	Section 2.13
Are there any conditions to the Offers?	<p>The Offers are conditional on the Acquisition Agreement becoming unconditional which will require the Minimum Subscription to be obtained and conditional approval received from ASX to be reinstated to the Official List of the ASX (Conditions). Refer to the Solicitor's Report on Tenements attached at Annexure B and Section 7.1 for a summary of the key terms of the Acquisition Agreement, including the conditions precedent to completion under the Acquisition Agreement.</p> <p>In the event that those events do not occur, the Offers will not proceed and no Shares will be issued pursuant to this Prospectus. If this occurs, Applicants will be refunded their application monies (without interest) and in accordance with the Corporations Act.</p>	Paragraph (a) of the Important Notices Section and Annexure B and Section 7.1
H. Use of funds		
How will the proceeds of the Offers be used?	<p>The proceeds from the Offers and the Company's existing cash reserves will be used for:</p> <p>(a) implementing the Company's business objectives as set out in Part C of this Section 1, being exploration costs;</p> <p>(b) costs of the Acquisition;</p>	Section 2.8

Item	Summary	Further information
	(c) expenses of the Offers; (d) exploration project generation; (e) administration costs; and (f) working capital.	
Will the Company be adequately funded after completion of the Offers?	The Directors are satisfied that on completion of the Offers, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 2.8
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offers.	
What are the tax implications of investing in Shares?	<p>Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.</p>	
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (3rd Edition)</i> as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Section 6.</p> <p>In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.corizon.com.au).</p> <p>Prior to re-admission to the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.</p>	Section 6
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; or	

Item	Summary	Further information
	(b) By contacting the Company Secretary, on +61 6489 1600.	

This section is a summary only and not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

2. DETAILS OF THE OFFERS

2.1 The Entitlement Offer

The Entitlement Offer is being made as a non-renounceable entitlement issue of one (1) Share for every one (1) Share held by those Shareholders registered at the Record Date at an issue price of \$0.02 per Share to raise up to \$3,150,000 (based on the number of Shares on issue as at the date of this Prospectus).

Based on the capital structure of the Company as at the date of this Prospectus, a maximum of 157,500,000 Shares will be issued pursuant to the Entitlement Offer to raise up to \$3,150,000.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 8 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Entitlement Offer and the intended use of funds raised are set out in Section 2.8.

The Entitlement Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.2 Public Offer

This Prospectus includes a public offer of up to 25,000,000 Shares at an issue price of \$0.02 per Share to raise up to \$500,000.

The Shares offered under the Public Offer will rank equally with the existing Shares on issue other than in respect of any escrow imposed by ASX. A summary of the material rights and liabilities attaching to the Shares is set out in Section 8.

2.3 Conditions to Offers

The Offers are conditional on the Acquisition Agreement becoming unconditional which will require the Minimum Subscription to be obtained and ASX granting conditional approval to be reinstated to the Official List of the ASX (**Conditions**). Refer to the Solicitor's Report on Tenements attached at Annexure B for a summary of the key terms of the Acquisition Agreement including the conditions precedent to completion under the Acquisition Agreement.

The Company called the General Meeting for the purpose of seeking the approval of Shareholders to the following resolutions relevant to implementing the Acquisition:

- (a) the significant change of the nature and scale of the Company's activities as a result of the Acquisition, for which Shareholder approval is required under ASX Listing Rule 11.1.2;
- (b) the consolidation of the Company's issued capital on a 1:2 basis;
- (c) the change of the Company's name to "eMetals Limited";
- (d) the issue of up to 25,000,000 Shares under the Public Offer; and
- (e) the issue of up to 10,000,000 Shares to the Vendors in consideration for the Acquisition of RWG Minerals,

(together the **Resolutions**).

In the event the Conditions are not satisfied, the Offers will not proceed and no Shares will be issued pursuant to this Prospectus. If this occurs, Applicants will be refunded their application monies (without interest) and in accordance with the Corporations Act.

2.4 Minimum subscription

The minimum amount which must be raised under the Offers (including the Shortfall Offer) is \$3,150,000 (**Minimum Subscription**). If the Minimum Subscription has not been raised within 4 months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

2.5 Oversubscriptions

No oversubscriptions will be accepted by the Company.

2.6 Not underwritten

The Entitlement Offer and Public Offer are not underwritten.

2.7 Lead Manager

The Company has entered into a mandate with Cicero Advisory Services Pty Ltd (ACN 166 321 393) (**Cicero**), pursuant to which Cicero has been engaged as manager to the offer in relation to the proposed Offers (**Lead Manager Mandate**).

Cicero is a licenced securities dealer and provider of corporate advisory, company secretarial and corporate administrative services.

Pursuant to the Lead Manager Mandate and subject to completion of the Offers, the Company has agreed to pay Cicero the following fees exclusive of GST:

- (a) a manager to the offer fee of \$50,000 in cash; and
- (b) a distribution fee of \$219,000 in cash, which is equal to 6% of the total funds raised under the Offers,

(together, the **Lead Manager Fees**).

All out of pocket expenses incurred by Cicero in the performance of the services under the Lead Manager Mandate will be reimbursed by the Company, with prior consent required from the Company for expenses in excess of \$1,000.

The Lead Manager Mandate can be terminated without cause at any time by the Company or Cicero by giving the other party one months' written notice.

The entitlement of Cicero to the Lead Manager Fees will survive in the event that if, within 12 months of termination of the Lead Manager Mandate, the Company enters into a similar transaction with any third party that has been introduced by Cicero in the performance of Cicero's duties under the Lead Manager Mandate, the Lead Manager Fees will remain payable to Cicero.

Mathew Walker, a Director, is also the chairman of Cicero and holds 60% of the issued share capital in Cicero and is a director of Cicero Corporate and holds 42% of the issued share capital in Cicero Corporate. Refer to Section 5.6 for details with

regard to the fees payable to Cicero Corporate. As a shareholder of Cicero and Cicero Corporate, Mr Walker will be entitled, on a pro-rata basis, to a portion of the net profit generated by these two entities at the end of their accounting periods.

Mr Walker currently holds 15,000,000 Shares in the Company through Great Southern Flour Mills Pty Ltd, an entity controlled by Mr Walker. Mr Walker intends to take up his entitlement under the Entitlement Offer, which would increase his shareholding from 15,000,000 Shares to 30,000,000 Shares.

The Directors (other than Mathew Walker) consider the terms of the Lead Manager Mandate to be on arm's length terms as the fees charged are comparable to unrelated licensed securities dealers.

2.8 Use of Funds

The Company intends to apply funds raised from the Offers, together with existing cash reserves, over the first two years following admission of the Company to the official list of ASX as follows:

	Minimum Subscription		Maximum Subscription	
Source of Funds	Amount	%	Amount	%
Existing cash reserves ¹	\$852,530	21%	\$852,530	19%
Funds raised under the Offers	\$3,150,000	79%	\$3,650,000	81%
TOTAL	\$4,002,530	100%	\$4,502,530	100%
Use of Funds	Amount	%	Amount	%
Expenses of the Offers ²	\$468,475	12%	\$501,100	11%
Exploration Program Costs ³	\$2,200,000	55%	\$2,600,000	58%
Exploration Project Generation ⁴	\$400,000	10%	\$400,000	9%
Project acquisition costs	\$50,000	1%	\$50,000	1%
Administration costs	\$388,800	10%	\$456,175	10%
Working capital	\$495,255	12%	\$495,255	11%
TOTAL	\$4,002,530	100%	\$4,502,530	100%

Notes:

1. Refer to the pro-forma balance sheet set out in the Investigating Accountant's Report attached at Annexure C.
2. Refer to Section 9.5 for further details.
3. Refer to Section 3 and the Independent Geologist's Report attached at Annexure A for further details of the proposed exploration programmes on the Projects. The majority of additional funds allocated to exploration expenditure where the amount raised is between the minimum and maximum subscription will be allocated to additional drilling (either reverse circulation (RC) or diamond) and associated costs such as sample analysis, field and logistical support.

4. Refer to Section 3.4 for details with respect to potential acquisition activities of the Company in the future.

In the event the Company raises more than the Minimum Subscription of \$3,150,000 the additional funds raised (after the associated increase in expenses of the Offer) will first be applied towards additional exploration expenditure and then administration costs and finally working capital.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration and evaluation work carried out. This will involve an ongoing assessment of the Company's interests. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Offers, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section D of Section 1 as well as Section 4.

2.9 Acceptance under Entitlement Offer

Your acceptance of the Entitlement Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Entitlement Offer as follows:

- (a) if you wish to accept your **full** Entitlement:
 - (i) make payment by BPAY® in accordance with Section 2.11 and the instructions on the accompanying Entitlement and Acceptance Form for the amount indicated on your Entitlement and Acceptance Form; or
 - (ii) complete the accompanying Entitlement and Acceptance Form, filling in the details in the spaces provided and in accordance with Section 2.10 attach your cheque, drawn on an Australian bank or bank draft or money order made payable in Australian currency, for the appropriate application monies (at \$0.02 per Share); or
- (b) if you only wish to accept **part** of your Entitlement:
 - (i) make payment by BPAY® in accordance with Section 2.11 and the instructions on the Entitlement and Acceptance Form for the amount of your Entitlement being accepted. You will be deemed to have taken up that part of your Entitlement which is covered in full by your application monies; or

- (ii) complete the accompanying Entitlement and Acceptance Form, filling in the details in the spaces provided for the amount of your Entitlement being accepted and in accordance with Section 2.10 attach your cheque, drawn on an Australian bank or bank draft or money order made payable in Australian currency, for the appropriate application monies (at \$0.02 per Share). You will be deemed to have taken up that part of your Entitlement which is covered in full by your application monies; or
- (c) if you wish to accept your full Entitlement **and** apply for additional Shortfall Shares:
 - (i) make payment by BPAY® in accordance with Section 2.11 and the instructions on the Shortfall Offer Application Form for any additional Shortfall Shares you wish to apply for. You will be deemed to have applied for that number of Shortfall Shares which in aggregate with your Entitlement is covered in full by your application monies; or
 - (ii) complete the Shortfall Offer Application Form and in accordance with Section 2.10 attach your cheque, drawn on an Australian bank or bank draft or money order made payable in Australian currency, for the appropriate application monies (at \$0.02 per Share); or
- (d) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

2.10 Payment by cheque/bank draft/money order

For payment by cheque, bank draft or money order please follow the instructions on your Entitlement and Acceptance Form. The Company shall not be responsible for any delivery delays in the receipt of your cheque and completed Entitlement and Acceptance Form.

2.11 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the unique customer reference number (**CRN**) specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same CRN for more than one of your Shareholdings. This can result in your application monies being applied to

your Entitlement in respect of only one of your Shareholdings (with the result that any application in respect of your remaining Shareholdings will not be valid).

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00pm (WST) on the Entitlement Offer Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. The Company shall not be responsible for any delays in the receipt of the BPAY® payment. Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

2.12 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Entitlement Offer Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.02, being the price at which Shares have been offered under the Entitlement Offer.

Eligible Shareholders can apply for Shortfall Shares by following the instructions set out in the Shortfall Offer Application Form and in Section 2.9(c) and investors who are not Shareholders can apply for Shortfall Shares by completing a Shortfall Offer Application Form and provide the Company with payment for those Shortfall Shares in accordance with the instructions on the Shortfall Offer Application Form.

The Directors reserve the right to issue Shortfall Shares at their absolute discretion including to reject any application or to allocate any applicant fewer Shortfall Shares than the number applied for. Any application monies received for more than your final allocation of Shortfall Shares will be refunded.

The Company will only issue Shares under the Shortfall Offer where the Directors are satisfied, in their sole discretion, that the issue of the Shares will not result in a person's voting power increasing above 20%.

If you wish to subscribe for any Shares under the Shortfall Offer, please contact the Lead Manager.

2.13 Applications

Applications for Shares under the Public Offer must be made using the Public Offer Application Form.

By completing a Public Offer Application Form, each Applicant under the Public Offer will be taken to have declared that all details and statements made by it are complete and accurate and that it has personally received the Public Offer Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares must be for a minimum of 100,000 Shares and thereafter in multiples of 25,000 Shares and payment for the Shares must be made in full at the issue price of \$0.02 per Share.

If paying by cheque, completed Public Offer Application Forms and accompanying cheques, made payable to "**Corizon Limited**" and crossed "**Not**

Negotiable", must be mailed or delivered to the address set out on the Public Offer Application Form by no later than 5:00pm (WST) on the Closing Date of the Public Offer.

If a Public Offer Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Public Offer Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

2.14 Allocation Policy

The Company retains an absolute discretion to allocate Shares under the Public Offer and the Shortfall Offer and reserves the right, in its absolute discretion, to allot to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No Applicant under the Public Offer or the Shortfall Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors will be influenced by the following factors:

- (a) the number of Shares applied for;
- (b) the overall levels of demand for the Public Offer and the Shortfall Offer;
- (c) the desire for spread of investors, including institutional investors; and
- (d) the desire for an informed and active market for trading Shares following completion of the Offers.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

2.15 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to the Offers will be made within 7 days after the date of this Prospectus. However, Applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be re-admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Offers.

If the Shares for which application for Official Quotation on ASX are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares under the Offers and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest. In those circumstances the Company will not proceed with the Acquisition.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

2.16 Issue

Subject to the satisfaction of the Conditions, issue of Shares offered by this Prospectus will take place in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Directors will determine the recipients of the issued Shares in respect of the Shortfall Offer and Public Offer in their sole discretion. Eligible Shareholders will be entitled to accept their Entitlement under the Entitlement Offer. The Directors otherwise reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for and their decision on the number of Shares allocated to an applicant is final. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

Holding statements for Shares issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (CHES) holders will be mailed to Applicants being issued Shares pursuant to the Offers as soon as practicable after their issue.

2.17 Applicants outside Australia

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

In relation to the Entitlement Offer, it is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Entitlement Offer is not being extended and Securities will not be issued to Shareholders under the Entitlement Offer with a registered address which is outside Australia or New Zealand.

In relation to the Public Offer, the distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

No action has been taken to register or qualify the Shares under the Public Offer or the Public Offer, or to otherwise permit a public offering of the Shares under the Public Offer in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be released or distributed in the United States of America.

New Zealand

The Entitlement Offer is not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offer is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

2.18 Nominees and custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for Shares under the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.19 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company participates in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

2.20 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offers.

2.21 Withdrawal of Offers

The Offers may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

3. COMPANY AND PROJECTS OVERVIEW

3.1 The Company

Corizon Limited (ACN 142 411 390) (ASX: CIZ) (to be renamed 'eMetals Limited') was incorporated on 4 March 2010 and admitted to the Official List of ASX Limited on Thursday 21 October 2010. In accordance with the prospectus lodged on 13 August 2010, the Company had entered into two agreements to purchase a 90% interest in several tenements prospective for Iron Ore, located in the Mid-West region of Western Australia. In addition to the Iron Ore assets in WA, the Company announced on 27 April 2011 that it had been granted two Iron Ore Exploration Licences and one Iron Ore Reconnaissance Licence covering a total area of 1,255 km² in Liberia, West Africa.

During the period 2010 until 2014 the Company conducted extensive exploration activities and drill programs in respect to its Australian and West African assets. This included a maiden resource estimate on the West African Bong West prospect as announced on 1 July 2014.

Following the Sale and Farm-out Agreement in respect of its Liberian assets (as announced on 26 September 2014) Mineraux Limited acquired a 17% interest in CIZ's Liberian subsidiary which owned 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. Both parties to the Sale and Farm-out Agreement had agreed to terminate the agreement and relinquish the three mining exploration licences due to the lack of prospectivity in relation to these assets and the Ebola crisis in the region at the time. The Company office in Liberia was closed, any residual assets were disposed of and all staff were terminated. All financial commitments pursuant to the Company operations in Liberia were settled.

The completion of capital raising activities by way of Entitlement Issue in June 2015 and Placement in October 2015 ensured the Company maintained adequate funding required to appraise new commercial opportunities both within and outside the mining sector. On 1 August 2016, the ASX suspended the Company from official quotation, in accordance with Listing Rule 17.3, where the Company's operations were not sufficient to warrant the continued quotations of its securities. The suspension will continue until the Company is able to demonstrate either compliance with Chapter 12 of the Listing Rules, or it re-complies with Chapters 1 and 2 of the Listing Rules. The Board and management of the Company have actively pursued several investment opportunities during this period.

The acquisition of RWG Minerals Pty Ltd (ACN 601 019 112) (**RWG**), as announced on 27 March 2018, represents a significant opportunity for the Company to acquire 4 (four) prospective exploration licenses located in Western Australia. The collective exploration licenses are prospective for tungsten, lithium and gold mineralisation. The Company intends to focus and develop its exploration activities on these assets in Western Australia.

Upon settlement of the Acquisition (**Settlement**), the Company will focus on implementing the exploration strategy (explained in Section 3.3) and implementing a growth strategy to evaluate additional complementary mining projects for acquisition or joint venture opportunities, in order to provide a pipeline of projects at various stages of development, to maximise opportunities for Shareholder value creation.

The valuation and number of Shares to be issued in consideration for the acquisition of RWG Minerals was determined through arm's length negotiations.

3.2 General Background to the Acquisition

As announced on 27 March 2018, the Company has entered into a binding term sheet (**Acquisition Agreement**) for the acquisition of 100% of the issued capital in RWG, held by GWR Group Limited (ACN 102 622 051) (**Vendor**) (**Acquisition**). A summary of the key terms of the Acquisition Agreement are set out in Section 7.1.

The Company has completed legal, financial and technical due diligence investigations with respect to RWG, which gives the Company confidence that the Acquisition is in the best interests of the Company and its shareholders.

The Company's opinion is based on the significant market opportunity the Acquisition presents, given the Acquisition presents an opportunity to enter the tungsten, lithium and gold exploration market in Western Australia and is expected to allow the Company's securities to be reinstated to trading on the ASX.

RWG has 100% interests in 4 (four) granted exploration licences located in Western Australia as set out below. 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.

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

3.3 About RWG

RWG owns three exploration projects in Western Australia; Nardoo Well in the Gascoyne region prospective for tungsten and lithium, Twin Hills in the Eastern Goldfields region prospective for gold mineralisation and Cookes Creek in the east Pilbara prospective for tungsten. The location of the Projects is set out in Figure 1.

Refer to Annexure C for the audited accounts of RWG for the financial years ending 30 June 2016 and 30 June 2017 and 30 June 2018.

The Vendor, GWR Group Limited, is a company listed on the ASX. For information on GWR Group Limited's audited financial accounts and business operations please refer to its ASX platform at www.asx.com.au (**ASX:GWR**).

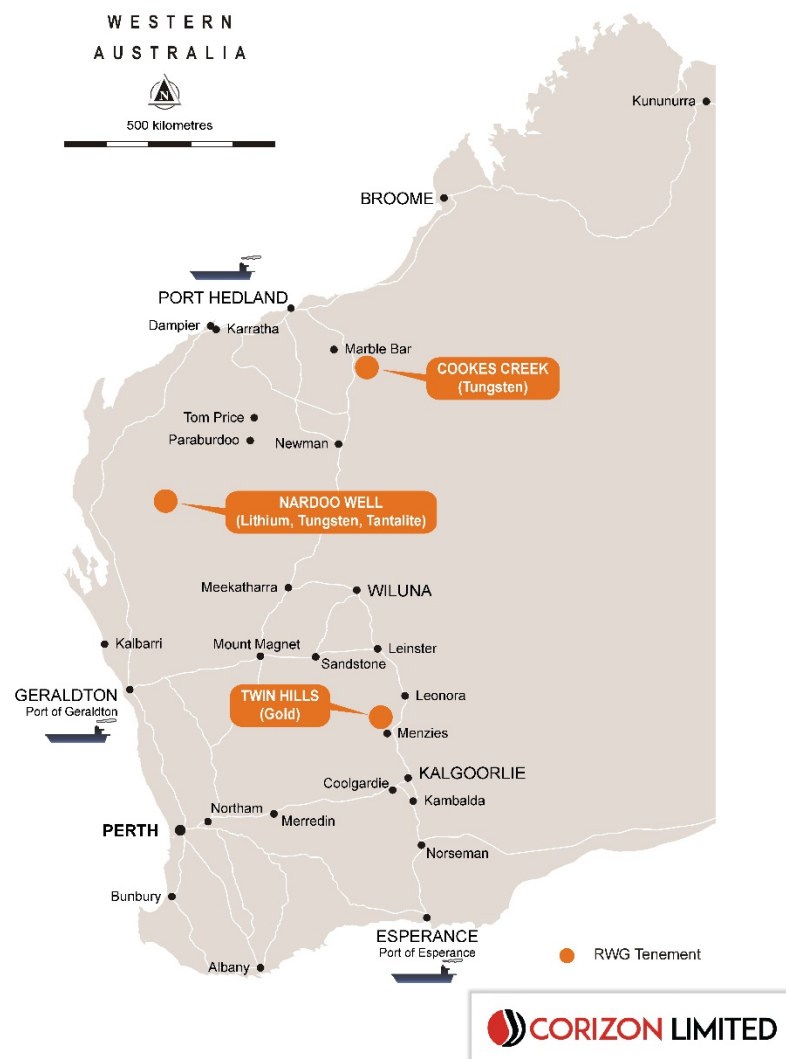


Figure 1. Project Locations

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 90km north on local gravel roads. The tenement area is prospective for tungsten and lithium. Further details with respect to the Nardoo Well Project are set out in the Independent Geologist's Report in Annexure A.

Exploration Plan

Corizon intends that it will spend most of its exploration on drilling supported by further geochemical surveys and surface mapping. Corizon proposes to target the 8.5km strike length of the Thirty-Three Supersuite and the skarns identified by Mincor. Prospective areas will be followed up by RC drilling and diamond drilling to test for bedrock mineralisation. Diamond drilling may be selected over reverse

circulation drilling to gain a more accurate representation of the tungsten mineralisation.

Proposed Exploration Budget for Nardoo Well

Raising	Min				Max		
Nardoo Well Expenditure AUD\$	Year 1	Year 2	Total		Year 1	Year 2	Total
Access tracks	5,000	2,500	10,000		5,000	2,500	10,000
Ground Mapping / Geochem	40,000	20,000	60,000		50,000	20,000	70,000
RC Drilling	120,000	135,000	255,000		150,000	200,000	350,000
Diamond Drilling	-	120,000	120,000		-	120,000	120,000
Analysis	39,600	59,550	99,150		49,500	81,000	130,500
Logistical Support	20,000	25,000	45,000		20,000	25,000	45,000
Field Staff	30,000	35,000	65,000		30,000	37,550	67,550
Reporting	15,000	15,000	30,000		15,000	15,000	30,000
Metallurgical testing	-	18,675	18,675		-	20,000	20,000
Resource Estimation / Scoping Study	20,000	35,000	55,000		20,000	35,000	55,000
Total	289,600	465,725	755,325		339,500	556,050	895,550

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. Further details with respect to the Twin Hills Project are set out in the Independent Geologist's Report in Annexure A.

Exploration Plan

Corizon intends to complete a detailed magnetics survey over the Twin Hills gold project with the intent to identify the potential structures that could control the potential gold mineralisation. Structural targets will be tested using RAB/AC/RC drilling and diamond drilling.

Proposed Exploration Budget for the Twin Hills Project

Raising	Min				Max		
Twin Hills Expenditure AUD\$	Year 1	Year 2	Total		Year 1	Year 2	Total
Access tracks	3,000	2,000	5,000		3,000	2,000	5,000
Detailed Magnetics	30,000	-	30,000		30,000	-	30,000
RAB / AC / RC Drilling	60,000	100,000	160,000		75,000	120,000	195,000
Diamond Drilling	-	75,000	75,000		-	75,000	75,000
Analysis	19,800	42,375	62,175		24,750	48,975	73,725
Logistical Support	10,000	10,000	20,000		10,000	10,000	20,000
Field Staff	15,000	30,000	45,000		15,000	30,000	45,000
Reporting	5,000	10,000	15,000		10,000	5,000	15,000
Metallurgical testing	-	10,000	10,000		-	10,000	10,000
Resource Estimation / Scoping Study	15,000	25,000	40,000		15,000	25,000	40,000
Total	157,800	304,375	462,175		182,750	325,975	508,725

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. Further details with respect to the Cookes Creek Project are set out in the Independent Geologist's Report in Annexure A.

Exploration Plan

Corizon intends to initiate exploration by completing detailed surface mapping of historical workings to understand the structural setting 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. Anomalous areas will be followed up and tested with RC drilling and diamond drilling which will be the majority of the exploration budget.

Proposed Exploration Budget for the Cookes Creek Project

Raising	Min				Max		
Cookes Creek Exploration AUD\$	Year 1	Year 2	Total		Year 1	Year 2	Total
Access tracks	7,500	2,500	10,000		7,500	2,500	10,000
Ground Mapping / Geochem	50,000	-	50,000		50,000	-	50,000
RC Drilling	150,000	200,000	350,000		170,000	300,000	470,000
Diamond Drilling	75,000	125,000	200,000		75,000	150,000	225,000
Analysis	56,250	78,750	135,000		65,475	117,750	183,225
Logistical Support	15,000	20,000	35,000		15,000	25,000	40,000
Field Staff	25,000	50,000	75,000		25,000	65,000	90,000
Reporting	10,000	15,000	25,000		10,000	15,000	25,000
Metallurgical testing	10,000	30,000	40,000		10,000	30,000	40,000
Resource Estimation / Scoping Study	20,000	40,000	60,000		20,000	40,000	60,000
Total	418,750	561,250	980,000		447,975	745,250	1,193,225

Refer to the Independent Geologists Report attached at Annexure A of this Prospectus for further details of the Projects including geological information and previous activities.

3.4 Strategy Post Reinstatement

The primary objective of the Company has been to focus on mineral exploration of resource opportunities that have the potential to deliver growth for Shareholders. In order to achieve this objective following listing, the Company proposes to undertake the exploration programs highlighted above and further explained in the Independent Geologist Report in Annexure A of this Prospectus. The results of the exploration programs will determine the economic viability and possible timing for the commencement of further testing including pre-feasibility studies and commencement of other mining operations.

In addition to its existing exploration activities, the Company will continue to pursue other acquisitions that have a strategic fit for the Company. In summary,

the Company's management strategy and purpose of this Offer is to provide it with funding to:

- (a) systematically explore the Company's projects;
- (b) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders;
- (c) implement a growth strategy to seek out further exploration and acquisition opportunities in Australia; and
- (d) provide working capital for the Company.

From time to time acquisition opportunities may be presented to the Board. At this time the Board will discuss and evaluate the merits of any acquisition opportunities presented to it depending on current market sentiments and the Company's current finances and appetite for additional assets. The Company has not identified any potential acquisition opportunities as at the date of this Prospectus. In considering future acquisitions, the Company's current intention is to consider mineral exploration projects, in particular gold, nickel, cobalt, lithium, tungsten and other base metals, primarily within Australia.

If the Board determines that it is in the best interests of Shareholders to consider any potential transactions presented to it, the Board's intention is to continue exploration and development of the Projects (subject to ongoing exploration activities warranting further exploration).

The Company has sufficient working capital to carry out its stated objectives for the two years following admission to the official list of ASX. Further information regarding the Company's planned activities is set out in the Independent Geologist Report in Annexure A of this Prospectus.

3.5 Suspension and re-admission to ASX

The Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's operations.

This change in the nature and scale of the Company's activities requires:

- (a) the approval of Shareholders; and
- (b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

Some of the key requirements of Chapters 1 and 2 of the ASX Listing Rules are:

- (a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and
- (b) the Company must satisfy the "assets test" as set out in ASX Listing Rule 1.3.

The Company's securities will remain suspended until the Company re-complies with Chapters 1 and 2 of the ASX Listing Rules and is re-admitted by ASX to the Official List. In the event that the Company does not receive conditional approval for re-admission to the Official List, the Company will not proceed with the Offers

and will repay all application monies received by it in connection with this Prospectus (without interest).

3.6 Change of Name

Shareholder approval to change the Company's name was obtained at the General Meeting. Accordingly, the Company will change its name to "eMetals Limited" on Settlement, which the Company believes will reflect the new direction of the company.

3.7 Additional Information

Prospective investors are referred to and encouraged to read in their entirety the:

- (a) Independent Geologists Report attached at Annexure A for further details about the geology, location and mineral potential of the Projects;
- (b) the Solicitor's Report on Tenements attached at Annexure B for further details in respect to the Projects; and
- (c) Investigating Accountant's Report attached at Annexure C for further details with respect to the Company's and RWG's historical financial information.

