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

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:30 AM AWST
DATE: 29 November 2019
PLACE: 1176 Hay Street, West Perth, WA 6005

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared for the purpose of the Shareholder approval required under ASX Listing Rule 10.1 (refer to Resolution 3). The Independent Expert's Report comments on the fairness and reasonableness of the transaction the subject of Resolution 3 to the non-associated Shareholders. The Independent Expert has determined the transaction the subject of Resolution 3 is **not fair but reasonable** to the non-associated Shareholders.

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 PM (AWST) on Wednesday, 27 November 2019.

ASX and its officers take no responsibility for the contents of this Notice of Meeting.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2019."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – GARY LYONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Gary Lyons, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – PROPOSED ACQUISITION OF RWG MINERALS PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*"That, subject to and conditional upon the passing of all Essential Resolutions, for the purpose of ASX Listing Rules 7.1, 10.1 and 11.1.2 and for all other purposes, approval is given for the Company to make a significant change to the nature and scale of its activities resulting from completion of the acquisition of RWG Minerals Pty Ltd (**Proposed Acquisition**) resulting in*

*the issue of 10,000,000 Shares (**Consideration Shares**), as described in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of :

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issued (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons);
- (b) a party to the transaction or an associate of that person (or those persons); and
- (c) a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed or an associate of that person (or those persons).

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared for the purpose of the Shareholder approval required under ASX Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the transaction the subject of Resolution 3 to the non-associated Shareholders. The Independent Expert has determined the Proposed Acquisition is **not fair but reasonable** to the non-associated Shareholders. A copy of the Independent Expert's Report is available on the Company's website www.corizonlimited.com.au. If requested by a Shareholder, the Company will send to the Shareholder a hard copy of the Independent Expert's Report at no cost.

5. RESOLUTION 4 – PLACEMENT – CAPITAL RAISE SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 232,500,000 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 5 – PARTICIPATION OF MATHEW WALKER IN CAPITAL RAISE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Shares to Mathew Walker (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mathew Walker (and his nominee/s) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is

cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. RESOLUTION 6 – PARTICIPATION OF TECK WONG IN CAPITAL RAISE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Shares to Teck Wong (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Teck Wong (and his nominee/s) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. RESOLUTION 7 – PARTICIPATION OF GARY LYONS IN CAPITAL RAISE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Shares to Gary Lyons (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Gary Lyons (and his nominee/s) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. RESOLUTION 8 – REPLACEMENT OF CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes."

Dated: 30 October 2019

By order of the Board

Sonu Cheema
Company Secretary

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6489 1600.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.corizonlimited.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – GARY LYONS

3.1 General

ASX Listing Rule 14.4 and clause 13.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Gary Lyons, who has served as a Director since 21 December 2012, and was last re-elected on 29 November 2016, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Lyons is a successful and well respected Perth based businessman; being a shareholder and the Managing Director of the Heiniger Groups Australasian operations for the last 30 years.

During the last three years, Mr Lyons has served as a director of GWR Group Limited (appointed 2 June 2010) and Tungsten Mining Limited (appointed 16 July 2014).

Independence

If re-elected the Board considers Gary Lyons will be an independent Director.

3.3 Board recommendation

The Board supports the re-election of Gary Lyons and recommends that Shareholders vote in favour of Resolution 2.

4. BACKGROUND TO THE ACQUISITION OF RWG MINERALS PTY LTD

4.1 Background to the Company

Corizon Limited (ACN 142 411 390) (ASX: CIZ) (formerly West Peak Iron Limited) was incorporated on 4 March 2010 and admitted to the Official List of ASX 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 proposed 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.

4.2 Previous Shareholder approval of the proposed acquisition of RWG

Approval for Resolution 3 was previously obtained from Shareholders at the General Meeting held on 12 July 2019, this meeting was held following the disclosures released under the notice of meeting dispatched to Shareholders and announced on the Company's ASX platform on 12 June 2019.

The Company subsequently lodged a prospectus with ASIC on 24 June 2019, and which was released on the Company's ASX platform on the same date (**Original Prospectus**).

The Original Prospectus' offer structure was for an offer for 207,500,000 Shares at an issue price of \$0.02 per Share to raise \$4,150,000 (**Offer**), and was comprised of:

- (a) a priority offer for 50,000,000 Shares at an issue price of \$0.02 per Share reserved for Eligible Shareholders of the Company as at the Record Date to raise \$1,000,000 (**Priority Offer**); and
- (b) an offer to the general public for 157,500,000 Shares at an issue price of \$0.02 per Share to raise \$3,150,000 (**Public Offer**).

The Original Prospectus was supplemented by a supplementary prospectus dated 24 September 2019 (**Supplementary Prospectus**), which was prepared to (amongst other things):

- (a) advise investors that the closing date of the Offers (as defined under the Original Prospectus) had been extended until 8 November 2019;

- (b) advise investors that the Shares the subject of the Offer must be quoted on the ASX, and the Company consequently reinstated to the Official List of the ASX, by 24 December 2019, being the date that is three months from the date of this Supplementary Prospectus;
- (c) advise investors that the Minimum Subscription must be raised by 24 January 2020, being the date that is 4 months from the date of the Supplementary Prospectus; and
- (d) advise investors that in accordance with section 724(2) of the Corporations Act, if an investor had applied for Shares under the Original Prospectus, they may withdraw their application and be repaid their application monies, provided they give the Company notice of their wish to do so before 24 October 2019.

The Supplementary Prospectus was also prepared to advise investors that pursuant to the ASX Listing Rules the Company was required to have net tangible assets of at least \$4,000,000 at the time it was to be admitted to the Official List of ASX (after deducting the costs of the Offer) (**NTA Condition**).

The Supplementary Prospectus further notified investors that the Company did not satisfy the NTA Condition. As a result, the Company would seek to raise an additional sum of at least \$150,000 and up to \$300,000 under the Offer in order to satisfy the NTA Condition. This increase to the Offer would be the subject of a Replacement Prospectus (**Replacement Prospectus**) and would include audited financial accounts for both the Company and RWG for the financial year ended 30 June 2019 and an updated pro forma balance sheet and limited assurance report. All applicants subscribing for Shares under the Offer and pursuant to the Original Prospectus would be offered withdrawal rights under the Replacement Prospectus, once lodged.

The Board of Directors of the Company now wish to advise shareholders that the structure of the Offer made under the Original Prospectus has changed. Due to this change, the Company seeks to obtain Shareholder approval pursuant to Resolutions 3 and 4.

4.3 General Background to the Acquisition of RWG

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, held by GWR Group Limited (ACN 102 622 051) (**Vendor**) (**Proposed Acquisition**). A summary of the key terms of the Term Sheet are set out in Schedule 1.

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

The Company's opinion is based on the significant market opportunity the Proposed Acquisition presents, given the Proposed 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

4.4 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 Schedule 3 of this Notice of Meeting for the audited accounts of RWG for the financial years ending 30 June 2018 and 30 June 2019.

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 90 km north on local gravel roads. The tenement area is prospective for tungsten and lithium.

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

Nardoo Well Expenditure AUD\$	Year 1	Year 2
Access tracks	7,500	2,500
Ground Mapping / Geochem	40,000	20,000
RC Drilling	120,000	135,000
Diamond Drilling	-	120,000
Analysis	39,600	59,550
Logistical Support	20,000	25,000
Field Staff	30,000	35,000
Reporting	15,000	15,000
Metallurgical testing	-	18,675
Resource Estimation / Scoping Study	20,000	35,000
Total	292,100	465,725

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.

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

Twin Hills Expenditure AUD\$	Year 1	Year 2
Access tracks	3,000	2,000
Detailed Magnetics	30,000	-
RAB / AC / RC Drilling	60,000	100,000
Diamond Drilling	-	75,000
Analysis	19,800	42,375
Logistical Support	10,000	10,000
Field Staff	15,000	30,000
Reporting	5,000	10,000
Metallurgical testing	-	10,000
Resource Estimation / Scoping Study	15,000	25,000
Total	157,800	304,375

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.

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

Cookes Creek Exploration AUD\$	Year 1	Year 2
Access tracks	7,500	2,500
Ground Mapping / Geochem	50,000	-
RC Drilling	150,000	200,000
Diamond Drilling	75,000	125,000
Analysis	56,250	78,750
Logistical Support	15,000	20,000
Field Staff	25,000	50,000
Reporting	10,000	15,000
Metallurgical testing	10,000	30,000
Resource Estimation / Scoping Study	20,000	40,000
Total	418,750	561,250

Refer to the Independent Valuation of Interests by Varndell & Associates included as Appendix 3 to the Independent Expert's Report annexed to this Notice for further details of the Projects including geological information and previous activities.

4.5 Re-compliance with Chapters 1 and 2 of the ASX Listing Rules

ASX has indicated to the Company that the change in the nature and scale of the Company's activities as a result of the Proposed Acquisition requires the Company, in accordance with ASX Listing Rule 11.1.2, to obtain Shareholder approval and the Company must comply with any requirements of ASX in relation to the Notice of Meeting.

ASX has also indicated to the Company that the change in the nature and scale of the Company's activities as a result of the Proposed Acquisition requires the Company to (in accordance with ASX Listing Rule 11.1.3) re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules (including any ASX requirement to treat the Company's securities as restricted securities).

Accordingly, the Shares will remain suspended from quotation until the Company has complete the Proposed Acquisition and re-complied with Chapters 1 and 2 of the Listing Rules, including by satisfaction of ASX's conditions precedent to reinstatement.

If the Essential Resolutions are not approved at the Meeting, it is expected that the Shares will remain suspended from quotation until the Company can demonstrate its activities are sufficient to satisfy ASX that its Shares should be reinstated to official quotation on ASX.

4.6 Regulatory requirements generally

The Company notes that:

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

4.7 Agreement – Prospective Malaysian Mining Interests

As announced on ASX on 29 April 2019, the Company is currently exploring other mining opportunities to expand its portfolio and is evaluating the acquisition of iron ore, manganese and tin interests in Malaysia. Pursuant to this, the Company has entered into an agreement to identify and potentially acquire prospects identified in areas of mutual interest with Gecko Metals Sdn Bhd, an entity

incorporated and operating under the laws of Malaysia (**Gecko**) (**Acquisition of Prospects Agreement**).

The Acquisition of Prospects Agreement records the parties' intent to develop a commercial relationship for their mutual benefit and provides the terms and conditions upon which they will 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**).

The key terms of the Acquisition of Prospects Agreement are as follows:

- (a) **Term:** The Acquisition of Prospects Agreement remains in full force and effect for a period of twelve (12) months from the date of execution or otherwise as mutually agreed by its parties in writing.
- (b) **Identification of Prospects:** Gecko 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 and asset or share sale acquisitions, whether for all rights in the Prospect or only part and whether or not Gecko is involved in the relevant project.
- (c) **Rights granted to the Company:** Upon execution of the Acquisition of Prospects Agreement, Gecko 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 Gecko.
- (d) **Acquisition Offer to Gecko:** In the event that Gecko identifies a Prospect, Gecko must give written notice to the Company offering the Company the opportunity to acquire the rights in the Prospect on substantially the same terms and conditions as Gecko can acquire the rights in the Prospect, subject to any mutually agreed tribute or royalty payable to Gecko on reasonable and ordinary commercial terms, which terms and conditions are to be specified in the written notice.

4.8 ASX waiver granted

The Company has obtained a waiver 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 Proposed Acquisition and the Capital Raising.

This waiver is subject to Shareholders approving the Company undertaking the Capital Raising at not less than \$0.02.

The Company confirms that there are no more regulatory approvals, waivers or other material conditions that must be satisfied for the transaction to proceed other than as set out in this Notice.

4.9 Extension to readmission date

ASX have provided the Company with an extension to the date by which it must be readmitted to trading in order to avoid the Company being delisted from ASX, with the delisting date extended to 20 December 2019.

4.10 Capital Raising

To assist the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules and to support its strategy post-completion of the Proposed Acquisition, the Company intends, subject to Shareholder approval, to conduct the following capital raising:

- (a) a public offer of up to 232,500,000 Shares at an issue price of \$0.02 per Share to raise up to \$4,650,000 (**Placement**); and
- (b) of the Shares being offered under the Placement, 50,000,000 Shares will be offered in priority to Shareholders at an issue price of \$0.02 per Share (totalling \$1,000,000) (**Priority Offer**), who applied for Shares under the Priority Offer before the Priority Offer closing date,

(together the **Capital Raising**).

The minimum subscription under the Capital Raising is \$4,300,000.

Shareholder approval for the Placement is the subject of Resolution 4.

4.11 Use of funds

The funds raised from the Capital Raising are intended to be used as follows:

Use of Funds	Minimum Subscription	%	Maximum Subscription	%
Existing cash reserves ¹	\$268,492	6%	\$268,492	5%
Capital Raising funds	\$4,300,000	94%	\$4,650,000	95%
TOTAL	\$4,568,492	100%	\$4,918,492	100%
Expenses of the Offer	\$336,956	7%	\$359,456	7%
Exploration Program Costs ²	\$2,200,000	48%	\$2,200,000	45%
Malaysian Prospects – Area of mutual interest ³	\$1,000,000	22%	\$1,000,000	20%
Acquisition Costs and deposit	\$50,000	1%	\$50,000	1%
Administration costs	\$691,536	15%	\$859,036	17%
Working capital	\$290,000	6%	\$450,000	9%
TOTAL	\$4,629,289	100%	\$4,918,492	100%

Notes:

1. Refer to the pro-forma balance sheet set out in Schedule 2.
2. Refer to Section 4.4 and the Independent Valuation of Interests by Varndell & Associates included as Appendix 3 to the Independent Expert's Report annexed to this Notice for further details of the proposed exploration programmes on the Projects.
3. Refer to Section 4.7 for a summary of the material terms of the Acquisition of Prospects Agreement.

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 Notice. 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.

4.12 Not underwritten

As at the date of this Notice, the Capital Raising is not underwritten.

4.13 Lead Manager to the Capital Raising

The Company has entered into a mandate with Empire Capital Partners Pty Ltd ("**Empire**", "**ECP**" or "**Advisor**") (ABN 16 159 992 329), Empire Capital Partners Pty Ltd is an Authorised Corporate Representative of Pursuit Capital Ltd operating under the Australian financial services licence numbered 339211, pursuant to which Empire has been engaged as manager to the offer in relation to the proposed Capital Raising (**Empire Mandate**).

Pursuant to the Empire Mandate and subject to completion of the Capital Raising, the Company has agreed to pay Empire the following fees exclusive of GST:

- (a) a manager to the offer fee of \$50,000 in cash; and
- (b) a distribution fee of \$255,000 in cash, which is equal to 6% of the total funds raised under the Capital Raising,

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

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

4.14 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.

4.15 Director's 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
Mr Gary Lyons ¹	3,664,114
Mr Teck Siong Wong ²	18,933,300
Mr Mathew Walker ³	15,000,000
Total	37,597,414

Notes:

1. These Shares are held in the name of Lyons Superannuation Fund.
2. 16,433,300 Shares are held by Bluebay Investments Group Corporation, an entity controlled by Mr Teck Wong and 2,500,000 are held by Mr Teck Wong.
3. These Shares are held by Great Southern Flour 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 Priority Offer)	Shares (participation in the Priority Offer)	Value (\$)
Mr Gary Lyons ¹	3,664,114	6,164,114	\$123,282
Mr Teck Siong Wong ²	18,933,300	21,433,300	\$428,666
Mr Mathew Walker ³	15,000,000	20,000,000	\$400,000

Notes:

1. These Shares are held in the name of Lyons Superannuation Fund.
2. 16,433,300 Shares are held by Bluebay Investments Group Corporation, an entity controlled by Mr Teck Wong and 2,500,000 are held by Mr Teck Wong.
3. These Shares are held by Great Southern Flour Mills Pty Ltd, an entity controlled by Mr Mathew Walker.

The Board recommends all Shareholders to apply for Shares under the Capital Raising and advises that all Directors intend to participate in the Capital Raising. This participation by the Directors is the subject of the Shareholder approval sought under Resolutions 5, 6 and 7.

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 2018	Remuneration for the year ended 30 June 2019	Remuneration for year ended 30 June 2020
Mr Gary Lyons	\$47,918	\$52,400	\$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 a director of Cicero Corporate and holds 42% of the issued share capital in Cicero Corporate. Refer to Section 1.13 for details with regard to the fees payable Cicero Corporate. As a shareholder of 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 current 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.

4.16 Pro forma capital structure

The proposed capital structure of the Company following completion of the Proposed Acquisition and issues of all Securities contemplated by this Notice is set out below:

Shares	Minimum Subscription under Capital Raise	Maximum Subscription under Capital Raise
Shares on issue as at the date of this Notice ¹	157,500,000	157,500,000
Shares to be issued pursuant to the Proposed Acquisition	10,000,000	10,000,000
Shares to be issued pursuant to the Capital Raising	215,000,000	232,500,000
Total Shares on issue after completion of the Proposed Acquisition and Capital Raising	382,500,000	400,000,000

Notes:

1. The Company has not issued any securities in the preceding six (6) months of the date of this Notice of Meeting and aside from the issues of securities pursuant to the Proposed Acquisition and Capital Raising, the Company does not intend to issue any further securities prior to reinstatement to the Official List.

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 Proposed Acquisition will be classed as restricted securities and may be escrowed for 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.

4.17 Substantial Shareholders

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

As at the date of this Notice of Meeting

Shareholder	Shares	Options	% (undiluted)
HSBC Custody Nominees Ltd	24,423,770	-	15.51%
GWR Group Limited	16,000,000	-	10.16%
Mathew Walker 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 Capital Raising and issue of the Consideration Shares and assuming the Maximum Subscription of Shares are issued under the Capital Raise.

Shareholder	Shares	Options	% (undiluted)
HSBC Custody Nominees Ltd	24,423,770	-	6.11%
GWR Group Limited ¹	26,000,000	-	6.50%
Mathew Walker ²	20,000,000	-	5.00%
Citicorp Nominees PL	11,346,576	-	2.84%

Notes:

1. GWR Group Limited is the Vendor to the Proposed Acquisition and will receive 10,000,000 Shares in consideration following Settlement of the Proposed Acquisition.
2. These Shares are held by Great Southern Flour Mills Pty Ltd, an entity controlled by Mr Mathew Walker.

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

4.18 Pro forma balance sheet

Set out in Schedule 2 is a pro-forma balance sheet of the Company showing the effect of the Proposed Acquisition and issues of all Shares contemplated by this Notice.

The historical and pro-forma information is presented in an abbreviated form, insofar as it does not include all of the disclosure required by the Australian Accounting Standards applicable to annual financial statements.

4.19 Indicative timetable

An indicative timetable for completion of the Proposed Acquisition and reinstatement of the Company's securities to official quotation on ASX is set out in Schedule 4.

4.20 Composition of the Board of Directors

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

As at the date of this Notice, the Board is comprised of the following Directors;

(a) **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) **Gary Lyons** – Non-Executive Chairman

Mr Lyons is a successful and well respected Perth based businessman; being a shareholder and the Managing Director of the Heiniger Groups Australasian operations for the last 30 years.

During the last three years, Mr Lyons has served as a director of GWR Group Limited (appointed 2 June 2010) and Tungsten Mining Limited (appointed 16 July 2014).

(c) **Teck 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.

4.21 Risks

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

(a) **Completion risk**

Pursuant to the Term Sheet, 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 Proposed Acquisition can't be fulfilled and, in turn, that completion of the Proposed Acquisition does not occur.

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

(b) **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 Capital Raising, the Proposed 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.

(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) **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.

(g) **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.

(h) **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.

(i) **Overseas risk - Malaysia**

In the event that the Company acquires interests in projects in Malaysia, those interests will be subject to the risks associated with operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Should any interest in Malaysian mineral projects be acquired by the Company, pursuant to the terms and conditions of the Acquisition of Prospects Agreement, and changes in Malaysian laws and regulations may have a significant effect on the Company's operations, especially

changes to environmental, exploration, mining, grant or renewal of concessions, royalties and taxation.

The political conditions under which the Company could potentially operate in Malaysia are stable compared to many areas of the world, but arguably are not as stable as those prevailing in Australia. Potential risk to the Company's activities may occur if there are changes to the political, legal and fiscal systems which might affect the ownership and operation of any interest acquired by the Company as a result of the operation of the Acquisition of Prospects Agreement in Malaysia. This may also include changes in exchange control regulations, expropriation of mining rights, changes in government and in legislative and regulatory regimes.

(j) **Sovereign risks**

The Company's key projects are located in Australia.

Possible sovereign risks associated with operating in Malaysia include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its shares.

No assurance can be given regarding future stability in Malaysia or any other country in which the Company may, in the future, have an interest.

(k) **Additional requirements for capital**

The funds to be raised under the Capital Raising 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 Capital Raising. 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.

(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.

(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.

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.

(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.

(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:

- (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.
- (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.

4.22 Key dependencies of the Company's business model

The key dependencies of the Company's business model include:

- (a) completing the acquisition of the Nardoo Well, Twin Hills and Cookes Creek Projects;
- (b) retaining and recruiting key personnel skilled in the mining and resources sector;
- (c) sufficient worldwide demand for tungsten, lithium and gold; and
- (d) the market price of tungsten, lithium and gold remaining higher than the Company's costs of any future production (assuming successful exploration by the Company).

