

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

CORIZON LIMITED

ACN

142 411 390

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 +Class of +securities issued or to be issued

- (a) Fully paid ordinary shares (**Shares**)
- (b) Shares
- (c) Shares

+ See chapter 19 for defined terms.

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- | | | |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <ul style="list-style-type: none">(a) up to 157,500,000 Shares (this remains subject to completion of the entitlement issue pursuant to the prospectus dated 5 October 2018 (Prospectus) and is based on the number of Shares on issue as at the date of the Prospectus)(b) up to 25,000,000 Shares (this remains subject to completion of the entitlement issue pursuant to the Prospectus)(c) 10,000,000 Shares issued in consideration for the acquisition of 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), pursuant to the Acquisition Agreement announced on 27 March 2018. |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | <ul style="list-style-type: none">(a) Shares(b) Shares(c) Shares |

+ See chapter 19 for defined terms.

4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

- (a) Yes
- (b) Yes
- (c) Yes

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

- (a) \$0.02 per Share
- (b) \$0.02 per Share
- (c) issued in consideration for the acquisition of 100% of the issued capital in RWG Minerals held by the Vendor.

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<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>(a) and (b) to raised sufficient capital to re-comply with Chapters 1 and 2 of the ASX Listing Rules pursuant to the prospectus lodged with the ASIC and ASX on 5 October 2018.</p> <p>(c) To acquire 100% of the issued capital in RWG Minerals held by GWR Group Limited. 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).</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	<p>No.</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>N/A</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>N/A</p>
<p>6d Number of +securities issued with security holder approval under rule 7.1A</p>	<p>N/A</p>

+ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	<p>(b) 25,000,000 Shares – Shareholder approval received at General Meeting held 14 September 2018</p> <p>(c) 10,000,000 Shares - Shareholder approval received at General Meeting held 14 September 2018</p>
6f	Number of +securities issued under an exception in rule 7.2	<p>(a) Up to 157,500,000 Shares issued under Exception 1 of Listing Rule 7.2 – being a pro-rata issue to existing Shareholders.</p> <p>(this remains subject to completion of the entitlement issue pursuant to the Prospectus and is based on the number of Shares on issue as at the date of the Prospectus)</p>
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	<p>7.1 – Nil</p> <p>7.1A – Nil</p>

+ See chapter 19 for defined terms.

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7 +Issue dates

Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.

Cross reference: item 33 of Appendix 3B.

- | |
|----------------------|
| (a) 24 November 2018 |
| (b) 24 November 2018 |

8 Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)

Number	+Class
350,000,000*	Ordinary Fully Paid Shares

** This remains subject to completion of the entitlement issue pursuant to the Prospectus and is based on the maximum number of Shares being issued under (a) and (b)*

*** Application for quotation of these existing options and the options in this class offered under the cleansing offer in the Prospectus is sought in this Appendix 3B*

+ See chapter 19 for defined terms.

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No plans to pay dividends at this stage.
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+ See chapter 19 for defined terms.

Part 2 - Pro rata issue

- | | | |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 11 | Is security holder approval required? | No |
| 12 | Is the issue renounceable or non-renounceable? | Non-renounceable |
| 13 | Ratio in which the +securities will be offered | 1:1 |
| 14 | +Class of +securities to which the offer relates | (a) Shares |
| 15 | +Record date to determine entitlements | 11 October 2018 |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | No |
| 17 | Policy for deciding entitlements in relation to fractions | Not applicable – 1:1 ratio |
| 18 | Names of countries in which the entity has security holders who will not be sent new offer documents

<small>Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.</small> | China, Singapore, Switzerland, United Kingdom, United States of America |
| 19 | Closing date for receipt of acceptances or renunciations | 25 October 2018 |

+ See chapter 19 for defined terms.

20	Names of any underwriters	N/A - The offer is not underwritten.
21	Amount of any underwriting fee or commission	N/A - The offer is not underwritten.
22	Names of any brokers to the issue	Cicero Advisory Services Pty Ltd (ACN 166 321 393) (CAS)
23	Fee or commission payable to the broker to the issue	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).
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	16 October 2018
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A – the offer is non-renounceable
28	Date rights trading will begin (if applicable)	N/A – the offer is non-renounceable
29	Date rights trading will end (if applicable)	N/A – the offer is non-renounceable
30	How do security holders sell their entitlements <i>in full</i> through	N/A – the offer is non-renounceable

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a broker?	<input type="text"/>
31 How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A – the offer is non-renounceable
32 How do security holders dispose of their entitlements (except by sale through a broker)?	N/A – the offer is non-renounceable
33 +Issue date	24 November 2018

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) +Securities described in Part 1 ((a), (c) and (d))

(b) All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought			
39	+Class of +securities for which quotation is sought			
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 			
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>			
42	Number and +class of all +securities quoted on ASX (<i>including</i> the +securities in clause 38)	<table style="margin: 0 auto; border-collapse: collapse;"> <tr> <td style="border-bottom: 1px solid black; padding: 2px 10px;">Number</td> <td style="border-bottom: 1px solid black; padding: 2px 10px;">+Class</td> </tr> </table>	Number	+Class
Number	+Class			

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sonu Cheema
Company Secretary
5 October 2018

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 · Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<i>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</i>	
<i>Insert</i> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	315,000,000 (pre-consolidation)
<p><i>Add</i> the following:</p> <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<ul style="list-style-type: none"> • Nil • Nil • Nil
<i>Subtract</i> the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	315,000,000 (pre-consolidation)

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Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	47,250,000 (pre-consolidation)
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Nil
“C”	Nil
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	47,250,000 (pre-consolidation)
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	Nil

+ See chapter 19 for defined terms.

Total ["A" x 0.15] – "C"	47,250,000 (pre-consolidation) 23,625,000 (Post consolidation) <i>[Note: this is the remaining placement capacity under rule 7.1]</i>
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+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
<p>“A”</p> <p><i>Note: number must be same as shown in Step 1 of Part 1</i></p>	N/A
Step 2: Calculate 10% of “A”	
<p>“D”</p>	<p>0.10</p> <p><i>Note: this value cannot be changed</i></p>
<p>Multiply “A” by 0.10</p>	N/A
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A</p> <p><i>Notes:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	N/A
<p>“E”</p>	N/A

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
<p>“A” x 0.10</p> <p><i>Note: number must be same as shown in Step 2</i></p>	N/A
<p>Subtract “E”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	N/A
<p>Total [“A” x 0.10] – “E”</p>	<p>N/A</p> <p><i>Note: this is the remaining placement capacity under rule 7.1A</i></p>

+ See chapter 19 for defined terms.