3.8 Dividend Policy

The Board anticipates that significant expenditure will be incurred in the evaluation and development of the Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two year periods following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

3.9 Corporate Structure

Following completion of the Acquisition, the Company will have one wholly owned subsidiary, being RWG.

3.10 Capital Structure

The capital structure of the Company following completion of the Offers, is summarised below:

Shares

Issued Capital Pro-forma	Ordinary Shares (Minimum Subscription)	Ordinary Shares (Maximum Subscription)
Shares on issue as at the date of this Prospectus	157,500,000	157,500,000

Shares to be issued pursuant to the Entitlement Offer	157,500,000	157,500,000
Shares to be issued pursuant to the Public Offer	Nil	25,000,000
Shares to be issued as consideration pursuant to the Acquisition	10,000,000	10,000,000
Total Shares on issue after completion of the Offers	325,000,000	350,000,000

Subject to the Company being re-admitted to the Official List, certain Shares on issue prior to the Offers or issued in accordance with the Acquisition Agreement will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. No Shares issued under the Offers will be subject to escrow under the ASX Listing Rules.

Share issued to the Vendor under the Acquisition will be classed as restricted securities and may be escrowed for up to 24 months from the date of their quotation.

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of reinstatement will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.

3.11 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offers (assuming full subscription) are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	Options	% (undiluted)
HSBC Custody Nominees Ltd	24,423,770	-	15.51
GWR Group Limited	16,000,000	-	10.16
Great Southern Flower Mills Pty Ltd ¹	15,000,000	-	9.52
Citicorp Nominees PL	11,346,576	-	7.20

Notes:

1. These Shares are held by Great Southern Flour Mills Pty Ltd, an entity controlled by Mr Mathew Walker.

On completion of the Offers (assuming the Minimum Subscription is raised and no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Public Offer or Shortfall Offer)

Shareholder	Shares Entitlement Offer not taken up	% (undiluted)	Shares if Entitlement Offer taken up	% (undiluted)
HSBC Custody Nominees Ltd	24,423,770	7.52	48,847,540	15.03
GWR Group Limited ¹	26,000,000	8.00	52,000,000	16.00
Great Southern Flower Mills Pty Ltd ²	15,000,000	4.62	30,000,000	9.23
Citicorp Nominees PL	11,346,576	3.49	22,693,152	6.98

Notes:

1. GWR Group Limited is the Vendor to the Acquisition and will receive 10,000,000 Shares in consideration for the sale of 100% of the issued capital of RWG.
2. These Shares are held by Great Southern Flour Mills Pty Ltd, an entity controlled by Mr Mathew Walker.

On completion of the Offers (assuming the Maximum Subscription is raised and no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Public Offer or Shortfall Offer)

Shareholder	Shares if Entitlement Offer not taken up	% (undiluted)	Shares if Entitlement Offer taken up	% (undiluted)
HSBC Custody Nominees Ltd	24,423,770	6.97	48,847,540	13.96
GWR Group Limited ¹	26,000,000	7.14	52,000,000	14.86
Great Southern Flower Mills Pty Ltd ²	15,000,000	4.28	30,000,000	8.57
Citicorp Nominees PL	11,346,576	3.24	22,693,152	6.48

Notes:

1. GWR Group Limited is the Vendor to the Acquisition and will receive 10,000,000 Shares in consideration for the sale of 100% of the issued capital of RWG.
2. These Shares are held by Great Southern Flour Mills Pty Ltd, an entity controlled by Mr Mathew Walker.

On completion of the Offers (assuming the Minimum Subscription is raised) there would be no change to the percentage held by a substantial holder if they accepted their Entitlement in full.

The Company will announce to the ASX details of its top-20 Shareholders (following completion of the Offers) prior to the Shares commencing trading on ASX.

4. RISK FACTORS

4.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below and in the Investment Overview, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company and the Assets. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section and in the Investment Overview, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

4.2 Key Risks

The key risks associated with an investment in the Company are set out in Part D of the Investment Overview of this Prospectus and relate to:

4.2.1 Company Specific Risks

(a) Australian Nature Conservation Agency Risk

It is a condition of Tenement E29/950 that the prior written consent of the Department of Parks and Wildlife is first obtained before commencing any exploration activities on land that is within 200 metres of Australian Nature Conservation Agency wetlands. It is noted that only 1.32% of the total tenement area encroaches upon these Australian Nature Conservation Agency wetlands. There is a risk that such written consent from the Department of Parks and Wildlife is denied or not obtained, which could prevent exploration activities from taking place near areas that are within 200 metres of Australian Nature Conservation Agency wetlands.

There is a further risk that if exploration activities inadvertently encroach on areas that are within 200 metres of Australian Nature Conservation Agency wetlands then a condition of the licence could be breached resulting in penalties against the Company or the loss of that licence.

(b) De Grey Peak Hill Stock Route

Consent has been granted to the Company to conduct exploration activities on De Grey Hill Stock Route Crown Reserve 9700, as it overlaps Tenement E46/1095, subject to the condition that no explorations activities are carried out which would restrict the use of the reserve.

There is a risk that exploration activities inadvertently restrict the use of the stock route, which would in turn expose the Company to potential

litigation, penalties or the loss of the consent to conduct exploration activities on the stock route.

(c) **Completion risk**

Pursuant to the Acquisition Agreement, the key terms of which are summarised in Schedule 1, the Company has agreed to acquire 100% of the issued capital of RWG, completion of which is subject to the fulfilment of certain conditions. There is a risk that the conditions for completion of the Acquisition can't be fulfilled and, in turn, that completion of the Acquisition does not occur.

If the Acquisition is not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved.

(d) **Re-quotation of shares on ASX**

As part of the Company's change in nature and scale of activities, ASX will require the company to re-comply with Chapters 1 and 2 of the ASX Listing Rules. It is anticipated that the Company's securities will remain suspended until completion of the Offers, 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.

There is a risk that the Company will not be able to satisfy one or more of those requirements and that its securities will consequently remain suspended from official quotation.

4.2.2 Industry Specific Risks:

(a) **Title risk**

The ability of the Company to carry out successful exploration and mining activities will depend on the ability to maintain or obtain tenure to mining titles. The maintenance or issue of any such titles must be in accordance with the laws of the relevant jurisdiction and in particular, the relevant mining legislation. Conditions imposed by such legislation must also be complied with. No guarantee can be given that tenures will be maintained or granted, or if they are maintained or granted, that the Company will be in a position to comply with all conditions that are imposed or that they will not be planted by third parties.

Although the Company has investigated title to its Tenements (as detailed in the Solicitor's Report on Tenements), the Company cannot give any assurance that title to such Tenements will not be challenged or impugned. The Tenements may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects or native title claims.

(b) **Regulatory risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species

and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

(c) **Exploration success**

The tenements to be acquired have been subject to limited exploration and presently do 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.

(d) **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.

(e) **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.

(f) **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.

(g) **Environmental**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The

occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(h) **Commodity price volatility and exchange rate risks**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of mineral products exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(i) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

4.2.3 General risks

(a) **Additional requirements for capital**

The funds to be raised under the Offers are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its future business and operational plans and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offers. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(b) **Reliance on key personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(c) **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects although no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions including risks associated with operating in foreign jurisdictions.

(d) **Agents and contractors**

The Directors are unable to predict the risk of the insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.

(e) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(f) **Government policy changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(g) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(h) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

(i) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) Terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource mineral exploration shares in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Shareholders should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

(j) **Economic and government risks**

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the resources industry including, but not limited to, the following:

- (i) general economic conditions in jurisdictions in which the Company operates;
- (ii) changes in government policies, taxation and other laws in jurisdictions in which the Company operates;
- (iii) the strength of the equity markets in Australia and throughout the world, and in particular investor sentiment towards the resources sector;
- (iv) movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company operates; and
- (v) natural disasters, social upheaval or war in jurisdictions in which the Company operates.

4.3 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

5. BOARD, MANAGEMENT AND INTERESTS

5.1 Directors and key personnel

As at the date of this Prospectus, the Board comprises the following:

(a) **Mr Mathew Walker**
Executive Director

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: Intiger Group Limited (appointed 1 August 2014) and Yojee Limited (appointed 30 June 2016).

(b) **Mr Gary Lyons**
Non-Executive Chairman

Mr Lyons is a successful and well respected Perth based businessman and has been a shareholder and 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) and Tungsten Mining Limited (appointed 16 July 2014).

(c) **Mr Teck Siong Wong**
Non-Executive Director

Mr Wong has considerable international business experience having worked in Hong Kong, the 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 the 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 the 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.

It is not proposed that the Board will change as a result of the Acquisition.

5.2 Disclosure of Interests

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors have relevant interests in Securities as follows:

Director	Shares	Options
Mr Gary Lyons ¹	3,664,114	-
Mr Teck Siong Wong ²	18,933,300	-

Mr Mathew Walker ³	15,000,000	-
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Notes:

1. These Shares are held in the name of Lyons Superannuation Fund.
2. These Shares are held by Bluebay Investments Group Corporation, an entity controlled by Mr Teck Wong.
3. These Shares are held by Great Southern Flower Mills Pty Ltd, an entity controlled by Mr Mathew Walker.

Following the successful completion of the Offers and Settlement, the Directors will have relevant interests in Securities as follows:

Director	Shares (no participation in the Offers)	Shares (acceptance of Entitlement in full)	Entitlement (\$)
Mr Gary Lyons ¹	3,664,114	7,328,228	\$73,282.28
Mr Teck Siong Wong ²	18,933,300	37,866,600	\$378,666
Mr Mathew Walker	15,000,000	30,000,000	\$300,000

Notes:

1. These Shares are held in the name of Lyons Superannuation Fund.
2. These Shares are held by Bluebay Investments Group Corporation, an entity controlled by Mr Teck Wong.
3. These Shares are held by Great Southern Flower Mills Pty Ltd, an entity controlled by Mr Mathew Walker.

The Board recommends all Shareholders take up their Entitlement and advises that all Directors' current intention is to participate in the Entitlement Offer.

Details of the Directors' remuneration for the previous completed and the current financial year (on an annualised basis) are set out in the table below:

Director	Remuneration for the year ended 30 June 2017	Remuneration for the year ended 30 June 2018	Proposed remuneration for year ended 30 June 2019
Mr Gary Lyons	\$43,836	\$56,989	\$50,000
Mr Teck Siong Wong	\$34,363	\$36,000	\$40,000
Mr Mathew Walker ¹	\$60,000	\$60,000	\$60,000

Notes:

1. Mathew Walker, a Director, is also the chairman of Cicero and holds 60% of the issued share capital in Cicero and is a director of Cicero Corporate and holds 42% of the issued share capital in Cicero Corporate. Refer to Sections 2.7 and 5.6 for details with regard to the fees payable to Cicero and Cicero Corporate. As a shareholder of Cicero and Cicero Corporate, Mr Walker will be entitled, on a pro-rata basis, to a portion of the net profit generated by these two entities at the end of their accounting periods.

The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for Non-Executive Directors is \$250,000 per

annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

5.3 Interests in the Acquisition

Mr Lyons and Mr Wong are a director and alternate director respectively of the Vendor. In addition, Mr Lyons has a relevant interest in 3,462,131 shares and 4,000,000 options in the Vendor.

Other than as disclosed above and elsewhere in this Prospectus, none of the Company's existing Directors have any interest in the Acquisition or the Resolutions.

5.4 Agreements with Directors and Related Parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest, is not present while the matter is being considered at the meeting and does not vote on the matter.

5.5 Executive Services Agreement – Mathew Walker

On 27 September 2018 the Company entered into an executive services agreement with Mr Mathew Walker on the following material terms:

- (a) **(Position):** Mr Walker is appointed as an Executive Director of the Company.
- (b) **(Commencement Date):** Mr Walker was appointed as a director of the Company on 1 September 2012.
- (c) **(Term):** Ongoing basis from the Commencement Date, until validly terminated according to the terms of the executive services agreement.
- (d) **(Notice period):** The Company must give 1 months' notice to terminate the agreement other than for cause. The Mr Walker must give 3 months' notice to terminate the agreement.
- (e) **(Salary):** \$5,000 per month (plus superannuation), inclusive of director's fees.
- (f) **(Performance Based Remuneration):** The Company currently has no performance-based remuneration component built into director and executive remuneration packages.
- (g) **(Expenses):** The Company will reimburse Mr Walker for all reasonable expenses incurred by him in the performance of his duties in connection with the Company.

The agreement otherwise contains leave entitlements, termination and confidentiality provisions and general provisions considered standard for an agreement of this nature.

5.6 Lead Manager Mandate

Please refer to Section 2.7 for a summary of this mandate.

5.7 Administrative, Company Secretarial and Accounting Services Agreement

The Company has entered into an agreement with Cicero Corporate Services Pty Ltd (ACN 130 397 714) (**Cicero Corporate**) for the provision of administrative, company secretarial and accounting services (**Administrative Agreement**).

Pursuant to the Administrative Agreement the Company has agreed to pay Cicero Corporate the following fees exclusive of GST:

- (a) a monthly fee of \$4,000; and
- (b) for any additional services provided by Cicero Corporate, the Company must pay an hourly rate of \$125,

(together, the **Administrative Fees**).

Mathew Walker, a Director, holds 42% of the issued capital in Cicero Corporate.

The Directors (other than Mathew Walker) consider the terms of the Administrative Agreement to be on arm's length terms as the fees charged are comparable to unrelated corporate advisory services providers.

This agreement is otherwise on terms and conditions considered standard for agreements of this nature in Australia.

5.8 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

6. CORPORATE GOVERNANCE

6.1 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board, and the implementation of additional corporate governance policies and structures, will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website (www.corizon.com.au).

6.2 Board of directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (a) maintain and increase Shareholder value;
- (b) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (a) leading and setting the strategic direction and objectives of the Company;
- (b) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of Executives and the Company Secretary and the determination of their terms and conditions including remuneration and termination;
- (c) overseeing the Executive's implementation of the Company's strategic objectives and performance generally;
- (d) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (e) overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit (satisfying itself financial

statements released to the market fairly and accurately reflect the Company's financial position and performance);

- (f) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (g) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (h) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

6.3 Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto:

- (a) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (b) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent shareholders and fulfil the business objectives of the Company.

On completion of the Acquisition, the Board will consist of three Directors (two of whom will be non-executive Directors) of whom Mathew Walker and Gary Lyons are considered independent. The Board considers the proposed balance of skills and expertise is appropriate for the Company for its currently planned level of activity.

To assist the Board in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board will maintain a Board Skills Matrix.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors which allows new directors to participate fully and actively in Board decision-making at the earliest opportunity, and enable new Directors to gain an understanding of the Company's policies and procedures.

6.4 Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

6.5 Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

6.6 Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

6.7 Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$250,000 per annum.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

6.8 Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its directors, officers, employees and contractors. The policy generally provides that for directors, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

6.9 External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

6.10 Audit committee

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

6.11 Departures from Recommendations

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

This Corporate Governance Statement set out below discloses the extent to which the Company intends, as at the date the Company's securities are reinstated to official quotation on the ASX following completion of the Offers, to follow the Recommendations and where any Recommendations are not intended to be followed these Recommendations have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the Recommendation.

7. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

7.1 Acquisition Agreement

As announced on 27 March 2018, the Company has entered into a binding term sheet (**Acquisition Agreement**) for the acquisition of 100% of the issued capital in RWG Minerals Pty Ltd (**RWG**) (ACN 601 019 112), held by GWR Group Limited (ACN 102 622 051) (**Vendor**) (**Acquisition**).

The key terms of the Acquisition Agreement are as follows:

- (a) (**Conditions Precedent**): Settlement of the Acquisition is subject to and conditional upon the satisfaction (or waiver if permitted) of the following conditions precedent on or before 30 September 2018 (unless otherwise mutually agreed in writing by the parties):
 - (i) (**Due Diligence**): Completion of due diligence by the Company on RWG, the RWG business and operations, including the Tenements, to the absolute satisfaction of the Company;
 - (ii) (**Consolidation**): The Company completing a consolidation of capital at a ratio of 1 new security for every 2 securities (**Consolidation**);
 - (iii) (**Capital Raising**): The Company 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;
 - (iv) (**Shareholder Approvals**): The Company obtaining all necessary shareholder approvals pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Company to lawfully complete the matters set out in this document;
 - (v) (**Third Party Approvals**): The Company obtaining all necessary third-party approvals or consents to give effect to the matters set out in this document to allow the Company to lawfully complete the matters set out in this document; and
 - (vi) (**Regulatory Approvals**): The Company obtaining all necessary regulatory approvals pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Company to lawfully complete the matters set out in this document, including the Company obtaining conditional approval from ASX that the Company will be reinstated to the official list of ASX on terms and conditions acceptable to the Company,

- (b) **(Consideration)**: In consideration for the Acquisition, the Company will:
- (i) pay \$50,000 in cash to the Vendor (or its nominee) as a non-refundable deposit within 2 business days of the ASX giving written notice to the Company that 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
 - (ii) issue 10,000,000 Shares to the Vendor (or its Nominees), being that number of Shares equal to \$200,000 based on a deemed issue price per Share equal to the issue price of Shares issued under the Capital Raising (**Consideration Shares**),

(together the **Consideration**).

The Acquisition Agreement otherwise contains clauses typical for agreements of this nature, including exclusivity, confidentiality, pre-completion covenants, representations, warranties and indemnities.

7.2 Lead Manager Mandate

Please refer to Section 2.7 for a summary of this mandate.

7.3 Executive Services Agreement – Mr Mathew Walker

Please refer to Section 5.5 for a summary of this agreement.

7.4 Administrative Services Agreement

Please refer to Section 5.6 for a summary of this agreement.

8. RIGHTS ATTACHING TO SHARES OFFERED UNDER THIS PROSPECTUS

8.1 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares is set out in the Company Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be

applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Variation of rights**

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

9. ADDITIONAL INFORMATION

9.1 Litigation

As at the date of this Prospectus, our Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

9.2 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

9.3 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- (b) promoter of the Company,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (c) the formation or promotion of the Company;
- (d) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (e) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (f) the formation or promotion of the Company; or
- (g) the Offers.

HLB Mann Judd Corporate (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure C. The Company estimates it will pay HLB Mann Judd Corporate (WA) Pty Ltd a total of \$18,000 (excluding GST) for these services. During the twelve months preceding lodgement of this Prospectus with the ASIC, HLB Mann Judd Corporate (WA) Pty Ltd has received or is owed \$44,000 in fees from the Company for other services provided to the Company.

Cicero Advisory Services Pty Ltd (**Cicero**) will act as lead manager to the Offers. The Company has agreed to pay Cicero a manager to the offer fee of \$50,000 (excluding GST) and an aggregate fee of 6% (excluding GST) of the total amount raised under the Prospectus following the successful completion of the Offers. Further details in respect to the Lead Manager Mandate are summarised in Section 2.7. During the 24 months preceding lodgement of this Prospectus with the ASIC, Cicero has not received or is not owed any fees for broking services provided to the Company.

Varndell & Associates has prepared the Independent Geologist Report which is included at Annexure A. The Company estimates it will pay Varndell & Associates a total of \$15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Varndell & Associates has not received or is not owed any fees from the Company for other services provided to the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers and preparation of the Solicitor's Report on Tenements. The Company estimates it will pay Steinepreis Paganin \$100,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received \$65,520 (excluding GST) in fees for legal services provided to the Company.

9.4 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties

involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

HLB Mann Judd (WA Partnership) ABN 22 193 232 714 has given its written consent to being named as auditor to the Company with respect to the year ended 30 June 2016, year ended 30 June 2017 and year ended 30 June 2018 in the form and context in which it is named. HLB Mann Judd (WA Partnership) has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Stantons International Audit and Consulting Pty Ltd has given its written consent to being named as auditor to RWG Minerals with respect to the year ended 30 June 2016, year ended 30 June 2017 and year ended 30 June 2018 in the form and context in which it is named. Stantons International Audit and Consulting Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

HLB Mann Judd (WA Partnership) ABN 22 193 232 714 has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report included in Annexure C in the form and context in which the information and report is included. HLB Mann Judd (WA Partnership) ABN 22 193 232 714 has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Varndell & Associates has given its written consent to being named as the Independent Geologist in this Prospectus and the inclusion of the Independent Geologists Report in Annexure A in the form and context in which the report is included. Varndell & Associates has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus and the inclusion of the Solicitor's Report on Tenements in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Cicero Advisory Services Pty Ltd has given its written consent to being named as the lead manager to the Company in this Prospectus. Cicero Advisory Services Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Automic Register Services has given its written consent to being named as the share registry to the Company in this Prospectus. Automic Register Services has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

9.5 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately \$468,475 for the Minimum Subscription or \$501,100 for the Maximum

Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC Fees	3,206	3,206
ASX Fees	55,125	57,750
Lead Manager Fees	239,000	269,000
Legal Fees	100,000	100,000
Independent Geologist's Fees	15,000	15,000
Investigating Accountant's Fees	18,000	18,000
Independent Expert's Report Fees	20,000	20,000
Printing and Distribution	18,144	18,144
TOTAL	468,475	501,100

9.6 ASX waiver granted

The Company has obtained a waiver from the ASX from the requirements of ASX Listing Rule 2.1 Condition 2 to permit it to issue Shares at an issue price of not less than \$0.02 per Share in connection with the Acquisition and the Offers.

The Company will be paying cash as consideration for a classified asset under the Acquisition Agreement. ASX will need to approve these funds are reimbursement of expenditures made on the Tenements, ASX has not yet considered or approved the Company's evidence establishing that the cash consideration is reimbursement of expenditures made on the Tenements.

9.7 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in Section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants is also managed through disclosure to the ASX. In addition, the Company posts this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

9.8 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or

both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.corizon.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

9.9 Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

9.10 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

10. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Mr Gary Lyons
Non-Executive Chairman
For and on behalf of
Corizon Limited

GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ means an Australian dollar.

Acquisition means the acquisition by the Company of 100% of the issued capital of RWG Minerals as contemplated by the Acquisition Agreement.

Acquisition Agreement means the binding term sheet entered into between the Company, RWG Minerals and GWR Group Limited, under which the Company has agreed to acquire 100% of the issued capital in RWG Minerals.

Application Form means an Entitlement and Acceptance Form, Public Offer Application Form or Shortfall Application Form as the context requires.

ASIC means Australian Securities & Investments Commission.

Assets or **Projects** means RWG Minerals's three mineral projects located in Western Australia, as further described in Section 3.3.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors as constituted from time to time.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Cicero means Cicero Advisory Services Pty Ltd (ACN 166 321 393) or the Lead Manager.

Cicero Corporate means Cicero Corporate Services Pty Ltd (ACN 130 397 714).

Closing Date means the closing date of the Offers as set out in the timetable at the commencement of this Prospectus (subject to the Company reserving the right to extend the Closing Date of one or more of the Offers or close the Public Offer early).

Company or **Corizon** or **CIZ** means Corizon Limited (ACN 142 411 390).

Conditions means the conditions to the Offers, which are set out in paragraph (a) of the Important Notices Section of this Prospectus.

Consideration Shares means the Shares to be issued to the Vendor pursuant to the Acquisition Agreement on completion of the Acquisition.

Consolidation means the consolidation of the Company's issued capital for which Shareholder approval is being sought at the General Meeting.

Constitution means the current constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Eligible Shareholder means a Shareholder at the Record Date with a registered address which is in Australia or New Zealand.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Entitlement Offer.

Entitlement Offer means the non-renounceable entitlement issue of 1 Share for every 1 Share held at the specified record date at an issue price of \$0.02 per Share to raise up to \$3,150,000.

Entitlement Offer Closing Date means closing date of the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Essential Resolutions has the meaning given to it in Section 2.3.

General Meeting means the general meeting of the Company held on 14 September 2018.

Lead Manager or **Cicero** means Cicero Advisory Services Pty Ltd (Corporate Authorised Representative No. 449190 of ACN 608 646 251 Pty Ltd (ACN 608 646 251), the holder of AFSL No. 482173).

Lead Manager Mandate means the mandate between the Company and the Lead Manager as summarised at Section 2.7.

Maximum Subscription means the maximum amount to be raised under the Offers, being \$3,650,000.

Minimum Subscription means the minimum amount to be raised under the Offers, being \$3,150,000.

Offers means the offers made pursuant to this Prospectus, being the Entitlement Offer and the Public Offer.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Prospectus means this prospectus.

Public Offer means the offer of up to 25,000,000 Shares at \$0.02 per Share to raise up to \$500,000.

Public Offer Application Form means an application form attached to or accompanying this Prospectus relating to the Public Offer.

Public Offer Closing Date means closing date of the Public Offer.

Record Date means 5:00pm (WST) on 10 October 2018.

Recommendations means *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by ASX Corporate Governance Council.

RWG Minerals means RWG Minerals Pty Ltd (ACN 157 789 761).

Section means a section of this Prospectus.

Securities means Shares and Options or any one or more of them as the context requires.

Settlement means settlement of the Acquisition.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Shortfall means the Shares not applied for under the Entitlement Offer (if any).

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 2.12.

Shortfall Shares means those Shares issued pursuant to the Shortfall.

Shortfall Offer Application Form means an application form attached to or accompanying this Prospectus relating to the Shortfall Offer.

Tenements means the tenements which comprise the Projects, as set out in Section 3.2 and further described in the Solicitor's Report on Tenements attached at Annexure B.

Vendor means the shareholder of RWG Minerals at Settlement.

WST means Western Standard Time as observed in Perth, Western Australia.

Varndell & Associates Consulting Geologists

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Australian & International Exploration & Evaluation of Mineral Properties

INDEPENDENT APPRAISAL FOR THE CORIZON LIMITED ACQUISITION OF RWG MINERAL ASSETS; WESTERN AUSTRALIA.

*Cookes Creek (W)
Nardoo Well (W, Li, Ta)
Twin Hills (Au)*

PREPARED FOR CORIZON LIMITED

Author: Brian J Varndell BSc(Gen), BSc(SpecHonsGeol), FAusIMM
Company: Varndell & Associates
Date: 5th October, 2018

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The Directors
Corizon Limited
Suite 9, 330 Churchill Avenue
Subiaco,
WA 6008

5th October, 2018

RE: INDEPENDENT APPRAISAL OF MINERAL ASSETS

1.0 Introduction

This report has been prepared at the request of Mr Mathew Walker, a Director at Corizon Limited (Corizon or the Company or CIZ) to prepare an independent appraisal for inclusion in a Prospectus ("Prospectus") dated on or about 5 Oct 2018 to be prepared by Corizon and lodged with the Australian Securities and Investment Commission. The RWG primary assets are its three exploration projects; the Cookes Creek Tungsten Project, the Nardoo Well Tungsten Project, Lithium and Base Metal Project and the Twin Hills Gold Project.

RWG has 100% interests in four granted exploration licences located in Western Australia as further described in this report. 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 on the key terms and conditions.

1.1 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 two 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.

1.2 Scope and Limitations

This independent valuation and its accompanying geological report have been prepared at the request of Corizon to provide the writer's opinion of the current value of the properties described in this accompanying geological report.

This valuation has been prepared in accordance with the requirements of the Valmin Code (2015) as adopted by the Australian Institute of Geoscientists ("AIG") and the Australasian Institute of Mining and Metallurgy ("AusIMM") and specifically:-

- ASIC Regulatory Guideline 111 – Content of expert's Reports ("RG 111")
- ASIC Regulatory Guideline 112 – Independence of Experts ("RG 112");

This valuation is valid as of 5th Oct , 2018, which was the date of the final review of the valuation report. This valuation can be expected to change over time having regard to political, economic, market and legal factors. The valuation can also vary due to the success or otherwise of any mineral exploration that is conducted either on the properties concerned or by other explorers on prospects in the near environs. The valuation could also be affected by the consideration of other exploration data, not in the public domain, affecting the properties which have not been made available to the author.

In order to form an opinion as to the value of any property, it is necessary to make assumptions as to certain future events, which might include economic and political factors and the likely exploration success. The writer has taken all reasonable care in formulating these assumptions to ensure that they are appropriate to the case. These assumptions are based on the writer's technical training and experience in the mining industry.

The opinions expressed represent the writer's fair professional opinion at the time of this report. These opinions are not however, forecasts as it is never possible to predict accurately the many variable factors that need to be considered in forming an opinion as to the value of any mineral property.

The readers should therefore form their own opinion as to the reasonableness of the assumptions made and the consequent likelihood of the values being achieved.