4.23 Advantages of the Proposed Acquisition

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the Company will obtain ownership of RWG which will result in a diversification of its asset portfolio;
- (b) the Term Sheet requires the Company to complete a capital raising to raise not less than such amount as is required by ASX Limited to allow Corizon's securities to be reinstated to trading on ASX following settlement of the Proposed Acquisition, which will provide the Company with sufficient funds to implement the exploration programs;
- (c) subject to approval from ASX, completion of the Proposed 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;
- (d) the potential increase in market capitalisation of the Company following Settlement and the associated Capital Raising may lead to increased coverage from investment analysts, access to improved equity capital market opportunities and increased liquidity which are not currently present; and
- (e) the consideration for the Proposed Acquisition is primarily Shares, thereby allowing more funds raised from the Capital Raising to be used directly on activities on the Assets.

4.24 Disadvantages of the Proposed Acquisition

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the Assets may not be consistent with the objectives of all Shareholders;
- (b) the Proposed Acquisition will result in the issue of Shares under the Capital Raising and as consideration for RWG, both of which will have a dilutionary effect on the holdings of Shareholders;

- (c) in connection with the Proposed Acquisition, the Company has been required to engage a number of advisors, lawyers and experts to facilitate and report on the Proposed Acquisition, which represent sunk, but necessary costs to the Company;
- (d) future outlays of funds from the Company may be required for the operations of RWG; and
- (e) there are additional risk factors associated with the change in nature of the Company's activities resulting from the Proposed Acquisition. Some of the key risks are summarised in Section 4.21.

4.25 Plans for the Company if completion of the Proposed Acquisition does not occur

If completion of the Proposed Acquisition does not occur, the Company will continue to look for potential business acquisitions with the potential to create value for Shareholders, both within the mineral resources industry and in other industries.

4.26 Directors' interests in the Proposed Acquisition

Mr Lyons and Mr Wong, Directors, 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, none of the Company's existing Directors have any interest in the Proposed Acquisition or the Resolutions.

4.27 Directors' recommendation and voting intention

The Directors unanimously recommend that Shareholders vote in favour of the Essential Resolutions as they consider the Proposed Acquisition to be in the best interests of Shareholders for the following reasons:

- (a) after assessment of the advantages and disadvantages referred to in Sections 4.23 and 4.24 the Directors are of the view that the advantages outweigh the disadvantages; and
- (b) the Independent Expert has determined the Proposed Acquisition to be **not fair but reasonable** to the non-associated Shareholders.

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

Each of the Directors intends to vote all of their Shares in favour of each of the Resolutions in which they are entitled to vote.

4.28 Forward looking statements

The forward-looking statements in this Explanatory Statement are based on the Company's current expectations about future events. However, they are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements in this Explanatory Statement. These risks include but are not limited

to, the risks detailed in Section 4.21. Forward looking statements include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

4.29 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.

5. RESOLUTION 4 – PLACEMENT – CAPITAL RAISE SHARES

5.1 General

Resolution 4 seeks Shareholder approval for the issue of up to 232,500,000 Shares at an issue price of \$0.02 per Share to raise \$4,650,000 (**Placement**).

The Placement will be undertaken via the issue of the Original Prospectus dated 24 June 2019, which is supplemented by the Supplementary Prospectus dated 24 September 2019, which is to be replaced by the Replacement Prospectus as described in Section 4.2 above, to assist in complying with Chapters 1 and 2 of the ASX Listing Rules which is required to obtain re-instatement of the Shares to trading on the Official List of ASX on completion of the Proposed Acquisition. The Replacement Prospectus will also include the Priority Offer, which as stated above at Section 4.10(b) above, will consist of 50,000,000 Shares offered in priority to Shareholders at an issue price of \$0.02 per Share (totalling \$1,000,000) who apply for Shares under the Priority Offer before the Priority Offer closing date. Together the Placement and Priority Offer are referred to as the Capital Raising.

The minimum subscription under the Capital Raising will be \$4,300,000 (**Minimum Subscription**). It is noted that the Shares the subject of the Capital Raising will only be issued if:

- (a) the Minimum Subscription is raised;
- (b) the Company has received conditional approval from ASX for the Company to be reinstated to official quotation on ASX following the Company's compliance with ASX Listing Rule 11.1.3 and Chapters 1 and 2 of the ASX Listing Rules on conditions acceptable to the Company; and
- (c) the issue occurs contemporaneously with settlement of the Proposed Acquisition, which requires, amongst other things, the passing of all Essential Resolutions.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 4 will be to allow the Company to issue the Shares pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

5.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Shares to be issued is 232,500,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the issue price will be \$0.02 per Share;
- (d) the Shares will be offered to the public under a prospectus. The Directors will determine to whom the Shares will be issued and, aside from the recipients of Shares the subject of Resolutions 5, 6 and 7, these persons will not be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from the Placement in the manner set out in Section 4.11.

6. RESOLUTIONS 5, 6 & 7 – PARTICIPATION OF DIRECTORS IN CAPITAL RAISE – MATHEW WALKER, TECK WONG & GARY LYONS

6.1 General

As noted in Resolutions 3 and 4 above, the Company is seeking Shareholder approval for the issue of up to 232,500,000 Shares at an issue price of \$0.02 per Share to raise up to \$4,650,000 under the Capital Raise.

The Directors, Mathew Walker, Teck Wong and Gary Lyons each wish to participate and subscribe for Shares under the Priority Offer of the Capital Raise.

Pursuant to Resolutions 5, 6 and 7, the Company is seeking Shareholder approval for the issue of up to 10,000,000 Shares at an issue price of \$0.02 per Share to raise up to \$200,000 to Mssrs Mathew Walker, Teck Wong and Gary Lyons via their participation in the Priority Offer of the Capital Raise.

Resolutions 5, 6 and 7 respectively seek:

- (a) Shareholder approval for the in the issue of up to 5,000,000 Shares to Mr Mathew Walker (or his nominee/s) arising from the participation by Mr Mathew Walker in the Priority Offer;
- (b) Shareholder approval for the in the issue of up to 2,500,000 Shares to Mr Teck Wong (or his nominee/s) arising from the participation by Mr Teck Wong in the Priority Offer; and

- (c) Shareholder approval for the in the issue of up to 2,500,000 Shares to Mr Gary Lyons (or his nominee/s) arising from the participation by Mr Gary Lyons in the Priority Offer,

(together, the **Participation**).

6.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares which constitutes giving a financial benefit and Msrs Mathew Walker, Teck Wong and Gary Lyons are each a related party to the Company by virtue of being Directors of the Company.

In respect of Resolution 5, the Directors (other than Mr Mathew Walker, who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Mr Mathew Walker on the same terms as Shares issued to non-related party participants in the Capital Raising and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 6, the Directors (other than Mr Teck Wong, who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Mr Teck Wong on the same terms as Shares issued to non-related party participants in the Capital Raising and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 7, the Directors (other than Mr Gary Lyons, who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Mr Gary Lyon on the same terms as Shares issued to non-related party participants in the Capital Raising and as such the giving of the financial benefit is on arm's length terms.

6.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the Capital Raising involves the issue of Shares to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

6.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Participation:

- (a) the Shares will be issued to Mssrs Mathew Walker, Teck Wong and Gary Lyons (or their nominee/s);
- (b) the maximum number of Shares to be issued is 10,000,000 Shares in the following allotments:
 - (i) 5,000,000 Shares will be issued to Mr Mathew Walker;
 - (ii) 2,500,000 Shares will be issued to Mr Teck Wong; and
 - (iii) 2,500,000 Shares will be issued to Mr Gary Lyons;
- (c) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the issue price will be \$0.02 per Share, being the same as all other Shares issued under the Capital Raising;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the funds raised will be used for the same purposes as all other funds raised under the Capital Raising as set out in Section 4.11 of this Explanatory Statement.

Approval pursuant to ASX Listing Rule 7.1 is not required for the Participation as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares to Mssrs Mathew Walker, Teck Wong and Gary Lyons (or their nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

7. RESOLUTION 8 – REPLACEMENT OF CONSTITUTION

7.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 8 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and ASX Listing Rules.

This will incorporate amendments to the Corporations Act and ASX Listing Rules since the current Constitution was adopted in March 2011.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to:

- (a) updating the name of the Company to that adopted in 14 September 2018;
- (b) updating references to bodies or legislation which have been renamed (e.g. references to the Australian Settlement and Transfer Corporation Pty Ltd, ASTC Settlement Rules and ASTC Transfer); and
- (c) expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.corizonlimited.com.au and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 6489 1600). Shareholders are invited to contact the Company if they have any queries or concerns.

7.2 Summary of material proposed changes

Restricted Securities (clause 2.12)

The Proposed Constitution complies with the proposed changes to ASX Listing Rule 15.12 which is due to be finalised and released in December 2019. Under this change, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will instead permit the Company to issue restriction notices to holders of restricted securities in the form of a new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

Fee for registration of off market transfers (clause 8.4(c))

On 24 January 2011, ASX amended ASX Listing Rule 8.14 with the effect that the Company may now charge a "reasonable fee" for registering paper-based transfers, sometimes referred to "off-market transfers".

Clause 8.4 of the Proposed Constitution is being made to enable the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

Direct Voting (clause 13, specifically clauses 13.35 – 13.40)

The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

Partial (proportional) takeover provisions (clause 36)

The current version of the Constitution contained these partial (proportional) takeover provisions, however by virtue of adopting the Proposed Constitution these provision will be refreshed for the purposes of section 648G of the Corporations Act, as summarised below.

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

7.3 Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 8.

GLOSSARY

\$ means Australian dollars.

Acquisition of Prospects Agreement means the agreement between the Company and Gecko as announced on ASX on 29 April 2019.

Annual General Meeting or **General Meeting** or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

Assets or **Projects** means RWG's three projects located in Western Australia as described in Section 4.4.

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

ASX Listing Rules means the Listing Rules of ASX.

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

Board means the current board of directors of the Company.

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.

Capital Raising means the capital raising proposed by the Company and the subject of Resolution 4.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or **Corizon** means Corizon Limited (to be renamed 'Emetals Limited') (ACN 142 411 390).

Consideration Shares means the Shares issued to the Vendor pursuant to the Term Sheet on completion of the Proposed Acquisition.

Constitution means the Company's constitution.

Gecko means Gecko Metals Sdn Bhd, an entity incorporated and operating under the laws of Malaysia.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Essential Resolutions means Resolutions 3 and 4.

Explanatory Statement means the explanatory statement accompanying the Notice.

Independent Expert means HLB Mann Judd Corporate (WA) Pty Ltd (ACN 008 878 555).

Independent Expert's Report means the report prepared by the Independent Expert which is annexed to this Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Maximum Subscription means the maximum amount that can be raised under the Capital Raise, being \$4,650,000.

Minimum Subscription means the minimum amount to be raised under the Capital Raising, being \$4,300,000.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Original Prospectus means the Prospectus lodged with ASIC on 24 June 2019 and released on the Company's ASX platform on 24 June 2019.

Placement means a public offer of up to 232,500,000 Shares at an issue of \$0.02 per Share to raise up to \$4,650,000.

Priority Offer means the 50,000,000 Shares to be offered in priority to Shareholders at an issue price of \$0.02 per Share (totalling \$1,000,000) who applied for Shares under the Priority Offer before the Priority Offer closing date.

Proposed Acquisition means the proposed acquisition of 100% of the issued capital in RWG by the Company pursuant to the Term Sheet.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2019.

Replacement Prospectus means the replacement prospectus to be issued by the Company in relation to the Capital Raising and which Replacements the Supplementary Prospectus and Original Prospectus.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

RWG means RWG Minerals Pty Ltd (**RWG**) (ACN 601 019 112).

Section means a section of the Explanatory Statement.

Settlement means settlement of the Proposed Acquisition.

Schedule means a schedule accompanying the Notice.

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

Shareholder means a registered holder of a Share.

Supplementary Prospectus means the supplementary prospectus supplementing the Original Prospectus and dated 24 September 2019.

Tenements means the tenements held by RWG as further described in the Independent Valuation of Interests by Varndell & Associates included as Appendix 3 to the Independent Expert's Report annexed to this Notice.

Term Sheet means the binding term sheet entered into between the Company, RWG and the Vendor, under which the Company has agreed to acquire 100% of the issued capital in RWG, the key terms of which are summarised in Schedule 1.

Vendor means GWR Group Limited (ACN 102 622 051).

SCHEDULE 1 – KEY TERMS OF THE TERM SHEET

The key terms of the Term Sheet are as follows:

- (a) **Conditions Precedent:** Settlement of the Proposed Acquisition is subject to and conditional upon the satisfaction (or waiver if permitted) of the following conditions precedent on or before 30 November 2019 (unless otherwise mutually agreed in writing by the parties):
- (i) **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 Proposed Acquisition;
 - (ii) **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;
 - (iii) **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
 - (iv) **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 Proposed 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.

SCHEDULE 2 – PRO FORMA BALANCE SHEET

CORIZON LIMITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	RWG Pty Ltd Audited Balance Sheet as at 30 June 2019	Corizon Limited Audited Balance Sheet as at 30 June 2019	Proforma Adjustment (Min)	Proforma Adjustment (Max)	Consolidat ed Pro- Forma Balance Sheet (Min)	Consolidat ed Pro- Forma Balance Sheet (Max)
Current Assets						
Cash and cash equivalents	-	268,492	3,683,043	4,010,543	3,951,535	4,279,035
Trade and other receivables	-	-	-	-	-	-
Other current assets	-	107,101	(69,163)	(69,163)	37,938	37,938
Total Current Assets	-	375,593	3,613,880	3,941,380	3,989,473	4,316,973
Non-Current Assets						
Available for sale assets	-	114,550	-	-	114,550	114,550
Deferred exploration expenditure	-	-	319,163	319,163	319,163	319,163
Total Non-Current Assets	-	114,550	319,163	319,163	433,713	433,713
Total Assets	-	490,143	3,933,043	4,260,543	4,423,186	4,750,686
Current Liabilities						
Trade and other payables	(309,383)	(84,039)	337,279	337,279	(56,143)	(56,143)
Total Current Liabilities	(309,383)	(84,039)	337,279	337,279	(56,143)	(56,143)
Non-Current Liabilities						
Deferred Tax Liability	-	-	-	-	-	-
Total Non-Current Liabilities	-	-	-	-	-	-
Total Liabilities	(309,383)	(84,039)	337,279	337,279	(56,143)	(56,143)
Net Assets	(309,383)	406,104	4,270,322	4,597,822	4,367,043	4,694,543
Equity						
Share capital	1	9,844,618	3,963,044	4,051,000	13,807,663	13,895,618
Option Reserves	-	796,644	-	-	796,644	796,644
		(10,235,158)			(10,237,264)	
Accumulated losses	(309,384))	307,278	546,822)	(9,997,720)
Total Equity	(309,383)	406,104	4,270,322	4,597,822	4,367,043	4,694,543

The above should be read in conjunction with the accompanying notes.

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.

SCHEDULE 3 – RWG MINERALS PTY LTD FINANCIAL STATEMENTS

RWG MINERALS PTY LTD

ACN: 601 019 112

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2018

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Corporate Directory

Directors

Michael Wilson (Executive Director)
Craig Ferrier (Executive Director)

Company Secretaries

Mark Pitts
Simon Borck

Registered Office

Suite 8, 7 The Esplanade
Mt Pleasant WA 6153
Telephone : +61 8 9316 9100
Facsimile : + 61 8 9315 5475

Principal Place of Business

97 Outram Street
West Perth WA 6005
Email: admin@gwrgroup.com.au
Website: www.gwrgroup.com.au

Auditors

Stantons International
Level 2, 1 Walker Avenue
West Perth, WA 6005
Telephone : +61 8 9481 3188
Facsimile : + 61 8 9321 1204

Company Information

The Company was incorporated and registered under the Corporations Act 2001 in Western Australia on 1 August 2014.

The Company is domiciled in Australia.

Directors' Report

The Directors present the financial statements of RWG Minerals Pty Ltd ("RWG" or "Company") for the year ended 30 June 2018.

Directors and officers

Directors

The names of the directors in office at any time during or since the end of the year are:

- Michael Wilson
- Craig Ferrier

Company Secretaries

- Mark Pitts
- Simon Borck

There were no changes to the management and Board during the year and to date of reporting.

Principal activities

The principal activities of the Company during the course of the year continued to be the exploration and evaluation of its mining projects in Australia.

Results of Operations

The operating result was a loss after income tax of \$66,541 (2017: \$65,136), the majority of which was exploration and evaluation expenditure expensed as incurred of \$66,287 (2017: \$64,887).

Review of Operations

The Company conducted exploration activities on its Nardoo Well, Twin Hills, Lake MacLeod, Ted Well and Cookes Creek projects in Western Australia.

Risk management

The Board as a whole is ultimately responsible for establishing and reviewing the Company's policies on risk profile, oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company that occurred during the financial year under review that is not mentioned elsewhere in this report or listed below.

Significant events after the balance date

In March 2018, the Company's parent, GWR Group Limited ("Parent"), entered into a binding Term Sheet, which is subject to certain conditions precedent, with Corizon Limited ("Corizon") for the sale of 100% of the issued capital in the Company to Corizon. Shareholder approval for the acquisition was obtained by Corizon on 14 September 2018.

Other than as mentioned above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in the future financial year.

Directors' Report

Likely developments and expected results

The Company intends to continue to undertake mineral exploration and investment activities within the exploration and mining sector.

Environmental regulation and performance

The Company's current development, evaluation and exploration activities have been undertaken under approved Programmes of Work on granted mining tenements in accordance with environmental regulations under both Commonwealth and State legislation.

The Company is committed to environmental sustainability, recognising its obligations to practice good environmental 'stewardship' of the tenements on which it operates. Activities are conducted in a manner that minimises the environmental 'footprint' as much as possible, and are conducted strictly in accordance with all necessary permits and approvals from regulators.

Share options

No options over issued shares or interests in the Company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Dividends

No dividend has been paid since the end of the previous financial year and no dividend is recommended for the current year.

Indemnification and insurance of directors and officers

The Company's Parent has made an agreement indemnifying all the directors and officers against all losses or liabilities incurred by each director and officer in their capacity as directors and officers of the Company to the extent permitted under the Corporations Act 2001. During the year the Parent paid insurance premiums to insure directors and officers against certain liabilities arising out of their conduct while acting as an officer of the Company. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against and the premium paid cannot be disclosed.

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Non-audit services

The Company did not receive any non-audit services from the auditor, Stantons International, during the year ended 30 June 2018.

Auditor's independence

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on the following page.

Signed on behalf of directors and in accordance with a resolution of directors.



Michael Wilson
Director

Dated at Perth, this 5th day of October, 2018

5 October 2018

Board of Directors
RWG Minerals Pty Limited
97 Outram Street
West Perth WA 6005

Dear Sirs

RE: RWG MINERALS PTY LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of RWG Minerals Pty Limited.

As Audit Director for the audit of the financial statements of RWG Minerals Pty Limited for the year ended 30 June 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED
(Trading as Stantons International)
(An Authorised Audit Company)



Martin Michalik
Director

Statement of profit or loss and other comprehensive income For the year ended 30 June 2018

		2018	2017
	Note	\$	\$
Exploration and evaluation expenditure expensed		(66,287)	(64,887)
Corporate costs		(254)	(249)
Loss before tax		(66,541)	(65,136)
Income tax expense	6	-	-
Loss for the year after income tax		(66,541)	(65,136)
Other comprehensive income		-	-
Total comprehensive loss for the year		(66,541)	(65,136)

The above statement should be read in conjunction with the accompanying notes.

Statement of financial position as at 30 June 2018

		2018	2017
	Note	\$	\$
Total assets		-	-
Non-current liabilities			
Related party loan	7	205,618	139,077
Total non-current liabilities		205,618	139,077
Total liabilities		205,618	139,077
Net liabilities		(205,618)	(139,077)
Equity			
Issued capital	8	1	1
Accumulated losses	9	(205,619)	(139,078)
Total equity		(205,618)	(139,077)

The above statement should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the year ended 30 June 2018

	issued capital	Accumulated losses	Total Equity
	\$	\$	\$
Balance at 1 July 2017	1	(139,078)	(139,077)
Loss for the year	-	(66,541)	(66,541)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(66,541)	(66,541)
Transactions with owners in their capacity as owners	-	-	-
Balance at 30 June 2018	1	(205,619)	(205,618)
Balance at 1 July 2016	1	(73,942)	(73,941)
Loss for the year	-	(65,136)	(65,136)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(65,136)	(65,136)
Transactions with owners in their capacity as owners	-	-	-
Balance at 30 June 2017	1	(139,078)	(139,077)

The above statement should be read in conjunction with the accompanying notes.

