

9 October 2018

Dear Shareholder

CORIZON LIMITED (TO BE RENAMED 'eMETALS LIMITED') – PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE

As announced on 26 March 2018 Corizon Limited (ACN 142 411 390) (ASX:CIZ) (**Company**) is undertaking a 1:1 pro rata non-renounceable rights issue (**Rights Issue** or **Offer**) of approximately 157,500,000 fully paid ordinary shares (**New Share**) to raise approximately \$3,150,000. The price of New Shares under the Offer is \$0.02 each (**Issue Price**). The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 5 October 2018.

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	\$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 Investigative Accountant's Report attached at Annexure C of the Prospectus.
2. Refer to Section 9.5 of the Prospects for further details.
3. Refer to Section 3 of the Prospectus and the Independent Geologist's Report attached at Annexure A of the Prospectus 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.

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5:00 pm (WST) on 11 October 2018, whose registered address is in Australia or New Zealand.

New Shares will rank equally with all fully paid ordinary shares in the capital of the Company (**Shares**) already on issue.

Following completion of the Offer, the Company will have issued approximately 157,500,000 New Shares resulting in total Shares on issue of approximately 325,000,000 Shares.

A copy of the Prospectus is available on ASX's and the Company's website. Eligible Shareholders will be mailed a Prospectus together with an Entitlement and Acceptance Form no later than 16 October 2018. Your entitlement will be set out on the personalised Entitlement and Acceptance Form accompanying the Prospectus.

For the purposes of calculating each Eligible Shareholders' entitlement, fractions of entitlements have been rounded up to the nearest whole number of New Shares.

Actions required of Eligible Shareholders

There are a number of actions Eligible Shareholders may take:

- You may wish to accept all of your rights to subscribe for New Shares pursuant to the Prospectus (**Entitlement**). To take up all or some of your Entitlements you will need to ensure your application money for the Entitlements you wish to take up is received by Automatic Register Services (**Share Registry**) by no later than 5:00pm (WST) on 25 October 2018, by completing and returning your Entitlement and Acceptance Form together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form OR making a payment by BPAY in accordance with the instructions on your Entitlement and Acceptance Form.
- You may wish to accept part of your Entitlement. To take up part of your Entitlement you will need to ensure your application money for the Entitlements you wish to take up is received by the Share Registry by no later than 5:00pm (WST) on 25 October 2018, by completing and returning your Entitlement and Acceptance Form by filling in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies OR making a payment by BPAY in accordance with the instructions on your Entitlement and Acceptance Form (at \$0.02 per New Share).
- You may do nothing. If you choose to do nothing with your Entitlements, while you will continue to hold the same number of Shares, your interest in the Company will be diluted and you will receive no value for your Entitlement.

Key dates for the Offer

Event	Proposed Date
Prospectus lodged with ASX	5 October 2018
Notice of Rights Issue sent to security holders	9 October 2018
Existing shares quoted on an 'ex' basis	10 October 2018
Record date	11 October 2018
Despatch of Rights Issue Documents to Eligible Shareholders Offer Period Opens	16 October 2018
Offer Period Closes	25 October 2018
Securities quoted on a deferred settlement basis.	26 October 2018
Notification of under-subscriptions to ASX (if any)	30 October 2018
Shortfall Settlement date	1 November 2018
Shares Issued	1 November 2018
Holding statements despatched	5 November 2018

If you have any queries concerning the Rights Issue, or the action you are required to take to subscribe for New Shares, please contact your financial adviser or, the Company Secretary, on +61 6489 1600.

Yours sincerely

Sonu Cheema
Company Secretary