Corizon will be invoiced and expected to pay a fee of \$10,000 for the preparation of this report. This fee comprises a normal, commercial daily rate plus expenses. Payment is not contingent of the results of this report or the success of any subsequent public fundraising.

Except for these fees, neither the writer nor associates have any interest in the properties reported neither upon nor in Corizon nor any associated companies.

The Directors of Corizon have confirmed in writing that all technical data known to it and/or in its possession have been made available to the writer. They have also confirmed, in writing that other professionals have made no valuations affecting the mineral properties, the subject of this report, within the last two years that they have not disclosed to the writer.

The valuation presented in this document is restricted to a statement of the fair value of the tenements. The Valmin Code defines fair value as “The estimated amount of money, or the cash equivalent of some other consideration, for which, in the opinion of the Expert reached in accordance with the provisions of the Valmin Code, the mineral asset or security shall change hands on the Valuation date between a willing buyer and a willing seller in an arms length transaction, wherein each party had acted knowledgeably, prudently and without compulsion”.

It should be noted that in all cases, the fair valuation of the mineral properties presented is analogous with the concept of “valuation in use” commonly applied to other commercial valuations.

This concept holds that the properties have a particular value only in the context of the usual business of the company as a going concern. This value will invariably be significantly higher than the disposal value, where, there is not a willing seller. Disposal values for mineral assets may be a small fraction of going concern values.

In accordance with the Valmin Code, we have prepared a “Table of Valuations” of the Mineral Assets held by RWG (Table 9 in Section 7.3). No site visit was undertaken since the author is familiar with the project areas environs from visits for other clients to similar environs

It is considered that sufficient geotechnical data has been provided from the reports covering the previous exploration of these areas to enable an understanding of the geology of them. This, coupled with the exploration results provides sufficient information to form an opinion as to the current value of the mineral assets.

1.3 Statement of Competence

This report has been authored by Brian J. Varndell BSc(Gen), BSc(SpecHonsGeol), FAusIMM, Principal of Varndell and Associates (“V&A”), a geologist with more than 45 years of experience in mineral exploration and more than 40 years of experience in mineral asset valuation. The writer holds the appropriate qualifications, experience and independence to qualify as an independent “Expert” under the definitions of the Valmin Code (2015) and the JORC Code (2012).

2.0 Valuation of the Mineral Assets - Methods and Guides

With due regard to the guidelines for assessment and valuation of mineral assets and mineral securities as adopted by the AusIMM Mineral Valuation Committee on 30 January 2016 – the Valmin Code (2015) – we have derived the estimates listed below using the appropriate method for the current technical value of the mineral assets as described.

The ASIC publications “Regulatory Guides 111 & 112” have also been duly referred to and considered in relation to the valuation procedure. The subjective nature of the valuation task is kept as objective as possible by the application of the guideline criteria of a “fair value”. This is a value that an informed, willing, but not anxious, arms’ length purchaser will pay for a mineral (or other similar) asset in a transaction devoid of “forced sale” circumstances.

2.1 General Valuation Methods

The Valmin Code identifies various methods of valuing mineral assets, not limited to, but including:-

- Discounted cash flow,
- Capitalisation of earnings,
- Joint Venture and farm-in terms for arms length transactions,
- Precedents from similar asset sales/valuations,
- Multiples of exploration expenditure,
- Ratings systems related to perceived prospectivity,
- Real estate value and,
- Rule of thumb or yardstick approach.

2.2 Discounted Cash Flow/Net Present Value

This method provides an indication of the value of a mineral asset with identified reserves. It utilises an economic model based upon known resources, capital and operating costs, commodity prices and a discount for risk estimated to be inherent in the project.

Net present value ('NPV') is determined from discounted cash flow ('DCF') analysis where reasonable mining and processing parameters can be applied to an identified ore reserve. It is a process that allows perceived capital costs, operating costs, royalties, taxes and project financing requirements to be analysed in conjunction with a discount rate to reflect the perceived technical and financial risks and the depleting value of the mineral asset over time. The NPV method relies on reasonable estimates of capital requirements, mining and processing costs.

2.3 Joint Venture Terms

The terms of a proposed joint venture agreement may be used to provide a market value based upon the amount an incoming partner is prepared to spend to earn an interest in part or all of the mineral asset. This pre-supposes some form of subjectivity on the part of the incoming party when grass roots mineral assets are involved.

2.4 Similar or Comparable Transactions

When commercial transactions concerning mineral assets in similar circumstances have recently occurred, the market value precedent may be applied in part or in full to the mineral asset under consideration. This usually takes the form of the value per square kilometre of the area involved in the transaction.

2.5 Multiple of Exploration Expenditure

The multiple of exploration expenditure method ('MEE') is used whereby a subjective factor (also called the prospectivity enhancement multiplier or 'PEM') is based on previous expenditure on a mineral asset with or without future committed exploration expenditure and is used to establish a base value from which the effectiveness of exploration can be assessed. Where exploration has produced documented positive results a MEE multiplier can be selected that take into account the valuer's judgment of the prospectivity of the mineral asset and the value of the database. PEMs can typically range between 0 to 3.0 and occasionally up to 5.0 where very favourable exploration results have been achieved, applied to previous exploration expenditure to

derive a dollar value.

PEM Range	Criteria
0.1 – 0.5	Exploration (past and present) has downgraded the tenement prospectivity, no mineralisation identified
0.5 – 1.0	Exploration potential has been maintained (rather than enhanced) by past and present activity from regional mapping
1.0 – 1.3	Exploration has maintained, or slightly enhanced (but not downgraded) the prospectivity
1.3 – 1.5	Exploration has considerably increased the prospectivity (geological mapping, geochemical or geophysical)
1.5 – 2.0	Scout Drilling has identified interesting intersections of mineralisation
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest.
2.5 – 3.0	A resource has been defined at Inferred Resource Status, no feasibility study has been completed
3.0 – 4.0	Indicated Resources have been identified that are likely to form the basis of a prefeasibility study
4.0 – 5.0	Indicated and Measured Resources

Table 1: Typical PEM Factors.

2.6 Ratings System of Prospectivity

The most readily accepted method of this type is the modified Kilburn Geological Engineering/Geoscience Method and is a rating method based on the basic acquisition cost ('BAC') of the mineral asset that applies incremental, fractional or integer ratings to a BAC cost with respect to various prospectivity factors to derive a value. Under the Kilburn method the valuer is required to systematically assess four key technical factors which enhance, downgrade or have no impact on the value of the mineral asset. The factors are then applied serially to the BAC of each mineral asset in order to derive a value for the mineral asset. The factors used are; off-property attributes, on-property attributes, anomalies and geology. A fifth factor that may be applied is the current state of the market.

2.7 Empirical Methods (Yardstick – Real Estate)

The market value determinations may be made according to the independent expert's knowledge of the particular mineral asset. This can include a discount applied to values arrived at by considering conceptual target models for the area. The market value may also be rated in terms of a dollar value per unit area or dollar value per unit of resource in the ground. This includes the range of values that can be estimated for an exploration mineral asset based on current market prices for equivalent assets, existing or previous joint venture and sale agreements, the geological potential of the mineral assets, regarding possible potential resources, and the probability of present value being derived from individual recognised areas of mineralisation.

This method is termed a "Yardstick" or a "Real Estate" approach. Both methods are inherently subjective according to technical considerations and the informed opinion of the valuer. The Valmin Code (2015) prohibits the use of 'in situ' valuation methods.

When comparable transactions can be related by mineral asset quantity (oz for precious metals and tonnes for base metals) an in-ground unit value at a particular commodity at a specific price/date can be determined and used for comparison.

2.8 General Comments

The aims of the various methods are to provide an independent opinion of a "fair value" for the mineral asset under consideration and to provide as much

detail as possible of the manner in which the value is reached. It is necessarily subjective according to the degree of risk perceived by the mineral asset valuer in addition to all other commercial considerations. Efforts to construct a transparent valuation using sophisticated financial models are still hindered by the nature of the original assumptions where a known resource exists and are not applicable to mineral assets without an identified resource or reserve.

The values derived for this Report have been concluded after taking into account:

- The general geological environment of the mineral asset under consideration with respect to the exploration potential;
- The cost and accuracy of the existing technical data and its relevance to the prospect;
- Using the exploration potential as a measure of worth in the absence of either previous mining or drill hole data;
- The general geological environment of the property under consideration is taken into account to determine the exploration potential;
- Current market values for properties in similar or analogous locations;
- Current commodity prices when applicable.

2.9 Environmental implications

Information to date is that there are no identified existing material environmental liabilities on the mineral assets. Accordingly, no adjustment was made during this Report for environmental implications.

2.10 Indigenous Title Claims and Title

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.

Neither the Company nor the author are aware of any indigenous title claims within the mineral assets. Accordingly, no adjustment was made during this Report for indigenous title implications.

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.

2.11 Commodities-Metal prices

Where appropriate, current metal prices used are sourced from the usual metal market publications or commodity price reviews (e.g. "Kitco.com" or "Alibaba").

2.12 Resource/Reserve Summary

One JORC Code (2004) compliant resource estimate has been declared immediately south of the tenement package

2.13 Previous Valuations

Three previous valuations have been declared within the last nine years with the most recent 2014 determination being out of date.

2.14 Encumbrances/Royalty

The Projects may be subject to government royalties as stipulated by the Government where currently applicable.

No royalty payments are considered in this valuation as no mining is yet occurring.



Figure 1. Location of RWG Projects

3.0 Background Information

3.1 Introduction

This independent appraisal has been determined by way of a study of information provided by Corizon, discussions with senior personnel, together with supporting data contained in geological and geophysical reports and company stock exchange announcements. The valuation relates to the known mineralisation and the potential for further discovery within the land holdings.

3.2 Specific Valuation Methods

There are several methods available for the valuation of a mineral prospect ranging from the most favoured DCF analysis of identified Proved & Probable Reserves to the more subjective rule-of-thumb assessment when no Reserves have yet been calculated but Resources may exist. These are discussed above in Section 2.0.

For the Project the average of the MEE and Joint Venture Methods has been applied to determine a current value range.

3.3 Tenure

Table 2 summarises the Nardoo Well tungsten, lithium and base metal project, Cookes Creek tungsten project and the Twin Hills gold project tenements.

ID**	Project	STATUS	HOLDER*	GRANTED	EXPIRES	Blocks	±km ²	Annual Commitment \$
E09/2114	Nardoo Well	LIVE	RWG	28-08-2015	27-08-2020	42	130.9	42,000
E29/950	Twin Hills	LIVE	RWG	23-09-2015	22-09-2020	10	21.1	20,000
E46/1095	Cookes Creek	LIVE	RWG	05-04-2017	04-04-2022	13	41.5	20,000
E46/1163	Cookes Creek	LIVE	RWG	08-02-2018	07-02-2023	3	9.6	15,000

Table 2: Corizon tenement details.

*RWG Minerals Pty Ltd – RWG;** E= Exploration Licence ("EL")

The tenement boundaries and locations are shown in Figure 2 to Figure 4.

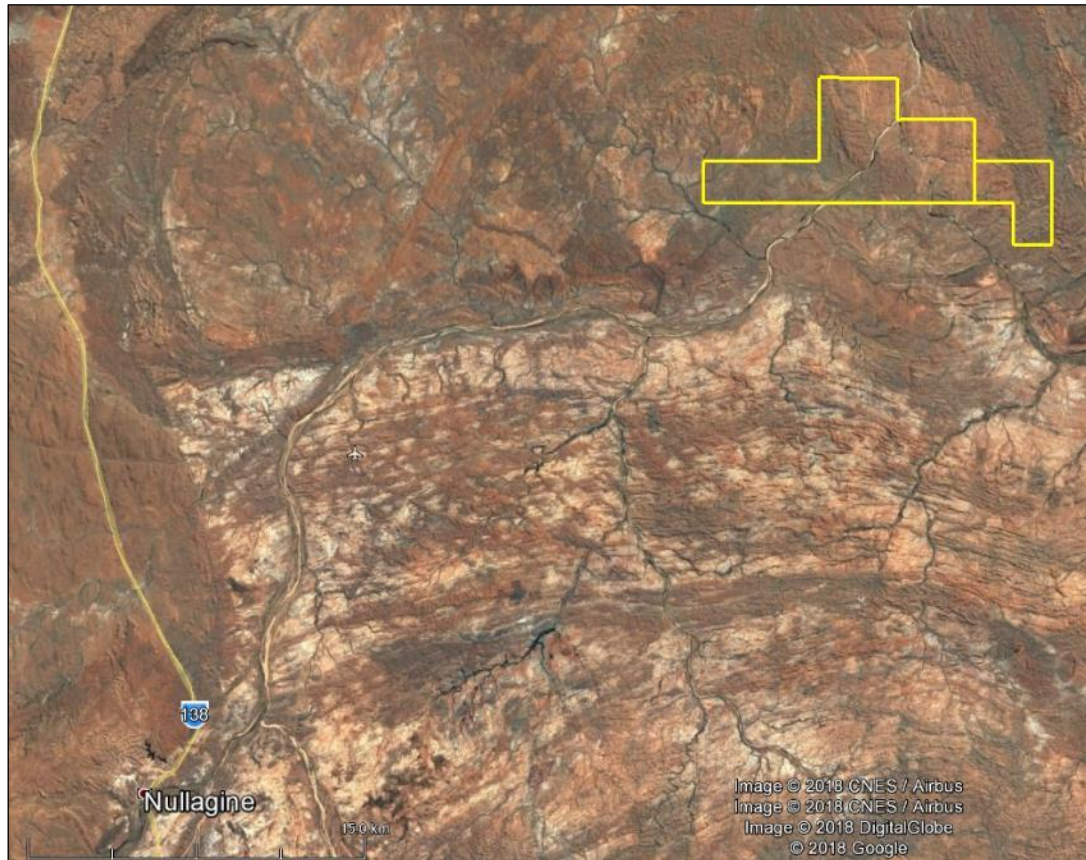


Figure 2: Location of E46/1095 and E46/1163 – Cookes Creek. (Centroid coordinates = 51 K - 235063 m E, 7605320 m S)

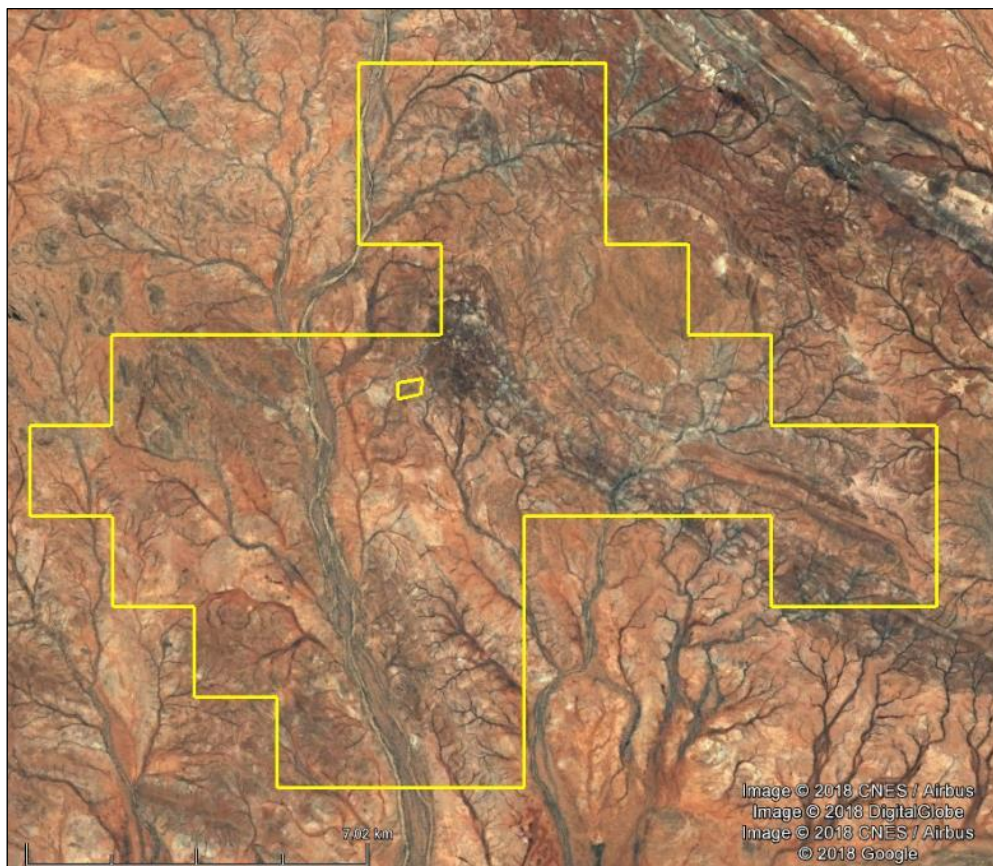


Figure 3: Location for Nardoo Well E09/2114 (Centroid coordinates =50 J - 404672 m E, 7293612 m S)



Figure 4: Location for Twin Hills E29/950 (Centroid coordinates =51 J - 317631 m E, 6744096 m S)

Note: All drill thicknesses described in this report are intersection widths that may be substantially longer than true widths due to the penetration angle of the drill hole with the lode. These selected drill results do not constitute a mineral resource in accordance with the 2012 JORC Code but only indicate targets for further exploration.

4.0 Cookes Creek Project

4.1 Access and Topography

The Cookes Creek 100% owned tenements (E46/1095 and E46/1163) are located approximately 45 km northeast of Nullagine in the East Pilbara of Western Australia, on the Nullagine 1:250,000 map sheet and within the Bonney Downs Pastoral Lease and occupies a total area of 51 km².

The tenement can be accessed via the Skull Springs Road and thence by exploration and station tracks in poor condition, requiring four wheel drive vehicles. The topography within the project area is rugged with stream incised plains and steep hilly terrain. Alternate access can be gained via the Lionel Asbestos mine, the turn-off being 25 km north from Nullagine along the Nullagine-Marble Bar Road.

The prospect area lies around 300 – 400 m above sea level. The terrain consists of low to moderate relief over basalt and chert units with rugged hills, plateaus and plains over granitic rock units.

The area has a semi-arid climate typical of the western side of continents at higher tropical latitudes. Throughout most of the year the area weather is controlled by an anticyclonic belt to the south which produces dry, warm to hot winds from the east and south east. During the summer months, this pressure system is commonly disturbed by intense cyclones passing south-westwards parallel to and generally about 100 to 200 km off the Pilbara coast.

The low and erratic rainfall, combined with the high rate of evaporation, severely restrict the variety and density of vegetation in the area. Away from the

watercourses, most hill and scree slopes are covered by spinifex, a pungent leaved tussock grass, with scattered stunted eucalypts such as the rough -leafed gum and snappy gum. Tall and large trees, usually river gums, cajabut and coolabah are found along the river course and the larger creeks.

There is little relationship between vegetation and geology.

Water in the area is restricted to pools along the main drainages especially in the granite area and no water bores and wells. The water pools along the Nullagine River have large volumes of clean water and are semi-permanent. The water rock holes along the middle-sized creeks or drainages have water until the winter months and may supply emergency water. As a result, there is usually adequate water supply for exploration activities including drilling.

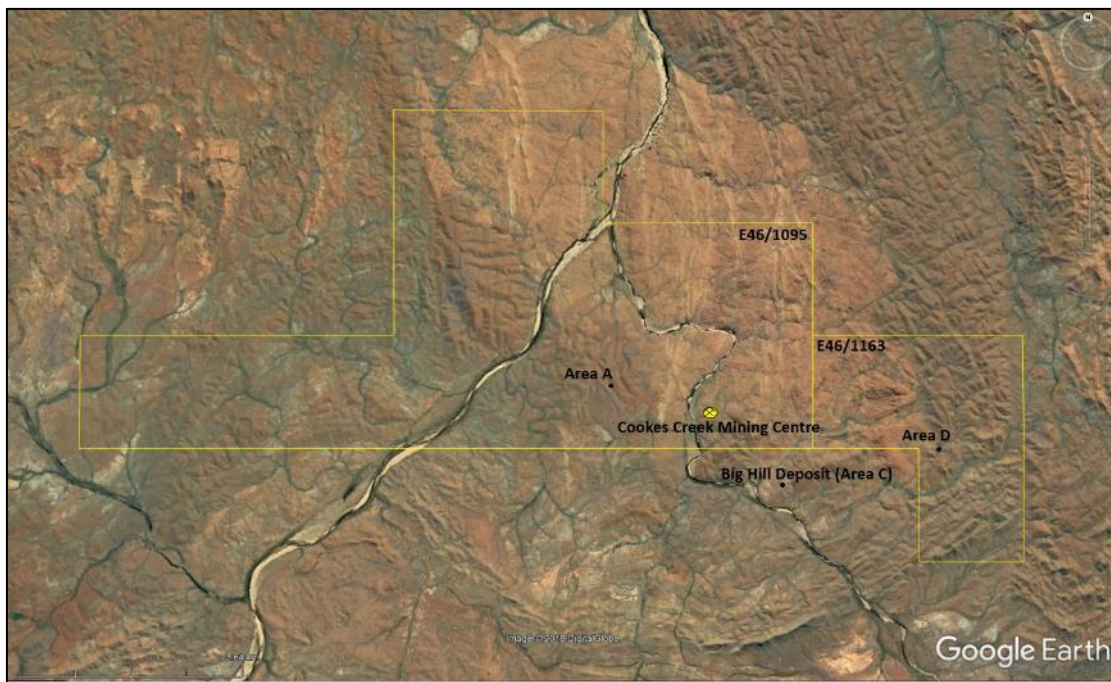


Figure 5. Google Earth view of GWR's Cook Creek Project area

4.2 Geological Setting

4.2.1 Regional Geology:

The Cookes Creek project area 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. It comprises Archean granite–greenstone successions intruded by granitoids complexes, in addition to the unconformably overlying Neoarchaeon to Paleoproterozoic volcanic and sedimentary units of the Hamersley Basin, which dominate the southern Pilbara Craton and form outliers in the northern Pilbara Craton.

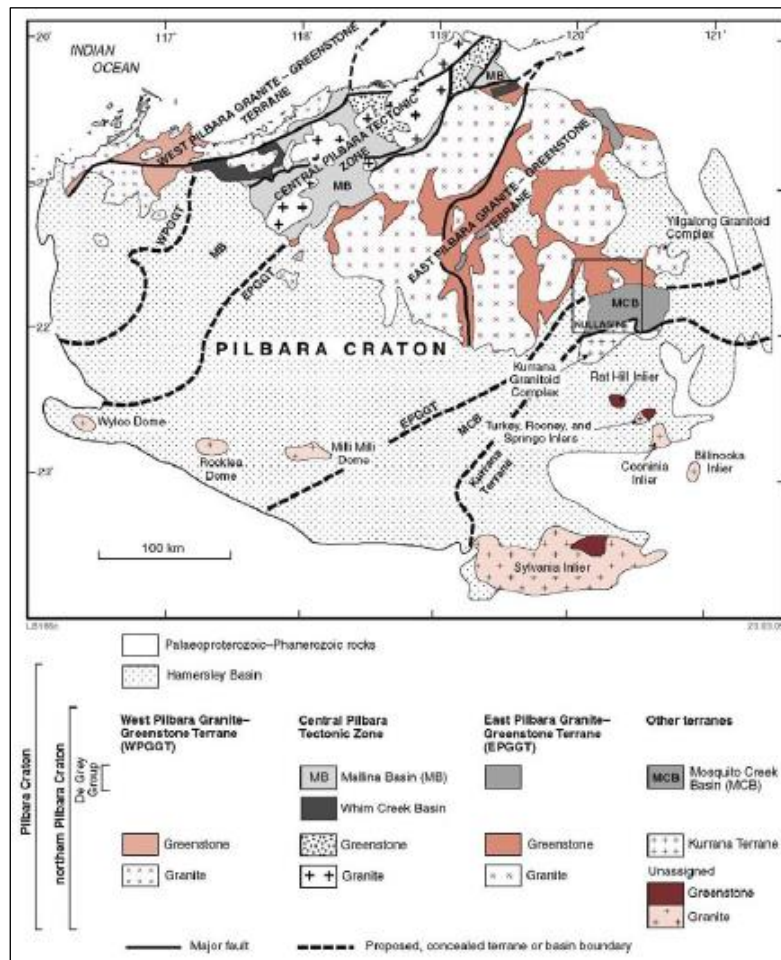


Figure 6. Regional Geology

4.2.2 Local Geology:

The Cookes Creek project area is a well-preserved and well-exposed granite-greenstone belt, including granites and enveloping volcano-sedimentary rocks, Figure 6.

The project is located in the south-eastern part of the East Pilbara Terrane, and within the northern part of the Kurrana Terrane forming part of the McPhee Dome (structurally) and comprises dominantly volcanic rocks of the Warrawoona volcanic-sedimentary Group.

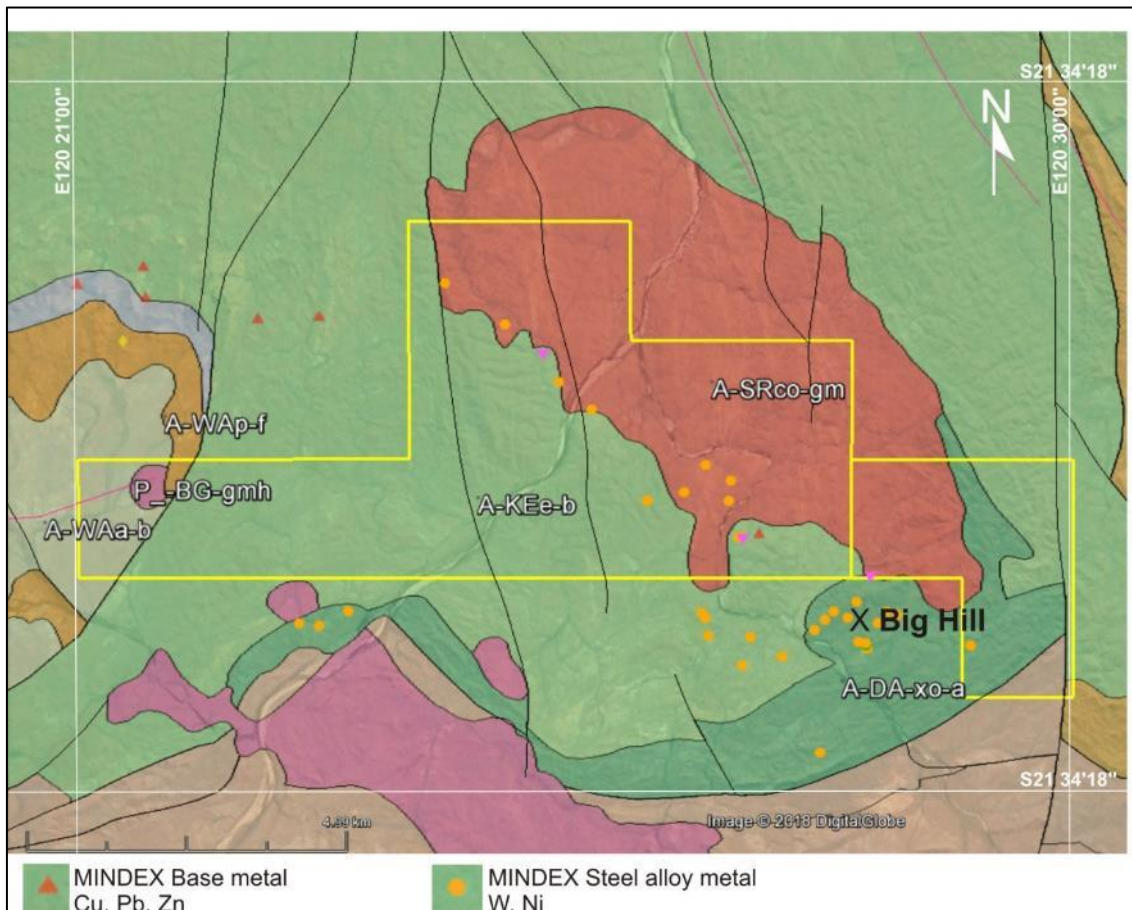


Figure 7. Cookes Creek Project Geology.