Statement of cash flows

For the year ended 30 June 2018

		2018	2017
	Note	\$	\$
Net cash from/(used in) operating activities	10	-	-
Net cash from/(used in) investing activities		-	-
Net cash from/(used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the financial year		-	-
Cash and cash equivalents at the end of the financial year		-	-

The above statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 30 June 2018

Note 1: Corporate information

The financial report of RWG Minerals Pty Ltd ("RWG" or "Company") for the financial year ended 30 June 2017 was authorised for issue in accordance with a resolution of the directors on 5th October 2018.

RWG Minerals Pty Ltd is a proprietary company limited by shares and incorporated in Australia under the Corporations Act 2001. At 30 June 2018, GWR Group Limited ("Parent"), a company incorporated in Australia, is the parent company and the ultimate holding company.

The nature of the operations and principal activities of the Company during the financial year was the exploration and evaluation of its mining projects in Australia.

Note 2: Summary of significant accounting policies

a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

Going concern

These financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business. At 30 June 2018, the Company had net liabilities of \$205,618 (2017: \$139,077) due to a loan payable to RWG's parent, GWR Group Limited. The Company is reliant on its parent to fund its operational expenditure.

The ability of the Company to continue as a going concern is dependent on:

- Ongoing financial support from its parent; or
- The successful completion of the acquisition of the Company by Corizon Limited (Note 16)

The Company's Parent has confirmed that should the acquisition of the Company by Corizon Limited not be successful, the Parent will continue to provide financial support to the Company.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

b) Compliance with IFRS

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

c) New accounting standards and interpretations

New and amended standards adopted

The Company has considered the implications of new and amended Accounting Standards applicable for annual reporting periods beginning on or after 1 July 2017 and determined that their application to the financial statements is not relevant or material.

Notes to the Financial Statements For the year ended 30 June 2018

c) New accounting standards and interpretations (continued)

Other standards not yet applicable

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Company have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

AASB 9: Financial Instruments and associated Amending Standards (applicable for annual reporting period commencing 1 January 2018)

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the Company on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the Company's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods commencing on or after 1 January 2018).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Apart from a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

Although the directors anticipate that the adoption of AASB 15 may have an impact on the Company's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

AASB 16: Leases (applicable to annual reporting periods commencing on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as either operating leases or finance leases. Lessor accounting remains similar to current practice.

Notes to the Financial Statements

For the year ended 30 June 2018

c) New accounting standards and interpretations (continued)

AASB 16: Leases (applicable to annual reporting periods commencing on or after 1 January 2019) (continued).

The main changes introduced by the new Standard are as follows:

- recognition of the right-to-use asset and liability for all leases (excluding short term leases with less than 12 months of tenure and leases relating to low value assets);
- depreciating the right-to-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;
- application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The transitional provisions of AASB 16 allow a lease to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity at the date of initial application.

Although the directors anticipate that the adoption of AASB 16 may have an impact on the Company's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

d) Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the executive management team. Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

The Company determines and presents operating segments based on the information internally provided to the executive management team.

e) Revenue

Revenue is recognised as income to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

Notes to the Financial Statements

For the year ended 30 June 2018

f) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities related to the same taxable entity and the same taxation authority.

g) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Notes to the Financial Statements

For the year ended 30 June 2018

h) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

i) Exploration and evaluation expenditure

Exploration and evaluation costs are expensed in the period they are incurred apart from mineral acquisition costs, which are capitalised and carried forward where right to tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned or the directors decide that it is not commercial, any accumulated mineral acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and capitalised costs written off to the extent it is deemed that they will not be recoverable in the future.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences.

j) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

k) Related party loans

Related party loans are carried at cost and represent a liability owing to the Company's Parent for payments made on behalf of the Company for goods and services provided to the Company. The amount is unsecured, non-interest bearing and with no fixed repayment terms.

l) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

m) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Note 3: Financial Risk Management Objectives and Policies

The Company has limited exposure to a variety of risks arising from its use of financial instruments. This note presents information about the Company's exposure to the specific risks and the policies and processes for measuring and managing those risks.

The Board reviews and agrees procedures for managing each of these risks. Primary responsibility for identification and control of financial risks rests with management under the procedures approved by the Board. The Board reviews management's processes for managing each of the risks identified below including future cash flow forecast projections.

Notes to the Financial Statements

For the year ended 30 June 2018

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from transactions with customers and investments.

As the Company has no income streams, at this time there is no exposure to credit risk.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

The Company has no exposure to market interest rate risk as the loan payable to its Parent (as disclosed in note 7) is non-interest bearing.

Liquidity risk

Liquidity risk arises from the financial liabilities of the Company and its subsequent ability to meet its obligations to repay financial liabilities as and when they fall due. Other than the loan to its Parent which has no fixed repayment schedule, the Company does not have any significant financial liabilities.

Fair value

The fair values of financial assets and liabilities are approximately their carrying values.

Price risk

Price risk relates to the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors for commodities. The Company is exposed to gold, tungsten, and various other metals commodity price risk. These commodity prices can be volatile and influenced by factors beyond the Company's control. As the Company is engaged in exploration and development activities, no sales of commodities are forecast for the next 12 months, and accordingly, no hedging or derivative transactions have been used to manage commodity price risk.

Note 4: Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Impairment of capitalised acquisition costs on exploration and evaluation projects

Acquisition costs incurred in acquiring exploration assets are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

The future recoverability of these costs is dependent on a number of factors, including whether the Company decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. To the extent these capitalised costs are determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

Notes to the Financial Statements

For the year ended 30 June 2018

Note 5: Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Company identifies its operating segments based on the internal reports that are reviewed and used by the executive management team (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company is primarily employed in exploration and evaluation activities relating to minerals in Australia. The decision to allocate the resources to individual projects is predominantly based on available cash reserves, technical data and the expectation of future metal price. Accordingly, the Company has identified only one reportable segment, being mineral exploration activities undertaken in Australia. The reportable segment is represented by the primary statements forming these financial statements.

Note 6: Income tax

	2018	2017
	\$	\$

A reconciliation of income tax expense applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the company's effective income tax rate is as follows:

Accounting loss before income tax	(66,541)	(65,136)
At the statutory income tax rate of 27.5% (2017: 27.5%)	(18,299)	(17,912)
Temporary differences not brought to account as a deferred tax asset and transferred to Parent	18,299	17,912
At the effective income tax rate of 0% (2017: 0%)	-	-

Tax consolidation

The Company has entered into a tax sharing agreement and a tax funding agreement and is a member of a tax consolidated group. As such, any tax losses in the Company will be transferred to its Parent, GWR Group Limited, which is the head entity of the tax consolidated group. The tax funding agreement provides for the allocation of current taxes to members of the tax consolidated group. Deferred taxes are allocated to members of the tax consolidated group in accordance with a group allocation approach which is consistent with the principle of AASB 112 Income Taxes.

Notes to the Financial Statements For the year ended 30 June 2018

Note 7: Related party loan

	2018	2017
	\$	\$

Loan from GWR Group Limited

205,618 139,077

The Company is a wholly owned subsidiary of GWR Group Limited. Exploration expenditure, corporate and other operating costs incurred by the Company are paid by the Parent on behalf of the Company giving rise to an unsecured, interest free loan which has no fixed repayment terms.

As referred to in Note 16, GWR Group Limited has entered into a binding Term Sheet with Corizon Limited ("Corizon"). Should the acquisition of RWG by Corizon be successful, the loan between RWG and its Parent will be forgiven.

Note 8: Issued capital

	2018	2017
	\$	\$

(a) Issued capital

100 Ordinary fully paid shares (2017: 100)

1 1

Movement in ordinary shares on issue

Opening balance

100 100

Shares issued during the year

- -

Closing balance

100 100

Notes to the Financial Statements

For the year ended 30 June 2018

Note 9: Accumulated losses

	2018	2017
	\$	\$
Opening balance	(139,078)	(73,942)
Loss for the year	(66,541)	(65,136)
Closing balance	(205,619)	(139,078)

Note 10: Cash flow statement reconciliation

	2018	2017
	\$	\$
Reconciliation of net cash and cash equivalents used in operating activities to loss after income tax:		
Loss after income tax	(66,541)	(65,136)
<i>Movements in assets and liabilities</i>		
Decrease in trade and other receivables	-	-
Decrease in trade and other payables	-	-
Increase in related party loan	66,541	65,136
Net cash from/(used in) operating activities	-	-

Note 11: Related party disclosure

a) Ultimate parent

GWR Group Limited is the ultimate parent of the Company.

(b) Key management personnel

The following persons were considered key management personnel of the Company during the financial year:

- Michael Wilson
- Craig Ferrier

No transactions with key management personnel occurred during the financial year or in the previous financial year.

Notes to the Financial Statements

For the year ended 30 June 2018

Note 11: Related party disclosure (continued)

(c) Transactions with related parties

GWR Group Limited

All exploration and other expenditure incurred by the Company is paid for by the Parent on behalf of the Company. Such expenditure is recognised in the Company via an intercompany loan. Outstanding loan balances are unsecured and interest free with no fixed repayment terms. At balance date, the amount outstanding is \$205,618 (2017: \$139,077). Refer to Note 7.

Note 12: Remuneration of auditors

The auditors did not receive any benefit during the year for audit or other services. Any services provided to the Company by Stantons International was recognised in and paid for by the Company's Parent.

Note 13: Dividends

No dividends were paid or proposed during the financial years ended 30 June 2018 and 30 June 2017.

Note 14 Commitments for expenditure

Annual Tenement expenditure commitments

In order to maintain current rights of tenure to mining tenements, the Company has discretionary minimum annual tenement expenditure requirements and lease rentals of \$97,000 (2017: \$129,950). This discretionary expenditure is capable of being varied from time to time in order to maintain these rights of tenure to mining tenements.

Note 15: Contingencies

The Company is not aware of any significant contingencies as at the end of the financial year.

Note 16: Events after balance date

In March 2018, the Company's parent, GWR Group Limited, entered into a binding Term Sheet, which is subject to certain conditions precedent, with Corizon Limited ("Corizon") for the sale of 100% of the issued capital in the Company to Corizon. Shareholder approval for the acquisition was obtained by Corizon on 14 September 2018.

Other than as mentioned above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in the future financial year.

Directors' Declaration

In accordance with a resolution of the directors of RWG Minerals Pty Ltd, I state that:

1. In the opinion of the directors:

- (a) The financial statements and notes of RWG Minerals Pty Ltd for the financial year ended 30 June 2018 are in accordance with the Corporations Act 2001, including:
 - (i) Giving a true and fair view of the Company's financial position as at 30 June 2018 and of its performance for the year then ended; and
 - (ii) Complying with Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.
- (b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).
- (c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors,



Michael Wilson
Director

Dated at Perth, this 5th day of October, 2018

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
RWG MINERALS PTY LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of RWG Minerals Pty Limited ("the Company"), which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(a) of the financial report which states that the financial report has been prepared on a going concern basis.

The ability of the Company to continue as a going concern and meet its exploration and other commitments is dependent upon the Company raising working capital, the continued support of the Company's ultimate parent company, GWR Group Limited or the successful completion of the proposed sale of the Company to Corizon Limited. In the event the Company is unable to raise working capital and continue to rely on the support of GWR Limited or the proposed sale of the Company to Corizon Limited is not successfully completed, the Company may not be able to meet its liabilities as they fall due, or to realise its assets at their stated values.

Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year 30 June 2018 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd



Martin Michalik
Director

West Perth, Western Australia
5 October 2018

RWG MINERALS PTY LTD

ACN: 601 019 112

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2019

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Corporate Directory

Directors

Michael Wilson (Executive Director)
Kong Leng Lee (Non-Executive Director)

Company Secretaries

Mark Pitts
Simon Borck

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Auditors

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West Perth, WA 6005
Telephone : +61 8 9481 3188
Facsimile : + 61 8 9321 1204

Company Information

The Company was incorporated and registered under the Corporations Act 2001 in Western Australia on 1 August 2014.

The Company is domiciled in Australia.

Directors' Report

The Directors present the financial statements of RWG Minerals Pty Ltd ("RWG" or "Company") for the year ended 30 June 2019.

Directors and officers

Directors

The names of the directors in office at any time during or since the end of the year are:

- Michael Wilson
- Kong Leng Lee (appointed 30 July 2019)
- Craig Ferrier (resigned 30 July 2019)

Company Secretaries

- Mark Pitts
- Simon Borck

Other than mention above, there were no other changes to the management and Board during the year and to date of reporting.

Principal activities

The principal activities of the Company during the course of the year continued to be the exploration and evaluation of its mining projects in Australia.

Results of Operations

The operating result was a loss after income tax of \$103,765 (2018: \$66,541), the majority of which was exploration and evaluation expenditure expensed as incurred of \$95,889 (2018: \$66,287).

Review of Operations

The Company conducted exploration activities on its Nardoo Well, Twin Hills, and Cookes Creek projects in Western Australia.

Risk management

The Board as a whole is ultimately responsible for establishing and reviewing the Company's policies on risk profile, oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company that occurred during the financial year under review that is not mentioned elsewhere in this report or listed below.

Significant events after the balance date

In July 2019, the Company and its parent, GWR Group Limited entered into a Amendment Deed that extends the time to complete certain conditions precedent for a Principal Agreement that was entered into on 26 March 2018 with Corizon Limited for the sale of 100% of the issued capital in the Company to Corizon Limited. In September 2019, the Company and its parent, GWR Group Limited entered into a further Amendment Deed that extends the time to complete this Principal Agreement to 30 November 2019.

Other than as mentioned above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in the future financial year.

Directors' Report

Likely developments and expected results

The Company intends to continue to undertake mineral exploration and investment activities within the exploration and mining sector.

Environmental regulation and performance

The Company's current development, evaluation and exploration activities have been undertaken under approved Programmes of Work on granted mining tenements in accordance with environmental regulations under both Commonwealth and State legislation.

The Company is committed to environmental sustainability, recognising its obligations to practice good environmental 'stewardship' of the tenements on which it operates. Activities are conducted in a manner that minimises the environmental 'footprint' as much as possible, and are conducted strictly in accordance with all necessary permits and approvals from regulators.

Share options

No options over issued shares or interests in the Company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Dividends

No dividend has been paid since the end of the previous financial year and no dividend is recommended for the current year.

Indemnification and insurance of directors and officers

The Company's Parent has made an agreement indemnifying all the directors and officers against all losses or liabilities incurred by each director and officer in their capacity as directors and officers of the Company to the extent permitted under the Corporations Act 2001. During the year the Parent paid insurance premiums to insure directors and officers against certain liabilities arising out of their conduct while acting as an officer of the Company. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against and the premium paid cannot be disclosed.

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Non-audit services

The Company did not receive any non-audit services from the auditor, Stantons International, during the year ended 30 June 2019.

Auditor's independence

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on the following page.

Signed on behalf of directors and in accordance with a resolution of directors.



Kong Leng Lee
Director

Dated at Perth, this 10th day of October, 2019

10 October 2019

Board of Directors
RWG Minerals Pty Limited
97 Outram Street
West Perth WA 6005

Dear Sirs

RE: RWG MINERALS PTY LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of RWG Minerals Pty Limited.

As Audit Director for the audit of the financial statements of RWG Minerals Pty Limited for the year ended 30 June 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED



Martin Michalik
Director

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2019

		2019	2018
	Note	\$	\$
Exploration and evaluation expenditure expensed		(95,889)	(66,287)
Corporate costs		(7,876)	(254)
Loss before tax		(103,765)	(66,541)
Income tax expense	6	-	-
Loss for the year after income tax		(103,765)	(66,541)
Other comprehensive income		-	-
Total comprehensive loss for the year		(103,765)	(66,541)

The above statement should be read in conjunction with the accompanying notes.

Statement of financial position as at 30 June 2019

		2019	2018
	Note	\$	\$
Total assets		-	-
Non-current liabilities			
Accrued expenses	17	69,163	-
Related party loan	7	240,220	205,618
Total non-current liabilities		309,383	205,618
Total liabilities		309,383	205,618
Net liabilities		(309,383)	(205,618)
Equity			
Issued capital	8	1	1
Accumulated losses	9	(309,384)	(205,619)
Total equity		(309,383)	(205,618)

The above statement should be read in conjunction with the accompanying notes.

Statement of changes in equity For the year ended 30 June 2019

	Issued capital	Accumulated losses	Total Equity
	\$	\$	\$
Balance at 1 July 2018	1	(205,619)	(205,618)
Loss for the year	-	(103,765)	(103,765)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(103,765)	(103,765)
Transactions with owners in their capacity as owners	-	-	-
Balance at 30 June 2019	1	(309,384)	(309,383)
Balance at 1 July 2017	1	(139,078)	(139,077)
Loss for the year	-	(66,541)	(66,541)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(66,541)	(66,541)
Transactions with owners in their capacity as owners	-	-	-
Balance at 30 June 2018	1	(205,619)	(205,618)

The above statement should be read in conjunction with the accompanying notes.

Statement of cash flows

For the year ended 30 June 2019

		2019	2018
	Note	\$	\$
Net cash from/(used in) operating activities	10	-	-
Net cash from/(used in) investing activities		-	-
Net cash from/(used in) financing activities		-	-
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the financial year		<hr/> -	<hr/> -
Cash and cash equivalents at the end of the financial year		<hr/> <hr/> -	<hr/> <hr/> -

The above statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 30 June 2019

Note 1: Corporate information

The financial report of RWG Minerals Pty Ltd ("RWG" or "Company") for the financial year ended 30 June 2019 was authorised for issue in accordance with a resolution of the directors on 10 October 2019.

RWG Minerals Pty Ltd is a proprietary company limited by shares and incorporated in Australia under the Corporations Act 2001. At 30 June 2019, GWR Group Limited ("Parent"), a company incorporated in Australia, is the parent company and the ultimate holding company.

The nature of the operations and principal activities of the Company during the financial year was the exploration and evaluation of its mining projects in Australia.

Note 2: Summary of significant accounting policies

a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

Going concern

These financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business. At 30 June 2019, the Company had net liabilities of \$309,383 (2018: \$205,618) due to a loan payable to RWG's parent, GWR Group Limited. The Company is reliant on its parent to fund its operational expenditure.

The ability of the Company to continue as a going concern is dependent on:

- Ongoing financial support from its parent; or
- The successful completion of the acquisition of the Company by Corizon Limited (Note 16)

The Company's Parent has confirmed that should the acquisition of the Company by Corizon Limited not be successful, the Parent will continue to provide financial support to the Company.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

b) Compliance with IFRS

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

c) New accounting standards and interpretations

AASB 16: Leases applies to annual reporting periods beginning on or after 1 January 2019.

This Standard supersedes AASB 117 Leases, Interpretation 4 Determining whether an Arrangement contains a Lease, AASB interpretation 115 Operating Leases-Incentives and AASB interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of lease. AASB 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under AASB 117.

Notes to the Financial Statements

For the year ended 30 June 2019

c) New accounting standards and interpretations (continued)

The key features of AASB 16 are as follows:

Lessees are required to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

A lessee measures right-of-use assets similarly to other non-financial assets and lease liabilities similarly to other financial liabilities.

Assets and Liabilities arising from the lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend to lease, or not to exercise an option to terminate the lease

AASB 16 contains disclosure requirements for leases.

Lessor accounting

AASB 16 substantially carries forward the lessor accounting requirements in AASB 117. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

AASB 16 also requires enhanced disclosures to be provided by lessors that will improve information disclosed about a lessor's risk exposure, particularly to residual value risk.

Adoption of AASB 16 will have no material impact on the financial statements of the Group

New amended standards adopted by the group

The Group has adopted AASB 15 Revenue from Contracts with Customers and AASB 9 Financial Instruments which became effective for financial reporting periods commencing on or after 1 January 2018

AASB 15 Revenue from contracts with customers

AASB 15 replaces AASB 118 Revenue, AASB 111 Construction Contracts and several revenue-related Interpretations. AASB 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue to be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has applied the new Standard effective from 1 July 2018 using the modified retrospective approach. Under this method, the cumulative effect of initial application is recognised as an adjustment to the opening balance of retained earnings at 1 July 2018 and comparatives are not restated.

The adoption of AASB 15 does not have a significant impact on the Group as the Group does not currently have any revenue from customers.

AASB 9 Financial Instruments

AASB 9 Financial Instruments replaces AASB 139 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment, and hedge accounting.

Notes to the Financial Statements

For the year ended 30 June 2019

c) New accounting standards and interpretations (continued)

As a result of adopting AASB 9 Financial Instruments, the Group has amended its financial instruments accounting policies to align with AASB 9. AASB 9 makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an 'expected credit loss' model for impairment of financial assets.

There were no financial instruments which the Group designated at fair value through profit or loss under AASB 139 that were subject to reclassification. The Board assessed the Group's financial assets and determined the application of AASB 9 does not result in a change in the classification of the Group's financial instruments.

