



ASX: CIZ

29 April 2019

Australian Securities Exchange
Level 40, Central Park, 152-158 St George's Terrace
PERTH WA 6000

ENTRY INTO AGREEMENT FOR ACQUISITION OF PROSPECTS IDENTIFIED IN AREAS OF MUTUAL INTEREST & AN UPDATE ON THE STATUS OF THE OFFERS

1. LETTER AGREEMENT

Corizon Limited (ACN 142 411 390) (**Company**) (**ASX:CIZ**) is pleased to announce that it has entered into a letter agreement with Gecko Metals Sdn Bhd, an entity incorporated and operating under the laws of Malaysia (**GM**) (**Letter Agreement**). The purpose of the Letter Agreement is to develop a commercial relationship for the mutual benefit of the parties and work together to identify and evaluate mineral interests (**Prospects**) in and around the regions of Kelantan, northeast of Peninsular Malaysia, Perak, northwest of Peninsular Malaysia and Terengganu, Malaysia (**Areas of Mutual Interest**).

GM is a Malaysian incorporated exploration and mining company that has conducted mineral exploration and mining operations within Malaysia over a number of years. Entry into the Letter Agreement and closer ties with GM allows the Company to access an extensive contact network within the region in order to assist with project generation and financing activities. Mr Teck Wong is a Malaysian based Non-Executive Director of the Company who is aware of GM and is neither a related party or an associate of GM. The Company has conducted due diligence on GM and its assets which included a site visit by Non-Executive Directors, Mr Mathew Walker and Mr Teck Wong, along with an Australian geological consultant.

The Company has entered into the Letter Agreement because no consideration is being provided for entry into the Letter Agreement, and the Board believes that entry into the Letter Agreement is in shareholders' best interests because of the potential opportunities which may arise as a result of the Letter Agreement. There can be no assurance that any opportunities will in fact arise from the Letter Agreement.

The Letter Agreement provides a framework for potential asset acquisition, financing and project creation in the Areas of Mutual Interest.

Further details of the Letter Agreement will be included in the Replacement Prospectus mentioned in the Company's Third Supplementary Prospectus, which was announced on ASX by the Company on 9 April 2019.

The purpose of this Letter Agreement is to confirm the agreement of the parties to deal with each other regarding any identified Prospects. Key terms and conditions of the Letter Agreement are summarised below.

(a) Identification of Prospects

Under the Letter Agreement, GM agrees to undertake a program to identify acquisition opportunities of Prospects in the Areas of Mutual Interest, which may

include, without limitation, farm-in arrangements, joint venture arrangements, asset or share sale acquisitions, whether for all rights in the Prospect or only part and whether or not GM is involved in the relevant project.

(b) Rights granted to the Company

Further pursuant to the Letter Agreement, GM grants to the Company the exclusive right (but not the obligation) to acquire up to 100% of the rights in any Prospect identified or acquired by GM. The term of the Letter Agreement is for twelve (12) months or as otherwise mutually agreed by the parties in writing.

(c) Acquisition offer to GM

In the event that GM identifies a Prospect, GM must give written notice (**Acquisition Notice**) to the Company offering the Company the opportunity to acquire the rights in the Prospect on substantially the same terms and conditions as GM can acquire the rights in the Prospect, subject to any mutually agreed tribute or royalty payable to GM on reasonable ordinary commercial terms, which terms and conditions are to be specified in the Acquisition Notice.

The Acquisition Notice is an irrevocable offer and must remain open for a period of twenty (20) business days from the date of the Acquisition Notice, unless otherwise agreed by GM and the Company (**Acceptance Period**), who agree to act in good faith and reasonably with respect to any extension of the Acceptance Period.

The Company may accept the offer in the Acquisition Notice and proceed to acquire the rights in the Prospect by giving written notice to GM during the Acceptance Period (**Acceptance Notice**).

In the event that the Company issues a valid Acceptance Notice, then GM must provide all reasonable assistance to the Company to complete the Company's acquisition of the rights in the Prospect.

If the Company does not deliver an Acceptance Notice to GM during the Acceptance Period then the Company is deemed to have elected not to exercise its rights under the Letter Agreement GM may proceed to acquire the rights in the Prospect or otherwise deal with the Prospect as it determines.

2. OFFER UPDATE

As summarised in the Company's Third Supplementary Prospectus released on the ASX on 9 April 2019, the Company intends to issue a replacement prospectus which will vary the structure of the Offers made under the Prospectus dated 5 October 2018 (**Replacement Prospectus**). The Company has not yet finalised the changes to the structure of the Offers.

Prior to releasing this Replacement Prospectus, the Company will issue a notice of general meeting to its Shareholders for a general meeting to be held in order to once again seek obtain shareholder approval for the proposed acquisition of RWG Minerals Pty Ltd (ACN 601 019 112) (**RWG**) (**Notice of Meeting**). Shareholder approval needs to be sought because it is proposed to vary the structure of the Offers.

ASX has advised the Company that in the event that the Company is not reinstated to the Official List of the ASX by 1 August 2019, the Company will be removed from the Official List.

An indicative timetable for completion of the Proposed Acquisition, the Capital Raising and reinstatement of the Company's securities to official quotation on ASX is set out below.

INDICATIVE TIMELINE

Event	Date
Company's Shares are suspended from Official Quotation on ASX	1 August 2016
Announcement of Acquisition and Consolidation	27 March 2018
Dispatch Notice of Meeting seeking approval for, amongst other things, the Acquisition and the Capital Raising	Friday, 3 May 2019
Lodgement of the Replacement Prospectus with ASIC and the ASX	Friday, 24 May 2019
General Meeting	Monday, 3 June 2019
Closing date of the Offer	Friday, 5 July 2019
Issue date/Shares entered into Shareholders' security holdings	Tuesday, 9 July 2019
Settlement of Acquisition	
Issue of consideration securities for RWG	
Despatch of holding statements	Tuesday, 9 July 2019
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)	Thursday, 11 July 2019

Notes:

1. Please note this timetable is indicative only and the Directors reserve the right to amend the timetable as required.
2. Further details of the timetable for the Capital Raising will be announced once determined.

for, and on behalf of the Board of directors,

Gary Lyons

Chairman

Corizon Limited

-ENDS-

Forward looking statements

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