The main units within the Company's Cookes Creek tenements as indicated in Figure 7 are:

- Cookes Creek Monzogranite (A-SRco-gm) - Biotite monzogranite; seriate to feldspar porphyritic; fine to medium grained; weakly metamorphosed
- Euro Basalt (A-KEE-b) - Basalt, komatiitic basalt, serpentinized peridotite; local dolerite and gabbro sills; minor felsic volcanoclastic rocks and chert; metamorphosed
- Dalton Suite (A-DA-xo-a) - Mafic and ultramafic intrusive rocks; metamorphosed.
- Apex Basalt (A-WAa-b) - Basalt, komatiitic basalt, serpentinized peridotite; local dolerite sills; minor felsic volcanoclastic rocks and chert; metamorphosed.
- Panorama Formation (A-WAp-f) - Felsic volcanic rock; local sedimentary rock; metamorphosed.
- Bridget Suite (P_-BG-gmh) - Hornblende monzogranite and granodiorite

Chemical analysis indicated that the Cookes Creek Granite can be correlated to the "tin granite" or Post-tectonic granitic rocks in the Pilbara block.

The project area, belongs mainly to the Warrawoona Group (3525 to 3426 Ma) and to some extent to the Kelly Group (3420 to 3310 Ma). The Warrawoona 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

Warrawoona Group is exposed and is characterised by the Apex Formation (mafic to ultramafic rocks) and Panorama Formation (felsic to intermediate rocks).

Table 3. Geological history of the Cookes Creek Project Area.

EVENTS	GEOLOGICAL TIME
1. Deposition of the Salgash Subgroup	3340 - 3200 m.y.
2. Folding of the Salgash Subgroup	
3. Deposition of the Mosquito Creek Formation	2950 - 3070 m.y.
4. Folding of the Salgash Subgroup and the Mosquito Creek Formation. Thrusting, conjugate faulting and tension cracking.	
5. Moving on north south faulting system.	
6. Intrusion of the Cookes Creek Granite and mineralisation	2600 m.y.
7. Re-working and quartz veining of north south faulting system	
8. Moving of west orth west fault system in the granite.	

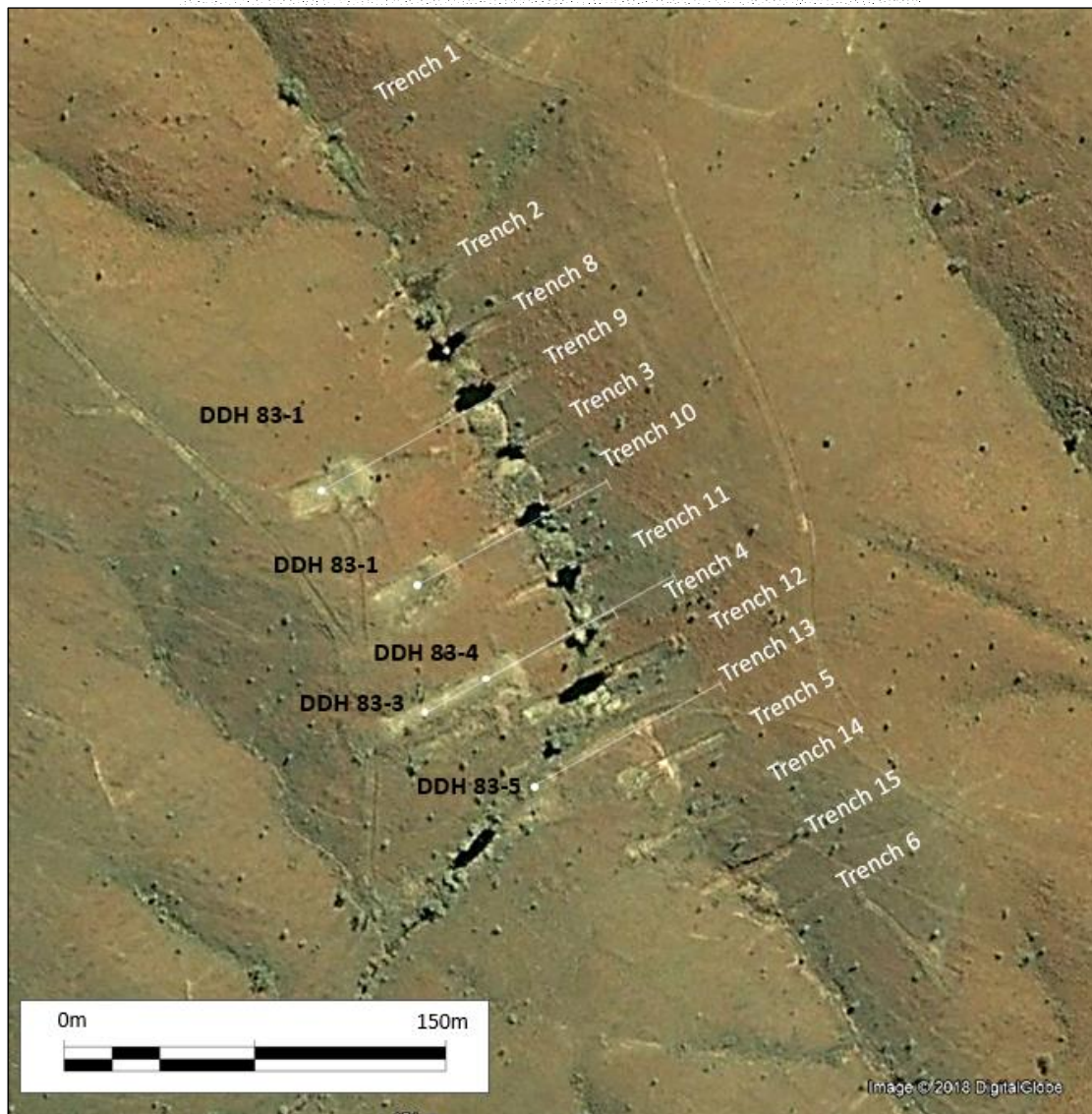


Figure 8. Aerial view of KSGM trenches and drilling in Area A.

The tungsten mineralisation was first observed in the project area in 1956 during reconnaissance surveys by the Geological Society of Western Australia. Rising tungsten prices in the 1950's stimulated exploration and lead to the first small scale mining activities of wolframite bearing quartz veins in the area. The Cookes Creek Mining Centre was the biggest wolframite producer in the Pilbara region. Mining was focused on readily identifiable quartz – wolframite – scheelite veins and eluvial material

E46/1095 contains 11 known historical tungsten occurrences/ mine workings plus tungsten geochemical anomalies that are partially tested by modern exploration. Historical production numbers are shown in Table 4.

Table 4. Cookes Creek Project Area - Historic Tungsten Production

Tenement	Lessee	Main Mineral	Year of Production	Concentrates t	Metallic Content WO ₃ t	Remarks
MC 60L, 61L	Western Wolfram	Scheelite	1954	1.71	1.23	old MC 396L
MC 395L	D.W. McLeod	Wolframite	1967	0.70	0.41	old MC 395L
MC 30-32L	E MacDonald	Wolframite	1952	1.91	1.25	
MC 26-28L	D.W. McLeod	Wolframite	1951-1952	19.17	12.54	Cookes Creek Mining Centre
Crown Land	D.W. McLeod	Wolframite	1951	3.14	2.17	Location unknown
			Total	26.63	17.58	

In the late 1970s Australia and New Zealand Exploration Company ("ANZECO") completed a regional heavy mineral stream sampling program. Subsequent gridding, mapping and trenching identified surface tungsten mineralisation near the south end of the Cookes Creek Granite. In 1979 six diamond holes totalling 555 m identified low grade tungsten mineralisation continued down dip.

In 1983 Kalgoorlie Southern Gold Mines NL ("KSGM") conducted their own stream sediment program which defined six major tungsten anomalies. These were named A through to F and all were located within 1.6 km of the Cookes Creek Granite. Areas A and D are located within RWG's tenement area.

4.3 Exploration and Mineralisation

4.3.1 Surface Excavation (Trenches)

In 1983 and 1984 KSGM completed a total of 15 trenches in Area A. Trenches were geologically mapped and scheelite mineralization was recorded on the sketches after observation from ultraviolet lamps during night time examination. Trenches were selectively sampled in 1 m intervals across zones identified by the ultraviolet lamps. Each sample weighed approximately 2 kg and was sent to Perth for assaying. At the lab, samples were crushed to a nominal -200 micron then riffled repeatedly to reduce the sub sample weight to 150 gm. The sub-sample was pulverised in a sieb mill to a nominal -75 micron from which a 0.5 gm sample was mixed with 2 gm of Na₂O in a crucible and fused over a gas flame. The melt was dissolved in 10% HCl. This solution was analysed for tungsten, molybdenum and tin by ICP. Precision accuracy of tungsten and molybdenum is +/- 15% and tin +/- 10%.

Tungsten mineralisation was found in all but two of the trenches. Significant intersections include:

- 4 m at 0.37% WO₃

- 11 m at 0.62% WO₃
- 2 m at 1.64% WO₃

Note: All thicknesses described in this section are horizontal widths that may be substantially longer than true widths due to the dip of the lode. These selected results do not constitute a mineral resource in accordance with the 2012 JORC Code but only indicate targets for further exploration. Sampling was not continuous along the trenches and the results reported are from selected zones and are therefore not representative of the entire trench. Since this data is only being used for targeting further exploration work, the quality of the data is considered to be suitable for this purpose.

Tungsten mineralisation was mainly in the form of disseminated scheelite within discontinuous zones of quartz veins and aplite dykes that intrude along a N30°W trend. A more extensive list of significant intercepts from the zones of scheelite mineralisation are below in Table 5.

Table 5. Significant Tungsten intercepts (>0.2% WO₃) in Area A trenches

**Co-ordinates not reported in original report.*

Trench	From m	To m	Intersection m	Grade WO ₃ %
2	NR	NR	1	0.41
3	NR	NR	4	0.37
3	NR	NR	1	0.46
4	NR	NR	1	1.61
4	NR	NR	11	0.62
4	NR	NR	1	0.25
4	NR	NR	1	0.37
4	NR	NR	2	1.64
5	NR	NR	1	0.36
5	NR	NR	1	0.33
5	NR	NR	1	0.63
5	NR	NR	1	0.28
5	NR	NR	1	0.38
5	NR	NR	2	0.30
5	NR	NR	1	0.21
6	NR	NR	1	0.40
8	10	12	2	0.25
8	3	8	5	0.30
9	17	18	1	0.20
10	47	51	4	0.26
11	30	34	4	0.30
12	39	40	1	0.21
12	29	31	2	0.41
12	12	13	1	0.23
12	2	3	1	0.31
13	48	49	1	0.24
13	25	26	1	0.30
13	20	21	1	0.25
14	23	24	1	0.42
14	15	16	1	0.29
14	12	13	1	0.74

4.3.2 Drilling

In 1984 KSGM drilled 5 NQ diamond holes in Area A. The purpose of the drilling was to test the down dip extensions of the stock work of fine aplite-scheelite veins

identified in the trenches and further define the relationship between mineralisation and the geological structure and alteration.

The 5 holes, DDH 83-1 to DDH 83-5 are summarised in Table 6.

Table 6. 1984 Area A Drill Summary

**Co-ordinates not reported in original report.*

Drill Hole No.	Depth m	Azimuth °	Dip °
DDH 83-1	93.4	59.5	-50
DDH 83-2	75.4	59	-50
DDH 83-3	140.1	64	-50
DDH 83-4	90.1	64	-50
DDH 83-5	65.6	64	-50
Total	464.6		

Drilling was carried out using the traditional NQ wire line diamond method and the drill core stored in heavy duty aluminium trays and transported to Perth. The drill core was visually inspected and grade estimated. The mineralised core was cut with a diamond saw into halves. High grade zones ($>0.20\%$ WO_3) were sampled in 50 cm lengths while lower grade ($<0.20\%$ WO_3) were sampled in 1 m lengths.

Disseminated scheelite was observed in aplite veins and rarely in pegmatite and quartz veins and altered zones.

Significant intercepts are presented in

Table 7. All drill holes intersected significant but narrow tungsten mineralisation. DDH-2 recorded the highest-grade mineralisation of 3.62% WO₃ in an aplite dyke from 18.05 m to 20 m. Mineralisation in another 0.64 m aplite dyke from 28 m depth assayed 1.63% WO₃. The combined assay from 18.05 m to 33.25 m averages 0.66% WO₃. A complete set of assay results was not available from the historic reports, with only the significant results greater than 0.2% WO₃ reported. This data is only being used for targeting future exploration work and is considered to be suitable for this purpose.

Table 7. Significant intercepts Area A (>0.2% WO₃ and >0.2m).**Co-ordinates not reported in original report.*

Drill Hole No.	East	North	RL	Dip	Azimuth	Total Depth	From m	To m	Downhole Width m	WO ₃ %
DDH 83-1	NR	NR	NR	-50	59.5	93.4	68.76	69.10	0.34	0.26
DDH 83-1							80.05	81.83	1.78	0.20
DDH 83-2	NR	NR	NR	-50	59	75.4	5.60	6.00	0.40	0.31
DDH 83-2							18.05	33.25	15.20	0.66
(Inc) DDH 83-2							18.05	20.30	2.25	3.62
(Inc) DDH 83-2							28.00	28.64	0.64	1.63
DDH 83-2							38.04	38.63	0.59	0.47
DDH 83-2							47.86	48.17	0.31	0.34
DDH 83-2							52.74	53.17	0.43	0.61
DDH 83-2							74.57	74.96	0.39	0.31
DDH 83-3	NR	NR	NR	-58	64	140.7	23.97	24.97	1.00	0.44
DDH 83-3							25.07	25.88	0.81	0.29
DDH 83-3							35.73	37.10	1.37	0.77
DDH 83-3							52.53	53.12	0.59	0.28
DDH 83-3							72.11	72.52	0.41	0.60
DDH 83-3							88.52	89.02	0.50	0.31
DDH 83-4	NR	NR	NR	-50	64	90.1	9.27	9.72	0.45	0.37
DDH 83-4							15.00	15.30	0.30	0.42
DDH 83-4							20.51	20.88	0.37	0.54
DDH 83-4							25.06	25.36	0.30	0.28
DDH 83-4							50.65	51.08	0.43	0.50
DDH 83-4							58.51	59.43	0.92	0.29
DDH 83-5	NR	NR	NR	-50	64	65.6	3.67	4.00	0.33	0.33
DDH 83-5							5.67	6.50	0.83	0.44

Note: All thicknesses shown are intersection widths that may be substantially longer than true widths due to the penetration angle of the drill hole with the lode. These selected drill results do not constitute a mineral resource in accordance with the 2012 JORC Code but only indicate targets for further exploration.

More recent exploration in the district has focused on Area C which is south and outside of the RWG tenement boundary. This area is now called the Big Hill deposit where drilling by Tungsten Mining NL (ASX : TNG) from 2003 to 2009 has identified a JORC (2012) Indicated resource of 6.2 Mt at 0.16% WO₃ and an Inferred resource of 5.3 Mt @ 0.13% WO₃.

4.4 Proposed Exploration

Based on the proposed capital raising, Corizon has proposed a budget to evaluate the Cookes Creek project (Table 8). Results acquired during the first year will impact on work required the following year. The exploration budget presented may therefore vary during the year of operations.

Table 8. Proposed Exploration Budget for the Cookes Creek Project

Raising	\$4,257,082				\$4,757,082		
Cookes Creek AUD\$	Year 1	Year 2	Total		Year 1	Year 2	Total
Access tracks	7,500	2,500	10,000		7,500	2,500	10,000
Ground Mapping / Geochem	50,000		50,000		50,000		50,000
RC Drilling	150,000	200,000	350,000		170,000	300,000	470,000
Diamond Drilling	75,000	125,000	200,000		75,000	150,000	225,000
Analysis	56,250	78,750	135,000		65,475	117,750	183,225
Logistical Support	15,000	20,000	35,000		15,000	25,000	40,000
Field Staff	25,000	50,000	75,000		25,000	65,000	90,000
Reporting	10,000	15,000	25,000		10,000	15,000	25,000
Metallurgical testing	10,000	30,000	40,000		10,000	30,000	40,000
Resource Estimation / Scoping Study	20,000	40,000	60,000		20,000	40,000	60,000
Total	418,750	561,250	980,000		447,975	745,250	1,193,225

Corizon intends to initiate exploration by completing detailed surface mapping of historical workings to understand the structural setting 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. Anomalous areas will be followed up and tested with RC and DD drilling which will be the majority of the exploration budget.

Based on the proposed exploration and budget presented, it is V&A's belief that at the end of the conclusion of the initial two years, the company should have a much better understanding on the known mineralisation within the Project area. Exploration results may either enhance or down-grade the Project.

4.5 Conclusions and Recommendations

Exploration of Area A and the historical mining from the Cookes Creek Mining Centre has identified the Cookes Creek granite as a significant source of tungsten mineralisation.

Further exploration is warranted in the Cookes Creek granite and adjacent basalts to accurately delineate and quantify the mineralised vein systems to determine if they can be economically mined in an open pit.

5.0 Nardoo Well Project

Nardoo Well is a single granted exploration licence (E09/2114) 100% owned by RWG covering an area of 131 km².

5.1 Access and Topography

The tenement is located about 250 km east of Carnarvon in the Gascoyne region of Western Australia (Figure 1). 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 is situated on the Mount Phillip, Eudamullah and Yinnietharra pastoral leases.

The younger granites in the central sector produce prominent rounded hills while the older granites to the west show greater development of inselbergs. Recent alluvium occurs to the south and east along the Thirty-One River with potential for ground water east of the river.

5.2 Regional Geology

Nardoo Well is located within the Gascoyne Province, a triangular area of igneous and metamorphic rocks of about 41,000 km², bounded on the west by the Phanerozoic Carnarvon and Perth Basins, to the north-east by Middle Proterozoic sedimentary rocks of the Bangemall Basin and on the south-east by Archaean igneous and metamorphic rocks of the Yilgarn Block.

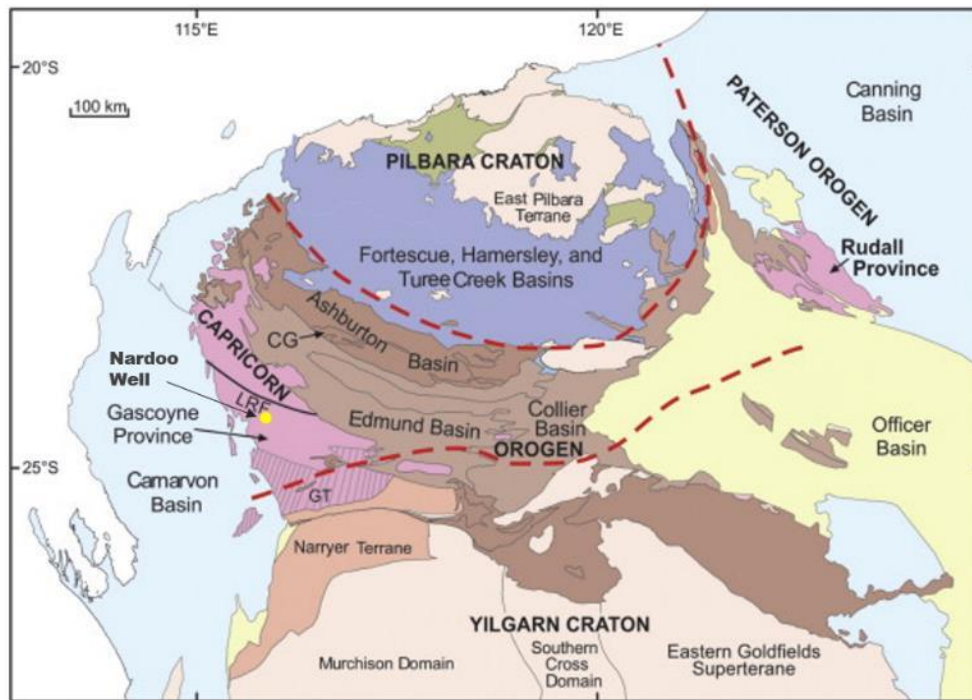


Figure 9. Nardoo Well Project Location - Gascoyne Province - Western Australia

5.3 Local Geology

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

To the southwest these metasediments are 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 earth 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 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 x 15 km WNW-trending zone passing through the southern part of the project area. These dykes are typically zoned, containing cores of massive quartz, occurring as shallow dipping sheets averaging approximately 20 m thick, some reaching 200 m thick.

A total of 23 tungsten occurrences are recorded in MINEDEX within E09/2114, mainly over 6 km of strike length through the centre-east of the tenement. Two styles of mineralisation have been identified; skarn and amphibolite hosted.

The main scheelite mineralisation occurs as high grade but patchy garnet-epidote vesuvianite skarns lenses within calcareous quartzites (channel samples up to 3 m

at 1.64% WO₃) surrounded by lower grade disseminated tungsten. These skarns are located in two stratigraphic horizons within a partly calcareous micaceous quartzite over a strike length of 5-6 km. The disseminated lenses are fairly continuous over a strike length of several hundred metres within which are the higher grade pods.

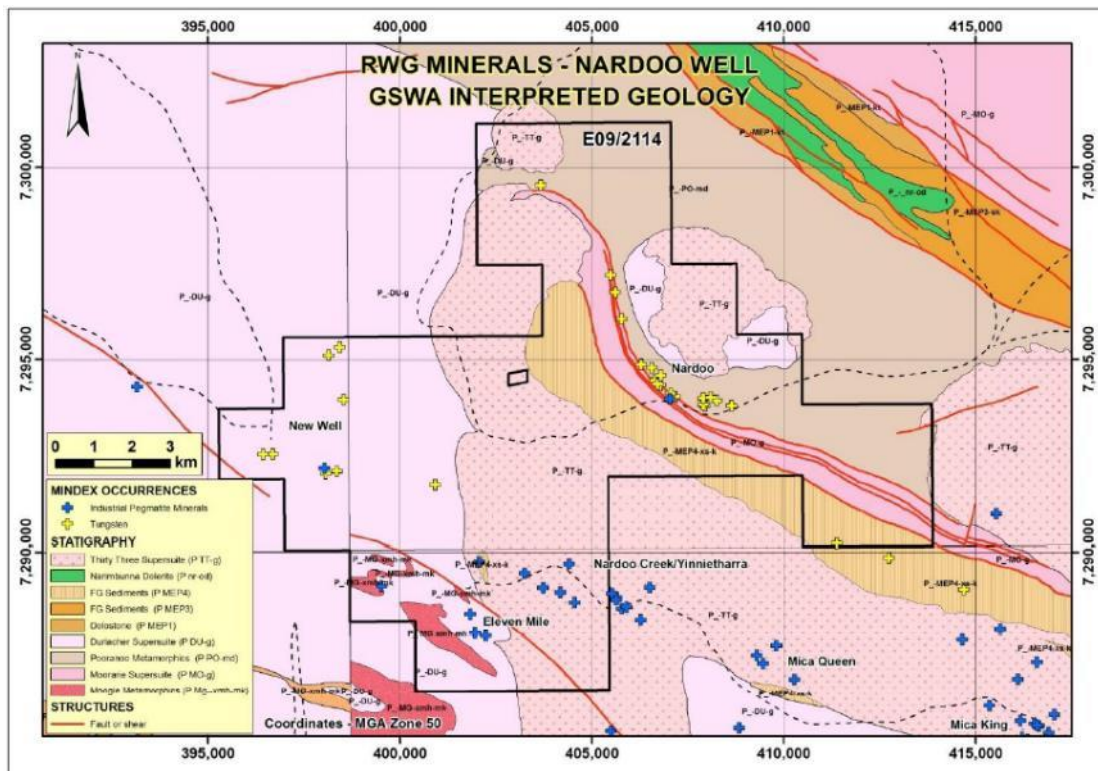


Figure 10. Nardoo Well Project Geology

5.4 Exploration

The Nardoo Well area was partially explored by Whim Creek Consolidated (“WCC”) from 1980-82. WCC drilled a total of 192 vacuum holes for 3,734 m over their tenements testing the Quartzite, Main and Northern Skarns. Most of this drilling was relatively shallow between 15-35 m. The drilling experienced poor sample recovery and did not repeat the very encouraging surface observations.

In 1982 Westralian Sands Ltd looked briefly at the calc-silicate hosted tungsten potential including the western margin of E09/2114. Field mapping, night (UV) lamping, channel and rock chip sampling 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 eluvial and alluvial potential of the area for tantalite mineralisation. This work was on a very small scale close to Beryl Hill and Bismuth Hill.

Mincor explored the region, including part of E09/2114, between April and December 2006. A staged program of gridding, mapping, rock chip and channel sampling, petrography, stream sediment sampling and reverse circulation drilling was conducted. Selective channel sampling results included 3 m @ 6.66% WO₃ (Main Skarn Bonanza lens), 2 m @ 5.34% WO₃ (Quartzite Skarn) and 2 m @ 2.07% WO₃ (Northern Skarn). These results are shown in Figure 11.

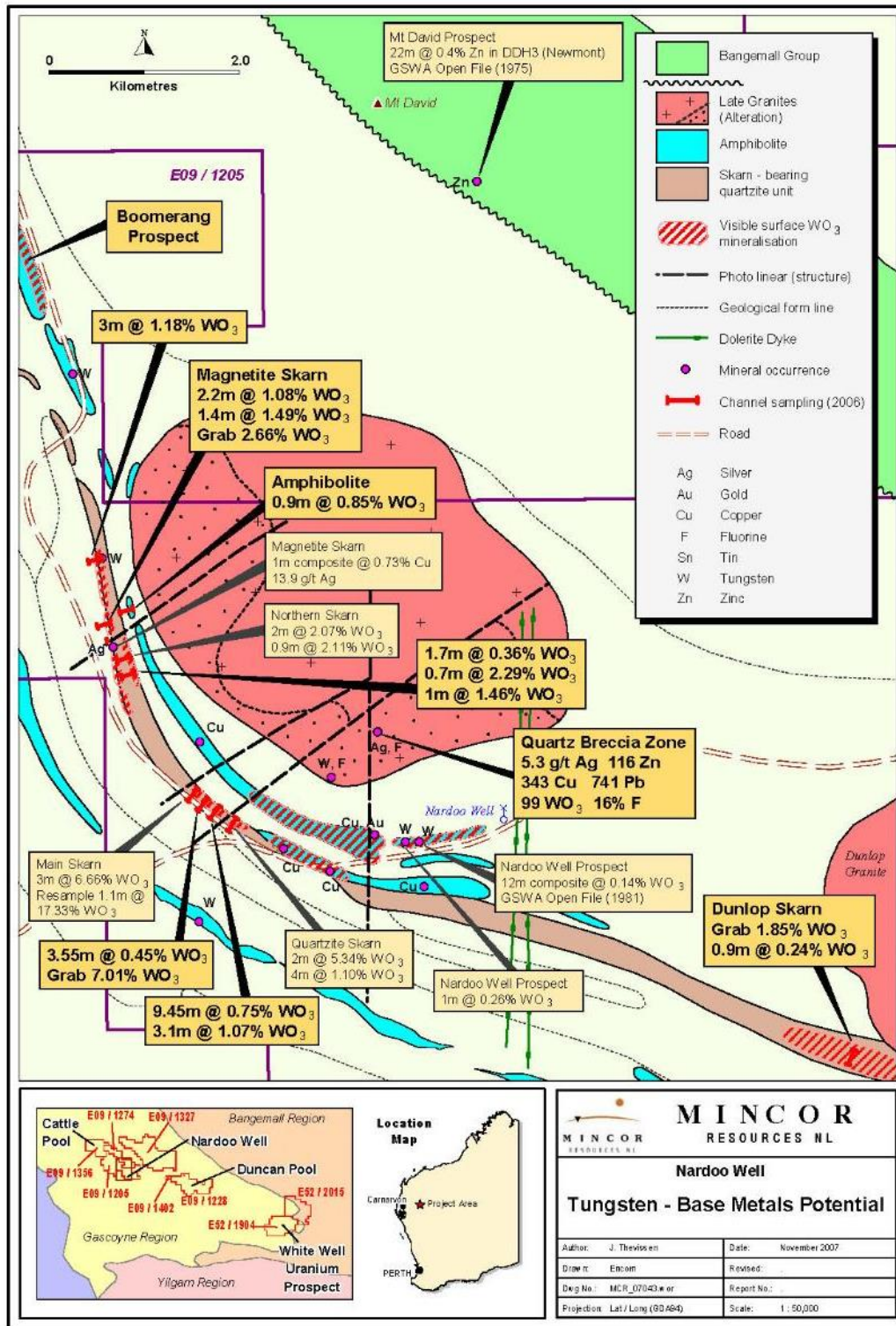


Figure 11: Selected MINCOR Tungsten Drill and Trench Results.