The adoption of AASB 9 does not have a significant impact on the financial report.

d) Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the executive management team. Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

The Company determines and presents operating segments based on the information internally provided to the executive management team.

e) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Notes to the Financial Statements

For the year ended 30 June 2019

e) Income tax (continued)

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities related to the same taxable entity and the same taxation authority.

f) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

h) Exploration and evaluation expenditure

Exploration and evaluation costs are expensed in the period they are incurred apart from mineral acquisition costs, which are capitalised and carried forward where right to tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned or the directors decide that it is not commercial, any accumulated mineral acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and capitalised costs written off to the extent it is deemed that they will not be recoverable in the future.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences.

i) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

Notes to the Financial Statements

For the year ended 30 June 2019

j) Related party loans

Related party loans are carried at cost and represent a liability owing to the Company's Parent for payments made on behalf of the Company for goods and services provided to the Company. The amount is unsecured, non-interest bearing and with no fixed repayment terms.

k) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

l) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Note 3: Financial Risk Management Objectives and Policies

The Company has limited exposure to a variety of risks arising from its use of financial instruments. This note presents information about the Company's exposure to the specific risks and the policies and processes for measuring and managing those risks.

The Board reviews and agrees procedures for managing each of these risks. Primary responsibility for identification and control of financial risks rests with management under the procedures approved by the Board. The Board reviews management's processes for managing each of the risks identified below including future cash flow forecast projections.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from transactions with customers and investments.

As the Company has no income streams, at this time there is no exposure to credit risk.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

The Company has no exposure to market interest rate risk as the loan payable to its Parent (as disclosed in note 7) is non-interest bearing.

Liquidity risk

Liquidity risk arises from the financial liabilities of the Company and its subsequent ability to meet its obligations to repay financial liabilities as and when they fall due. Other than the loan to its Parent which has no fixed repayment schedule, the Company does not have any significant financial liabilities.

Fair value

The fair values of financial assets and liabilities are approximately their carrying values.

Price risk

Price risk relates to the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors for commodities. The Company is exposed to gold, tungsten, and various other metals commodity price risk. These commodity prices can be volatile and influenced by factors beyond the Company's control. As the Company is engaged in exploration and development activities, no sales of commodities are forecast for the next 12 months, and accordingly, no hedging or derivative transactions have been used to manage commodity price risk.

Notes to the Financial Statements

For the year ended 30 June 2019

Note 4: Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Impairment of capitalised acquisition costs on exploration and evaluation projects

Acquisition costs incurred in acquiring exploration assets are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

The future recoverability of these costs is dependent on a number of factors, including whether the Company decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. To the extent these capitalised costs are determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

Note 5: Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Company identifies its operating segments based on the internal reports that are reviewed and used by the executive management team (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company is primarily employed in exploration and evaluation activities relating to minerals in Australia. The decision to allocate the resources to individual projects is predominantly based on available cash reserves, technical data and the expectation of future metal price. Accordingly, the Company has identified only one reportable segment, being mineral exploration activities undertaken in Australia. The reportable segment is represented by the primary statements forming these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2019

Note 6: Income tax

	2019	2018
	\$	\$

A reconciliation of income tax expense applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the company's effective income tax rate is as follows:

Accounting loss before income tax	(103,765)	(66,541)
At the statutory income tax rate of 27.5% (2018: 27.5%)	(28,535)	(18,299)
Temporary differences not brought to account as a deferred tax asset and transferred to Parent	28,535	18,299
At the effective income tax rate of 0% (2018: 0%)	-	-

Tax consolidation

The Company has entered into a tax sharing agreement and a tax funding agreement and is a member of a tax consolidated group. As such, any tax losses in the Company will be transferred to its Parent, GWR Group Limited, which is the head entity of the tax consolidated group. The tax funding agreement provides for the allocation of current taxes to members of the tax consolidated group. Deferred taxes are allocated to members of the tax consolidated group in accordance with a group allocation approach which is consistent with the principle of AASB 112 Income Taxes.

Note 7: Related party loan

	2019	2018
	\$	\$

Loan from GWR Group Limited	240,220	205,618
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The Company is a wholly owned subsidiary of GWR Group Limited. Exploration expenditure, corporate and other operating costs incurred by the Company are paid by the Parent on behalf of the Company giving rise to an unsecured, interest free loan which has no fixed repayment terms.

As referred to in Note 16, GWR Group Limited has entered into a binding Term Sheet with Corizon Limited ("Corizon"). Should the acquisition of RWG by Corizon be successful, the loan between RWG and its Parent will be forgiven.

Notes to the Financial Statements

For the year ended 30 June 2019

Note 8: Issued capital

	2019	2018
	\$	\$

(a) Issued capital

100 Ordinary fully paid shares (2018: 100)

1	1
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	<i>Number</i>	<i>Number</i>
<i>Movement in ordinary shares on issue</i>		
Opening balance	100	100
Shares issued during the year	-	-
Closing balance	100	100

Note 9: Accumulated losses

	2019	2018
	\$	\$

Opening balance	(205,619)	(139,078)
Loss for the year	(103,765)	(66,541)
Closing balance	(309,384)	(205,619)

Notes to the Financial Statements

For the year ended 30 June 2019

Note 10: Cash flow statement reconciliation

	2019	2018
	\$	\$
Reconciliation of net cash and cash equivalents used in operating activities to loss after income tax:		
Loss after income tax	(103,765)	(66,541)
<i>Movements in assets and liabilities</i>		
Increase in accrued expenses	69,163	-
Increase in related party loan	34,602	66,541
Net cash from/(used in) operating activities	-	-

Note 11: Related party disclosure

a) Ultimate parent

GWR Group Limited is the ultimate parent of the Company.

(b) Key management personnel

The following persons were considered key management personnel of the Company during the financial year:

- Michael Wilson
- Craig Ferrier

No transactions with key management personnel occurred during the financial year or in the previous financial year.

(c) Transactions with related parties

GWR Group Limited

Exploration and other expenditure of \$34,339 (2018: \$66,541) was incurred by the Company that was paid for by the Parent on behalf of the Company. Such expenditure is recognised in the Company via an intercompany loan. Outstanding loan balances are unsecured and interest free with no fixed repayment terms. At balance date, the amount outstanding is \$240,220 (2018: \$205,618). Refer to Note 7.

Note 12: Remuneration of auditors

The auditor were paid or accrued a benefit of \$7,613 during the year for audit services. This included an under accrual from the prior year of \$3,813.

Notes to the Financial Statements

For the year ended 30 June 2019

Note 13: Dividends

No dividends were paid or proposed during the financial years ended 30 June 2019 and 30 June 2018.

Note 14 Commitments for expenditure

Annual Tenement expenditure commitments

In order to maintain current rights of tenure to mining tenements, the Company has discretionary minimum annual tenement expenditure requirements and lease rentals of \$129,950 (2018: \$129,950). This discretionary expenditure is capable of being varied from time to time in order to maintain these rights of tenure to mining tenements.

Note 15: Contingencies

The Company is not aware of any significant contingencies as at the end of the financial year.

Note 16: Events after balance date

In July 2019, the Company and its parent, GWR Group Limited entered into a Amendment Deed that extends the time to complete certain conditions precedent for a Principal Agreement that was entered into on 26 March 2018 with Corizon Limited for the sale of 100% of the issued capital in the Company to Corizon Limited. In September 2019, the Company and its parent, GWR Group Limited entered into a further Amendment Deed that extends the time to complete this Principal Agreement to 30 November 2019.

Other than as mentioned above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in the future financial year.

Note 17: Accrued Expenses

	2019	2018
	\$	\$
Accrued expenses – Corizon Limited	65,363	-
Accrued expenses – Audit fees	3,800	-
	69,163	-

Accrued expenses – Corizon Limited

Expenditure paid or incurred by Corizon Limited on behalf of the Company which principally relates to exploration expenditure on tenements held by the Company.

The Company and its parent, GWR Group Limited have entered into Agreements with Corizon Limited for the sale of 100% of the issued capital in the Company to Corizon Limited (Refer to Note16).

Directors' Declaration

In accordance with a resolution of the directors of RWG Minerals Pty Ltd, I state that:

1. In the opinion of the directors:

- (a) The financial statements and notes of RWG Minerals Pty Ltd for the financial year ended 30 June 2019 are in accordance with the Corporations Act 2001, including:
 - (i) Giving a true and fair view of the Company's financial position as at 30 June 2019 and of its performance for the year then ended; and
 - (ii) Complying with Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.
- (b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).
- (c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors,



Kong Leng Lee
Director

Dated at Perth, this 10th day of October, 2019

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
RWG MINERALS PTY LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of RWG Minerals Pty Limited ("the Company"), which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(a) of the financial report which states that the financial report has been prepared on a going concern basis. The Company incurred a loss for the year of \$103,765 and had a net asset deficiency of \$309,383.

The ability of the Company to continue as a going concern and meet its exploration and other commitments is dependent upon the Company raising working capital, the continued support of the Company's ultimate parent company, GWR Group Limited or the successful completion of the proposed sale of the Company to Corizon Limited. In the event the Company is unable to raise working capital and continue to rely on the support of GWR Limited or the proposed sale of the Company to Corizon Limited is not successfully completed, the Company may not be able to meet its liabilities as they fall due, or to realise its assets at their stated values.

Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year 30 June 2019 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

A handwritten signature in blue ink, appearing to read 'Martin Michalik', with a stylized flourish at the end.

Martin Michalik
Director

West Perth, Western Australia
10 October 2019

SCHEDULE 4 – INDICATIVE TIMETABLE

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

Event	Date
Company's Shares are suspended from Official Quotation on ASX	1 August 2016
Dispatch Notice of Meeting seeking approval for, amongst other things, the Acquisition and the Capital Raising	30 October 2019
Lodgement of the Replacement Prospectus with the ASX	30 October 2019
General Meeting	29 November 2019
Closing date of the Offer	6 December 2019
Settlement of Acquisition (subject to the receipt of conditional approval from ASX to be reinstated to the Official List)	9 December 2019
Issue of consideration securities for RWG	
Issue date/Shares entered into Shareholders' security holdings	10 December 2019
Despatch of holding statements	10 December 2019
Re-quotation of securities on ASX (subject to Corizon re-complying with Chapters 1 and 2 of the ASX Listing Rules and subject to ASX agreeing to reinstate Corizon's securities to quotation)	13 December 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.

ANNEXURE A – INDEPENDENT EXPERT’S REPORT

Independent Expert's Report Corizon Limited

Opinion: Not fair but reasonable

hlb.com.au

HLB Mann Judd Corporate (WA) Pty Ltd ABN 69 008 878 555 / AFSL 250903

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

FINANCIAL SERVICES GUIDE

Dated 10 October 2019

1. HLB Mann Judd Corporate (WA) Pty Ltd

HLB Mann Judd Corporate (WA) Pty Ltd ABN 69 008 878 555 (“**HLB Mann Judd Corporate**” or “**we**” or “**us**” or “**ours**” as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

2. Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide (“**FSG**”). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our **Australian Financial Services Licence, Licence No. 250903**;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

3. Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- securities;
- interests in managed investment schemes excluding investor directed portfolio services;
- superannuation; and
- debentures, stocks or bonds issued or proposed to be issued by a government.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

4. General financial product advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

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You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product and there is no statutory exemption relating to the matter, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

5. Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis.

Except for the fees referred to above, neither HLB Mann Judd Corporate, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

6. Remuneration or other benefits received by us

HLB Mann Judd Corporate has no employees. All personnel who complete reports for HLB Mann Judd Corporate are partners of HLB Mann Judd (WA Partnership). None of those partners are eligible for bonuses directly in connection with any engagement for the provision of a report.

7. Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

8. Associations and relationships

HLB Mann Judd Corporate is wholly owned by HLB Mann Judd (WA Partnership). Also, our directors are partners in HLB Mann Judd (WA Partnership). Ultimately the partners of HLB Mann Judd (WA Partnership) own and control HLB Mann Judd Corporate.

From time to time HLB Mann Judd Corporate or HLB Mann Judd (WA Partnership) may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

9. Complaints resolution

9.1. Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. Complaints must be in writing, addressed to The Complaints Officer, HLB Mann Judd Corporate (WA) Pty Ltd, Level 4, 130 Stirling Street, Perth WA 6000.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within **7 days** and investigate the issues raised. As soon as practical, and not more than **one month** after receiving the written complaint, we will advise the complainant in writing of the determination.

9.2 Referral to external disputes resolution scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Ombudsman Service Limited ("**FOS**"). FOS independently and impartially resolves disputes between consumers, including some small business, and participating financial services providers.

Further details about FOS are available at the FOS website www.fos.org.au or by contacting them directly via the details set out below.

Financial Ombudsman Service Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 78 08 08
Facsimile: (03) 9613 6399

10. Contact details

You may contact us using the details at the foot of page 1 of this FSG.

1906 COR072 REP
LDI

10 October 2019

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

Dear Sirs

INDEPENDENT EXPERT'S REPORT

1. INTRODUCTION

On 27 March 2018, Corizon Limited ("Corizon" or "the Company") announced that it had entered into a binding term sheet ("Term Sheet") for the acquisition of 100% of the fully paid ordinary shares in RWG Minerals Pty Ltd ("RWG") for the following consideration:

- \$50,000 in cash as a non-refundable deposit; and
- The issue of 10,000,000 fully paid ordinary shares.

RWG is a wholly-owned subsidiary of GWR Group Limited.

This transaction is referred to in this Report as the "Proposed Transaction".

The Proposed Transaction is subject to conditions precedent which are summarised in Section 1.1 of this Report.

The full details of the Proposed Transaction are included in Corizon's 27 March 2018 announcement to Australian Securities Exchange Limited ("ASX"). An overview of the Proposed Transaction is also provided in Section 1 of this Report.

Resolutions to give effect to the Proposed Transaction, as well as other resolutions related to the reinstatement of the securities of Corizon to Official Quotation on ASX, are being put to shareholders of Corizon at the Company's Annual General Meeting which is proposed to be held on 15 November 2019.

Approval for Resolutions 3 and 4 was previously obtained from shareholders at the general meeting held on 12 July 2019. This meeting was held following the disclosures released under the notice of meeting dispatched to shareholders and announced on the Company's ASX platform on 12 June 2019. The Company subsequently lodged a prospectus with ASIC on 24 June 2019, and which was released on the Company's ASX platform on the same date ("Original Prospectus").

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The Original Prospectus' offer structure was for an offer for 207,500,000 shares at an issue price of 2 cents per share to raise \$4,150,000 ("Offer"), and was comprised of:

- (a) a priority offer for 50,000,000 shares at an issue price of 2 cents per share reserved for Eligible Shareholders of the Company as at the Record Date to raise \$1,000,000 (Priority Offer); and
- (b) an offer to the general public for 157,500,000 shares at an issue price of 2 cents per share to raise \$3,150,000 (Public Offer).

The Original Prospectus was supplemented by a supplementary prospectus dated 24 September 2019 ("Supplementary Prospectus"), which was prepared to (amongst other things):

- (a) advise investors that the closing date of the Offers (as defined under the Original Prospectus) had been extended until 8 November 2019;
- (b) advise investors that the shares the subject of the Offer must be quoted on the ASX, and the Company consequently reinstated to the Official List of the ASX, by 24 December 2019, being the date that is three months from the date of this Supplementary Prospectus;
- (c) advise investors that the Minimum Subscription must be raised by 24 January 2020, being the date that is 4 months from the date of the Supplementary Prospectus;
- (d) advise investors that in accordance with section 724(2) of the Corporations Act, if an investor had applied for shares under the Original Prospectus, they may withdraw their application and be repaid their application monies, provided they give the Company notice of their wish to do so before 24 October 2019.

The Supplementary Prospectus was also prepared to advise investors that pursuant to the ASX Listing Rules the Company was required to have net tangible assets of at least \$4,000,000 at the time it was to be admitted to the Official List of ASX (after deducting the costs of the Offer) ("NTA Condition").

The Supplementary Prospectus further notified investors that the Company did not satisfy the NTA Condition. As a result, the Company would seek to raise an additional sum of at least \$150,000 and up to \$300,000 under the Offer in order to satisfy the NTA Condition. This increase to the Offer would be the subject of a further supplementary prospectus (Second Supplementary Prospectus) and would include audited financial accounts for both the Company and RWG for the financial year ended 30 June 2019 and an updated pro forma balance sheet and limited assurance report. All applicants subscribing for shares under the Offer and pursuant to the Original Prospectus would be offered withdrawal rights under the Second Supplementary Prospectus, once lodged.

The Board of Directors of the Company now wish to advise shareholders that the structure of the Offer made under the Original Prospectus has changed. Due to this change, the Company seeks to obtain Shareholder approval pursuant to Resolutions 3 and 4.

2. PURPOSE OF THE REPORT

The Directors have requested that HLB Mann Judd Corporate (WA) Pty Ltd ("HLB") provide an independent expert's report ("Report") advising whether, in our opinion, the Proposed Transaction is fair and reasonable to the non-associated shareholders of Corizon.

Our Report has been prepared to assist those shareholders in their decision whether to accept or reject the Proposed Transaction.

We have prepared this Report having regard to the relevant Australian Securities and Investments Commission ("ASIC") Regulatory Guide 111 "Content of Expert's Reports" ("RG 111") and Regulatory Guide 112 "Independence of Experts" ("RG 112").

This Report is to be included in a Notice of General Meeting to be sent to shareholders of Corizon and has been prepared exclusively for the purpose of assisting non-associated shareholders in

their consideration of the Proposed Transaction. The Report should not be used for any other purpose. HLB had previously issued an Independent Expert's Report in relation to the Proposed Transaction which was included in the notice of general meeting for the meeting held on 12 July 2019.

3. SUMMARY AND OPINION

In order to assess whether the Proposed Transaction is fair and reasonable we have:

- assessed whether the Proposed Transaction is fair by estimating the fair market value of an ordinary Corizon share on a control basis prior to the Proposed Transaction and comparing this value to the estimated fair market value of an ordinary Corizon share on a minority basis following the Proposed Transaction; and
- assessed the reasonableness of the Proposed Transaction by considering other advantages and disadvantages of the Proposed Transaction to non-associated shareholders.

3.1. Fairness

The pre and post-Proposed Transaction values of Corizon are set out below:

		Valuation Range		
		Low Cents	High Cents	Preferred Cents
Value of a Corizon share pre-Proposed Transaction on a control basis	Section 6.3	0.11	0.13	0.11
Value of a Corizon share post-Proposed Transaction on a minority interest basis	Section 7.2	0.94	1.07	0.98

We note from the table above that the value of a Corizon share prior to the Proposed Transaction on a control basis is less than the value of a Corizon share on a minority interest basis following the Proposed Transaction. Therefore, on this basis the Proposed Transaction would be considered to be fair to the non-associated shareholders of Corizon.

We note that the Capital Raising, which takes the form of a public offer including a priority offer to existing Corizon shareholders, will require shareholders to pay 2 cents per share. To achieve a post-Proposed Transaction value of 0.98 cents per share above (preferred value), shareholders are required to outlay 2 cents per share in respect of the Capital Raising, in which case it could be argued that all shareholders in Corizon are not better off. Whilst the Capital Raising is one of the conditions precedent to the Proposed Transaction, we have considered it appropriate to view the above comparison of the value of a Corizon share pre-Proposed Transaction on a control basis to the value of a Corizon share post-Proposed Transaction on a minority interest basis without the effects of the Capital Raising – ie assessing the fairness of the Proposed Transaction purely in relation to the issue of shares to the owner of RWG. On this basis, the above comparison would be as follows:

	Valuation Range		Preferred
	Low Cents	High Cents	Cents
Value of a Corizon share pre-Proposed Transaction on a control basis (as above)	0.11	0.13	0.11
Value of a Corizon share post-Proposed Transaction on a minority interest basis	0.24	0.33	0.28

On the above analysis, based on the preferred position, the value of a Corizon share prior to the Proposed Transaction on a control basis is less than the value of a Corizon share on a minority interest basis following the Proposed Transaction. Therefore, the Proposed Transaction would still be considered to be fair to the non-associated shareholders of Corizon.

However, as one of the conditions precedent to settlement of the acquisition of RWG is that Corizon completes a capital raising of not less than such amount as is required by ASX to allow the Company's securities to be reinstated to trading on ASX following the Proposed Transaction, we have had to consider the fact that shareholders (including non-associated shareholders) are being asked to outlay 2 cents per share to acquire shares in respect of the Capital Raising, which will then result in a preferred post-Proposed Transaction value of 0.98 cents per share. The position post-Proposed Transaction will be different between shareholders who take part in the Capital Raising and those who do not.

As a result, it is our opinion that the Proposed Transaction is not fair to the non-associated shareholders.

3.2. Reasonableness

In accordance with ASIC Regulatory Guide 111 "Content of expert reports" ("RG 111"), an offer is reasonable if it is fair. We are not aware of any alternative proposal that might offer the shareholders of Corizon a premium over the value ascribed to its shares resulting from the Proposed Transaction. Despite us concluding that the Proposed Transaction is not fair, we have also identified the following factors in relation to the reasonableness of the Proposed Transaction:

3.2.1. Advantages of accepting the Proposed Transaction

- The Capital Raising will enable Corizon to develop the RWG exploration projects;
- The RWG exploration projects provide Corizon with a new direction and a diversification of its asset portfolio, together with the potential upside that exploration and potential development of these projects may bring;
- Corizon's shares are currently suspended from trading. Approval of the Proposed Transaction, together with the Capital Raising, will allow this suspension to be lifted, subject to Corizon being required to re-comply with the conditions to listing on ASX set out in Chapters 1 and 2 of the ASX Listing Rules. As a result, shareholders of Corizon will regain the ability to trade their shares;
- the potential increase in market capitalisation of the Company following the Proposed Transaction and the associated Capital Raising may lead to increased coverage from investment analysts, access to improved equity capital market opportunities and increased liquidity which are not currently present;
- the consideration for the Proposed Transaction is primarily shares, thereby allowing more funds raised from the Capital Raising to be used directly on activities relating to RWG's exploration projects; and
- The Board of Corizon has not received any alternative proposal to the Proposed Transaction.

3.2.2. Disadvantages of accepting the Proposed Transaction

- RWG's exploration assets 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 on RWG's 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;
- Corizon will be changing the nature of its business activities, which may not be consistent with the objectives of the current shareholders of Corizon;
- Future outlays of funds from the Company may be required for the operations of RWG; and
- The Proposed Transaction will result in the issue of shares to the current owner of RWG, which will have a dilutionary effect on the current holdings of Corizon shareholders.

Conclusion on reasonableness

As noted at 3.1 above, shareholders (including non-associated shareholders) would need to consider the fact that through the Capital Raising, they would be required to outlay 2 cents per share to acquire shares in respect of the Capital Raising, and whilst it appears that those shareholders who take part in the Capital Raising would not be better off, shareholders would need to consider the potential for the RWG exploration projects to provide Corizon with a new direction and a diversification of its asset portfolio, together with the potential upside that exploration and potential development of these projects may bring.

We have considered the above factors. We consider that, on balance, the advantages of the Proposed Transaction outweigh the disadvantages. We are therefore of the view that the position of non-associated shareholders if the Proposed Transaction is accepted, would be more advantageous than if the Proposed Transaction is not accepted.

Accordingly, we are of the opinion that the Proposed Transaction is reasonable to the non-associated shareholders.

3.2.3. Opinion

We are of the opinion that the Proposed Transaction is not fair but reasonable to the non-associated shareholders.

This opinion should be read in conjunction with our detailed report which sets out our scope and findings.

Yours faithfully

HLB MANN JUDD CORPORATE (WA) PTY LTD
Licensed Investment Advisor (AFSL Licence number 250903)



L DI GIALLONARDO
Authorised Representative

CORIZON LIMITED
INDEPENDENT EXPERT'S REPORT
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CORIZON LIMITED
INDEPENDENT EXPERT'S REPORT

1. DETAILS OF THE PROPOSED TRANSACTION

1.1. Summary

On 27 March 2018, Corizon Limited ("Corizon") announced that it had entered into a binding Term Sheet ("Term Sheet") for the acquisition of 100% of the fully paid ordinary shares in RWG Minerals Pty Ltd ("RWG" or the "Company") for the following consideration:

- \$50,000 in cash as a non-refundable deposit ("Deposit"), within 2 business days of the ASX giving written notice to Corizon that the ASX is satisfied that the cash payment is reimbursement of expenditure incurred in developing the tenements owned by RWG ("Tenements") as required by Chapter 10 of the ASX Listing Rules; and
- The issue of a number of fully paid ordinary shares in the capital of CZI equal to \$200,000 based on a deemed issue price per share equal to the issue price of shares to be issued under the Capital Raising (see below), being 10,000,000 ordinary shares at 2 cents per share.

The transaction above is referred to in this Report as the "Proposed Transaction".

Settlement of the Proposed Transaction is conditional upon the satisfaction or waiver of the following conditions precedent by 31 July 2019 unless otherwise mutually agreed in writing by the parties. We are advised that this date has been extended to 30 November 2019.

i) Due diligence

Completion of due diligence by Corizon on RWG, RWG's business and operations, including the Tenements, to the absolute satisfaction of Corizon.

ii) Consolidation

Corizon completing a consolidation of capital on a 1:2 basis.

iii) Capital raising

Corizon completing a capital raising of not less than such amount as is required by ASX to allow the Company's securities to be reinstated to trading on ASX following settlement of the Proposed Transaction ("Capital Raising").

iv) Shareholder approvals

Corizon obtaining all necessary shareholder approvals pursuant to the ASX Listing Rules, Corporations Act 2001 ("Corporations Act"), or any other law to allow Corizon to lawfully complete all matters set out in the Term Sheet.

v) Third party approvals

Corizon obtaining all necessary third-party approvals or consents to give effect to the matters set out in the Agreement to allow Purchaser to lawfully complete the matters set out in the Term Sheet.

vi) Regulatory approvals

Corizon obtaining all necessary regulatory approvals pursuant to the ASX Listing Rules, Corporations Act or any other law to allow Corizon to lawfully complete the matters set out in the Term Sheet, including Corizon obtaining conditional approval from ASX Limited that it will be reinstated to the official list of ASX on terms and conditions acceptable to Corizon.

1.2. Share Consolidation and Capital Raising

Corizon conducted a share consolidation on a 1:2 basis in August 2018, whereby Corizon reduced its shares on issue to 157,500,000 ("Share Consolidation"). Corizon will seek approval of its shareholders at the meeting to approve the Proposed Transaction. In satisfaction of one of the conditions precedent noted above, Corizon has agreed to undertake a capital raising proposed to be conducted by way of the issue of up to 232,500,000 fully paid ordinary shares under a prospectus at 2 cents per share to raise up to \$4.65 million before costs ("Capital Raising"). The Capital Raising is not underwritten. The prospectus will include a minimum subscription of 215,000,000 fully paid ordinary shares to raise \$4,300,000 before costs.

2. SCOPE OF THE REPORT

2.1. Purpose of the Report

Substantial asset

ASX Listing Rule 10.1 provides that an entity must ensure that it does not acquire a substantial asset from, or dispose of a substantial asset to, amongst other persons, a substantial holder in the entity (if that holder or that holder's associates have a relevant interest, or had a relevant interest at any time in the six months before the transaction, in at least 10% of the total votes attached to the voting securities in the company), without the prior approval of holders of the entity's ordinary shareholders.

The owner of 100% of the ordinary shares in RWG is GWR Group Limited. GWR Group Limited has an interest of 10.16% of the ordinary share in RWG at the date of this Report.

ASX Listing Rule 10.2 defines a substantial asset as one whose value, of the value of the consideration for it, is 5% or more of the equity interests of the entity as set out in the latest accounts given to ASX under the listing rules. The "equity interests" of the Company as set out in the latest accounts given to ASX (being for the year ended 30 June 2019) amount to \$406,105. As the value of the consideration for the Proposed Transaction is greater than 5% of these equity interests, the completion of the Proposed Transaction will result in the acquisition of a substantial asset.

The notice of meeting for the meeting to be called to consider the Proposed Transaction must include a report on the transaction from an independent expert. The directors of Corizon have requested that HLB Mann Judd Corporate (WA) Pty Ltd ("HLB") provide an independent expert's report ("Report") advising whether, in our opinion, the Proposed Transaction is fair and reasonable to the non-associated shareholders of Corizon. HLB had previously issued an Independent Expert's Report in relation to the Proposed Transaction which was included in the notice of general meeting for the meeting held on 12 July 2019.

2.2. Regulatory Guidance

Neither the ASX Listing Rules ("Listing Rules") nor the Corporations Act 2001 ("Act") defines the meaning of "fair and reasonable". In determining whether the Proposed Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. RG 111 provides guidance as to what matters an independent expert should consider to assist security holders in making informed decisions about transactions.

RG 111 suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism to affect it. RG 111 suggests that where a transaction is a control transaction, it should be analysed on a basis consistent with a takeover bid.

In our opinion, the Proposed Transaction is a control transaction as defined by RG 111 and we have therefore assessed the Proposed Transaction as a control transaction to consider whether, in our opinion, it is fair and reasonable to the non-associated shareholders.

2.3. Basis of Evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is greater than the value of the securities the subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. When considering the value of the securities the subject of the offer in a control transaction, the expert should consider this value inclusive of a control premium. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being "not fair", the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regards to the above, HLB has completed this comparison in two parts:

- assessed whether the Proposed Transaction is fair by estimating the fair market value of an ordinary Corizon share on a control basis prior to the Proposed Transaction and comparing this value to the estimated fair market value of an ordinary Corizon share on a minority basis following the Proposed Transaction (see Section 8.1); and
- assessed the reasonableness of the Proposed Transaction by investigating other significant factors to which shareholders might give consideration, prior to approving the Proposed Transaction, after reference to the value derived above. This will include assessing the advantages and disadvantages of the Proposed Transaction to shareholders (see Section 8.2).

This Report has been prepared in accordance with the requirements of the professional standard APES 225 *Valuation Services* ("APES 225") as issued by the Accounting Professional & Ethical Standards Board.

In accordance with the requirements of APES 225, we advise that this assignment is a Valuation Engagement as defined by that standard as follows:

"an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time."

2.3.1 Individual circumstances

We have evaluated the Proposed Transaction for shareholders as a whole. We have not considered the effect of the Proposed Transaction on the particular circumstances of individual shareholders. Due to their particular circumstances, individual shareholders may place a different emphasis on various aspects of the Proposed Transaction from the ones adopted in this Report. Accordingly, individual shareholders may reach different conclusions to ours on whether the Proposed Transaction is fair and reasonable. If in doubt, shareholders should consult an independent adviser.

2.4. Limitations and Reliance on Information

HLB's opinion is based on economic, sharemarket, business trading and other conditions and expectations prevailing at the date of this Report. These conditions can change significantly over relatively short periods of time. If these conditions did change materially the valuations and opinions could be different in these changed circumstances.

This Report is also based upon financial information and other information provided by Corizon. HLB has considered and relied upon this information. HLB has no reason to believe that any material facts have been withheld. The information provided to HLB has been evaluated through analysis, enquiry and review for the purposes of forming an opinion as to whether the Proposed Transaction is fair and reasonable to the non-associated shareholders. However, in preparing reports such as this, time is limited and HLB does not warrant that its enquiries have identified or verified all of the matters that an audit, extensive examination or "due diligence" investigation might

disclose. In any event, an opinion as to fairness and reasonableness is more in the nature of an overall review rather than a detailed audit or investigation.

An important part of the information used in forming an opinion of the kind expressed in this Report is comprised of the opinions and judgment of management. This type of information was also evaluated through analysis, enquiry and review to the extent practical. However, such information is often not capable of external verification or valuation.

Preparation of this Report does not imply that HLB has audited in any way the management accounts or other records of Corizon. It is understood that the accounting information that was provided was prepared in accordance with generally accepted accounting principles and in a manner consistent with the method of accounting in previous years except as otherwise noted.

The information provided to HLB included historical financial information and budgets for Corizon and its key business. Corizon is responsible for this information. HLB has used and relied on this information for the purpose of analysis. HLB has assumed that this information was prepared appropriately and accurately based on the information available to management at the time and within the practical constraints and limitations of such information. HLB has assumed that this information does not reflect any material bias, either positive or negative. HLB has no reason to believe otherwise. The achievability of the budgets provided is not warranted or guaranteed by HLB. Future profits and cash flows are inherently uncertain, as they are predictions by management of future events that cannot be assured and are necessarily based on assumptions, many of which are beyond the control of the Company or its management. As a result, actual results may be significantly more or less favourable.

3. ECONOMIC ANALYSIS

In order to provide an analysis of the general economic environment that the Company is operating in, the following is a brief report on the latest Government economic statement.

At its meeting on 1 October 2019, the Reserve Bank of Australia Board ("Board") decided to lower the cash rate by 25 basis points to 0.75%. In support of this decision, the Board provided the following commentary:

"While the outlook for the global economy remains reasonable, the risks are tilted to the downside. The US-China trade and technology disputes are affecting international trade flows and investment as businesses scale back spending plans because of the increased uncertainty. At the same time, in most advanced economies, unemployment rates are low and wages growth has picked up, although inflation remains low. In China, the authorities have taken further steps to support the economy, while continuing to address risks in the financial system.

Interest rates are very low around the world and further monetary easing is widely expected, as central banks respond to the persistent downside risks to the global economy and subdued inflation. Long-term government bond yields are around record lows in many countries, including Australia. Borrowing rates for both businesses and households are also at historically low levels. The Australian dollar is at its lowest level of recent times.

The Australian economy expanded by 1.4 % over the year to the June quarter, which was a weaker-than-expected outcome. A gentle turning point, however, appears to have been reached with economic growth a little higher over the first half of this year than over the second half of 2018. The low level of interest rates, recent tax cuts, ongoing spending on infrastructure, signs of stabilisation in some established housing markets and a brighter outlook for the resources sector should all support growth. The main domestic uncertainty continues to be the outlook for consumption, with the sustained period of only modest increases in household disposable income continuing to weigh on consumer spending.

Employment has continued to grow strongly and labour force participation is at a record high. The unemployment rate has, however, remained steady at around 5¼ % over recent months. Forward-looking indicators of labour demand indicate that employment growth is likely to slow from its recent fast rate. Wages growth remains subdued and there is little upward pressure at present, with increased labour demand being met by more supply. Caps on wages growth are also affecting public-sector pay outcomes across the country. A further gradual lift in wages growth would be a

welcome development. Taken together, recent outcomes suggest that the Australian economy can sustain lower rates of unemployment and underemployment.

Inflation pressures remain subdued and this is likely to be the case for some time yet. In both headline and underlying terms, inflation is expected to be a little under 2 % over 2020 and a little above 2 % over 2021.

There are further signs of a turnaround in established housing markets, especially in Sydney and Melbourne. In contrast, new dwelling activity has weakened and growth in housing credit remains low. Demand for credit by investors is subdued and credit conditions, especially for small and medium-sized businesses, remain tight. Mortgage rates are at record lows and there is strong competition for borrowers of high credit quality.

The Board took the decision to lower interest rates further today to support employment and income growth and to provide greater confidence that inflation will be consistent with the medium-term target. The economy still has spare capacity and lower interest rates will help make inroads into that. The Board also took account of the forces leading to the trend to lower interest rates globally and the effects this trend is having on the Australian economy and inflation outcomes.

It is reasonable to expect that an extended period of low interest rates will be required in Australia to reach full employment and achieve the inflation target. The Board will continue to monitor developments, including in the labour market, and is prepared to ease monetary policy further if needed to support sustainable growth in the economy, full employment and the achievement of the inflation target over time”.

Source: www.rba.gov.au Statement by Philip Lowe, Governor: Monetary Policy Decision 1 October 2019

4. PROFILE OF CORIZON

4.1. Company Background

Following termination of operations in Liberia in October 2015, Corizon has been appraising new acquisition opportunities in order to generate shareholder value and satisfy ASX Listing Rule requirements to remove its suspension from official quotation.

4.2. Legal Structure

The Company's is a company limited by shares and is incorporated and domiciled in Australia.

4.3. Directors

Details of Corizon's directors, along with a description of their experience and credentials are as follows:

Mr Gary Lyons
Non-executive
Chairman

Mr Lyons is a successful and well respected Perth based businessman; being a shareholder and the Managing Director of the Heiniger Groups Australasian operations for the last 20 years. He is also a Non Executive Director of Anagen Limited and Chairman of Golden West Resources Ltd.

Mr Mathew Walker
Non-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.

Mr Teck Wong
Non-executive Director

Mr Wong has considerable international business experience having worked in Hong Kong, 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 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 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 the Alternate Director in Golden West Resources Ltd, a Western Australian Iron Ore Company listed on the ASX.

4.4. Capital Structure and Shareholders

At the date of this Report, Corizon had the following securities on issue:

Class of security	Number
Ordinary Shares ¹	<u>157,500,000</u>

Notes:

- ¹ Corizon has one class of voting shares on issue, being ordinary shares. These ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital. The above number of ordinary shares on issue resulted from the 1:2 share consolidation in August 2018.

The ordinary shares held by the most significant shareholders in Corizon as at the date of this Report are as follows:

Shareholder	Number of Ordinary Shares	% of total shares on issue
HSBC Custody Nominees (Australia) Limited	24,423,770	15.51
GWR Group Limited	16,000,000	10.16
Great Southern Flour Mills Pty Ltd	15,000,000	9.52
Citicorp Nominees Pty Ltd	11,646,576	7.39
	<u>67,070,346</u>	<u>42.58</u>
Others	90,429,654	57.42
Total ordinary shares on issue	<u>157,500,000</u>	<u>100.00</u>

4.5. Recent Capital Raisings

Corizon's securities have been suspended from quotation on ASX since 1 August 2016 and therefore Corizon has not completed any capital raisings recently.

4.6. Financial Performance

The reviewed financial results of Corizon for the years ended 30 June 2018 and 30 June 2019 are set out below:

	Audited Year to 30 June 2019	Audited Year to 30 June 2018
	\$	\$
Other income – interest received	4,198	9,851
Employee benefits expense	(150,622)	(154,189)
Other administrative expenses	(380,827)	(304,170)
Net fair value loss on equity investment	(122,450)	(158,000)
Loss before income tax	(649,701)	(606,508)
Income tax expense	-	-
Loss after income tax	(649,701)	(606,508)

4.7. Financial Position

The audited statements of financial position of Corizon as at 30 June 2018 and 30 June 2019 are set out below:

	Audited 30 June 2019	Audited 30 June 2018
	\$	\$
Current Assets		
Cash	268,493	852,530
Other current assets	107,101	37,756
Total Current Assets	375,594	890,286
Non Current Assets		
Financial assets	114,550	237,000
Total Non-Current Assets	114,550	237,000
Total Assets	490,144	1,127,286
Current Liabilities		
Trade and other payables	84,039	71,480
Total Current Liabilities	84,039	71,480
Total Liabilities	84,039	71,480
Net Assets	406,105	1,055,806
Equity		
Issued capital	9,844,618	9,844,618
Reserves	796,644	796,644
Accumulated losses	(10,235,157)	(9,585,456)
Total Equity	406,105	1,055,806

5. PROFILE OF RWG MINERALS PTY LTD

5.1. Company Profile

RWG owns three exploration projects in Western Australia, being 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.

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.

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.

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 51 km². 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.

5.2. Financial Performance

The audited financial results of RWG for the years ended 30 June 2017, 2018 and 2019 are set out below:

	Audited Year to 30 June 2019 \$	Audited Year to 30 June 2018 \$	Audited Year to 30 June 2017 \$
Exploration and evaluation expenditure expense	(95,889)	(66,287)	(64,887)
Other expenses	(7,876)	(254)	(249)
Loss before income tax	(103,765)	(66,541)	(65,136)
Income tax benefit	-	-	-
Loss after income tax	(103,765)	(66,541)	(65,136)

The financial results above are indicative of an exploration company, with the majority of expenditure incurred being in relation to exploration activities.

5.3. Financial Position

The audited statements of financial position of RWG as at 30 June 2017, 2018 and 2019 are set out below:

	Audited 30 June 2019 \$	Audited 30 June 2018 \$	Audited 30 June 2017 \$
Current Liabilities			
Accrued expenses	(69,163)	-	-
Loan - parent	(240,220)	(205,618)	(139,077)
Total Current Liabilities	(309,383)	(205,618)	(139,077)
Total Liabilities	(309,383)	(205,618)	(139,077)
Net Liabilities	(309,383)	(205,618)	(139,077)
Equity			
Issued capital	1	1	1
Accumulated losses	(309,384)	(205,619)	(139,078)
Net Deficiency	(309,383)	(205,618)	(139,077)

RWG's financial position above is indicative of an exploration company that does not capitalise its exploration expenditure. The loan payable to the parent, GWR Group Limited will be written off prior to settlement of the Proposed Transaction.

6. VALUATION OF CORIZON PRIOR TO THE PROPOSED TRANSACTION

6.1. Valuation Summary

HLB has estimated the fair market value of a Corizon share to be in the range of 0.11 cents to 0.13 cents with a preferred value of 0.11 cents, as set out in Section 6.3.

For the purpose of our opinion, fair market value is defined as the amount at which the shares would change hands between a knowledgeable willing buyer and a knowledgeable willing seller, neither being under a compulsion to buy or sell. We have not considered special value in this assessment.

In determining this amount, we estimated the fair market value of Corizon after considering the various methods, which are discussed in further detail at Section 6.2.

6.2. Valuation Methodology

Methodologies commonly used for valuing assets and businesses are as follows:

6.2.1 Capitalisation of future maintainable earnings ("FME")

This method places a value on a business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax ("EBIT") or earnings before interest, tax, depreciation and amortisation ("EBITDA"). The capitalisation rate or "earnings multiple" is adjusted to reflect which base is being used for FME.

6.2.2 Discounted future cash flows ("DCF")

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

6.2.3 Net asset value

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis is usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when entities are not profitable, a significant proportion of the entity's assets are liquid or for asset holding companies.

6.2.4 Quoted Market Price Basis

Another alternative valuation approach that can be used in conjunction with (or as a replacement for) any of the above methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a "deep" market in that security.