5.5 Drilling

Mincor drilled a total of 51 RC holes for a total of 1,333 m over the Nardoo Well project area. The aim of the drilling was to assess the down dip and strike continuity of the scheelite occurrences seen on surface at the three principal skarns designated Quartzite, Main (including the Bonanza) and Northern-Magnetite skarns, Table 9.

Table 9. Mincor Nardoo Well Drill and Sample Summary

SKARN	No of Holes	Total m	Composites 4 m	Splits 1 m	Total	STDS	TOTAL
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

These holes were drilled towards the northeast or east, and initially at a declination of 60°. Upon realisation that the dips were flatter than anticipated, the declination was increased to 70°, and two holes were drilled vertically. Where possible, spacing between holes was increased to allow for greater spread of the intersections, however this was limited by pad preparation and vegetation.

The drill cuttings were collected at 1 m intervals from the cyclone directly into plastic bags and were geologically logged on site as the drilling progressed. Washed and screened chips were collected into plastic chip trays for storage in Perth.

With the exception of the three holes drilled into the Magnetite skarn, all holes penetrated the staurolite-biotite-garnet schist on the footwall side of the quartzite. Several holes penetrated this unit by as much as 10 m to confirm that it was the footwall unit and not a lens of schist within the quartzite, as noted from mapping in some areas.

The cuttings were routinely sampled for analysis as 4 m composites by “spearing” the cuttings in the bag with a 50 mm PVC pipe. In addition, on the basis of geological logging and/or UV lamping, selected sections were also sampled at 1 m intervals.

Significant results include 1 m at 5,485 ppm WO₃ and 1 m at 1.12% WO₃ from holes NRC 17 and NRC 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 500 ppm. 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 skarns. Commentary suggests that scheelite may have been hammered to a powder and been lost during the drilling process.

Note: All thicknesses described in this section are intersection widths that may be substantially longer than true widths due to the penetration angle of the drill hole with the lode. These selected drill results do not constitute a mineral resource in accordance with the 2012 JORC Code but only indicate targets for further exploration. Since this data is only being used for targeting further exploration work, the quality of the data is considered to be suitable for this purpose.

5.6 Proposed Exploration

Based on the proposed capital raising, Corizon has proposed a budget to evaluate the Nardoo Well Project (Table 10). Results acquired during the first year will impact on work required the following year. The exploration budget presented may therefore vary during the year of operations.

Table 10. Proposed Exploration Budget for the Nardoo Well Project

Raising	\$4,257,082				\$4,757,082		
Nardoo Well AUD\$	Year 1	Year 2	Total		Year 1	Year 2	Total
Access tracks	5,000	2,500	10,000		5,000	2,500	10,000
Ground Mapping / Geochem	40,000	20,000	60,000		50,000	20,000	70,000
RC Drilling	120,000	135,000	255,000		150,000	200,000	350,000
Diamond Drilling		120,000	120,000			120,000	120,000
Analysis	39,600	59,550	99,150		49,500	81,000	130,500
Logistical Support	20,000	25,000	45,000		20,000	25,000	45,000
Field Staff	30,000	35,000	65,000		30,000	37,550	67,550
Reporting	15,000	15,000	30,000		15,000	15,000	30,000
Metallurgical testing		18,675	18,675			20,000	20,000
Resource Estimation / Scoping Study	20,000	35,000	55,000		20,000	35,000	55,000
Total	289,600	465,725	757,825		339,500	556,050	898,050

Corizon intends that it will spend most of its exploration on drilling supported by further geochemical surveys and surface mapping. Corizon proposes to target the 8.5km strike length of the Thirty-Three Supersuite and the skarns identified by Mincor. Prospective areas will be followed up by RC and DD to test for bedrock mineralisation. DD may be selected over RC to gain a more accurate representation of the tungsten mineralisation.

Based on the proposed exploration and budget presented, it is V&A's belief that at the end of the conclusion of the initial two years, the company should have a much better understanding on the known mineralisation within the Project area. Exploration results may either enhance or down-grade the Project.

5.7 Conclusions and Recommendations

Exploration of Nardoo Well has identified a significant source of tungsten mineralisation in the mapped skarns.

Further exploration is justified along these skarns and adjacent areas to accurately delineate and quantify the mineralised systems to determine if they can be economically mined in an open pit.

6.0 Twin Hills Project

6.1 Introduction

The Twin Hills Project consists of a granted exploration licence (E29/950) located about 30 km north west of Menzies and 150 km north of Kalgoorlie in the Eastern Goldfields of Western Australia. The tenement covers an area of approximately 30 km² and extends over about 10 km 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.

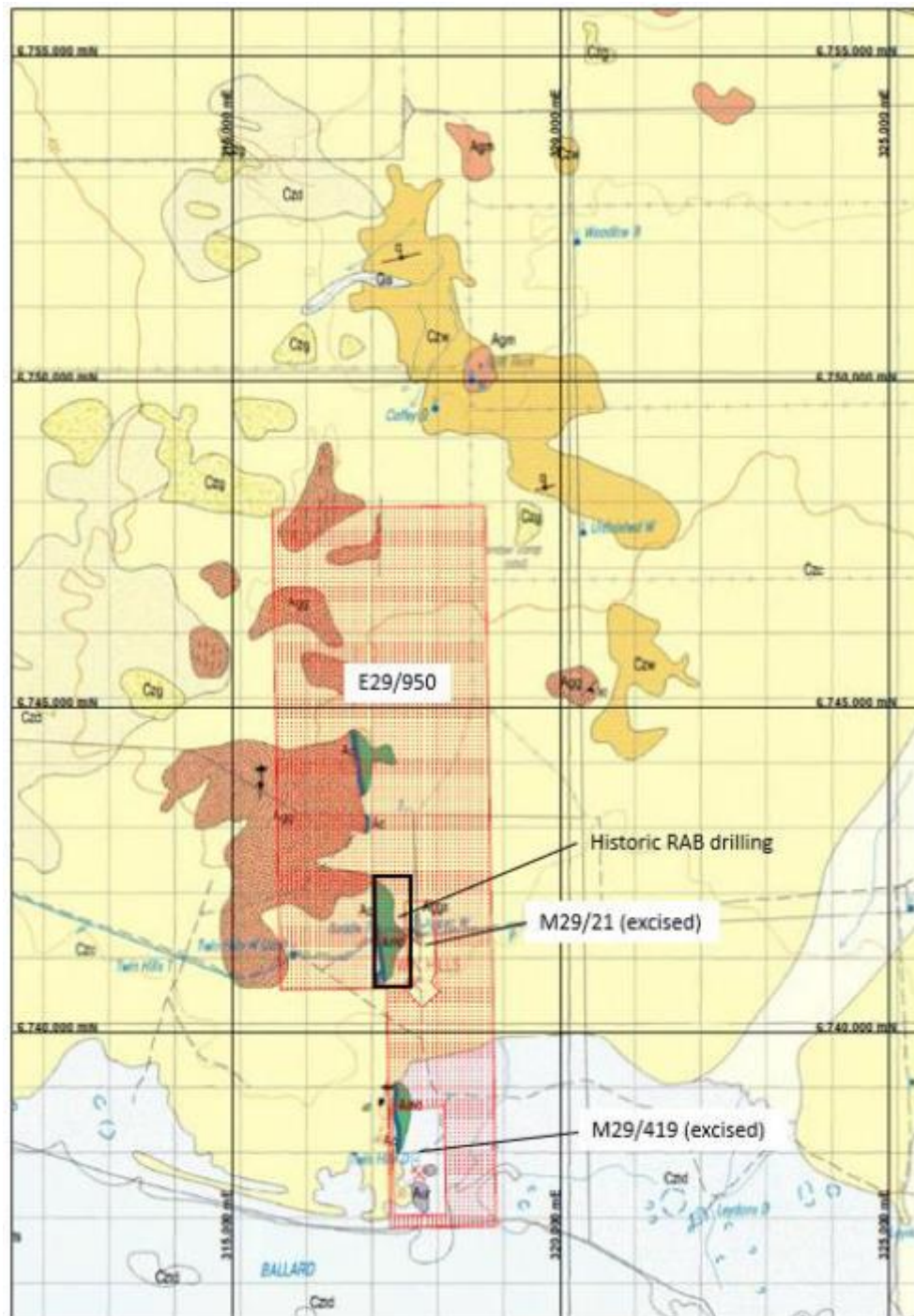


Figure 12. E29/950, RWG's Twin Hills Gold Project

6.2 Access and Topography

The Twin Hills Project is situated north of Lake Ballard on the Jeedamya Pastoral Station. Access from Kalgoorlie is via the sealed Kalgoorlie-Leonora road and then via a gravel road which leads west from the Jeedamya Pastoral Station for 15 km.

The tenement consists of sand and loam-covered plains covered by a woodland of mulga and scattered eucalypts with grasses, saltbush and bluebush. Lake Ballard, to the south of the tenement, is surrounded by a sand plain rim and dune areas, commonly gypsiferous, with a mix of halophytic vegetation.

6.3 Geological Setting

6.3.1 Regional Geology

The Twin Hills Project is situated towards the northern extremity of the eastern tectono-stratigraphic domain of the Menzies Greenstone Belt, in the northern part of the Norseman-Wiluna Belt. These belts lie within the Eastern Goldfields Province of the Archaean Yilgarn Craton.

6.3.2 Local Geology

The tenement covers a 1 km 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.

6.4 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).

Historical soil sampling in the area also identified a 700 m long and up to 400 m wide +20 ppb 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.

6.4.1 RAB Drilling

Golden Deeps NL completed a program of RAB drilling in 1998 on the portion of E29/950 directly adjoining the northern boundary of excised M29/21, Figure 13. This program consisted of 71 RAB holes for 1,486 m (for an average depth of 21 m), a summary of the drill program can be found in Table 13 in the Appendix. The program was designed to test a moderate tenor Au-in-soil anomaly trending to the north from M29/21. The drilling returned three anomalous intersections; 3 m at 0.10 g/t Au from 20 m to EOH in TRAB-16, 3 m at 0.11 g/t Au from 24 m to EOH in TRAB-28 and 8 m at 1.74 g/t Au from 4 m in TRAB-44. No follow up drilling has tested the down dip or along strike extension of these zones.

Note: All thicknesses described in this section are intersection widths that may be substantially longer than true widths due to the penetration angle of the drill hole with the lode. These selected drill results do not constitute a mineral resource in accordance with the 2012 JORC Code but only indicate targets for further exploration. Since this data is only being used for targeting further exploration work, the quality of the data is considered to be suitable for this purpose.

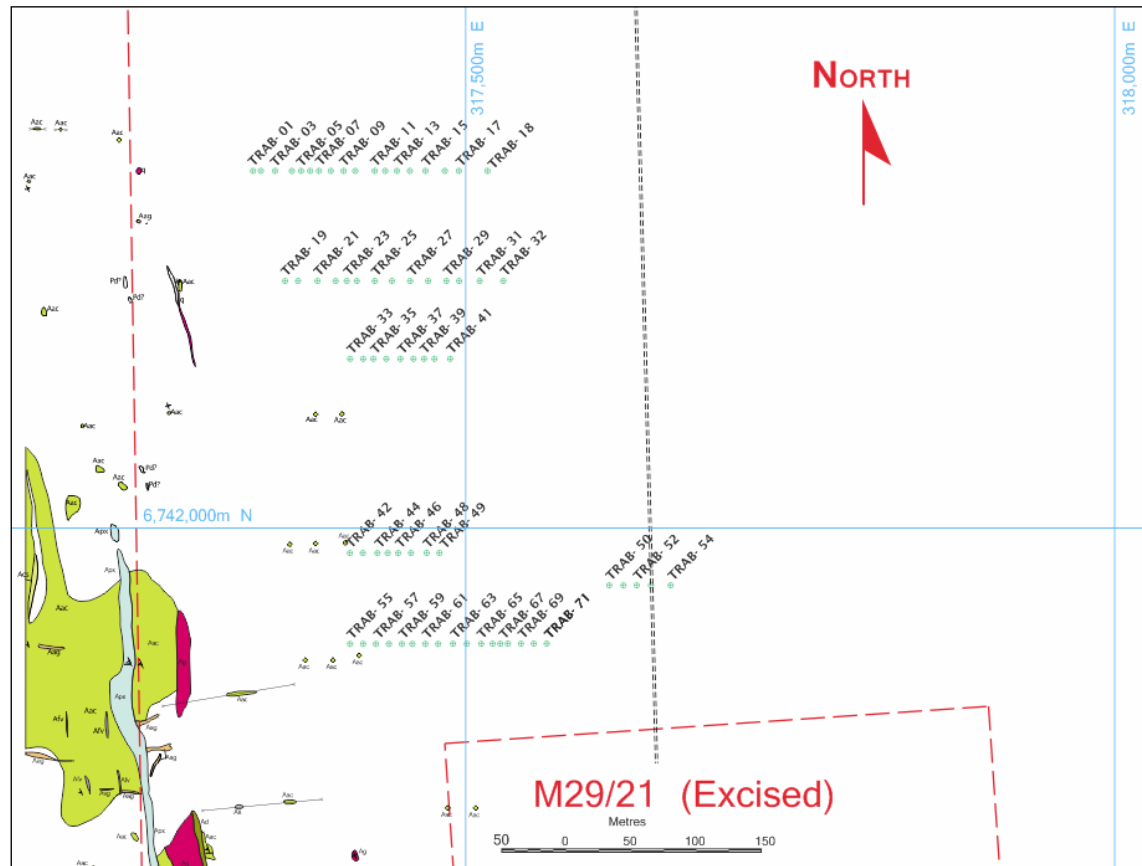


Figure 13. MINCOR RAB Drillhole Locations

6.5 Proposed Exploration Program

Based on the proposed capital raising, Corizon has proposed a budget to evaluate the Nardoo Well Project (Table 10). Results acquired during the first year will impact on work required the following year. The exploration budget presented may therefore vary during the year of operations.

Table 11. Proposed Exploration Budget for the Twin Hills Project.

Raising	\$4,257,082				\$4,757,082		
Twin Hills Expenditure AUD\$	Year 1	Year 2	Total		Year 1	Year 2	Total
Access tracks	3,000	2,000	5,000		3,000	2,000	5,000
Detailed Magnetics	30,000		30,000		30,000		30,000
RAB / AC/ RC Drilling	60,000	100,000	160,000		75,000	120,000	195,000
Diamond Drilling		75,000	75,000			75,000	75,000
Analysis	19,800	42,375	62,175		24,750	48,975	73,725
Logistical Support	10,000	10,000	20,000		10,000	10,000	20,000
Field Staff	15,000	30,000	45,000		15,000	30,000	45,000
Reporting	5,000	10,000	15,000		10,000	5,000	15,000
Metallurgical testing		10,000	10,000			10,000	10,000
Resource Estimation / Scoping Study	15,000	25,000	40,000		15,000	25,000	40,000
Total	157,800	304,375	462,175		182,750	325,975	508,725

Corizon intends to complete a detailed magnetics survey over the Twin Hills gold project with the intent to identify the potential structures that could control the potential gold mineralisation. Structural targets will be tested using RC and DD drilling. The majority of the exploration budget is drilling.

Based on the proposed exploration and budget presented, it is V&A's belief that at the end of the conclusion of the initial two years, the company should have a

much better understanding on the known mineralisation within the Project area. Exploration results may either enhance or down-grade the Project.

6.6 Conclusions and Recommendations

Despite being very shallow and broadly spaced the RAB drilling at E29/950 did yield three anomalous intercepts.

A further program of exploration should focus on potential bedrock mineralisation of the RAB anomalism using detailed surface mapping and detailed ground geological surveys. RC drilling should be considered to test for potential bedrock gold mineralisation to the north and south, along strike of historic RAB holes TRAB-16, TRAB-28 and TRAB-44.

7.0 Valuation of the Projects

When valuing any mineral asset/project it is important to consider as many factors as possible that may either assist or impinge upon the cash value estimates of the mineral asset/project under consideration. In this Report V&A considers the primary features to be taken into account including the tenement security; sovereign risk; available infrastructure; relevant expenditure and the general geological setting.

Basically, these “Boxes are Ticked” as described above with regards to mineral licence security, convenient infrastructure, assessment of mining prospectivity and favourable geological environment.

7.1 Selection of Valuation Methods

The following valuation methods, as described in section 2, are not considered applicable for the respective reasons provided:

- The Discounted Cash Flow method cannot be used for the Projects as the resource estimate levels will not sustain a DCF;
- The Kilburn ‘prospectivity’ method - as the range of values generated is typically too wide to be realistic;
- Joint Venture Terms - as there are no external joint ventures in place;
- Comparable transactions – no recent tungsten transactions have been located and any previous older transactions are considered too out of date to be realistic to reflect current market forces.
- The Yardstick method is inapplicable without stated resources.

Accordingly, the average of the MEE and JV (purchase agreement) methods has been accepted as the basis for the valuation of the projects.

7.2 Valuation Methods

The MEE Method was selected as one basis for the valuation. The Form 5 expenditures as reported to the mines department were inflated using the Reserve Bank of Australia Inflation Calculator in order to determine progressive inflated expenditure on the projects to date where applicable. The licence expenditures were then increased by PEM factors of between 2.5 to 4.5 in order to produce a Preferred and range of values.

The announced purchase proposal has been used to form the second method of valuation since it sets a precedent of value. In order to achieve a range of value for this parameter a low to high range was achieved by application of a $\pm 10\%$ variation.

All relevant workings are presented in the table in Appendix 1.

7.3 Valuation Summary

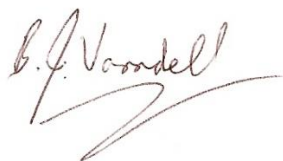
This Report concludes that the current cash value of 100% of the Twin Hills, Nardoo Well and Cookes Creek projects is ascribed at \$0.38 million from within the range of \$0.33 million to \$0.44 million.

Method	A\$M		
	Low	High	Preferred
MEE	0.434	0.598	0.516
JV - Purchase	0.225	0.275	0.250
Total	0.659	0.873	0.766
Mean	0.330	0.436	0.383
Rounded	0.33	0.44	0.38

Table 12: Summary Range of Current Values.

In conclusion it is the writer's opinion that the above summary table of appraised values reasonably reflects the current cash value of the RWG portfolio of mineral assets. That is, a total current cash value of A\$0.38 million from within a range of \$0.33 million to \$0.44 million.

Yours faithfully,



Brian J Varndell

BSc(Gen), BSc(SpecHonsGeol), FAusIMM.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Brian Varndell. Mr Varndell is a consultant geologist for Corizon and a member of the Australian Institute of Mining and Metallurgy. Mr Varndell 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 Varndell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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9.0 Glossary of Technical Terms and Abbreviations

Aeromagnetic Survey	A survey made from the air for the purpose of recording magnetic characteristics of rocks.
Alluvial Complex	Transported and deposited by water. An assemblage of rocks or minerals intricately mixed or folded together.
Conformable Conglomerate	Beds deposited upon one another in uninterrupted sequence. Sedimentary rock formed by the cementing together of rounded water- worn pebbles, distinct from breccia.
Diamond drill	Rotary drilling using diamond impregnated bits, to produce a solid continuous core sample of the rock.
Dip	The angle at which a rock layer, fault or any other planar structure is inclined from the horizontal.
Dyke	A tabular intrusive body of igneous rock that cuts across bedding at a high angle.
Fault	A fracture in rocks on which there has been movement on one of the sides relative to the other, parallel to the fracture.
Felsic	Descriptive of an igneous rock which is predominantly of light coloured minerals (antonym: of mafic).
Footwall	Rocks underlying mineralisation.
Granite	A coarse grained igneous rock consisting essentially of quartz and more alkali feldspar than plagioclase.
Intercept	The length of rock or mineralisation traversed by a drill hole.
JORC	Joint Ore Reserves Committee- Australasian Code for Reporting of Identified Resources and Ore Reserves.
Magnetic Survey	Systematic collection of readings of the earth's magnetic field.
Mineralisation	In economic geology, the introduction of valuable elements into a rock body.
Ore	A mixture of minerals, host rock and waste material which is expected to be mineable at a profit.
Outcrop	The surface expression of a rock layer (verb: to crop out).
Palaeochannel	A drainage channel of the geological past which may be buried.
Palaeozoic	A time period from approximately 590 to 225 million years ago.
Porphyry	A rock with conspicuous crystals in a fine-grained ground mass.
Primary	Mineralisation which has not been affected by near surface mineralisation oxidising process.
Proterozoic	The geological age after Archaean, approximately 570 to 2400 million years ago.
Quartz	A very common mineral composed of silicon dioxide-SiO ₂ .
Quaternary	A division of geological time ranging between 1.8 million years and the present.
RAB	Rotary Air Blast (as related to drilling)—A drilling technique in which the sample is returned to the surface outside the rod string by compressed air.
RC which	Reverse Circulation (as relating to drilling)—A drilling technique in which the cuttings are recovered through the drill rods thus minimising sample losses and contamination.
Recent	Geological age from about 20,000 years ago to present (synonym: Holocene).
Reconnaissance	A general examination or survey of a region with reference to its main features, usually as a preliminary to a more detailed survey.
Remote Sensing Imagery	Geophysical data obtained by satellites processed and presented as photographic images in real or false colour combinations.
Reserve	In-situ mineral occurrence which has had mining parameters applied to it, from which valuable or useful minerals may be recovered.

Resource	In-situ mineral occurrence from which valuable or useful minerals may be recovered, but from which only a broad knowledge of the geological character of the deposit is based on relatively few samples or measurements.
Sandstone	A cemented or otherwise compacted detrital sediment composed predominantly of quartz grains.
Shear (zone)	A zone in which shearing has occurred on a large scale so that the rock is crushed and brecciated.
Stratigraphy	The succession of superimposition of rock strata. Composition, sequence and correlation of stratified rock in the earth's crust.
Strike	The direction or bearing of the outcrop of an inclined bed or structure on a level surface.
Subcrop	The surface expression of a mostly concealed rock layer.
Syncline	A fold where the rock strata dip inwards towards the axis (antonym: anticline).
Ultramafic	Synonymous with ultrabasic.
Unconformable	Descriptive of rocks on either side of an unconformity.
Unconformity	Lack of parallelism between rock strata in sequential contact, caused by a time break in sedimentation.
Volcanic	Relating to the eruption of a volcano.
Volcaniclastic	Describes clastic fragments of volcanic origin.

CHEMICAL SYMBOLS

Ag	Silver	Al	Aluminium
As	Arsenic	Au	Gold
Ca	Calcium	Cu	Copper
Fe	Iron	K	Potassium
Mg	Magnesium	Mn	Manganese
Mo	Molybdenum	Na	Sodium
Ni	Nickel	Pb	Lead
P	Phosphorus	Si	Silica
Ti	Titanium	Zn	Zinc

ABBREVIATIONS

B	billion	cm	centimetre
gm	gram	ha	hectare
km	kilometre	km ²	square kilometre
m	metre	m ²	square metre
m ³	cubic metre	mm	millimetre
M	million	t	tonne
tpa	tonnes per annum		

UNITS OF CONCENTRATION

ppb	parts per billion	ppm	parts per million
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Appendix 1: Valuation Estimate Workings.

CORIZON Valuation Worksheet									5 Oct 2018		
Western Australia											
MEE Method						PEM Factor			VALUE \$M		
Tenement	Status	2016	Inf	2017	InflatedTotal	Preferred	Low	High	Preferred	Low	High
E09/2114	Live	44,273	45158	42,419	86692	3.00	2.50	3.50	0.260	0.217	0.303
E29/950	Live	21,703	22137	30,212	51915	3.00	2.50	3.50	0.156	0.130	0.182
E46/1095	Live	0	0	25,000	25000	4.00	3.50	4.50	0.100	0.088	0.113
E46/1163	Live	0	0	0	0	4.00	3.50	4.50	0.000	0.000	0.000
RB Inf %		1.02		1.00	163607				0.516	0.434	0.598
JV Method			Value $\pm 10\%$ to achieve range factors for Low and High values								
Cash					50000	1.00	0.90	1.10	0.050	0.045	0.055
Shares					200000	1.00	0.90	1.10	0.200	0.180	0.220
Total					250000				0.250	0.225	0.275
					JV+MEE				0.766	0.659	0.873
					Mean				0.383	0.330	0.436
					Rounded				0.38	0.33	0.44
NOTE: Inf' is RBA inflated number for CPI applied to the specific first year											

Appendix 2 – Twin Hills Project Drillhole Collar Details**Table 13: Golden Deeps Ltd. RAB Collar Data - Twin Hills Project E29/950**

Hole ID	Hole Type	MGA 94 Easting	MGA 94 Northing	RL	Azimuth	Dip	EOH Depth
TRAB-01	RAB	317538	6742404	250	0	-90	12
TRAB-02	RAB	317544	6742404	250	0	-90	22
TRAB-03	RAB	317555	6742404	250	0	-90	26
TRAB-04	RAB	317568	6742404	250	0	-90	14
TRAB-05	RAB	317575	6742404	250	0	-90	14
TRAB-06	RAB	317582	6742404	250	0	-90	15
TRAB-07	RAB	317589	6742404	250	0	-90	18
TRAB-08	RAB	317598	6742404	250	0	-90	21
TRAB-09	RAB	317608	6742404	250	0	-90	18
TRAB-10	RAB	317617	6742404	250	0	-90	30
TRAB-11	RAB	317632	6742404	250	0	-90	17
TRAB-12	RAB	317640	6742404	250	0	-90	18
TRAB-13	RAB	317649	6742404	250	0	-90	21
TRAB-14	RAB	317659	6742404	250	0	-90	25
TRAB-15	RAB	317671	6742404	250	0	-90	29
TRAB-16	RAB	317686	6742404	250	0	-90	23
TRAB-17	RAB	317697	6742404	250	0	-90	44
TRAB-18	RAB	317719	6742404	250	0	-90	20
TRAB-19	RAB	317563	6742304	250	0	-90	20
TRAB-20	RAB	317573	6742304	250	0	-90	30
TRAB-21	RAB	317588	6742304	250	0	-90	27
TRAB-22	RAB	317602	6742304	250	0	-90	16
TRAB-23	RAB	317610	6742304	250	0	-90	16
TRAB-24	RAB	317618	6742304	250	0	-90	27
TRAB-25	RAB	317632	6742304	250	0	-90	26
TRAB-26	RAB	317645	6742304	250	0	-90	28
TRAB-27	RAB	317659	6742304	250	0	-90	16
TRAB-28	RAB	317673	6742304	250	0	-90	27
TRAB-29	RAB	317687	6742304	250	0	-90	20
TRAB-30	RAB	317697	6742304	250	0	-90	31
TRAB-31	RAB	317713	6742304	250	0	-90	36
TRAB-32	RAB	317731	6742304	250	0	-90	24
TRAB-33	RAB	317613	6742244	250	0	-90	20
TRAB-34	RAB	317623	6742244	250	0	-90	15
TRAB-35	RAB	317631	6742244	250	0	-90	19
TRAB-36	RAB	317641	6742244	250	0	-90	22
TRAB-37	RAB	317652	6742244	250	0	-90	19
TRAB-38	RAB	317662	6742244	250	0	-90	16
TRAB-39	RAB	317670	6742244	250	0	-90	16
TRAB-40	RAB	317676	6742244	250	0	-90	23
TRAB-41	RAB	317690	6742244	250	0	-90	20
TRAB-42	RAB	317613	6742094	250	0	-90	20
TRAB-43	RAB	317623	6742094	250	0	-90	20

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

A complete set of drill data from this RAB drilling was not available from the historic reports, with only the significant results reported. This data is only being used for targeting future exploration work and is considered to be suitable for this purpose.

1. JORC Code, 2012 Edition – Table 1

1.1 SECTION 1 SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<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"> All the data reviewed in this report is historic data sourced mainly from the Western Australian Department of Mines and Industry, Regulation and Safety, WAMEX system. There were no QAQC details with this information that enabled a full assessment of the quality of the data although the reporting indicated that normal industry standards were followed during the various types of sampling and drilling. Since this data is only being used for targeting further exploration work, the quality of the data is considered to be suitable for this purpose.
<i>Drilling techniques</i>	<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"> 5 NQ diamond drill holes were completed at Cookes Well in 1984. 51 RC drill holes were completed at Nardoo Well in 2007. 71 open-hole RAB holes were completed at Twin Hills in 1998.