6.2.5 Methodology Adopted

We consider that the most appropriate method for the valuation of Corizon is the net assets on a going concern methodology. No other methods are considered by us to be relevant for the purposes of our Report. The basis of our selection of this methodology is as follows:

- Corizon does not have any trading assets and does not generate a profit. As such, the most appropriate basis of valuation is the book value of assets and liabilities.
- Corizon's shares are currently suspended from trading, and have been suspended since 1 August 2016, therefore the quoted market price basis is not applicable.
- In our opinion, the DCF methodology cannot be used as future revenue and expenses cannot be forecast with sufficient reliability to meet the requirements of RG 111.
- The FME methodology is not appropriate as Corizon does not have a history of profits.

6.3 Sum of Parts Valuation

We have assessed the value of Corizon on the basis of the fair market value of the Company's underlying net assets on a going concern basis. Corizon's audited net assets as at 30 June 2019 are summarised below, together with our range of fair market values.

	Report Reference	Audited 30 June 2019 \$	Low \$	Valuation Range High \$	Preferred \$
Current Assets					
Cash	6.3.1	268,493	38,493	38,493	38,493
Other current assets		107,101	107,101	107,101	107,101
Total Current Assets		375,594	145,594	145,594	145,594
Non-Current Assets					
Financial assets	6.3.2	114,550	88,875	114,550	88,875
Total Non-Current Assets		114,550	88,875	114,550	88,875
Total Assets		490,144	234,469	260,144	234,469
Current Liabilities					
Trade and other payables		84,039	56,143	56,143	56,143
Total Current Liabilities		84,039	56,143	56,143	56,143
Total Liabilities		84,039	56,143	56,143	56,143
Net Assets		406,105	178,326	204,001	178,326

	Number	Number	Number
Fully paid shares on issue (post 1:2 share consolidation)	157,500,000	157,500,000	157,500,000
Fair market value per share (cents)	0.11	0.13	0.11

All Corizon's assets and liabilities have been included at the amounts shown in the audited financial report for the year ended 30 June 2019 in our assessment of fair market value, except as set out below. We also provide background to the number of shares on issue noted above.

6.3.1 Cash

Cash of \$230,000 has been expended in the period 1 July 2019 to 30 September 2019.

6.3.2 Financial assets

Corizon's financial assets comprise a shareholding of 1,975,000 shares in Lustrum Minerals Limited (ASX:LRM). The share price of Lustrum Minerals Limited has traded in a range between \$0.045 and \$0.09 in the period from 1 January 2019 to 9 October 2019, the date that we completed our assessment. The company's share price at 9 October 2019 was \$0.045. We have assessed a low valuation of \$0.045 per share, being the share price of Lustrum at 9 October 2019 and a high valuation of \$0.058 per share, being the share price of Lustrum at 30 June 2019. Our preferred valuation is \$0.045 per share.

6.4 Conclusion on the Fair Market Value of a Corizon Share

The value derived from the net assets method is considered to be the best estimate of the fair market value of a share in Corizon, being between 0.11 cents and 0.13 cents with a preferred value of 0.11 cents.

7. VALUATION OF CORIZON FOLLOWING THE ACQUISITION OF RWG

We have estimated the fair market value of the shares in Corizon post the acquisition of RWG. When assessing non-cash consideration in control transactions, RG 111.31 suggests that a comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale. This comparison reflects the fact that:

- The acquirer is obtaining or increasing control of the target; and

- b) The security holders in the target will be receiving scrip constituting minority interests in the combined entity.

Under RG 111.34, if in a scrip bid the target is likely to become a controlled entity of the bidder, the bidder's securities can also be valued using a notionally combined entity. However, it should be noted that the accepting holders are likely to hold minority interests in the combined entity. As a result, we have assessed the value of a Corizon share following the Proposed Transaction on a minority interest basis.

7.1 Net assets on a going concern methodology

In valuing Corizon following the acquisition of RWG, we have had regard to the same valuation methodologies we considered in valuing Corizon prior to the Proposed Transaction as set out in Section 6.2. We consider that the most appropriate method for the valuation of Corizon following the acquisition of RWG is the net assets on a going concern methodology. No other methods are considered by us to be relevant for the purposes of our Report for the same reasons as set out in Section 6.2.5.

7.2 Sum-of-parts valuation of Corizon following the Proposed Transaction

We have considered the valuation of assets and liabilities of Corizon as at 30 June 2019 as set out in Section 6.3.

Our determination of the valuation of Corizon following the Proposed Transaction, together with adjustments made by us to form our valuation range on a post-transaction basis, is as follows:

	Report Reference	Valuation Low \$	Valuation Preferred \$	Valuation High \$
Value of Corizon pre-transaction	6.3	178,326	178,326	204,001
Capital Raising, less issue costs (Note 1)		3,963,044	3,963,044	4,290,544
Valuation of RWG exploration assets (Note 2)		330,000	380,000	440,000
Net assets		4,471,370	4,521,370	4,934,545
		Valuation Low No.	Valuation Preferred No.	Valuation High No.
Shares on issue – pre-transaction	4.4	157,500,000	157,500,000	157,500,000
Issue of shares pursuant to the Capital Raising (Note 1)		215,000,000	215,000,000	232,500,000
Issue of shares pursuant to the Proposed Acquisition (Note 2)		10,000,000	10,000,000	10,000,000
Total shares on issue (Number)		382,500,000	382,500,000	400,000,000
Net assets per share (cents)		1.17	1.18	1.23
Minority interest discount (Note 3)		20%	17%	13%
Value post-transaction per share (cents)		0.94	0.98	1.07

Note 1 Capital Raising

A condition of the Proposed Transaction is that Corizon is required to raise capital of not less than such amount as is required by ASX to allow Corizon's securities to be reinstated to trading on ASX following settlement of the Proposed Transaction. The directors of Corizon have determined that the required capital raising to achieve this consists of the issue of up to 232,500,000 ordinary shares at 2 cents per share to raise up to \$4,650,000. We have factored into our valuations above this capital raising of \$4,650,000 less estimated costs of the capital raising of \$359,456 resulting in a net capital raising of \$4,290,544. We have included this in our high valuation. The prospectus for the capital raising will include a minimum subscription of 215,000,000 ordinary shares to raise \$4,300,000 less estimated costs of the capital raising of \$336,956 resulting in a net capital raising of \$3,963,044. We have included this in our low and preferred valuations.

Note 2 Acquisition of RWG and valuation of RWG exploration assets

Corizon will be issuing 10,000,000 ordinary shares to acquire 100% of the ordinary share capital of RWG. We have instructed Varndell & Associates ("Varndell") to undertake a valuation of the four granted exploration licences owned by RWG.

A copy of the report prepared by Varndell is attached to this Report as Appendix 3.

The range of values for these licences as assessed by Varndell is set out below. We have incorporated these valuation amounts in the above Summary of Parts Valuation as the "Valuation Low", "Valuation High" and "Valuation Preferred" amounts.

	Low Value \$	Preferred Value \$	High Value \$
Interests in Twin Hills, Nardoo Well and Cookes Creek projects (as valued by Varndell):	330,000	380,000	440,000

Note 3 Minority discount

To value the consideration on a minority interest basis, we have applied a minority discount to the value per share derived under the sum-of-parts valuation. Traditionally, the premiums required to obtain control of companies range between 15% and 25% of the minority interest values. We have therefore assessed a range for an appropriate minority interest discount (which is the inverse of a premium for control) of 13% to 20%.

7.3 Consideration of Quoted Market Price Basis

For the quoted market price basis to be reliable there needs to be an adequately liquid and active market for the securities. We consider the following characteristics to be representative of a liquid and active or "deep" market:

- Regular trading in a company's securities;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant and unexplained movements in the company's share price.

A company's shares should meet all of the above criteria to be considered as trading in a "deep" market, however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares determined on this basis cannot be considered relevant.

As Corizon's shares have been suspended since 1 August 2016, we do not believe that any assessment of the depth of trading in Corizon shares is warranted.

8. EVALUATION AND OPINION

8.1 Is the Proposed Transaction fair?

The pre and post-Proposed Transaction values of Corizon are set out below:

		Valuation Range		
		Low Cents	High Cents	Preferred Cents
Value of a Corizon share pre-Proposed Transaction on a control basis	Section 6.3	0.11	0.13	0.11
Value of a Corizon share post-Proposed Transaction on a minority interest basis	Section 7.2	0.94	1.07	0.98

We note from the table above that the value of a Corizon share prior to the Proposed Transaction on a control basis is less than the value of a Corizon share on a minority interest basis following the Proposed Transaction. Therefore, on this basis the Proposed Transaction would be considered to be fair to the non-associated shareholders of Corizon.

We note that the Capital Raising, which takes the form of a public offer including a priority offer to existing Corizon shareholders, will require shareholders to pay 2 cents per share. To achieve a post-Proposed Transaction value of 0.98 cents per share above (preferred value), shareholders are required to outlay 2 cents per share in respect of the Capital Raising, in which case it could be argued that all shareholders in Corizon are not better off. Whilst the Capital Raising is one of the conditions precedent to the Proposed Transaction, we have considered it appropriate to view the above comparison of the value of a Corizon share pre-Proposed Transaction on a control basis to the value of a Corizon share post-Proposed Transaction on a minority interest basis without the effects of the Capital Raising – ie assessing the fairness of the Proposed Transaction purely in relation to the issue of shares to the owner of RWG. On this basis, the above comparison would be as follows:

		Valuation Range		
		Low Cents	High Cents	Preferred Cents
Value of a Corizon share pre-Proposed Transaction on a control basis (as above)		0.11	0.13	0.11
Value of a Corizon share post-Proposed Transaction on a minority interest basis		0.24	0.33	0.28

On the above analysis, based on the preferred position, the value of a Corizon share prior to the Proposed Transaction on a control basis is less than the value of a Corizon share on a minority interest basis following the Proposed Transaction. Therefore, the Proposed Transaction would still be considered to be fair to the non-associated shareholders of Corizon.

However, as one of the conditions precedent to settlement of the acquisition of RWG is that Corizon completes a capital raising of not less than such amount as is required by ASX to allow the Company's securities to be reinstated to trading on ASX following the Proposed Transaction, we have had to consider the fact that shareholders (including non-associated shareholders) are being asked to outlay 2 cents per share to acquire shares in respect of the Capital Raising, which will then result in a preferred post-Proposed Transaction value of

0.98 cents per share. The position post-Proposed Transaction will be different between shareholders who take part in the Capital Raising and those who do not.

As a result, it is our opinion that the Proposed Transaction is not fair to the non-associated shareholders.

8.2 Is the Proposed Transaction reasonable?

In accordance with ASIC Regulatory Guide 111 “Content of expert reports” (“RG 111”), an offer is reasonable if it is fair. We are not aware of any alternative proposal that might offer the shareholders of Corizon a premium over the value ascribed to its shares resulting from the Proposed Transaction. Despite us concluding that the Proposed Transaction is not fair, we have also identified the following factors in relation to the reasonableness of the Proposed Transaction:

8.2.1 Advantages of accepting the Proposed Transaction

- The Capital Raising will enable Corizon to develop the RWG exploration projects;
- The RWG exploration projects provide Corizon with a new direction and a diversification of its asset portfolio, together with the potential upside that exploration and potential development of these projects may bring;
- Corizon’s shares are currently suspended from trading. Approval of the Proposed Transaction, together with the Capital Raising, will allow this suspension to be lifted, subject to Corizon being required to re-comply with the conditions to listing on ASX set out in Chapters 1 and 2 of the ASX Listing Rules. As a result, shareholders of Corizon will regain the ability to trade their shares;
- the potential increase in market capitalisation of the Company following the Proposed Transaction and the associated Capital Raising may lead to increased coverage from investment analysts, access to improved equity capital market opportunities and increased liquidity which are not currently present;
- the consideration for the Proposed Transaction is primarily shares, thereby allowing more funds raised from the Capital Raising to be used directly on activities relating to RWG’s exploration projects; and
- The Board of Corizon has not received any alternative proposal to the Proposed Transaction.

8.2.2 Disadvantages of accepting the Proposed Transaction

- RWG’s exploration assets 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 on RWG’s 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;
- Corizon will be changing the nature of its business activities, which may not be consistent with the objectives of the current shareholders of Corizon;
- Future outlays of funds from the Company may be required for the operations of RWG; and
- The Proposed Transaction will result in the issue of shares to the current owner of RWG, which will have a dilutionary effect on the current holdings of Corizon shareholders.

Conclusion on reasonableness

As noted in Section 8.1 above, all shareholders (including non-associated shareholders) would need to consider the fact that through the Capital Raising, they would be required to outlay 2 cents per share to acquire shares in the Capital Raising, and whilst it appears that those shareholders who take part in the Capital Raising would not be better off, shareholders would need to consider the potential for the RWG exploration projects to provide Corizon with a new direction and a diversification of its asset portfolio, together with the potential upside that exploration and potential development of these projects may bring.

We have considered the above factors. We consider that, on balance, the advantages of the Proposed Transaction outweigh the disadvantages. We are therefore of the view that the position of non-associated shareholders if the Proposed Transaction is accepted, would be more advantageous than if the Proposed Transaction is not accepted.

Accordingly, we are of the opinion that the Proposed Transaction is reasonable to the non-associated shareholders.

8.3 Opinion

We are of the opinion that the Proposed Transaction is not fair but reasonable to the non-associated shareholders.

9. APPENDICES

Appendix 1 – Glossary of Terms

TERM	DEFINITION
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited
Capital Raising	Proposed issue of 232,500,000 fully paid ordinary shares under a prospectus at 2 cents per share to raise \$4.65 million (with a minimum subscription of 215,000,000 shares to raise \$4,300,000).
Corizon or the Company	Corizon Limited
DCF	Discounted cash flows
Directors	Directors of Corizon
EBIT	Earnings before Interest and Tax
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
FME	Capitalisation of future maintainable earnings
HLB	HLB Mann Judd Corporate (WA) Pty Ltd
NTA	Net tangible assets
Proposed Transaction	Corizon's offer to acquire 100% of the shares in RWG
RWG	RWG Minerals Pty Ltd
Term Sheet	Binding term sheet for the acquisition of 100% of the fully paid ordinary shares in RWG.
Varndell	Varndell & Associates

Appendix 2 - Qualifications, Declarations and Consents

HLB, which is a wholly owned entity of HLB Mann Judd Chartered Accountants, is a Licensed Investment Adviser and holder of an Australian Financial Services Licence under the Act and its authorised representatives are qualified to provide this Report. The authorised representative of HLB responsible for this Report has not provided financial advice to Corizon.

The author of this Report is Lucio Di Giallonardo. He is a Fellow of Chartered Accountants Australia and New Zealand, holds a Bachelor of Business, and has considerable experience in the preparation of independent expert reports and valuations of business entities in a wide range of industry sectors.

Prior to accepting this engagement, HLB considered its independence with respect to Corizon with reference to ASIC Regulatory Guide 112 and APES 225. In HLB's opinion, it is independent of Corizon.

This Report has been prepared specifically for the shareholders of Corizon. It is not intended that this Report be used for any other purpose other than to accompany the Notice of General Meeting to be sent to Corizon's shareholders. In particular, it is not intended that this Report should be used for any purpose other than as an expression of the opinion as to whether or not the Proposed Transaction is fair and reasonable to the non-associated shareholders of Corizon. HLB disclaims any assumption of responsibility for any reliance on this Report to any person other than those for whom it was intended, or for any purpose other than that for which it was prepared.

The statements and opinions given in this Report are given in good faith and in the belief that such statements and opinions are not false or misleading. In the preparation of this Report, HLB has relied on and considered information believed, after due inquiry, to be reliable and accurate. HLB has no reason to believe that any information supplied to it was false or that any material information has been withheld.

HLB has evaluated the information provided to it by Corizon and other parties, through inquiry, analysis and review, and nothing has come to its attention to indicate the information provided was materially misstated or would not provide a reasonable basis for this Report. HLB has not, nor does it imply that it has, audited or in any way verified any of the information provided to it for the purposes of the preparation of this Report.

In accordance with the Corporations Act 2001, HLB provides the following information and disclosures:

- HLB will be paid its usual professional fee based on time involvement at normal professional rates, for the preparation of this Report. This fee, estimated to be approximately \$5,000 excluding GST, is not contingent on the conclusion, content or future use of this Report. HLB rendered a fee of \$20,000 for the preparation of the previous Independent Expert's Report in relation to the Proposed Transaction.
- 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.
- HLB and its directors and associates do not have any interest in Corizon.
- HLB and its directors and associates do not have any relationship with Corizon or any associate of Corizon, other than the firm of HLB Mann Judd acting as the auditors of Corizon.

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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 HLB MANN JUDD CORPORATE (WA) PTY LTD

Author: Brian J Varndell BSc(Gen), BSc(SpecHonsGeol), FAusIMM
Company: Varndell & Associates
Date: 8th October, 2019

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The Directors
HLB Mann Judd Corporate (WA) Pty Ltd
Level 4, 130 Stirling St,
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8th October, 2019

RE: INDEPENDENT APPRAISAL OF MINERAL ASSETS

1.0 Introduction

This report has been prepared at the request of Mr L Di Giallonardo, a Director at HLB Mann Judd Corporate (WA) Pty Ltd ("HLB") to prepare an independent expert's report ("IER") for inclusion in a Notice of General Meeting ("Notice") in respect of Corizon Limited ("Corizon" or the "Company"). The general meeting is being called in relation to ASX Listing Rules 7.1, 10.1 and 11.1.2, and specifically to seek the approval of shareholders for the acquisition of 100% of the issued capital of RWG Minerals Pty Ltd ("RWG") on the terms and conditions to be set out in the Notice. In relation to the Listing Rule 10.1 requirement, the Notice must include a report on the transaction from an independent expert stating whether the proposed transaction is fair and reasonable to holders of the Company's ordinary securities whose votes are not to be disregarded. The RWG primary assets are its three exploration projects; the Cookes Creek Tungsten Project, the Nardoo Well Tungsten, 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 8th October, 2019, 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 has paid 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 10 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.

Table 1. Typical PEM Factors.

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

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.

Table 2. Corizon tenement details.

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

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

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



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

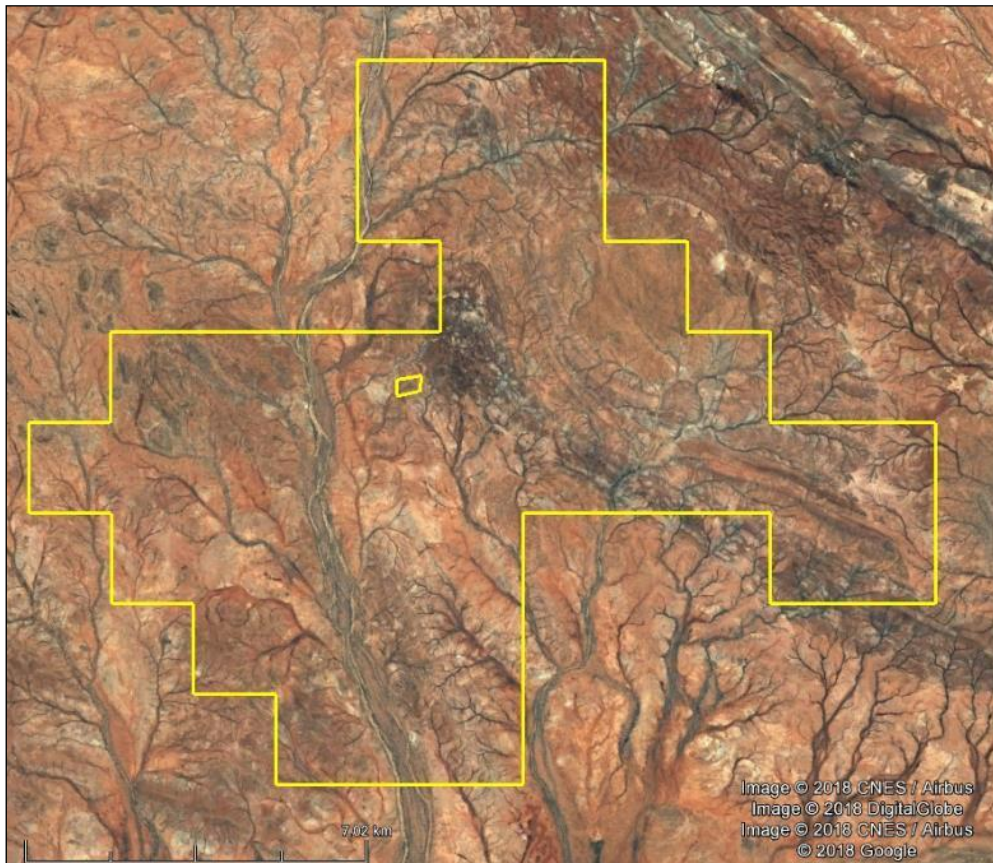


Figure 3. Location for Nardoo Well E09/2114
(Centroid coordinates = 50 J - 404672 m E, 7293612 m S)



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 leafed

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.