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<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 preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No suitable records are available for any of the drilling to allow an independent assessment of the drill sample recoveries. However, since this data is only being used for targeting further exploration work, the quality of the data is considered to be suitable for this purpose.
<i>Logging</i>	<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"> All drill core and drill chip samples were geologically logged. It is considered that geological logging is completed at an adequate level to allow for future exploration targeting. Geological logging is considered semi-quantitative due to the limited geological information available.
<i>Sub-sampling techniques and sample preparation</i>	<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"> The RC drilling rig was reported as being equipped with a rig-mounted cyclone and riffle splitter. The diamond drill core was reported as being cut into halves using a diamond saw. No other sampling details are available

Criteria	JORC Code explanation	Commentary
<i>Quality of assay data and laboratory tests</i>	<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"> Cookes Creek Tungsten Project- Core was cut in half in one metre intervals and analysed for Tungsten by XRF using Genalysis and ALS Chemex in Perth. None of the available data describes the laboratories or assay methods used for the other projects. There was insufficient data in the historical reporting to determine the effectiveness of any quality control procedures utilised.
<i>Verification of sampling and assaying</i>	<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 verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> None of the assay results have been verified by independent sampling and assays.
<i>Location of data points</i>	<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"> The data point locations are sourced from historic reports without details on their accuracy. The data uses both GDA94 and AMG84 datums as indicated on the maps provided.
<i>Data spacing and distribution</i>	<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. 	<ul style="list-style-type: none"> Data spacing is not intended for resource calculation at this stage. The data spacing is only adequate for targeting further exploration and has not been used for any other purpose.

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether sample compositing has been applied. 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"> All the mineralisation widths included in this report for drill holes are drill intersection widths and are likely to be significantly wider than the true width of the mineralisation due to the geometry of the azimuth and dip of the drill holes and dip of the mineralisation. All the mineralisation widths quoted for the trench sampling is horizontal widths and are significantly wider than the true width of the mineralisation due to the geometry of horizontal and the azimuth of the trench wall sampled and the dip of the mineralisation.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No details are available describing the security measures taken to ensure the samples were securely transported to the laboratory from the field.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> There have been no independent audits of the sample results included in this report.

1.2 SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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 previously held 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 are as follows: <ul style="list-style-type: none"> Twin Hills (E29/950), consists of 10 blocks and was granted 23 September 2015 and expires 22 September 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.
<i>Exploration done by other parties</i>	<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.
<i>Geology</i>	<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 in scheelite veins and disseminated mineralized skarns. Cookes Creek is dominated by the Cookes Creek Granite which has been emplaced within 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.

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<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: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • 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. 	<ul style="list-style-type: none"> • All drilling mentioned in the announcement is historical and location details have been provided in the Appendix. No new drilling was undertaken as part of this proposed acquisition.
<i>Data aggregation methods</i>	<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 	<ul style="list-style-type: none"> • Other than reporting length weighted intersections, no other data aggregation was undertaken

Criteria	JORC Code explanation	Commentary
	<p>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.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<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 mapping and drilling to determine proper orientations and true widths.
<i>Diagrams</i>	<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"> Appropriate maps and sections are available in the body of this report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not 	<ul style="list-style-type: none"> Reporting of results in this report is considered balanced. No new Exploration Results have been reported.

Criteria	JORC Code explanation	Commentary
	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"> Historical data is planned to be collated into a database for detailed review. Limited exploration has been conducted on the tenements and further work needs to be undertaken to gain a better understanding of the historical results.
<i>Other substantive exploration data</i>	<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. No other exploration data was considered for this report.
<i>Further work</i>	<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 resampling as required of identified geochemical anomalies and the subsequent generation of targets for potential drill testing.

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5 October 2018

The Board of Directors
Corizon Limited
Suite 9, 330 Churchill Avenue
Subiaco WA 6008

Dear Sirs

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a re-compliance prospectus for a non-renounceable entitlement issue of 1 fully paid ordinary share in the capital of Corizon Limited (ACN 142 411 390) (**Company**) (**Share**) for every 1 Share held by shareholders at an issue price of \$0.02 per Share to raise up to \$3,150,000 (based on the number of Shares on issue as at the date of the Prospectus) (**Entitlement Offer**), with an additional offer of up to 25,000,000 Shares at an issue price of \$0.02 per Share to raise up to a further \$500,000 (**Public Offer**) (**Prospectus**).

1. SCOPE

We have been requested to report on certain mining tenements in which the Company has an interest (the **Tenements**).

The Tenements are located in Western Australia. Details of the Tenements are set out in Part I of this Report.

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

- (a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines, Industry, Regulation and Safety (**DMIRS**) (**Tenement Searches**). These searches were conducted on 17 April 2018 and 1 October 2018. Key details on the status of the Tenements are set out in Part I of this Report;

- (b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 1 October 2018. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 7 and Part II of this Report;
- (c) we have obtained searches from the online Aboriginal Heritage Enquiry System maintained by the Department of Indigenous Affairs (**DIA**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 3 May 2018 and updated on 1 October 2018. Details of any Aboriginal Sites are set out in Part II of this Report;
- (d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 17 April 2018 and updated on 1 October 2018. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part I of this Report; and
- (e) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material terms (details of which are set out in Part III of this Report).

3. OPINION

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

- (a) **(Company's interest)**: the Company's interest in the Tenements;
- (b) **(Good standing)**: the validity and good standing of the Tenements; and
- (c) **(Third party interests)**: third party interests, including encumbrances, in relation to the Tenements.

4. EXECUTIVE SUMMARY

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

- (a) **(Crown land)**: All of the Tenements overlap pastoral leases and other types of Crown land. Further details are provided in Section 8 of this Report;
- (b) **(Australian Nature Conservation Agency)**: In regard to E29/950, it is a condition of the licence that the prior written consent of the Department of Parks and Wildlife is first obtained before commencing any exploration activities on land that is within 200 metres of Australian

Nature Conservation Agency wetlands. It is noted that this area represents only 1.32% of the total tenement area; and

- (c) **(De Grey Peak Hill Stock Route):** In regard to E46/1095, consent has been granted to conduct exploration activities on De Grey Hill Stock Route Crown Reserve 9700, subject to the condition that no explorations activities are carried out which would restrict the use of the reserve.

5. DESCRIPTION OF THE TENEMENTS

The Tenements comprise four (4) exploration licences granted under the *Mining Act 1978 (WA)* (**Mining Act**). Part I of this Report provides a list of the Tenements. This section of the Report provides a description of the nature and key terms of this type of mining tenement as set out in the Mining Act and potential successor tenements.

5.1 Exploration Licence

Rights: The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

Term: An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

Retention status: The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

Conditions: Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part I of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

Under Expenditure and Forfeiture: The holder of an exploration licence must comply with the prescribed minimum expenditure conditions unless the holder has been granted an exemption (in whole or part) from those conditions by the Minister. To obtain an exemption, the holder of an exploration licence must apply to the Minister for the exemption before the end of the tenement year to which the minimum expenditure relates, or within 60 days after the end of that tenement year (unless an extension has been granted).

There are prescribed grounds upon which the Minister may grant an exemption, set out in the Mining Act. If the exemption is granted, the Minister will issue a Certificate of Exemption and the holder will be deemed to be relieved to the extent, and subject to the conditions, specified in the certificate.

If the exemption is refused, the DMIRS will commence forfeiture proceedings and the Minister may declare the tenement to be forfeited or may impose a fine in lieu of forfeiture or decide to take no further action. Where the Minister has imposed a fine, if the fine is not paid by the date specified by the Minister, or within 30 days of written notice of the fine being imposed, the licence is forfeited.

Relinquishment: The holder of an exploration licence applied for and granted after 10 February 2006 must relinquish not less than 40% of the blocks comprising the licence at the end of the fifth year. A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

Priority to apply for mining lease: The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

Transfer: No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

5.2 Mining lease

Application: Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease.

The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a statement outlining mining intentions and a "mineralisation report" indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a "mineralisation report" will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

Rights: The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.

Term: A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

Conditions: Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. An unconditional performance bond may be required to secure performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease. These standard conditions are not detailed in Part I of this Report.

Transfer: The consent of the Minister is required to transfer a mining lease.

6. ABORIGINAL HERITAGE

There may be areas or objects of Aboriginal heritage located on the Tenements

An Aboriginal site was identified from the Heritage Searches (as noted in Part II of this Report).

It is noted that a standard Aboriginal heritage agreement has been entered into in respect of the Tenements (as noted in Part II following this Report) which sets out the obligations of the parties holding an interest in the Tenements (whether title or mineral rights only) in protecting Aboriginal heritage in areas where exploration takes place in a manner that is transparent, timely, certain and cost effective.

Under Aboriginal heritage agreements parties holding an interest in a tenement (whether title or mineral rights only) may dispose of any or all of its rights with respect to their interest in the tenement, but must first procure an executed deed of assumption in favour of the relevant native title group by which the assignee (purchaser) agrees to be bound by the provisions of the heritage agreement and to assume, observe and perform the obligations of the assignor (vendor) under the heritage agreement insofar as they relate to the interest being acquired by the assignee (purchaser). In the case of the Company such an assumption would be restricted to the obligations relating to the mineral rights (excluding iron ore) on the Tenements.

As heritage agreements relate to the process of 'clearing' areas of land on tenements in order to conduct exploration activities it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to conduct activities on areas within tenements previously cleared of heritage sites without the requirements to repeat the process and incur additional costs.

6.1 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

6.2 Western Australian legislation

Tenements are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DIA or the Aboriginal Cultural Material Committee).

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites.

7. NATIVE TITLE

7.1 Introduction

This section of the Report examines the effect of native title on the Tenements.

The existence of native title rights held by indigenous Australians was first recognised in Australia in 1992 by the High Court in the case *Mabo v. Queensland (no.2) (1992) 175 CLR 1 (Mabo no.2)*.

The High Court in *Mabo no. 2* held that certain land tenure existing as at the date of that case, including mining tenements, where granted or renewed without due regard to native title rights, were invalid. The High Court concluded that:

- (a) native title has been wholly extinguished in respect of land the subject of freehold, public works or other previous "exclusive possession" acts; and
- (b) native title has been partially extinguished as a result of the grant of "non-exclusive possession" pastoral leases and mining leases, and also as a result of the creation of certain reserves.

As a result of *Mabo no. 2*, the *Native Title Act 1993 (Cth) (NTA)* was passed to:

- (a) provide a process for indigenous people to lodge claims for native title rights over land, for those claims to be registered by the NNTT and for the Courts to assess native title claims and determine if native title rights exist. Where a Court completes the assessment of a native title claim, it will issue a native title determination that specifies whether or not native title rights exist;
- (b) provide (together with associated State legislation) that any land tenures granted or renewed before 1 January 1994 were valid despite *Mabo no. 2 (Past Acts)*. This retrospective validation of land tenure was subsequently extended by the NTA to include freehold and certain leasehold (including pastoral leases) granted or renewed before 23 December 1996 (**Intermediate Period Acts**). Broadly speaking, this means that native title is not extinguished, merely suspended, for the duration of the mining tenement; and
- (c) provide that an act that may affect native title rights (such as the grant or renewal of a mining tenement) carried out after 23 December 1996 (a **Future Act**) must comply with certain requirements for the Future Act to be valid under the NTA. These requirements are called the **Future Act Provisions**.

7.2 Future Act Provisions

The Future Act Provisions vary depending on the Future Act to be carried out. In the case of the grant of a mining tenement, typically there are four alternatives: the Right to Negotiate, an ILUA, the Infrastructure Process (defined below) and the Expedited Procedure. These are summarised below.

Right to Negotiate

The Right to Negotiate involves a formal negotiation between the State, the applicant for the tenement and any registered native title claimants and holders of native title rights. The aim is to agree to terms on which the tenement can be granted. The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title. The parties may also agree on conditions that will apply to activities carried out on the tenement (eg in relation to heritage surveys). The classes of conditions typically included in a mining agreement are set out at Section 7.3 of this Report.

If agreement is not reached to enable the tenement to be granted, the matter may be referred to arbitration before the NNTT, which has six (6) months to decide whether the State, the applicant for the tenement and any registered native title claimants and holders of native title rights have negotiated in good faith (only if the issue is raised by one of the parties) and then whether the tenement can be granted and if so, on what conditions. The earliest an application for arbitration can be made to the NNTT is six (6) months after the date of notification of commencement of negotiations by the DMIRS.

If the Right to Negotiate procedure is not observed, the grant of the mining tenement will be invalid to the extent (if any) that it affects native title.

ILUA

An ILUA is a contractual arrangement governed by the NTA. Under the NTA, an ILUA must be negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which a tenement can be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

Infrastructure Process

The NTA establishes a simplified process for the carrying out of a Future Act that is the creation of a right to mine for the sole purpose of the construction of an infrastructure facility (**Infrastructure Process**). The NTA defines infrastructure facility to include a range of transportation, marine, aeronautical, electrical, oil,

gas, mineral and communication facilities. In Western Australia, DMIRS applies the Infrastructure Process to two classes of mining tenements:

- (a) miscellaneous licences for most purposes under the Mining Regulations 1981 (WA) but, notably, not for a minesite administration facility or a minesite accommodation facility (both of which are dealt with under the Right to Negotiate) or for a search for groundwater (which is dealt with under the Expedited Procedure); and
- (b) most general purpose leases.

The State commences the Infrastructure Process by giving notice of the proposed grant of the tenement to any registered native title claimants or native title holders in relation to the land to be subject to the tenement. Those registered native title claimants or holders have two (2) months after the notification date to object in relation to the effect of the grant of the tenement on any registered or determined native title rights. Any objection is lodged with DMIRS.

If a registered native title claimant or holder objects, the applicant for the tenement must consult with that claimant or holder about:

- (a) ways of minimising the effect of the grant of the tenement on any registered or determined native title rights;
- (b) if relevant, any access to the land; and
- (c) the way in which anything authorised by the tenement may be done.

If the registered native title claimant or holder does not subsequently withdraw their objection, the State is required to ensure that the objection is heard by an independent person (in Western Australia, this is the Chief Magistrate). The independent person must determine whether or not the registered native title claimant or holder's objection should be upheld or other conditions should be imposed on the tenement.

Expedited Procedure

The NTA establishes a simplified process for the carrying out of a Future Act that is unlikely to adversely affect native title rights (**Expedited Procedure**). The grant of a tenement can occur under the Expedited Procedure if:

- (a) the grant will not interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;
- (b) the grant is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of native title in relation to the land; and
- (c) the grant is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.

If the State considers the above criteria are satisfied, it commences the Expedited Procedure by giving notice of the proposed grant of the tenement in

accordance with the NTA. Persons have until three (3) months after the notification date to take steps to become a registered native title claimant or native title holder in relation to the land to be subject to the tenement.

If there is no objection lodged by a registered native title claimant or a native title holder within four (4) months of the notification date, the State may grant the tenement.

If one or more registered native title claimants or native title holders object within that four (4) month notice period, the NNTT must determine whether the grant is an act attracting the Expedited Procedure. If the NNTT determines that the Expedited Procedure applies, the State may grant the tenement. Otherwise, the Future Act Provisions (eg Right to Negotiate or ILUA) must be followed before the tenement can be granted.

The State of Western Australia currently follows a policy of granting mining leases, prospecting licences and exploration licences under the Expedited Procedure where the applicant has entered into a standard Aboriginal heritage agreement with the relevant registered native title claimants and native title holders. The standard Aboriginal heritage agreement provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

Exception to requirement to comply with Future Act Provisions

The grant of a tenement does not need to comply with the Future Act Provisions if in fact native title has never existed over the land covered by the tenement, or has been validly extinguished prior to the grant of the tenement. We have not undertaken the extensive research needed to determine if in fact native title does not exist, or has been validly extinguished in relation to the Tenements.

Unless it is clear that native title does not exist (eg in relation to freehold land), the usual practice of the State is to comply with the Future Act Provisions when granting a tenement. This ensures the grant will be valid in the event a court determines that native title rights do exist over the land subject to the tenement.

Where a tenement has been retrospectively validated or validly granted under the NTA, the rights under the tenement prevail over any inconsistent native title rights.

Application to the Tenements

The following sections of the Report identify:

- (a) any native title claims (registered or unregistered), native title determinations and ILUAs in relation to the Tenements (see Section 7.3);
- (b) any Tenements which have been retrospectively validated under the NTA as being granted before 23 December 1996 (see Section 7.5);
- (c) any Tenements which have been granted after 23 December 1996 and as such will need to have been granted following compliance with the Future Act Provisions to be valid under the NTA. This Report assumes that the Future Act Provisions have been complied with in relation to these Tenements (see Section 7.5); and

- (d) any Tenements which are yet to be granted and as such may need to be granted in compliance with the Future Act Provisions in order to be valid under the NTA (see Section 7.5).

7.3 Native title claims, native title determinations and ILUAs

Our searches indicate that all of the Tenements (other than E29/950) are within the external boundaries of the native title claims specified in Part II of this Report. All of these claims are registered but yet to be determined by the Federal Court.

Our searches did not return any results for ILUAs in relation to any of the Tenements.

Registered native title claimants (and holders of native title under the determinations) are entitled to certain rights under the Future Act Provisions in respect of land in which native title may continue to subsist.

Native title mining agreement

A typical native title mining agreement would impose obligations on the Company in relation to the matters set out below.

- (a) **(Compensation):** The Company would be required to make a number of milestone payments prior to commencement of production (eg at signing of the agreement and at decision to mine). It is currently typical for these payments to total between \$150,000 and \$350,000. The Company would be required to make a payment based on mineral production, which would be likely to be calculated as a percentage of the 'Royalty Value' of the mineral, as defined by the *Mining Regulations 1981* (WA). It is currently typical for these payments to be 0.5% of the 'Royalty Value' although they vary by commodity and project. Over the past several years they have ranged between 0.25% and 1%+ of the 'Royalty Value'.
- (d) **(Aboriginal heritage):** The Company would be required to give notice prior to any ground-disturbing activities and to conduct an Aboriginal heritage survey through the relevant registered native title claimants prior to doing so. The Company's right to apply to disturb Aboriginal sites under the *Aboriginal Heritage Act 1972* (WA) would be subject to, as a minimum, an obligation to consult with the registered native title claimants prior to doing so.
- (e) **(Access):** The Company would be required to avoid unreasonably restricting the registered native title claimants' rights of access to the relevant areas.
- (f) **(Environment):** The Company would be required to provide copies of all of its environmental approvals to the registered native title claimants. The Company may be required to consider funding the participation of the registered native title claimants in its environmental survey and monitoring processes.
- (g) **(Training, employment and contracting):** The Company would be required to provide certain training, employment and contracting benefits to the registered native title claimants, which may include measures such as funding for Aboriginal scholarships or traineeships,

implementation of an Aboriginal training and employment policy and business development assistance for Aboriginal contractors or entities that work with Aboriginal contractors (eg in joint venture arrangements).

- (h) **(Cross-cultural awareness):** The Company would be required to ensure that all of its employees and contractors participate in cross-cultural awareness training, which would be likely to be coordinated by the registered native title claimants.
- (i) **(Social impact):** The Company may be asked to fund a study into the social impact of its operations, including the social impact on the registered native title claimants.

7.4 Validity of Tenements under the NTA

Our Searches indicate that the Tenements are within the external boundaries of the following native title claims, native title determinations and ILUAs:

Tenement	Native Title Claim	Native Title Determination	ILUA
E09/2114	WC1997/028	Active Claim	Not Applicable
E29/950	No claim	Not Applicable	Not Applicable
E46/1095	WC1999/008	Active Claim	Not Applicable
E46/1163	WC1999/008	Active Claim	Not Applicable

The status of any native title claims, native title determinations and ILUAs is summarised in Part II of this Report.

Native title claimants, holders of native title under the determinations and native title parties under ILUAs are entitled to certain rights under the Future Act Provisions.

7.5 Validity of Tenements under the NTA

The sections below examine the validity of the Tenements under the NTA.

Tenements granted before 1 January 1994 (Past Acts)

Our Searches indicate that none of the Tenements were granted before 1 January 1994.

Tenements granted between 1 January 1994 and 23 December 1996 (Intermediate Period Acts)

Our Searches indicate that none of the Tenements were granted after 1 January 1994 but before 23 December 1996.

Tenements granted after 23 December 1996

Our Searches indicate that the following Tenements were granted after 23 December 1996.

Tenement	Date of Grant
E09/2114	28 August 2015
E29/950	23 September 2015
E46/1095	5 April 2017
E46/1163	8 February 2018

We have assumed that these Tenements were granted in accordance with the Future Act Provisions and as such are valid under the NTA.

Tenements renewed after 23 December 1996

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA.

An exception is where the renewal is the first renewal of a mining tenement that was validly granted before 23 December 1996 and the following criteria are satisfied:

- the area to which the mining tenement applies is not extended;
- the term of the renewed mining tenement is not longer than the term of the old mining tenement; and
- the rights to be created are not greater than the rights conferred by the old mining tenement.

In such cases, the mining tenement can be renewed without complying with the Future Act Provisions. It is currently uncertain whether this exemption applies to a second or subsequent renewal of such a mining tenement.

Our Searches indicate that none of the Tenements have been renewed after 23 December 1996.

Renewals of Tenements in the future will need to comply with the Future Act Provisions in order to be valid under the NTA. The registered native title claimants and holders of native title identified in Section 7.3 of this Report will need to be involved as appropriate under the Future Act Provisions.

8. CROWN LAND

As set out in Part I of this Report, land the subject of the Tenements which overlaps with Crown land is set out in the table below.

Tenement	Crown Land	% overlap
E09/2114	Pastoral Lease Eudamullah: PL N050211	3.36
	Pastoral Lease Mt Phillip: PL N050303	54.36
	Pastoral Lease Yinnetharra: PL N050304	42.27
E29/950	Pastoral Lease Jeedamya: PL N050457	98.66
	Vacant Crown Land (no tenure number)	1.34

Tenement	Crown Land	% overlap
E46/1095	Pastoral Lease Bonney Downs: PL N050430	83.16
	De Grey Peak Hill Stock Route Crown Reserve 9700	16.84
E46/1163	Pastoral Lease Bonney Downs: PL N050430	17.69
	Vacant Crown Land (no tenure number)	82.31

The Mining Act:

- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
- (i) for the time being under crop (or within 100 metres of that crop);
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,
- without the written consent of the occupier, unless the warden by order otherwise directs;
- (b) imposes restrictions on a tenement holder passing over Crown land referred to in Section 8(a), including:
- (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
 - (i) the sole purpose for passing over the Crown land must be to gain access to other land not covered by Section 8(a) to carry out prospecting, exploration or mining activities;
 - (ii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (iii) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown

land to a minimum and complying with any reasonable request by the occupier as to the manner of passage; and

- (c) requires a tenement holder to compensate the occupier of Crown land:
 - (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in Section 8(a) or otherwise compensate the occupier for any such damage not made good; and
 - (i) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in Section 8(a).

The warden may not give the order referred to in Section 8(a) that dispenses with the occupier's consent in respect of Crown land covered by section 8(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 8(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

The Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlaps the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon completion of the Acquisition, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases and other forms of Crown land. It appears the Tenements incorporate the standard conditions.

9. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

- (a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;

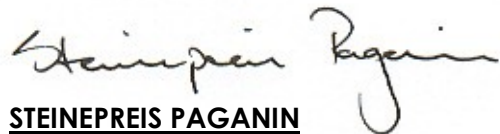
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (e) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;
- (f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (h) references in Parts I and II of this Report to any area of land are taken from details shown on the Searches. It is not possible to verify the accuracy of those areas without conducting a survey;
- (i) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (j) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;
- (k) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;
- (l) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and
- (m) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act other than the Heritage Searches. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any

such Aboriginal heritage sites or objects within the area of the Tenements.

10. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E09/2114	RWG Minerals Pty Ltd	100/100	28/08/2015	27/08/2020	42BL	\$8,736	Previous Tenement Yr to 22/08/2017 – Yr 2 - \$42,000 – Expended in full Current Tenement Yr to 7/01/2012 – Yr 5 - \$88,500.00 Commitment	No material registered dealings or encumbrances	Endorsements 1, 2, 3, 4, 5, 9, 10, 11, 12, 13, 14, 15 Conditions 1, 2, 3, 4, 5, 6, 7 Tengraph Interests 1, 2, 3, 4, 5 Material Contracts A	Native Title Federal Court application number: WAD6161/19 98 (refer to Part II of this Report) There are no registered Aboriginal Heritage Sites over the area (refer to Part II of this Report)
E29/950	RWG Minerals Pty Ltd	100/100	23/09/2015	22/09/2020	10BL	\$2,080	Previous Tenement Yr to 22/09/2017 – Yr 2 - \$20,000 – Expended in Full Current Tenement Yr to 22/09/2018 – Yr 3 - \$20,000 - Commitment	No material registered dealings or encumbrances	Endorsements 1, 2, 3, 4, 5, 9, 10, 16 Conditions 1, 2, 3, 4, 5, 6, 7, 8 Tengraph 1, 2, 4, 6, 7, 8 Material Contracts A	There is currently no active Native Title Claim (refer to Part II of this Report) There is one (1) registered Aboriginal Heritage Site (refer to Part II of this Report)
E46/1095	RWG	100/100	05/04/2017	04/04/2022	13BL	\$1,742	Previous	No material	Endorsements	Native Title

TENEMENT	REGISTERED HOLDER	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
	Minerals Pty Ltd						Tenement Yr to 4/04/2018 – Yr 1 - \$20,000 – No expenditure lodged Current Tenement Yr to 04/04/2019 – Yr 2 - \$20,000 - Commitment	registered dealings or encumbrances	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 17, 18, 19, 20 Conditions 2, 3, 4, 5, 6, 9, 10, 11 Tengraph 2, 4, 5, 8, 9 Material Contracts A	Federal Court application number: WAD6028/19 98 (refer to Part II of this Report) There are no registered Aboriginal Heritage Sites over the area (refer to Part II of this Report)
E46/1163	RWG Minerals Pty Ltd	100/100	08/02/2018	07/02/2023	3BL	\$402	Current Tenement Yr to 07/02/2019 – Yr 1 - \$15,000 - Commitment	No material registered dealings or encumbrances	Endorsements 1, 2, 3, 4, 5, 6, 7, 8, 17, 18, 19, 20 Conditions 2, 3, 4, 5, 6, 8 Tengraph 4, 5, 6, 8, 10 Material Contracts A	Native Title Federal Court application number: WAD6028/19 98 (refer to Part II of this Report) There are no registered Aboriginal Heritage Sites over the area (refer to Part II of this Report)

Key to Tenement Schedule

E – Exploration Licence

References to numbers in the "Notes" column refers to the notes following this table.

References to letters in the "Notes" column refers to the material contracts which are summarised in Part III of this Report.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Notes:

Tenement conditions and endorsements

ENDORSEMENTS		Tenements
1.	The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.	E09/2114 E29/950 E46/1095 E46/1163
2.	The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.	E09/2114 E29/950 E46/1095 E46/1163
	In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	E09/2114 E29/950 E46/1095 E46/1163
3.	The Licensee attention is drawn to the provisions of the: · Waterways Conservation Act, 1976 · Rights in Water and Irrigation Act, 1914 · Metropolitan Water Supply, Sewerage and Drainage Act, 1909 · Country Areas Water Supply Act, 1947 · Water Agencies (Powers) Act 1984 · Water Resources Legislation Amendment Act 2007	E09/2114 E29/950 E46/1095 E46/1163
4.	The rights of ingress to and egress from the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.	E09/2114 E29/950 E46/1095 E46/1163
5.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DoWs relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.	E09/2114 E29/950 E46/1095 E46/1163

ENDORSEMENTS		Tenements
6.	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by DoW.	E46/1095 E46/1163
7.	Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.	E46/1095 E46/1163
8.	All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.	E46/1095 E46/1163
	In respect to Artesian (confined) Aquifers and Wells the following endorsement applies:	E09/2114 E46/1095
9.	The abstraction of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless a current licence for these activities has been issued by the DoW.	E09/2114 E29/950 E46/1095
	In respect to Waterways the following endorsement applies:	E09/2114 E29/950 E46/1095
10.	Advice shall be sought from the DoW if proposing any exploration within a defined waterway and within a lateral distance of: <ul style="list-style-type: none"> · 50 metres from the outer-most water dependent vegetation of any perennial waterway, and · 30 metres from the outer-most water dependent vegetation of any seasonal waterway. 	E09/2114 E29/950 E46/1095
	In respect to Proclaimed Surface Water Areas (Gascoyne River and Tributaries) the following endorsements apply:	E09/2114
11.	The abstraction of surface water from any watercourse is prohibited unless a current licence to take surface water has been issued by the DoW.	E09/2114
12.	All activities to be undertaken with minimal disturbance to riparian vegetation.	E09/2114
13.	No exploration being carried out that may disrupt the natural flow of any waterway unless in accordance with a current licence to take surface water or permit to obstruct or interfere with beds or banks issued by the DoW.	E09/2114
14.	Advice shall be sought from the DoW and the relevant service provider if proposing exploration being carried out in an existing or designated future irrigation area, or within 50 metres of an irrigation channel, drain or waterway.	E09/2114
	In respect to Proclaimed Ground Water Areas (Gascoyne) the following endorsement applies:	E09/2114 E29/950
15.	The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DoW.	E09/2114
	In respect to Proclaimed Ground Water Areas (GWA 21) the following endorsement applies:	E29/950

ENDORSEMENTS		Tenements
16.	The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DoW.	E29/950
	In respect to Proclaimed Surface Water Areas, Irrigation District Areas and Rivers (RIWI Act) the following endorsements apply:	E46/1095 E46/1163
17.	The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by DoW.	E46/1095 E46/1163
18.	Advice shall be sought from DoW and the relevant water service provider if proposing exploration activity in an existing or designated future irrigation area, or within 50 meters of a channel, drain or watercourse from which water is used for irrigation or any other purpose, and the proposed activity may impact water users.	E46/1095 E46/1163
19.	No exploration activity is to be carried out if: <ul style="list-style-type: none"> · it may obstruct or interfere with the waters, bed or banks of a watercourse or wetland · it relates to the taking or diversion of water, including diversion of the watercourse or wetland unless in accordance with a permit issued by the DoW.	E46/1095 E46/1163
	In respect to Proclaimed Ground Water Areas the following endorsement applies:	E46/1095 E46/1163
20.	The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by DoW, unless an exemption otherwise applies.	E46/1095 E46/1163

CONDITIONS		Tenements
1.	All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.	E09/2114 E29/950
2.	All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines and Petroleum (DMP). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMP.	E09/2114 E29/950 E46/1095 E46/1163
3.	All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.	E09/2114 E29/950 E46/1095 E46/1163
4.	Unless the written approval of the Environmental Officer, DMP is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.	E09/2114 E29/950 E46/1095

CONDITIONS		Tenements
		E46/1163
5.	The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.	E09/2114 E29/950 E46/1095 E46/1163
6.	The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of: · the grant of the Licence; or · registration of a transfer introducing a new Licensee; advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.	E09/2114 E29/950 E46/1095 E46/1163
7.	No interference with Geodetic Survey Station SSM-WH 28 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.	E09/2114 E29/950
8.	All Mining Act tenement activities prohibited within 200 metres of RAMSAR or ANCA (Australian Nature Conservation Agency) listed wetlands unless written permission of the Department of Parks and Wildlife is first obtained.	E29/950
9.	The rights of ingress to and egress from Miscellaneous Licence 46/70 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.	E46/1095 E46/1163
10.	No interference with Geodetic Survey Station SSM-G 46-1 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.	E46/1095
11.	Consent to explore on De Grey Peak Hill Stock Route Crown Reserve 9700 granted subject to the following condition: No exploration activities being carried out on De Grey Peak Hill Stock Route Reserve 9700 which restrict the use of the reserve.	E46/1095

Tengraph interests

1.	Pastoral Lease	<p>A lease of Crown land has been granted under Section 114 of the Land Act 1933 (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes.</p> <p>The following Tenements overlap with pastoral leases:</p> <ul style="list-style-type: none"> E09/2114 overlaps with: <ul style="list-style-type: none"> Pastoral Lease Eudamullah – PL N050211 (3.36%); Pastoral Lease Mt Phillip – PL N050303 (54.36%); Pastoral Lease Yinnetharra – PL N050304 (42.27%); E29/950 overlaps with: <ul style="list-style-type: none"> Pastoral Lease Jeedamya – PL N050457 (98.66%); 	E09/2114 E29/950 E46/1095
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		<ul style="list-style-type: none"> E46/1095 overlaps with: <ul style="list-style-type: none"> Pastoral Lease Bonnie Downs – PL N050430 (83.16%) E46/1163 overlaps with: <ul style="list-style-type: none"> Pastoral Lease Bonnie Downs – PL N050430 (169.1566HA, 17.69%) 	
2.	Aboriginal Heritage Survey Area	<p>Aboriginal Heritage Survey Areas are areas in which an Aboriginal Heritage Survey has been undertaken and results are described in a Heritage Survey Report. The Department of Aboriginal Affairs holds copies of these reports.</p> <p>A heritage survey conducted in a particular area does not necessarily mean that another heritage survey does not need to be undertaken. This will depend on the type of survey undertaken and also when the original survey was undertaken. Not all Aboriginal sites within a survey area are necessarily recorded in the survey. The type of survey undertaken, such as site identification or Site Avoidance, is decided by the professional heritage consultant engaged by the proponent and depends upon the scope and nature of the project. What is appropriate for one project may not be for a different project.</p> <p>Aboriginal Heritage Survey Areas were identified on the following Tenements:</p> <ul style="list-style-type: none"> E09/2114: <ul style="list-style-type: none"> HSA 102391 1 – 0.01% HSA 17466 1 – 0.01% HSA 17466 3 – 0.01% 	E09/2114
3.	Groundwater Area	<p>Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems. Groundwater areas are proclaimed under the Rights in Water and Irrigation Act, 1914.</p> <p>There are 45 proclaimed groundwater areas in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water and Environmental Regulation is responsible for managing proclaimed areas under the Act.</p> <p>Groundwater Areas were identified on the following tenements:</p> <ul style="list-style-type: none"> E09/2114 – GWA 17, Gascoyne (13077.5853HA, 100% encroachment); E29/950 – GWA 21, Goldfields (2792.3633HA, 100% encroachment); E46/1095 – GWA 32, Pilbarra (4143.4355HA, 100% encroachment); E46/1163 – GWA 32, Pilbarra (955.9858HA, 100% encroachment). 	E09/2114 E29/950 E46/1095 E46/1163
4.	Surface Water Area	<p>The Rights in Water and Irrigation Act 1914 provides the Governor of Western Australia the power to proclaim, or prescribe through regulation, a Surface Water Area.</p> <p>A Surface Water Area is proclaimed for the purposes of regulating the taking of water from watercourses and wetlands. An area is proclaimed, or prescribed through regulations, where there is a need for systematic management of the use of water. The proclamation is made on the recommendation of the Department of Water and Environmental Regulation and must first be tabled before both Houses of Parliament.</p> <p>Proclaiming or prescribing an area has the effect of allowing the use of water for commercial activity under a licence. Where an area has been proclaimed, the provisions of Division 1B of Part III of the Act apply to surface water in that area.</p>	E09/2114 E46/1095 E46/1163

		<p>Surface Water Areas were identified on the following tenements:</p> <ul style="list-style-type: none"> • E09/2114 – SWA 16, Gascoyne River and Tributaries (13077.5853HA, 100% encroachment); • E46/1095 – SWA 30, Pilbara (4143.4355HA, 100% encroachment); • E46/1163 – SWA 30, Pilbara (955.9858HA, 100% encroachment). 	
5.	Vacant Crown Land	<p>Vacant Crown Land is found on the following Tenements:</p> <ul style="list-style-type: none"> • E29/950 (37.5402HA, 1.34% encroachment) • E46/1163 (786.8292HA, 82.31% encroachment) 	E29/950 E46/1163
6.	Australian Nature Conservation Agency (ANCA) Wetlands	<p>The Convention on Wetlands (Ramsar, Iran 1971) (Ramsar Convention) provides for the protection of wetlands. All Mining Act tenement activities are prohibited within 200 metres of RAMSAR or ANCA (Australian Nature Conservation Agency) listed wetlands unless written permission of the Department of Parks and Wildlife is first obtained.</p> <p>ANCA Wetland areas were identified on the following tenements:</p> <ul style="list-style-type: none"> • E29/950 – ANCA Wetlands Lake Ballard (36.9826HA, 1.32%) 	E29/950
7.	Mineralisation Zone	<p>Area in which applications of Exploration Licences are restricted to a maximum of 70 blocks (required by s57(1) Mining Act). Section 57(2aa) Mining Act states that if the area of land is in an area of the state designated under s57A(1) it shall not be more than 200 blocks.</p> <p>Mineralisation Zones were identified on the following tenement(s):</p> <ul style="list-style-type: none"> • E29/950 – MZ 2, Non-Section 57(2aa), Southern (2792.3633HA, 100%); • E46/1095 – MZ 1, Non-Section 57(2aa), Northern Section (4143.4355HA, 100%); • E46/1163 – MZ 1, Non-Section 57(2aa), Northern Section (955.9858HA, 100%) 	E29/950 E46/1095 E46/1163
8.	Crown Reserve	<p>Under section 41 of the Land Administration Act 1997 the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (CLT) and is depicted on an authenticated map held by Landgate.</p> <p>Reservation action is normally initiated by the Department of Planning, Lands and Heritage following community or Government request, land planning decisions, or as a result of the subdivision of land.</p> <p>The Land Act 1933 provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue yet are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.</p> <p>Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management.</p> <p>Crown Reserves are found on the following Tenements:</p>	E46/1095

		<ul style="list-style-type: none"> E46/1095: <ul style="list-style-type: none"> R 9700 – De Grey Peak Hill Stock Route - C Class Reserve (697.7928HA, 16.84% encroachment). 	
9.	File Notation Area	<p>File Notation Areas, (FNA's) are:</p> <ul style="list-style-type: none"> an indication of areas where the Government has proposed some change of land tenure that is being considered or endorsed by DMIRS for possible implementation; and/or areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions. <p>Many of the FNA's involve Section 16(3) clearances under the Mining Act 1978.</p> <p>The following tenements have file notation areas:</p> <ul style="list-style-type: none"> E46/1163 - FNA 13652: <ul style="list-style-type: none"> Proposed amalgamation of unnumbered UCL into adjoining pastoral stations, being Bonney Downs, Noreena Downs, Corunna downs and Warrawagine, Shire of East Pilbara. section 87 LAA section 16(3) Clearance. 	E46/1163

PART II – NATIVE TITLE CLAIMS

TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED	IN MEDIATION	STATUS
WC1997/028	WAD6161/1998	Gnulli People	Yes	Yes	Active
WC1999/008	WAD6028/1998	Njamal People	Yes	Yes	Active
WC1997/028	WAD6161/1998	Gnulli People	Yes	Yes	Active

NATIVE TITLE DETERMINATIONS

None.

ILUAs

The land the subject of the Tenements is not subject to any ILUAs.

HERITAGE & COMPENSATION AGREEMENTS

None.

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

TENEMENT NO.	ABORIGINAL HERITAGE ID	NAME	TYPE
E29/950	7114	Lake Ballard and Lake Marmion Mythological Sites	Mythological

PART III – MATERIAL CONTRACT SUMMARIES

Below is a summary of Material Contracts relevant to the Tenements. Note that only material terms with respect to any interest, rights or encumbrances are set out in the summary below. No other terms of the contract are detailed.

A. Share Sale Agreement of RWG Minerals Pty Ltd

As announced on 27 March 2018, the Company has entered into a binding term sheet (**Term Sheet**) for the acquisition of 100% of the issued capital in RWG Minerals Pty Ltd (**RWG**) (ACN 601 019 112), held by GWR Group Limited (ACN 102 622 051) (**Vendor**) (**Acquisition**).

The key terms of the Term Sheet are as follows:

- (a) **Conditions Precedent:** Settlement of the Acquisition is subject to and conditional upon the satisfaction (or waiver if permitted) of the following conditions precedent on or before 30 September 2018 (unless otherwise mutually agreed in writing by the parties):
 - (i) **Due Diligence.** completion of due diligence by the Company on RWG, the RWG business and operations, including the Tenements, to the absolute satisfaction of the Company;
 - (ii) **Consolidation.** The Company completing a consolidation of capital at a ratio of 1 new security for every 2 securities (**Consolidation**);
 - (iii) **Capital Raising.** The Company 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;
 - (iv) **Shareholder Approvals.** The Company obtaining all necessary shareholder approvals pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Company to lawfully complete the matters set out in this document;
 - (v) **Third Party Approvals.** The Company obtaining all necessary third-party approvals or consents to give effect to the matters set out in this document to allow the Company to lawfully complete the matters set out in this document; and
 - (vi) **Regulatory Approvals.** The Company obtaining all necessary regulatory approvals pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Company to lawfully complete the matters set out in this document, including the Company obtaining conditional approval from ASX that the Company will be reinstated to the official list of ASX on terms and conditions acceptable to the Company,
- (b) **Consideration:** In consideration for the Acquisition, the Company will:
 - (i) pay \$50,000 in cash to the Vendor (or its nominee) as a non-refundable deposit within 2 business days of the ASX giving written notice to the Company that 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

- (ii) issue 10,000,000 Shares (on a post-Consolidation basis) to the Vendor (or its Nominees), being that number of Shares equal to \$200,000 based on a deemed issue price per Share equal to the issue price of Shares issued under the Capital Raising (**Consideration Shares**),

(together the **Consideration**).

The Term Sheet otherwise contains clauses typical for agreements of this nature, including exclusivity, confidentiality, pre-completion covenants, representations, warranties and indemnities.

B. Heritage Agreement – Exploration Tenement E09/2114

On or about 24 August 2015, RWG entered into an agreement for heritage protection over exploration tenement E09/2114 (**Tenement**) with the Yamatji Marpa Aboriginal Corporation as agent for the Gnulli Claimant Group (**E09/2114 Heritage Agreement**).

A summary of the key terms of the E09/2114 Heritage Agreement are set out below:

- (a) (**Purpose**): The purpose of the E09/2114 Heritage Agreement is to ensure that the grant of the Tenement and the exercise of the rights under that Tenement will:
 - (i) not be likely to interfere directly with the community life of the Gnulli Claimant Group;
 - (ii) not be likely to cause damage, disturbance or interference to Aboriginal Sites or areas of significance to the Gnulli Claimant Group and is not likely to involve major disturbance to any land or waters located on the Tenement; and
 - (iii) be in compliance with the provisions of the *Aboriginal Heritage Act 1972* (Cth) and the *Aboriginal and Torres Strait Islander Heritage Act 1984* (Cth).
- (b) (**Exchange of information**): In recognition of the importance of regular flow of information between the parties, RWG must:
 - (i) use their best endeavours to provide the Gnulli Claimant Group with details of exploration activities in the Claim Area on the Tenement, prior to conducting those activities; and
 - (ii) provide reasonable notice to the Gnulli Claimant Group of any significant change to the scope of exploration activities; and
 - (iii) if requested by Gnulli Claimant Group, provide an outline of the nature, location and timing of exploration activities to be undertaken in the Claim Area on the Tenement in the next exploration season, to the extent the information is known to them

If the Gnulli Claimant Group becomes aware of any particular cultural heritage concern, they must reasonably endeavour to raise their concerns with RWG if practicable.

- (c) **(Heritage Notice):** If RWG intends to undertake exploration activity in the Claim Area on the Tenement, it must issue a Heritage Notice to the Gnulli Claimant Group. The purpose of the Heritage Notice is to determine whether a Heritage Survey is required and if so, what kind.
- (d) **(Heritage Survey):**
 - (i) Where RWG submits a Heritage Notice, the parties will consult with each other to determine whether a Heritage Survey is required.
 - (ii) Unless otherwise agreed or waived, a Heritage Survey is required where:
 - (A) no previous Heritage Survey has been undertaken in relation to the area of the Tenement; or
 - (B) a previous Heritage Survey has occurred on the Tenement, but has not covered the area or proposed exploration activity the subject of the Heritage Notice.
 - (C) Where a previous Heritage Survey (not conducted under this Heritage Agreement) has prima facie covered the area or proposed Exploration Activity the subject of the Heritage Notice, there is no presumption either way but:
 - (I) RWG must provide a copy of the previous heritage survey to the Gnulli Claimant Group; and
 - (II) the parties must endeavour to reach agreement about whether a Heritage Survey is required.
 - (iii) Where the particular circumstance is not dealt with in the Heritage Agreement, there is a presumption that a Heritage Survey is required.
 - (iv) The dispute resolution provisions may be invoked where agreement cannot be reached in certain circumstances.
 - (v) In determining whether a Heritage Survey is required, the parties will have regard to: the nature of exploration activity and any anticipated identified development, any previous Heritage Survey/s, the extent of the effect on land of any previous ground disturbing activities, any Aboriginal sites on the relevant land disclosed by the register maintained by the Department of Indigenous Affairs and any other relevant factors raised by the parties.

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- (e) **(Costs and expenses of the Heritage Survey):** RWG shall pay the costs and expenses of the Heritage Survey. RWG agrees to pay in advance of commencement of the Heritage Survey;
 - (i) 50% of the estimated administration fee; and
 - (ii) any disbursements that are to be paid by the Gnulli Claimant Group prior to the fieldwork component of the Heritage Survey being completed.
 - (f) **(Circumstances where no Heritage Survey required):** RWG may carry out exploration in the Claim Area on the Tenement without conducting a Heritage Survey where:
 - (i) low impact exploration is being carried out; or
 - (ii) after consultation the parties so agree; or
 - (iii) the Gnulli Claimant Group waives all or part of its rights under the Heritage Agreement;
 - (iv) the activity has been the subject of a previous Heritage Survey; or to which the provisions of the Heritage Agreement have already been applied.
 - (g) **(No objections to tenement applications):** The Gnulli Claimant Group will;
 - (i) withdraw any existing objection to the grant of any tenement applications within 7 days after the date of the E09/2114 Heritage Agreement;
 - (ii) not make any further objections to the grant of the tenement applications; and
 - (iii) enter into any further or supplementary agreement necessary to perfect the grant of the tenement applications from time to time.
 - (h) **(Assignment):** RWG may from time to time assign to any person all or part of its rights under the Heritage Agreement, but must first procure an executed deed of assignment or assumption in favour of the Gnulli Claimant Group by which the assignee, to the extent of the assignment, agrees to be bound, by the provisions of the Heritage Agreement and to assume, observe and perform the obligations of RWG under the E09/2114 Heritage Agreement. Subject to successfully assigning all or part of its rights under the Heritage Agreement, the Company will be released from its obligations under the Heritage Agreement to the extent of that assignment.
 - (i) **(Termination):** The Heritage Agreement may be terminated:
 - (i) by mutual agreement of the parties;
 - (ii) in accordance with the relevant default provision; or

- (iii) subject to assignment, where RWG ceases to have any interest in the Tenement,

whichever is the earlier.

The E09/2114 Heritage Agreement otherwise contains clauses considered standard for agreements of this nature.

C. Heritage Agreement – Exploration Tenement E46/1095

On or about 22 March 2017, RWG entered into an agreement for heritage protection over exploration tenement E46/1095 (**Tenement**) with the Njamal Claimant Group (**E46/1095 Heritage Agreement**).

A summary of the key terms of the E46/1095 Heritage Agreement are set out below:

- (a) **(Purpose)**: The purpose of the E46/1095 Heritage Agreement is to ensure that the grant of the Tenement and the exercise of the rights under that Tenement will:
 - (i) not be likely to interfere directly with the community life of the Njamal Claimant Group;
 - (ii) not be likely to cause damage, disturbance or interference to Aboriginal Sites or areas of significance to the Njamal Claimant Group and is not likely to involve major disturbance to any land or waters located on the Tenement; and
 - (iii) be in compliance with the provisions of the *Aboriginal Heritage Act 1972* (Cth) and the *Aboriginal and Torres Strait Islander Heritage Act 1984* (Cth).
- (b) **(Exchange of information)**: In recognition of the importance of regular flow of information between the parties, RWG must:
 - (i) use their best endeavours to provide the Njamal Claimant Group with details of exploration activities in the Claim Area on the Tenement, prior to conducting those activities; and
 - (ii) provide reasonable notice to the Njamal Claimant Group of any significant change to the scope of exploration activities; and
 - (iii) if requested by Njamal Claimant Group, provide an outline of the nature, location and timing of exploration activities to be undertaken in the Claim Area on the Tenement in the next exploration season, to the extent the information is known to them

If the Njamal Claimant Group becomes aware of any particular cultural heritage concern, they must reasonably endeavour to raise their concerns with RWG if practicable.

- (c) **(Heritage Notice)**: If RWG intends to undertake exploration activity in the Claim Area on the Tenement, it must issue a Heritage Notice to the

Njamal Claimant Group. The purpose of the Heritage Notice is to determine whether a Heritage Survey is required and if so, what kind.

(d) **(Heritage Survey):**

- (i) Where RWG submits a Heritage Notice, the parties will consult with each other to determine whether a Heritage Survey is required.
- (ii) Unless otherwise agreed or waived, a Heritage Survey is required where:
 - (A) no previous Heritage Survey has been undertaken in relation to the area of the Tenement; or
 - (B) a previous Heritage Survey has occurred on the Tenement, but has not covered the area or proposed exploration activity the subject of the Heritage Notice.
 - (C) Where a previous Heritage Survey (not conducted under this Heritage Agreement) has prima facie covered the area or proposed Exploration Activity the subject of the Heritage Notice, there is no presumption either way but:
 - (I) RWG must provide a copy of the previous heritage survey to the Njamal Claimant Group; and
 - (II) the parties must endeavour to reach agreement about whether a Heritage Survey is required.
- (iii) Where the particular circumstance is not dealt with in the Heritage Agreement, there is a presumption that a Heritage Survey is required.
- (iv) The dispute resolution provisions may be invoked where agreement cannot be reached in certain circumstances.
- (v) In determining whether a Heritage Survey is required, the parties will have regard to: the nature of exploration activity and any anticipated identified development, any previous Heritage Survey/s, the extent of the effect on land of any previous ground disturbing activities, any Aboriginal sites on the relevant land disclosed by the register maintained by the Department of Indigenous Affairs and any other relevant factors raised by the parties.

(e) **(Costs and expenses of the Heritage Survey):** RWG shall pay the costs and expenses of the Heritage Survey. RWG agrees to pay in advance of commencement of the Heritage Survey;

- (i) on acceptance of a costs estimate by RWG, 30% of the total estimated costs of the Heritage Survey;

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- (ii) RWG shall pay a further 40% of the estimated costs upon completion of the fieldwork for the Heritage Survey; and
 - (iii) RWG shall pay the balance of the actual fees and costs of the Heritage Survey, on provision to RWG of the Final Survey Report.
 - (f) **(Circumstances where no Heritage Survey required):** RWG may carry out exploration in the Claim Area on the Tenement without conducting a Heritage Survey where:
 - (i) low impact exploration is being carried out; or
 - (ii) after consultation the parties so agree; or
 - (iii) the Njamal Claimant Group waives all or part of its rights under the Heritage Agreement;
 - (iv) the activity has been the subject of a previous Heritage Survey consisting of both an ethnographic survey and an archaeological survey.
 - (g) **(No objections to tenement applications):** The Njamal Claimant Group will;
 - (i) Immediately withdraw any existing objection to the grant of any tenement applications upon the full execution of the E46/1095 Heritage Agreement;
 - (ii) not make any further objections to the grant of the tenement applications; and
 - (iii) enter into any further or supplementary agreement necessary to perfect the grant of the tenement applications from time to time.
 - (h) **(Assignment):** RWG may from time to time assign to any person all or part of its rights under the Heritage Agreement, but must first procure an executed deed of assumption in favour of the Njamal Claimant Group by which the assignee, to the extent of the assignment, agrees to be bound by the provisions of the Heritage Agreement and to assume, observe and perform the obligations of RWG under the E46/1095 Heritage Agreement.
 - (i) **(Termination):** The Heritage Agreement may be terminated:
 - (i) by mutual agreement of the parties;
 - (ii) in accordance with the relevant default provision; or
 - (iii) subject to assignment, where RWG ceases to have any interest in the Tenement,

whichever is the earlier.

The E46/1095 Heritage Agreement otherwise contains clauses considered standard for agreements of this nature.

D. Heritage Agreement – Exploration Tenements E46/1095 and E46/1163

On or about 17 August 2017, RWG entered into an agreement for heritage protection over exploration tenements E46/1095 and E46/1163 (**Cookes Creek**) with the Njamal Claimant Group (**Cookes Creek Heritage Agreement**).

A summary of the key terms of the Cookes Creek Heritage Agreement is set out below:

- (a) **(Purpose):** The purpose of the Cookes Creek Heritage Agreement is to ensure that the grant of the Tenement and the exercise of the rights under that Tenement will:
 - (i) not be likely to interfere directly with the community life of the Njamal Claimant Group;
 - (ii) not be likely to cause damage, disturbance or interference to Aboriginal Sites or areas of significance to the Njamal Claimant Group and is not likely to involve major disturbance to any land or waters located on the Tenement; and
 - (iii) be in compliance with the provisions of the *Aboriginal Heritage Act 1972 (Cth)* and the *Aboriginal and Torres Strait Islander Heritage Act 1984 (Cth)*.
- (b) **(Exchange of information):** In recognition of the importance of regular flow of information between the parties, RWG must:
 - (i) use their best endeavours to provide the Njamal Claimant Group with details of exploration activities in the Claim Area on the Tenement, prior to conducting those activities; and
 - (ii) provide reasonable notice to the Njamal Claimant Group of any significant change to the scope of exploration activities; and
 - (iii) if requested by Njamal Claimant Group, provide an outline of the nature, location and timing of exploration activities to be undertaken in the Claim Area on the Tenement in the next exploration season, to the extent the information is known to them.

If the Njamal Claimant Group becomes aware of any particular cultural heritage concern, they must reasonably endeavour to raise their concerns with RWG if practicable.
- (c) **(Heritage Notice):** If RWG intends to undertake exploration activity in the Claim Area on the Tenement, it must issue a Heritage Notice to the Njamal Claimant Group. The purpose of the Heritage Notice is to determine whether a Heritage Survey is required and if so, what kind.
- (d) **(Heritage Survey):**
 - (i) Where RWG submits a Heritage Notice, the parties will consult with each other to determine whether a Heritage Survey is required.

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- (ii) Unless otherwise agreed or waived, a Heritage Survey is required where:
 - (A) no previous Heritage Survey has been undertaken in relation to the area of the Tenement; or
 - (B) a previous Heritage Survey has occurred on the Tenement, but has not covered the area or proposed exploration activity the subject of the Heritage Notice.
 - (C) Where a previous Heritage Survey (not conducted under this Heritage Agreement) has prima facie covered the area or proposed Exploration Activity the subject of the Heritage Notice, there is no presumption either way but:
 - (I) RWG must provide a copy of the previous heritage survey to the Njamal Claimant Group; and
 - (II) the parties must endeavour to reach agreement about whether a Heritage Survey is required.
 - (iii) Where the particular circumstance is not dealt with in the Heritage Agreement, there is a presumption that a Heritage Survey is required.
 - (iv) The dispute resolution provisions may be invoked where agreement cannot be reached in certain circumstances.
 - (v) In determining whether a Heritage Survey is required, the parties will have regard to: the nature of exploration activity and any anticipated identified development, any previous Heritage Survey/s, the extent of the effect on land of any previous ground disturbing activities, any Aboriginal sites on the relevant land disclosed by the register maintained by the Department of Indigenous Affairs and any other relevant factors raised by the parties.
 - (e) **(Costs and expenses of the Heritage Survey):** RWG shall pay the costs and expenses of the Heritage Survey. RWG agrees to pay in advance of commencement of the Heritage Survey;
 - (i) on acceptance of a costs estimate by RWG, 30% of the total estimated costs of the Heritage Survey;
 - (ii) RWG shall pay a further 40% of the estimated costs upon completion of the fieldwork for the Heritage Survey; and
 - (iii) RWG shall pay the balance of the actual fees and costs of the Heritage Survey, on provision to RWG of the Final Survey Report.
 - (f) **(Circumstances where no Heritage Survey required):** RWG may carry out exploration in the Claim Area on the Tenement without conducting a Heritage Survey where:

-
- (i) low impact exploration is being carried out; or
 - (ii) after consultation the parties so agree; or
 - (iii) the Njamal Claimant Group waives all or part of its rights under the Heritage Agreement;
 - (iv) the activity has been the subject of a previous Heritage Survey consisting of both an ethnographic survey and an archaeological survey.
- (g) **(No objections to tenement applications):** The Njamal Claimant Group will;
- (i) Immediately withdraw any existing objection to the grant of any tenement applications upon the full execution of the Cookes Creek Heritage Agreement;
 - (ii) not make any further objections to the grant of the tenement applications; and
 - (iii) enter into any further or supplementary agreement necessary to perfect the grant of the tenement applications from time to time.
- (h) **(Assignment):** RWG may from time to time assign to any person all or part of its rights under the Heritage Agreement, but must first procure an executed deed of assumption in favour of the Njamal Claimant Group by which the assignee, to the extent of the assignment, agrees to be bound by the provisions of the Heritage Agreement and to assume, observe and perform the obligations of RWG under the Cookes Creek Heritage Agreement.
- (i) **(Termination):** The Heritage Agreement may be terminated:
- (i) by mutual agreement of the parties;
 - (ii) in accordance with the relevant default provision; or
 - (iii) subject to assignment, where RWG ceases to have any interest in the Tenement,

whichever is the earlier.