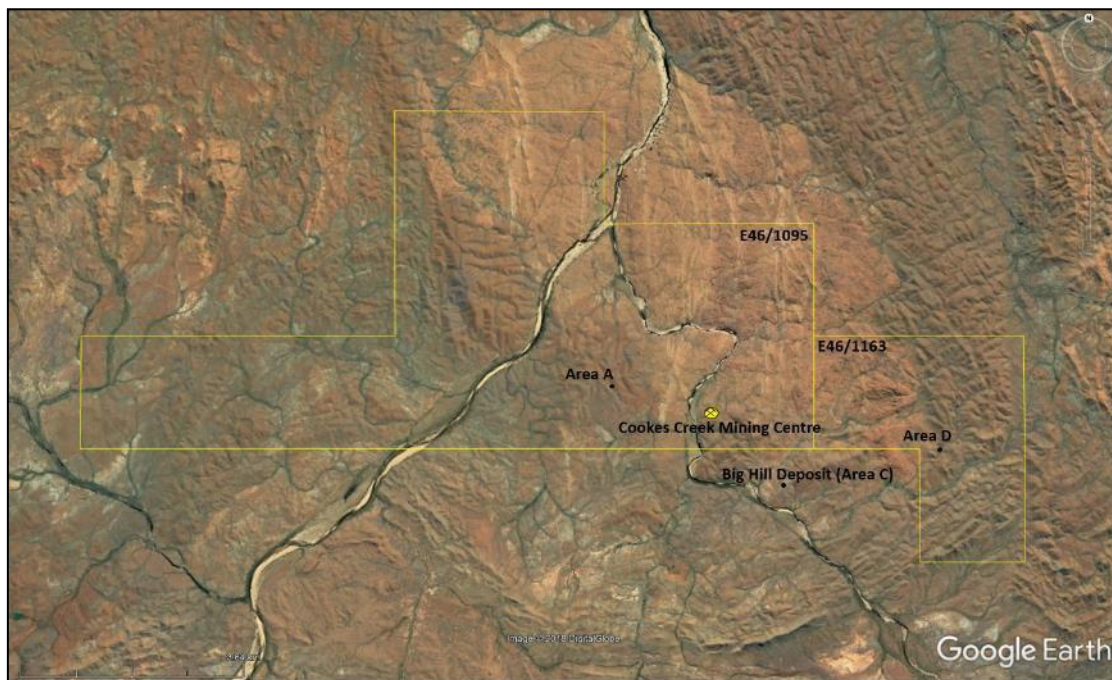


Figure 5. Google Earth view of the GWR Cook Creek Project area

4.1.1 Regional Geology:

The Cooles 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.

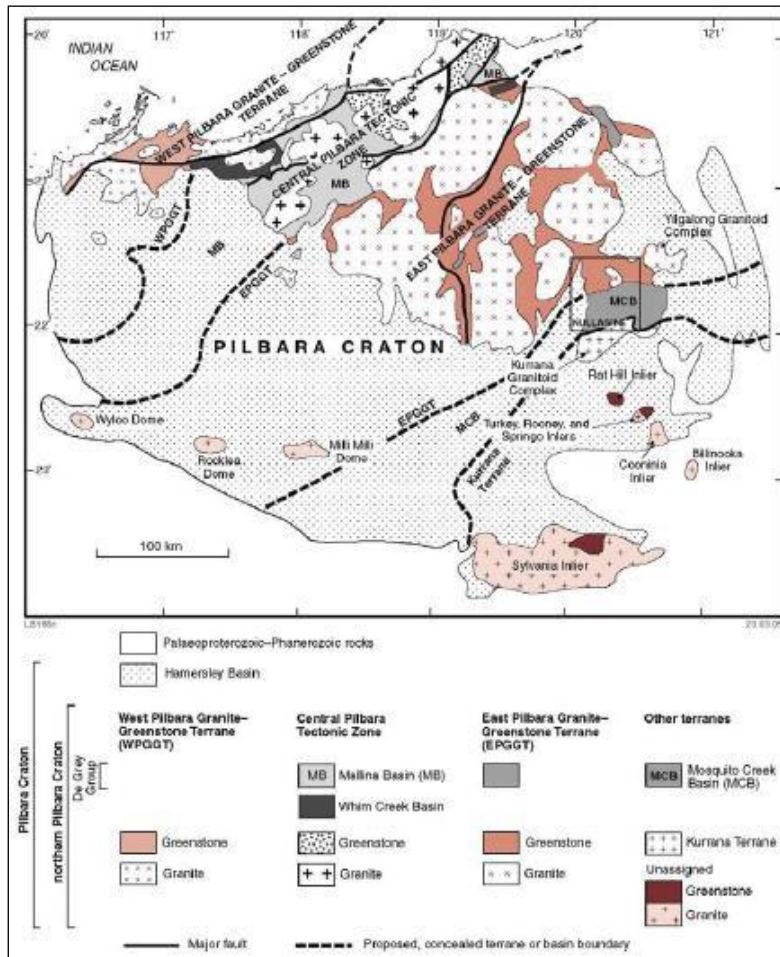


Figure 6. Cookes Creek Area Regional Geology

4.1.2 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.

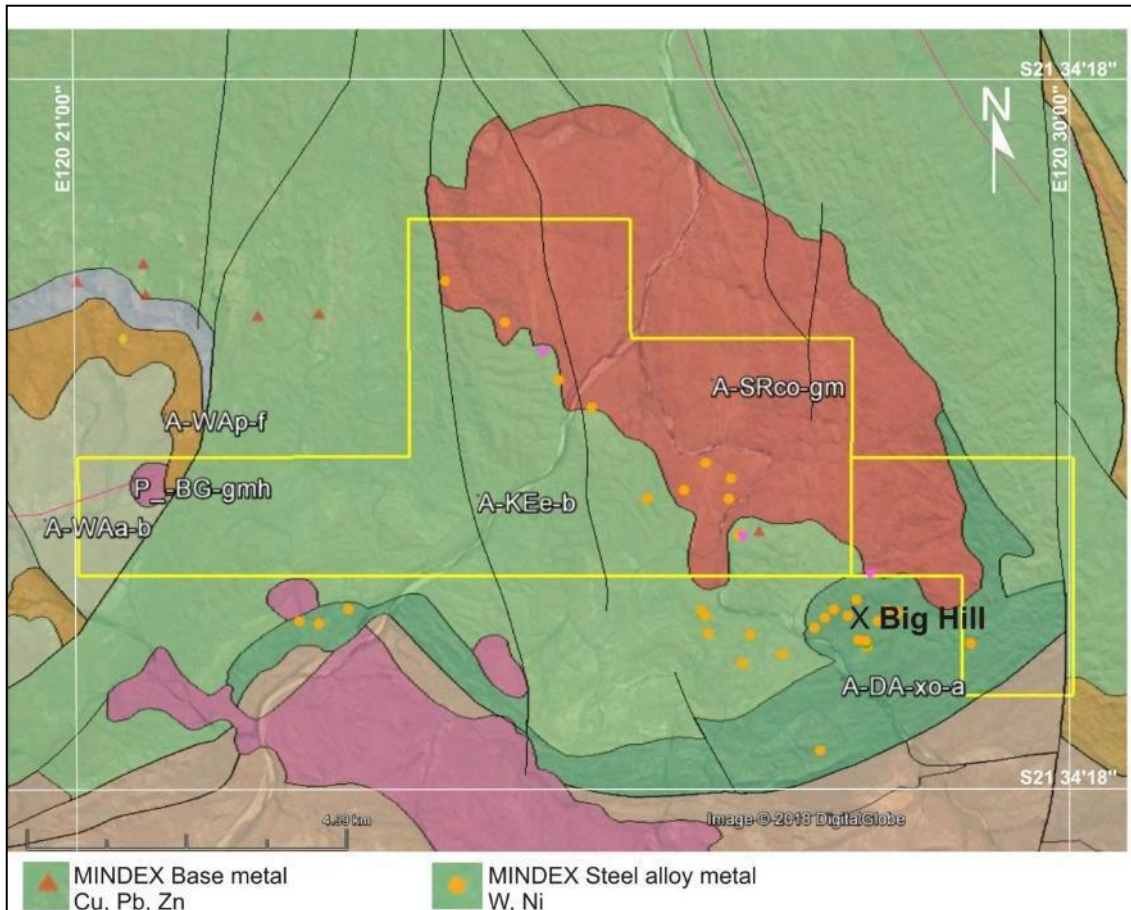


Figure 7. Cookes Creek Project Geology.

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).

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.	

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

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 1950s 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.

4.2 Exploration and Mineralisation

4.2.1 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.

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.

4.2.2 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.

- 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% WO₃) were sampled in 50 cm lengths while lower grade (<0.20% WO₃) were sampled in 1 m lengths.

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

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: TGN) 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% WO₃¹.

¹Refer ASX (Tungsten Mining) Announcement 23 June 2016, "Big Hill June 2016 Mineral Resource Update"

4.4 Proposed Exploration

Based on the proposed capital raising, Corizon has proposed a budget to evaluate the Cookes Creek project (Table 5). 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 5. Proposed Exploration Budget for the Cookes Creek Project

Raising		\$4,729,289		
Cookes Creek AUD\$		Year 1	Year 2	Total
Access tracks		7,500	2,500	10,000
Ground Mapping / Geochem		50,000	-	50,000
RC Drilling		150,000	200,000	350,000
Diamond Drilling		75,000	125,000	200,000
Analysis		56,250	78,750	135,000
Logistical Support		15,000	20,000	35,000
Field Staff		25,000	50,000	75,000
Reporting		10,000	15,000	25,000
Metallurgical testing		10,000	30,000	40,000
Resource Estimation / Scoping Study		20,000	40,000	60,000
Total		418,750	561,250	980,000

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.

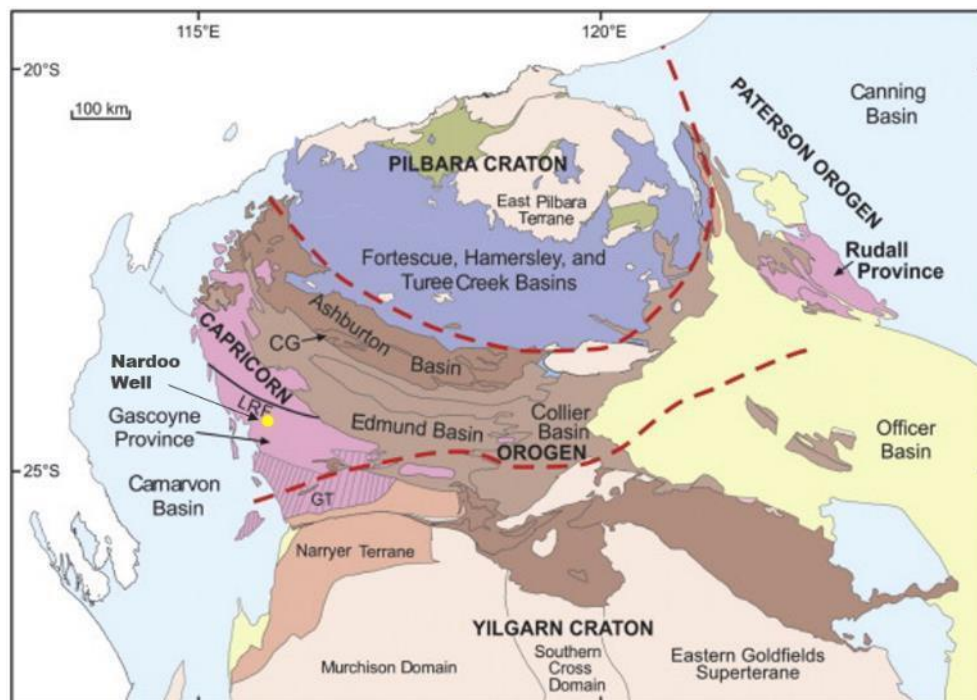


Figure 8. Nardoo Well Project Location - Gascoyne Province - Western Australia

5.0 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.

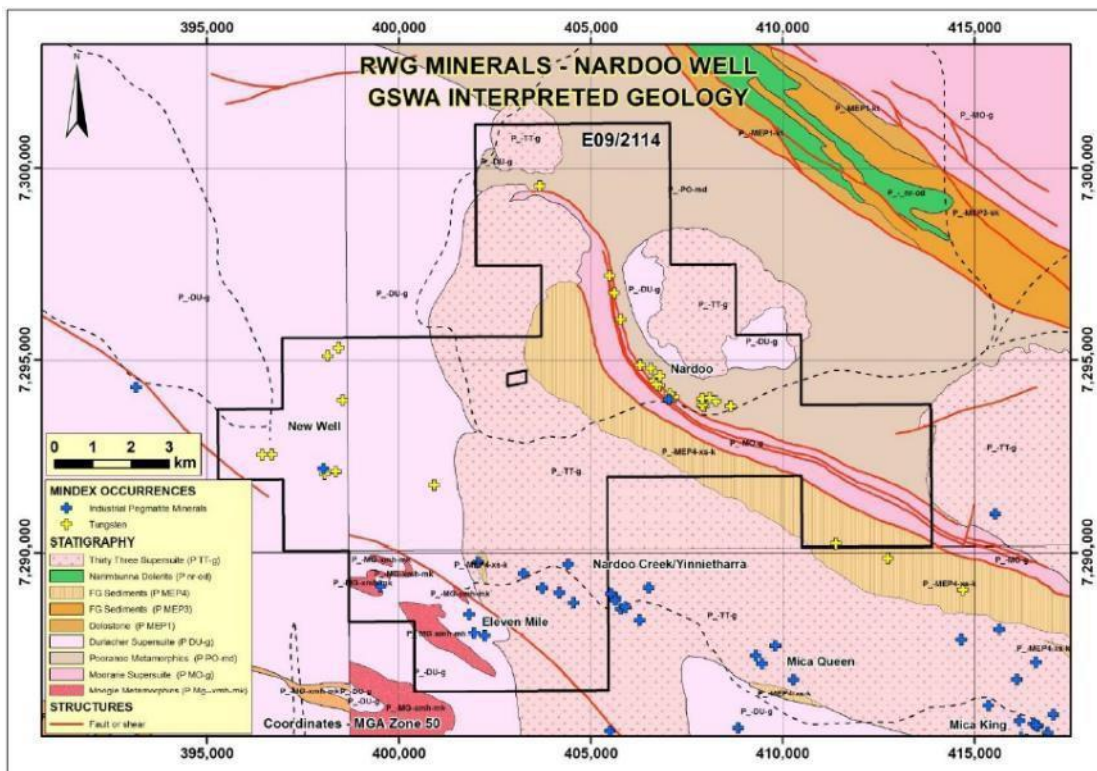


Figure 9. Nardoo Well Project Geology

5.1 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 10.

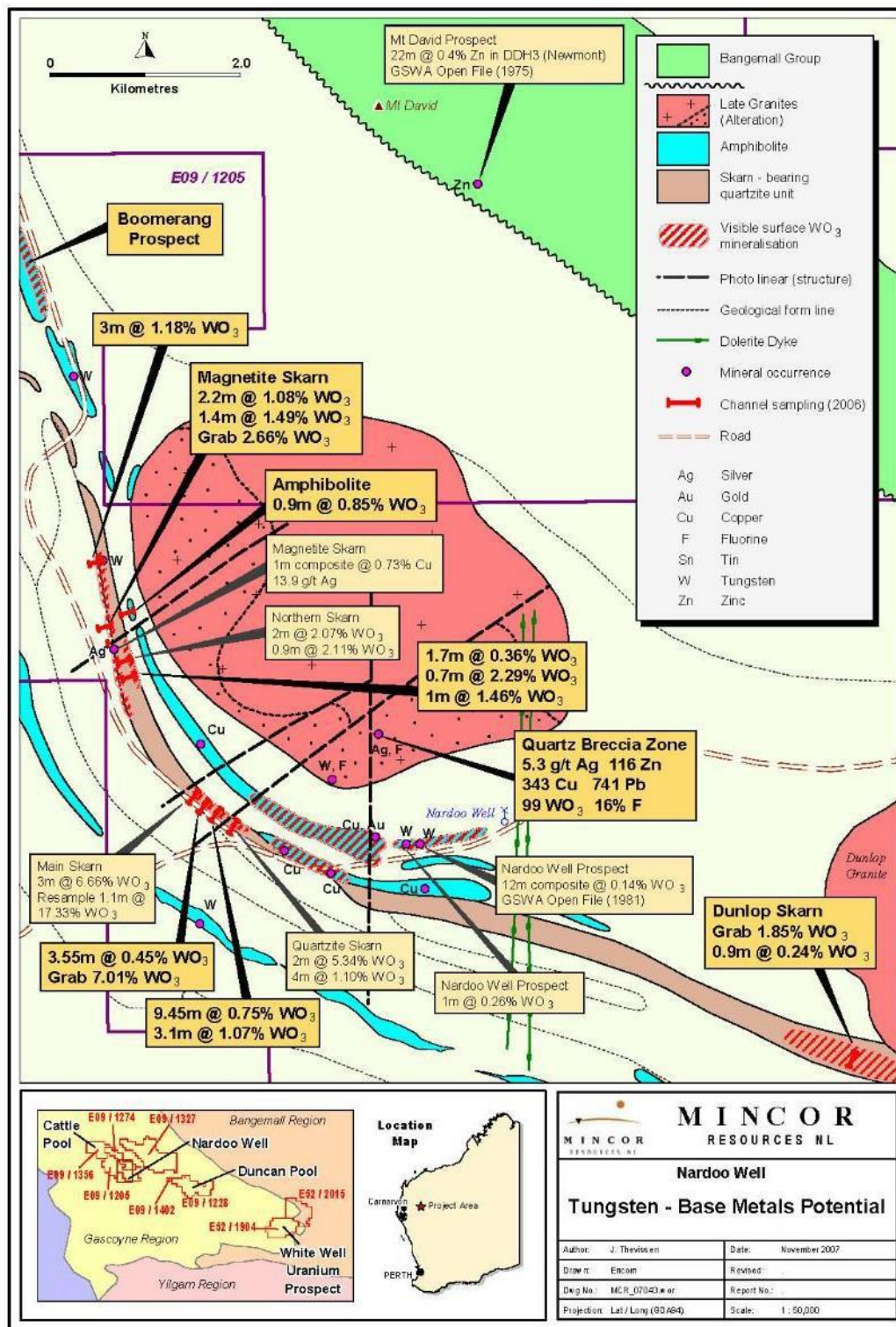


Figure 10. Selected MINCOR Tungsten Drill and Trench Results at Nardoo Well.

5.2 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. The sampling and collar information of the program is presented in Table 6 and Table 7 respectively.

Table 6. 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 WO_3 and 1 m at 1.12% WO_3 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.

A full set of assay results from the Mincor 2006 drilling is presented within Table 13 in the Appendix.

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.

Table 7. Collar and drill details of Mincor Drill Holes

Hole_ID	Easting	Northing	Hole_Type	Max_Depth	NAT_Grid_ID	Dip	Azimuth
NRC001	407,209	7,294,004	RC	37	WGS84_50	-70	45
NRC002	407,219	7,294,012	RC	46	WGS84_50	-70	40
NRC003	407,224	7,294,020	RC	37	WGS84_50	-60	37
NRC004	407,199	7,294,013	RC	39	WGS84_50	-70	40
NRC005	407,205	4,294,022	RC	31	WGS84_50	-70	35
NRC006	407,170	7,294,031	RC	37	WGS84_50	-70	50
NRC007	407,180	7,294,037	RC	31	WGS84_50	-70	50
NRC009	407,159	7,294,045	RC	31	WGS84_50	-70	45
NRC010	407,137	7,294,074	RC	28	WGS84_50	-70	42
NRC011	406,856	7,294,306	RC	27	WGS84_50	-70	43
NRC012	407,141	7,294,088	RC	16	WGS84_50	-70	45
NRC013	406,864	7,294,313	RC	19	WGS84_50	-70	40
NRC016	407,117	7,294,104	RC	19	WGS84_50	-70	45
NRC017	406,734	7,294,365	RC	28	WGS84_50	-60	0
NRC019	407,095	7,294,126	RC	19	WGS84_50	-70	45
NRC021	407,085	7,294,121	RC	19	WGS84_50	-70	45
NRC023	406,828	7,294,309	RC	28	WGS84_50	-70	40
NRC024	406,841	7,294,322	RC	20	WGS84_50	-70	45
NRC026	406,827	7,294,340	RC	28	WGS84_50	-70	45
NRC027	406,821	7,294,330	RC	20	WGS84_50	-70	45
NRC030	406,804	7,294,343	RC	18	WGS84_50	-70	32
NRC031	406,787	7,294,332	RC	25	WGS84_50	-70	42
NRC032	406,773	7,294,338	RC	25	WGS84_50	-70	35
NRC034	406,784	7,294,352	RC	20	WGS84_50	-70	35
NRC036	406,754	7,294,356	RC	25	WGS84_50	-70	42
NRC037	406,714	7,294,340	RC	48	WGS84_50	-90	0
NRC039	406,779	7,294,377	RC	13	WGS84_50	-70	45
NRC040	406,729	7,294,359	RC	31	WGS84_50	-70	45
NRC041	406,746	7,294,375	RC	31	WGS84_50	-70	45
NRC043	406,756	7,294,390	RC	13	WGS84_50	-70	40
NRC045	406,707	7,294,369	RC	31	WGS84_50	-70	45
NRC048	406,720	7,294,397	RC	20	WGS84_50	-70	43
NRC049	406,698	7,294,394	RC	25	WGS84_50	-70	50
NRC055	405,699	7,296,390	RC	28	WGS84_50	-70	90
NRC056	405,718	7,296,375	RC	19	WGS84_50	-70	90
NRC057	405,653	7,296,456	RC	42	WGS84_50	-90	0
NRC059	405,693	7,296,412	RC	28	WGS84_50	-60	90
NRC060	405,697	7,296,410	RC	20	WGS84_50	-60	90
NRC061	405,690	7,296,430	RC	31	WGS84_50	-70	80
NRC062	405,700	7,296,430	RC	20	WGS84_50	-70	80
NRC063	405,682	7,296,446	RC	28	WGS84_50	-70	85
NRC065	405,678	7,296,470	RC	25	WGS84_50	-70	85
NRC066	405,687	7,296,474	RC	24	WGS84_50	-70	90
NRC067	405,697	7,296,481	RC	30	WGS84_50	-90	0
NRC068	405,669	7,296,491	RC	25	WGS84_50	-70	90
NRC069	405,669	7,296,510	RC	19	WGS84_50	-70	90
NRC070	405,658	7,296,540	RC	22	WGS84_50	-70	100
NRC071	405,651	7,296,560	RC	25	WGS84_50	-70	83
NRC074	405,565	7,296,539	RC	19	WGS84_50	-70	88
NRC075	405,561	7,296,563	RC	20	WGS84_50	-70	86
NRC076	405,551	7,296,556	RC	34	WGS84_50	-70	86

5.3 Proposed Exploration

Based on the proposed capital raising, Corizon has proposed a budget to evaluate the Nardoo Well 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 Nardoo Well Project

Raising		\$4,729,289		
Nardoo Well AUD\$		Year 1	Year 2	Total
Access tracks		7,500	2,500	10,000
Ground Mapping / Geochem		40,000	20,000	60,000
RC Drilling		120,000	135,000	255,000
Diamond Drilling		-	120,000	120,000
Analysis		39,600	59,550	99,150
Logistical Support		20,000	25,000	45,000
Field Staff		30,000	35,000	65,000
Reporting		15,000	15,000	30,000
Metallurgical testing		-	18,675	18,675
Resource Estimation / Scoping Study		20,000	35,000	55,000
Total		292,100	465,725	757,825

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.