The Cookes Creek Heritage Agreement otherwise contains clauses considered standard for agreements of this nature.

5 October 2018

The Board of Directors
Corizon Limited
Suite 9
330 Churchill Avenue
SUBIACO WA 6904

Dear Sirs

INVESTIGATING ACCOUNTANT'S REPORT – CORIZON LIMITED (TO BE RENAMED eMETALS LIMITED)

INTRODUCTION

This Investigating Accountant's Report ("Report") has been prepared for inclusion in a prospectus to be dated on or about 5 October 2018 ("Prospectus") and issued by Corizon Limited ("Corizon" or "the Company") (the be renamed Emetals Limited) in relation to the Company's recompliance on the Australian Securities Exchange ("ASX"), comprising an offer of up to 182,500,000 fully paid ordinary shares at an issue price of \$0.02 per share to raise up to \$3,650,000 (before costs) (maximum subscription) ("the Offer"). This includes a 1 for 1 entitlement issue (157,500,000 shares at 2 cents) being the minimum subscription of \$3,150,000 (before costs) together with a potential placement of \$500,000 (25,000,000 shares at 2 cents per share) (before costs).

This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position and performance of Corizon. All amounts are expressed in Australian dollars and expressions defined in the Prospectus have the same meaning in this Report.

This Report does not address the rights attaching to the Shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. HLB Mann Judd ("HLB") has not been requested to consider the prospects for Corizon, nor the merits and risks associated with becoming a shareholder, and accordingly has not done so, nor purports to do so.

HLB has not made and will not make any recommendation, through the issue of this Report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus other than the responsibility for this Report. Further declarations are set out in Section 6 of this Report.

STRUCTURE OF REPORT

This Report has been divided into the following sections:

1. Background information;
2. Scope of Report;
3. Financial information;
4. Subsequent events;
5. Statements; and
6. Declaration.

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

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Liability limited by a scheme approved under Professional Standards Legislation

1. BACKGROUND INFORMATION

The Company was registered in Australia on 4 March 2010 and has primarily been involved in the business of mineral exploration.

On 23 March 2018, the Company entered into a Binding Term sheet for the acquisition of 100% of the issued capital of RWG Minerals Pty Ltd (RWG), held by GWR Group Limited.

RWG has 100% interest in four granted exploration licenses (3 projects) located 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 perspective for tungsten. Subject to Shareholder approval being obtained, the Company will change its name to "eMetals Limited" on Settlement.

Further details of the projects are set out in Section 3 of the Prospectus, as well as the Independent Geologist's Report in Section 7 of the Prospectus.

The proforma financial information presented in Appendix 1 to this Report is the historical financial information of the Company for the year ended 30 June 2018, assuming that the significant events and proposed transactions set out in Section 3(b) of this Report had been completed as at that date.

The proforma financial information of Corizon, as prepared by the Company, has been prepared using a balance date of 30 June 2018 corresponding to the most recently available financial information. For completeness, the historical financial information for the years ended 30 June 2016 and 2017 is also attached (Appendix 2). In addition to historic financial information for RWG has been included for 30 June 2018, 30 June 2016 and 2017.

The intended use of the funds raised by the issue of Shares under the Prospectus is set out in Section 2.8 of the Prospectus.

2. SCOPE OF REPORT

The Directors' have requested HLB to prepare this Report including the following information:

- a) the historical financial information of the Company comprising the historical Statement of Financial Position as at 30 June 2018 and the historical Statement of Comprehensive Income, historical Statement of Cash Flows and historical Statement of Changes in Equity for the year to 30 June 2018 as set out in Appendix 1 to this Report; and
- b) the proforma financial information of the Company comprising the proforma Statement of Financial Position as at 30 June 2018 and the proforma Statement of Comprehensive Income, proforma Statement of Cash Flows and proforma Statement of Changes in Equity for the year to 30 June 2018 as set out in Appendix 1 to this Report.

The Directors have prepared and are responsible for the historical and proforma information. We disclaim any responsibility for any reliance on this Report or on the financial information to which it relates for any purposes other than that for which it was prepared. This Report should be read in conjunction with the full Prospectus.

The historical financial information and the proforma financial information are presented in an abbreviated form insofar as they do not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports.

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We performed a review of the historical and proforma financial information of the Company as at 30 June 2018 in order to ensure consistency in the application of applicable Accounting Standards and other mandatory professional reporting requirements in Australia.

Our review of the historical and proforma financial information of the Company was conducted in accordance with Australian Auditing Standards applicable to assurance engagements. Specifically, our review was carried out in accordance with Auditing Standard on Assurance Engagements ASRE 3450 *"Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information"* and included such enquiries and procedures which we considered necessary for the purposes of this Report.

The review procedures undertaken by HLB in our role as Investigating Accountant were substantially less in scope than that of an audit examination conducted in accordance with generally accepted auditing standards. Our review was limited primarily to an examination of the historical financial information and proforma financial information, analytical review procedures and discussions with senior management. A review of this nature provides less assurance than an audit and, accordingly, this Report does not express an audit opinion on the historical information or proforma information included in this Report or elsewhere in the Prospectus.

In relation to the information presented in this Report:

- a) support by another person, corporation or an unrelated entity has not been assumed;
- b) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report; and
- c) the going concern basis of accounting has been adopted.

3. FINANCIAL INFORMATION

Set out in Appendix 1 (attached) are:

- a) the historical financial information of the Company comprising the historical Statement of Financial Position as at 30 June 2018 and the historical Statement of Comprehensive Income, historical Statement of Changes in Equity and historical Statement of Cash Flows for the year to 30 June 2018.
- b) the proforma financial information of the Group comprising the Statement of Financial Position of the Group as at 30 June 2018 and the proforma Statement of Comprehensive Income, proforma Statement of Cash Flows and proforma Statement of Changes in Equity for the year to 30 June 2018 as they would appear after incorporating the following actual or proposed significant events and transactions by the Company subsequent to 30 June 2018:
 - i) the issued capital of the Company consolidated on the basis that every 2 Shares be consolidated into 1 Share;
 - ii) the acquisition of interests in exploration assets for cash payment of \$50,000, net of GST and the issue of 10,000,000 ordinary shares (post-consolidated) at an issue price of \$0.02;
 - iii) the forgiveness of the amount owing of \$205,618 to GWR Group Limited by RWG prior to acquisition by the Company;

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- iv) the issue by the Company pursuant to this Prospectus of up to 182,500,000 ordinary fully paid shares (post-consolidated) issued at \$0.02 each raising \$3,650,000, before the expenses of the Offer, (being the Maximum Subscription) which includes the 1 for 1 entitlement is of \$3,150,000 and a \$500,000 placement;
- v) the write off against issued capital of the estimated cash expenses of the Offer as outlined in Section 2.8 of the Prospectus of \$239,000 (minimum) or \$269,000 (maximum); and
- vi) Expensing to profit or loss of the estimated cash expenses of the ASX recompliance as outlined in Section 2.8 of the Prospectus of \$229,475 (minimum) or \$232,100 (maximum).

This proforma financial information is also set out on the basis of the Minimum Subscription of \$3,150,000, being the 1 for 1 entitlement issue. On this basis the amount raised decreases by \$500,000 and the expenses of the Offer and ASX recompliance decreases by \$32,625 to \$468,475.

- c) Notes to the historical financial information and proforma financial information.

4. SUBSEQUENT EVENTS

There have been no material items, transactions or events subsequent to 30 June 2018 not otherwise disclosed in the Prospectus or this Report which have come to our attention during the course of our review that would require comment in, or adjustment to, the content of this Report or which would cause such information included in this Report to be misleading.

5. STATEMENTS

Based on our review, which was not an audit, we have not become aware of any matter that causes us to believe that:

- a) the historical financial information of the Company as at 30 June 2018 as set out in Appendix 1 of this Report, does not present fairly the financial position of the Company as at that date in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory reporting requirements in Australia, and its performance as represented by its results of its operations and its cash flows for the period then ended;
- b) the proforma financial information of the Company as at 30 June 2018 as set out in Appendix 1 of this Report, does not present fairly the financial position of the Company as at that date in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory reporting requirements in Australia, and its performance as represented by its results of its operations and its cash flows for the period then ended, as if the actual or proposed significant events and transactions referred to in Section 3(b) of this Report had occurred during that period; and
- c) the assumptions and applicable criteria used in the preparation of the proforma financial information do not provide a reasonable basis for presenting the significant effects directly attributable to the Offer and do not reflect proper application of those adjustments to the unadjusted financial information.

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6. DECLARATION

- a) HLB will be paid its usual professional fee based on time involvement, for the preparation of this Report and review of the financial information, at our normal professional rates.
- b) Apart from the aforementioned fee, neither HLB, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report.
- c) Neither HLB, nor any of its employees or associated persons has any interest in Corizon or the promotion of the Company.
- d) HLB Mann Judd also act as the current auditor of Corizon.
- e) Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus.
- f) HLB has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears.

Yours faithfully
HLB MANN JUDD



D I BUCKLEY
Partner

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HISTORICAL AND PROFORMA INFORMATION
CORIZON LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	<i>Notes</i>	<i>Audited Historical</i>	<i>Proforma Adjustments (Minimum)</i>	<i>Reviewed Proforma (Minimum)</i>	<i>Proforma Adjustments (Maximum)</i>	<i>Reviewed Proforma (Maximum)</i>
		\$	\$	\$	\$	\$
CURRENT ASSETS						
Cash and cash equivalents	2	852,530	2,631,525	3,484,055	3,098,900	3,951,430
Trade and other receivables		31,088	-	31,088	-	31,088
Other assets		6,668	-	6,668	-	6,668
TOTAL CURRENT ASSETS		890,286	2,631,525	3,521,811	3,098,900	3,989,186
NON-CURRENT ASSETS						
Financial Assets		237,000	-	237,000	-	237,000
Exploration and evaluation expenditure	3	-	250,000	250,000	250,000	250,000
TOTAL NON-CURRENT ASSETS		237,000	250,000	487,000	250,000	487,000
TOTAL ASSETS		1,127,286	2,881,525	4,008,811	3,348,900	4,476,186
CURRENT LIABILITIES						
Trade and other payables		71,480	-	71,480	-	71,480
TOTAL CURRENT LIABILITIES		71,480	-	71,480	-	71,480
NON-CURRENT LIABILITIES						
TOTAL NON-CURRENT LIABILITIES		-	-	-	-	-
TOTAL LIABILITIES		71,480	-	71,480	-	71,480
NET ASSETS		1,055,806	2,881,525	3,937,331	3,348,900	4,404,706
EQUITY						
Issued capital	4	9,844,618	3,111,000	12,955,618	3,581,000	13,425,618
Reserve		796,644	-	796,644	-	796,644
Accumulated losses		(9,585,456)	(229,475)	(9,814,931)	(232,100)	(9,817,556)
TOTAL EQUITY		1,055,806	2,881,525	3,937,331	3,348,900	4,404,706

The above should be read in conjunction with the accompanying notes.

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CORIZON LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	<i>Audited Historical</i>	<i>Proforma Adjustment (Minimum)</i>	<i>Reviewed Proforma (Minimum)</i>	<i>Proforma Adjustments (Maximum)</i>	<i>Reviewed Proforma (Maximum)</i>
	\$	\$	\$	\$	\$
Other income	9,851	-	9,851	-	9,851
Other expenses	(172,906)	-	(172,906)	-	(172,906)
Employment benefits expense	(154,189)	-	(154,189)	-	(154,189)
Other administrative expenses	(131,264)	-	(131,264)	-	(131,264)
Impairment	(158,000)	-	(158,000)	-	(158,000)
Recompliance expenses	-	(229,475)	(229,475)	(232,100)	(232,100)
Loss from ordinary activities before tax	(606,508)	(229,475)	(835,983)	(232,100)	(838,608)
Income tax benefit	-	-	-	-	-
Loss from ordinary activities after tax	(606,508)	(229,475)	(835,983)	(232,100)	(838,608)
Other comprehensive income net of tax	-	-	-	-	-
Total comprehensive loss for the period	(606,508)	(229,475)	(835,983)	(232,100)	(838,608)

The above should be read in conjunction with the accompanying notes.

CORIZON LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

AUDITED HISTORICAL	<i>Issued capital \$</i>	<i>Accumulated losses \$</i>	<i>Reserve \$</i>	<i>Total Equity \$</i>
Balance at 1 July 2017	9,844,618	(8,978,948)	796,644	1,662,314
Loss for the period	-	(606,508)	-	(606,508)
As at 30 June 2018	9,844,618	(9,585,456)	796,644	1,055,806
REVIEWED PROFORMA				
Shares issued pursuant to Prospectus				
- Capital raised (1 for 1 entitlement issue)	3,150,000	-	-	3,150,000
- Acquisition of exploration interests	200,000	-	-	200,000
Share issue costs	(239,000)	-	-	(239,000)
Fair value available-for-sale investments	-	-	-	-
Recompliance expenses	-	(229,475)	-	(229,475)
Proforma total – 30 June 2018 (Minimum)	12,955,618	(9,814,931)	796,644	3,937,331
Additional shares issued pursuant to Placement	500,000	-	-	500,000
Additional share issue costs	(30,000)	-	-	(30,000)
Additional recompliance expenses	-	(2,625)	-	(2,625)
Proforma total – 30 June 2018 (Maximum)	13,425,618	(9,817,556)	796,644	4,404,706

The above should be read in conjunction with the accompanying notes.

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CORIZON LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	<i>Audited Historical</i>	<i>Proforma Adjustments (Minimum)</i>	<i>Reviewed Proforma (Minimum)</i>	<i>Proforma Adjustments (Maximum)</i>	<i>Reviewed Proforma (Maximum)</i>
	\$	\$	\$	\$	\$
<i>Cash flows from operating activities</i>					
Payments to suppliers & employees	(414,810)	(229,475)	(644,285)	(232,100)	(646,910)
Interest received	9,851	-	9,851	-	9,851
<i>Net cash used in operating activities</i>	(404,959)	(229,475)	(634,434)	(232,100)	(637,059)
<i>Cash flows from investing activities</i>					
Payments for acquisition of exploration interests	-	(50,000)	(50,000)	(50,000)	(50,000)
Payments for financial assets	(395,000)	-	(395,000)	-	(395,000)
<i>Net cash used in investing activities</i>	(395,000)	(50,000)	(445,000)	(50,000)	(445,000)
<i>Cash flows from financing activities</i>					
Proceeds from issue of shares	-	3,150,000	3,150,000	3,650,000	3,650,000
Share issue costs	-	(239,000)	(239,000)	(269,000)	(269,000)
<i>Net cash provided by financing activities</i>	-	2,911,000	2,911,000	3,381,000	3,381,000
Net (decrease)/increase in cash	(799,959)	2,631,525	1,831,566	3,098,900	2,298,941
Cash at the beginning of the financial period	1,652,489	-	1,652,489	-	1,652,489
<i>Cash at the end of the financial period</i>	852,530	2,631,525	3,484,055	3,098,900	3,951,430

The above should be read in conjunction with the accompanying notes.

CORIZON LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial information has been prepared in accordance with applicable accounting standards including the Australian equivalents of International Reporting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Material accounting policies have been adopted in the preparation of the historical and proforma financial information are shown below.

(a) Basis of preparation

The financial statements have been prepared in accordance with the measurement requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia using the accrual basis of accounting, including the historical cost convention.

Historical cost convention

These financial statements have been prepared under the historical cost convention, and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair value of the consideration given in exchange for assets.

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 1(m).

Going concern

This financial information has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

(b) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(c) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement between 15 and 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

CORIZON LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Trade and other receivables (continued)

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss. 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 profit or loss.

(d) Other financial assets

Financial assets in the scope of AASB 139 Financial Instruments: Recognition and Measurement are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end. All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the marketplace.

Financial assets at fair value through profit or loss

Financial assets classified as held for trading are included in the category 'financial assets at fair value through profit or loss'. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on investments held for trading are recognised in profit or loss.

Derecognition of 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:
 - has transferred substantially all the risks and rewards of the asset, or
 - has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

CORIZON LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Other financial assets (continued)

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.

(e) Impairment of assets

The Group assesses at each balance 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 Company 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 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.

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).

(f) Trade and other payables

These amounts represent liabilities for goods or services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

CORIZON LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Issued capital

Ordinary share capital is recognised as the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(h) Share-based payment transactions

The cost of equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted.

Where the identifiable consideration received (if any) is less than the fair value of the equity instruments granted or liability incurred, the unidentifiable goods or services received (or to be received) are measured as the difference between the fair value of the share-based payment and the fair value of any identifiable goods or services received (or to be received) measured at the grant date.

(i) Revenue recognition

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

Revenue is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

Interest income

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

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

(k) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or

CORIZON LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Income tax (continued)

substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability.

An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

(l) 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 on-going 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.

Impairment of assets

In determining the recoverable amount of assets, in the absence of quoted market prices, estimations are made regarding the present value of future cash flows using asset-specific discount rates.

Share-based payments transactions

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

CORIZON LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(n) Basis of consolidation

The consolidated financial statements comprise the financial statements of CORIZON Limited (CORIZON) and its subsidiaries as at 30 June 2018 (the Group).

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

CORIZON LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Basis of consolidation (continued)

- The ability to use its power over the investee to affect its returns.

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

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

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

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

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

Business combinations are accounted for using the acquisition method.

CORIZON LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(o) Proforma transactions

The proforma Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows have been derived from the historical financial information as at 30 June 2018 adjusted to give effect to the following actual or proposed significant events and transactions by the Company subsequent to 30 June 2018:

- i) the issued capital of the Company consolidated on the basis that every 2 Shares be consolidated into 1 Share;
- ii) the acquisition of interests in exploration assets for cash payment of \$50,000, net of GST and the issue of 10,000,000 ordinary shares (post-consolidated) at \$0.02 per share;
- iii) the forgiveness of the amount owing of \$205,618 to GWR Group Limited by RWG prior to acquisition by the Company;
- iv) the issue by the Company pursuant to this Prospectus of 157,500,000 ordinary fully paid shares issued at \$0.02 each raising \$3,150,000, before the expenses of the offer (Minimum Subscription) (1 for 1 entitlement issue); or

the issue by the Company pursuant to this Prospectus of up to 182,500,000 ordinary fully paid shares issued at \$0.02 each raising \$3,650,000, before the expenses of the offer (Maximum Subscription) (1 for 1 entitlement issue and placement);
- v) the write off against issued capital of the estimated cash expenses of the Offer as outlined in Section 2.8 of the Prospectus of \$239,000 (minimum) or \$269,000 (maximum); and
- vi) Expensing to profit or loss of the estimated cash expenses of the ASX recompliance as outlined in Section 2.8 of the Prospectus of \$229,475 (minimum) or \$232,100 (maximum).

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CORIZON LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

2. CASH

	<i>Audited Historical</i>	<i>Proforma Adjustments (Minimum)</i>	<i>Reviewed Proforma (Minimum)</i>	<i>Proforma Adjustments (Maximum)</i>	<i>Reviewed Proforma (Maximum)</i>
	\$	\$	\$	\$	\$
Balance as at 30 June 2018	852,530	-	852,530	-	852,530
Payments for acquisition of exploration interests	-	(50,000)	(50,000)	(50,000)	(50,000)
ASX recompliance expenses	-	(229,475)	(229,475)	(232,100)	(232,100)
Shares issued pursuant to the Prospectus	-	3,150,000	3,150,000	3,650,000	3,650,000
Share issue costs	-	(239,000)	(239,000)	(269,000)	(269,000)
	852,530	2,631,525	3,484,055	3,098,900	3,951,430

3. EXPLORATION AND EVALUATION EXPENDITURE

	<i>Audited Historical</i>	<i>Proforma Adjustments (Minimum)</i>	<i>Reviewed Proforma (Minimum)</i>	<i>Proforma Adjustments (Maximum)</i>	<i>Reviewed Proforma (Maximum)</i>
	\$	\$	\$	\$	\$
Balance as at 30 June 2018	-	-	-	-	-
Acquisition of exploration interests	-	250,000	250,000	250,000	250,000
	-	250,000	250,000	250,000	250,000

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

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CORIZON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2018

4. ISSUED CAPITAL

	<i>Number</i>	<i>\$</i>
<i>Audited Historical</i>		
Balance as at 1 July 2017	315,000,000	9,844,618
Balance at 30 June 2018	315,000,000	9,844,618
<i>Reviewed Proforma</i>		
Share consolidation (1 for 2)	(157,500,000)	-
Shares issued pursuant to Prospectus:		
- Capital raised (1 for 1 entitlement)	157,500,000	3,150,000
- Acquisition of exploration interests	10,000,000	200,000
Share issue costs	-	(239,000)
Proforma balance (Minimum)	325,000,000	12,955,618
Additional shares issued pursuant to Placement	25,000,000	500,000
Additional share issue costs - cash	-	(30,000)
Proforma balance (Maximum)	350,000,000	13,425,618

5. CONTINGENCIES AND COMMITMENTS

The Directors are not aware of any contingencies or commitments.

6. RELATED PARTY TRANSACTIONS

Details of Directors' interests in the Company's issued capital and transactions with the Company are included in Section 9 of the Prospectus.

Corizon Non-executive Director Mathew Walker holds a 60% interest in Circero Advisory Services Pty Ltd ("Cicero"). Cicero has been engaged a Manager to the proposed capital raising and will receive fee of \$50,000 and a Distribution Fee equal to 6% of the total funds raised under the Capital Raising.

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HISTORICAL INFORMATION

CORIZON LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Company 30 June 2017 Audited \$	Consolidated 30 June 2016 Audited \$
ASSETS		
Current Assets		
Cash and cash equivalents	1,652,489	1,961,746
Trade and other receivables	24,743	9,116
Total Current Assets	1,677,232	1,970,862
TOTAL ASSETS	1,677,232	1,970,862
LIABILITIES		
Current Liabilities		
Trade and other payables	14,918	31,066
Total Current Liabilities	14,918	31,066
TOTAL LIABILITIES	14,918	31,066
NET ASSETS	1,662,314	1,939,796
EQUITY		
Issued capital	9,844,618	9,844,618
Reserves	796,644	796,644
Accumulated losses	(8,978,948)	(8,701,466)
TOTAL EQUITY	1,662,314	1,939,796

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CORIZON LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Company 30 June 2017 Audited \$	Consolidated 30 June 2016 Audited \$
Continuing operations		
Revenue	11,409	14,383
Administration expenses	(111,446)	(117,271)
Director fees and Executive fees	(142,282)	(144,000)
Other expenses	(35,163)	(123,915)
Share-based payment	-	(210,890)
Loss before income tax expense	(277,482)	(581,693)
Income tax expense	-	-
Loss after tax from continuing operations	(277,482)	(581,693)
Discontinued operations		
Loss after tax from discontinued operations	-	(998,858)
Net loss for the year	(277,482)	(1,580,551)
Other comprehensive income		
Exchange differences on translation of foreign operations	-	210,296
Total comprehensive loss for the year	(277,482)	(1,370,255)

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CORIZON LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Issued Capital	Reserves	Accumulated losses	Attributable to owners of the parent	Non- controlling interests	Total equity
Company	\$	\$	\$	\$	\$	\$
Balance at 1 July 2016	9,844,618	796,644	(8,701,466)	1,939,796	-	1,939,796
Loss for the year	-	-	(277,482)	(277,482)	-	(277,482)
Total comprehensive loss	-	-	(277,482)	(277,482)	-	(277,482)
Balance at 30 June 2017	9,844,618	796,644	(8,978,948)	1,662,314	-	1,662,314
Consolidated						
Balance at 1 July 2015	7,684,643	375,458	(7,120,915)	939,186	(406,912)	532,274
Loss for the year	-	-	(1,580,551)	(1,580,551)	-	(1,580,551)
Exchange difference arising on translation of foreign operations	-	210,296	-	210,296	-	210,296
Total comprehensive income/(loss)	-	210,296	(1,580,551)	(1,370,255)	-	(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 payment expense	-	210,890	-	210,890	-	210,890
Deconsolidation of subsidiary	-	-	-	-	406,912	406,912
Balance at 30 June 2016	9,844,618	796,644	(8,701,466)	1,939,796	-	1,939,796

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CORIZON LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	Company 30 June 2017 Audited \$	Consolidated 30 June 2016 Audited \$
Cash Flow From Operating Activities		
Payments to suppliers and employees	(320,666)	(498,201)
Interest received	11,409	14,383
Net cash (used in) operating activities	(309,257)	(483,818)
Cash Flow From Financing Activities		
Proceeds from issue of shares	-	2,306,864
Payment for share issue costs	-	(146,889)
Net cash provided by financing activities	-	2,159,975
Net (decrease)/increase in cash held	(309,257)	1,676,157
Cash at the beginning of the year	1,961,746	285,589
Cash at the end of the year	1,652,489	1,961,746

The above should be read in conjunction with the accompanying notes.

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RWG MINERALS PTY LTD
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	30 June 2018 Audited \$	30 June 2017 Audited \$	30 June 2016 Audited \$
LIABILITIES			
Non-Current Liabilities			
Related party loan	205,618	139,077	73,941
Total Non-Current Liabilities	<u>205,618</u>	<u>139,077</u>	<u>73,941</u>
TOTAL LIABILITIES	<u>205,618</u>	<u>139,077</u>	<u>73,941</u>
NET LIABILITIES	<u>(205,618)</u>	<u>(139,077)</u>	<u>(73,941)</u>
EQUITY			
Issued capital	1	1	1
Accumulated losses	(205,619)	(139,078)	(73,942)
TOTAL EQUITY	<u>(205,618)</u>	<u>(139,077)</u>	<u>(73,941)</u>

RWG MINERALS PTY LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Year to 30 June 2018 Audited \$	Year to 30 June 2017 Audited \$	Year to 30 June 2016 Audited \$
Exploration & evaluation expenditure	(66,287)	(64,887)	(10,050)
Corporate costs	(254)	(249)	(246)
Loss before tax	<u>(66,541)</u>	<u>(65,136)</u>	<u>(10,296)</u>
Income tax expense	-	-	-
Loss for the period after income tax	<u>(66,541)</u>	<u>(65,136)</u>	<u>(10,296)</u>
Other comprehensive income	-	-	-
Total comprehensive loss	<u>(66,541)</u>	<u>(65,136)</u>	<u>(10,296)</u>

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RWG MINERALS PTY LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

Company	Issued Capital \$	Accumulated Losses \$	Total Equity \$
Audited			
Balance at 1 July 2017	1	(139,078)	(139,077)
Loss for the year	-	(65,541)	(65,541)
Total comprehensive loss	-	(65,541)	(65,541)
Balance at 30 June 2018	1	(205,619)	(205,618)
Audited			
Balance at 1 July 2016	1	(73,942)	(73,941)
Loss for the year	-	(65,136)	(65,136)
Total comprehensive loss	-	(65,136)	(65,136)
Balance at 30 June 2017	1	(139,078)	(139,077)
Audited			
Balance at 1 July 2015	1	(63,646)	(63,645)
Loss for the year	-	(10,296)	(10,296)
Total comprehensive loss	-	(10,296)	(10,296)
Balance at 30 June 2016	1	(73,942)	(73,941)

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RWG MINERALS PTY LTD
STATEMENT OF CHANGES CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	Year to 30 June 2018 Audited \$	Year to 30 June 2017 Audited \$	Year to 30 June 2016 Audited \$
Net cash flow from operating activities	-	-	-
Net cash flow from investing activities	-	-	-
Net cash flow from financing activities	-	-	-
Net increase in cash & cash equivalents	-	-	-
Cash & cash equivalents at the beginning of the period	-	-	-
Cash & cash equivalents at the end of the period	-	-	-