5.4 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.



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 gypsyferous, 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 12. 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 12](#) 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.

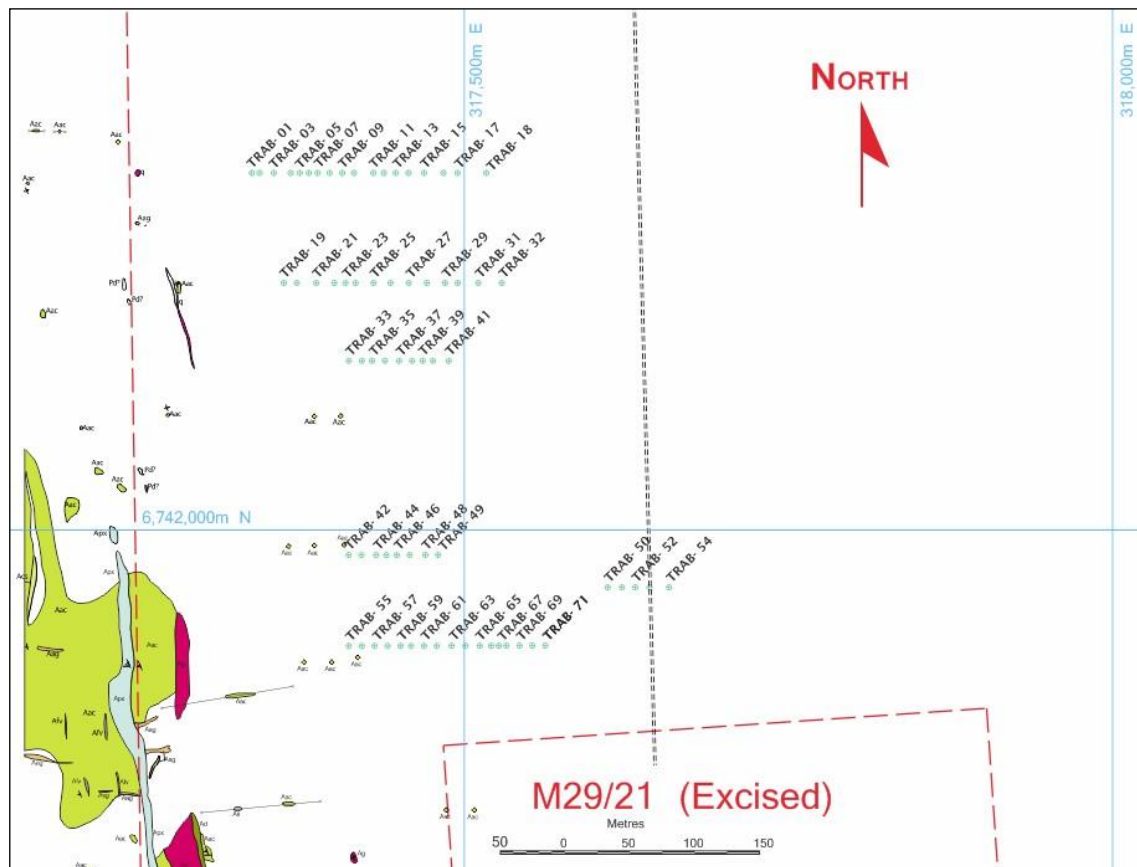


Figure 12. Twin Hills Project MINCOR RAB Drillhole Locations

6.5 Proposed Exploration Program

Based on the proposed capital raising, Corizon has proposed a budget to evaluate the Nardoo Well Project (Table 9). 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 9. Proposed Exploration Budget for the Twin Hills Project.

Raising		\$4,729,289		
Twin Hills Expenditure AUD\$		Year 1	Year 2	Total
Access tracks		3,000	2,000	5,000
Detailed Magnetics		30,000	-	30,000
RAB / AC/ RC Drilling		60,000	100,000	160,000
Diamond Drilling		-	75,000	75,000
Analysis		19,800	42,375	62,175
Logistical Support		10,000	10,000	20,000
Field Staff		15,000	30,000	45,000
Reporting		5,000	10,000	15,000
Metallurgical testing		-	10,000	10,000
Resource Estimation / Scoping Study		15,000	25,000	40,000
Total		157,800	304,375	462,175

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

Nardoo Well Project, Cookes Creek Project and the Twin Hills Project are early stage exploration projects and as stated in the VALMIN code, are best valued by Market and Cost valuation approaches.

As a result of their early stage development status 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.

Two different valuation methods have been chosen for the projects. A cost valuation approach using the Multiple of Exploration Expenditure method (MEE) and a market value approach based on the purchase agreement. An average of these 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. As described in the VALMIN code it is a cost-based valuation approach which is based on the notion of cost contribution to value. In this valuation approach the costs incurred on the mineral asset are the basis of analysis. The main costs attributed to the projects are represented by the Form 5 expenditures as reported to the mines department. These costs 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. This elevated range of PEM factors is based on favourable exploration results being generated with the project tenements.

The second approach is based on market value, which is described in the VALMIN code as the cash equivalent for which the mineral asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction. The announced purchase proposal of RWG by Corizon as outlined in section 1.1 has been used to form the second method of valuation since it sets a precedent of market 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 11](#) 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.

Table 10. Summary Range of Current Values.

Method	A\$M		
	Low	High	Preferred
MEE	0.434	0.598	0.516
Purchase Proposal	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

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, not a full time employee of the company and is a Fellow 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").

The information in this report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by Mr Brian Varndell, who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Varndell has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'. Mr Varndell consents to the inclusion in the 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	Transported and deposited by water.
Complex	An assemblage of rocks or minerals intricately mixed or folded together.
Conformable	Beds deposited upon one another in uninterrupted sequence.
Conglomerate	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 groundmass.
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.

Table 11. Valuation Estimate Workings

CORIZON Valuation Worksheet													4 April 2019	
Western Australia														
MEE Method								PEM Factor		VALUE \$M				
Tenement	Status	2016	Inf	2017	InflatedTotal	Preferred	Low	High	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	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	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	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	0.000	0.000	0.000
RB Inf %		1.02		1.00	163607				0.516	0.434	0.598	0.516	0.434	0.598
JV Method		Value ±10% to achieve range factors for Low and High values												
Cash					50000	1.00	0.90	1.10	0.050	0.045	0.055	0.050	0.045	0.055
Shares					200000	1.00	0.90	1.10	0.200	0.180	0.220	0.200	0.180	0.220
Total					250000				0.250	0.225	0.275	0.250	0.225	0.275
					JV+MEE				0.766	0.659	0.873	0.766	0.659	0.873
					Mean				0.383	0.330	0.436	0.383	0.330	0.436
					Rounded				0.38	0.33	0.44	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 Drill Hole Collar Details

Table 12: 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

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Hole ID	Hole Type	MGA 94 Easting	MGA 94 Northing	RL	Azimuth	Dip	EOH Depth
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.

Appendix 3 : Nardoo Well Mincor RC Assay Results**Table 13. Assay Results Mincor Drilling, Nardoo Well**

Hole_ID	mFrom	mTo	W (ppm)	Hole_ID	mFrom	mTo	W (ppm)
NRC001	0	1	7	NRC031	0	4	8
NRC001	0	4	7	NRC031	4	8	6
NRC001	1	2	40	NRC031	7	8	0
NRC001	2	3	5	NRC031	8	12	0
NRC001	3	4	16	NRC031	12	16	9
NRC001	4	5	7	NRC031	16	20	2
NRC001	4	8	94	NRC031	19	20	2
NRC001	5	6	435	NRC031	20	21	6
NRC001	6	7	59	NRC031	20	24	3
NRC001	8	12	7	NRC031	21	22	0
NRC001	10	11	6	NRC032	0	4	4
NRC001	11	12	6	NRC032	4	8	8
NRC001	12	16	8	NRC032	8	12	6
NRC001	14	15	8	NRC032	12	16	9
NRC001	15	16	4	NRC032	16	20	9
NRC001	16	17	11	NRC032	18	19	0
NRC001	16	20	5	NRC032	19	20	13
NRC001	17	18	15	NRC032	20	21	3
NRC001	20	24	11	NRC032	20	24	2
NRC001	21	22	8	NRC032	24	25	5
NRC001	22	23	14	NRC034	0	4	10
NRC001	23	24	14	NRC034	4	8	10
NRC001	24	25	17	NRC034	8	12	10
NRC001	24	28	25	NRC034	10	11	6
NRC001	25	26	16	NRC034	11	12	50
NRC001	26	27	8	NRC034	12	13	4350
NRC001	28	32	49	NRC034	12	16	951
NRC001	29	30	16	NRC034	13	14	25
NRC001	30	31	94	NRC034	16	20	15
NRC001	31	32	14	NRC036	0	4	13
NRC001	32	36	27	NRC036	4	8	10
NRC001	33	34	7	NRC036	6	7	7
NRC002	0	4	4	NRC036	7	8	36
NRC002	2	3	4	NRC036	8	9	9
NRC002	3	4	5	NRC036	8	12	7
NRC002	4	5	5	NRC036	11	12	2
NRC002	4	8	12	NRC036	12	13	4
NRC002	8	9	2	NRC036	12	16	6
NRC002	8	12	14	NRC036	16	20	8
NRC002	11	12	6	NRC036	19	20	8
NRC002	12	13	4	NRC036	20	21	40
NRC002	12	16	6	NRC036	20	24	13
NRC002	13	14	4	NRC036	24	25	7
NRC002	16	20	209	NRC037	0	4	17
NRC002	17	18	37	NRC037	4	8	12
NRC002	18	19	1610	NRC037	8	12	6
NRC002	19	20	15	NRC037	12	16	6
NRC002	20	21	13	NRC037	16	20	22
NRC002	20	24	12	NRC037	20	24	7
NRC002	21	22	13	NRC037	24	28	10
NRC002	22	23	9	NRC037	28	32	13
NRC002	23	24	11	NRC037	32	36	13
NRC002	24	25	11	NRC037	35	36	18
NRC002	24	28	22	NRC037	36	37	10
NRC002	28	29	12	NRC037	36	40	9
NRC002	28	32	14	NRC037	38	39	10

Corizon Limited - Appraisal of RWG Assets

Hole_ID	mFrom	mTo	W (ppm)	Hole_ID	mFrom	mTo	W (ppm)
NRC002	32	36	6	NRC037	39	40	12
NRC002	36	40	3	NRC037	40	41	18
NRC002	40	44	6	NRC037	40	44	11
NRC002	44	46	6	NRC037	44	46	11
NRC003	0	1	5	NRC039	0	4	7
NRC003	0	4	3	NRC039	1	2	38
NRC003	1	2	5	NRC039	4	8	12
NRC003	2	3	5	NRC039	8	9	30
NRC003	3	4	3	NRC039	8	12	9
NRC003	4	5	3	NRC039	9	10	36
NRC003	4	8	4	NRC039	12	13	9
NRC003	7	8	7	NRC040	0	4	22
NRC003	8	12	7	NRC040	4	8	13
NRC003	12	13	8	NRC040	8	12	7
NRC003	12	16	10	NRC040	12	16	4
NRC003	16	20	27	NRC040	15	16	4
NRC003	17	18	18	NRC040	16	17	28
NRC003	18	19	30	NRC040	16	20	9
NRC003	19	20	7	NRC040	17	18	6
NRC003	20	21	9	NRC040	18	19	3
NRC003	20	24	33	NRC040	19	20	6
NRC003	21	22	83	NRC040	20	21	38
NRC003	24	28	8	NRC040	20	24	12
NRC003	25	26	8	NRC040	21	22	12
NRC003	28	32	5	NRC040	24	28	11
NRC003	32	33	6	NRC040	26	27	7
NRC003	32	36	5	NRC040	27	28	7
NRC004	0	4	13	NRC040	28	31	6
NRC004	3	4	4	NRC041	0	4	4
NRC004	4	8	9	NRC041	4	8	8
NRC004	7	8	4	NRC041	6	7	25
NRC004	8	12	4	NRC041	8	12	7
NRC004	12	16	7	NRC041	9	10	30
NRC004	14	15	5	NRC041	10	11	27
NRC004	16	20	10	NRC041	12	16	13
NRC004	17	18	15	NRC041	16	20	7
NRC004	19	20	23	NRC041	19	20	27
NRC004	20	21	7	NRC041	20	21	5
NRC004	20	24	64	NRC043	0	4	10
NRC004	21	22	12	NRC043	4	8	13
NRC004	22	23	12	NRC043	8	12	6
NRC004	23	24	130	NRC043	12	13	5
NRC004	24	25	8	NRC045	0	4	11
NRC004	24	28	13	NRC045	4	8	9
NRC004	25	26	15	NRC045	8	12	21
NRC004	26	27	13	NRC045	12	13	32
NRC004	27	28	12	NRC045	12	16	7
NRC004	28	32	19	NRC045	15	16	33
NRC004	32	36	7	NRC045	16	20	5
NRC004	36	39	16	NRC045	18	19	34
NRC005	0	1	3	NRC045	20	24	7
NRC005	0	4	5	NRC045	22	23	30
NRC005	1	2	6	NRC045	23	24	24
NRC005	2	3	8	NRC045	24	25	29
NRC005	3	4	7	NRC045	24	28	4
NRC005	4	8	6	NRC045	25	26	33
NRC005	5	6	7	NRC045	26	27	31
NRC005	6	7	4	NRC045	28	31	6
NRC005	7	8	7	NRC048	0	4	3
NRC005	8	9	6	NRC048	4	8	6

Corizon Limited - Appraisal of RWG Assets

Hole_ID	mFrom	mTo	W (ppm)	Hole_ID	mFrom	mTo	W (ppm)
NRC005	8	12	6	NRC048	5	6	27
NRC005	9	10	7	NRC048	6	7	30
NRC005	12	13	6	NRC048	7	8	52
NRC005	12	16	10	NRC048	8	12	5
NRC005	13	14	6	NRC048	12	13	5
NRC005	14	15	18	NRC048	12	16	8
NRC005	15	16	20	NRC048	13	14	2
NRC005	16	17	9	NRC048	14	15	9
NRC005	16	20	15	NRC048	15	16	8
NRC005	17	18	10	NRC048	16	17	2
NRC005	18	19	88	NRC048	16	20	5
NRC005	19	20	16	NRC049	0	4	6
NRC005	20	24	6	NRC049	4	8	670
NRC005	24	25	10	NRC049	8	12	11
NRC005	24	28	63	NRC049	11	12	19
NRC005	25	26	28	NRC049	12	13	16
NRC005	26	27	318	NRC049	12	16	9
NRC005	28	29	12	NRC049	13	14	4
NRC005	28	31	8	NRC049	15	16	7
NRC006	0	4	6	NRC049	16	17	1
NRC006	4	8	5	NRC049	16	20	9
NRC006	8	12	2	NRC049	17	18	5
NRC006	12	16	1	NRC049	18	19	2
NRC006	16	20	5	NRC049	19	20	0
NRC006	20	24	4	NRC049	20	24	5
NRC006	24	28	12	NRC049	24	25	6
NRC006	28	32	30	NRC055	0	4	8
NRC006	32	36	18	NRC055	4	8	9
NRC006	36	37	6	NRC055	8	12	11
NRC007	0	4	4	NRC055	12	13	0
NRC007	2	3	10	NRC055	12	16	12
NRC007	3	4	6	NRC055	13	14	22
NRC007	4	5	12	NRC055	14	15	23
NRC007	4	8	13	NRC055	15	16	23
NRC007	5	6	10	NRC055	16	17	16
NRC007	6	7	4	NRC055	16	20	6
NRC007	7	8	6	NRC055	18	19	3
NRC007	8	9	11	NRC055	19	20	17
NRC007	8	12	16	NRC055	20	21	19
NRC007	9	10	12	NRC055	20	24	8
NRC007	10	11	13	NRC055	24	28	8
NRC007	11	12	8	NRC056	0	4	7
NRC007	12	16	12	NRC056	4	8	29
NRC007	13	14	8	NRC056	6	7	22
NRC007	16	17	13	NRC056	7	8	30
NRC007	16	20	8	NRC056	8	9	3
NRC007	20	24	191	NRC056	8	12	7
NRC007	22	23	16	NRC056	9	10	0
NRC007	23	24	16	NRC056	10	11	0
NRC007	24	25	12	NRC056	11	12	1
NRC007	24	28	380	NRC056	12	13	7
NRC007	25	26	19	NRC056	12	16	12
NRC007	26	27	388	NRC056	13	14	13
NRC007	27	28	145	NRC056	14	15	4
NRC007	28	31	5	NRC056	16	19	8
NRC009	0	4	5	NRC057	0	4	9
NRC009	4	8	1	NRC057	4	8	2
NRC009	8	12	7	NRC057	8	12	9
NRC009	12	16	3	NRC057	12	16	10

Corizon Limited - Appraisal of RWG Assets

Hole_ID	mFrom	mTo	W (ppm)	Hole_ID	mFrom	mTo	W (ppm)
NRC009	15	16	9	NRC057	16	20	14
NRC009	16	17	9	NRC057	20	24	4
NRC009	16	20	3	NRC057	24	28	7
NRC009	17	18	4	NRC057	28	32	7
NRC009	18	19	9	NRC057	32	33	22
NRC009	19	20	16	NRC057	32	36	11
NRC009	20	24	22	NRC057	33	34	8
NRC009	24	28	309	NRC057	34	35	3
NRC009	28	31	12	NRC057	36	40	5
NRC010	0	4	10	NRC059	0	4	5
NRC010	4	8	0	NRC059	4	8	7
NRC010	8	12	5	NRC059	8	12	7
NRC010	12	16	5	NRC059	12	16	7
NRC010	16	20	24	NRC059	16	20	14
NRC010	17	18	9	NRC059	17	18	3
NRC010	18	19	36	NRC059	18	19	7
NRC010	19	20	22	NRC059	19	20	5
NRC010	20	21	18	NRC059	20	24	7
NRC010	20	24	9	NRC059	23	24	1
NRC010	21	22	9	NRC059	24	25	7
NRC010	24	28	2	NRC059	24	28	10
NRC011	0	4	4	NRC059	25	26	2
NRC011	4	8	6	NRC060	0	4	7
NRC011	8	12	12	NRC060	4	8	7
NRC011	12	16	9	NRC060	8	12	77
NRC011	16	17	15	NRC060	9	10	119
NRC011	16	20	4	NRC060	10	11	22
NRC011	20	21	58	NRC060	11	12	21
NRC011	20	24	16	NRC060	12	13	24
NRC011	21	22	18	NRC060	12	16	6
NRC011	22	23	14	NRC060	16	20	47
NRC011	23	24	11	NRC061	0	4	11
NRC011	24	27	3	NRC061	4	8	6
NRC012	0	4	17	NRC061	8	12	6
NRC012	3	4	7	NRC061	12	16	10
NRC012	4	8	3	NRC061	16	20	12
NRC012	7	8	9	NRC061	19	20	10
NRC012	8	9	10	NRC061	20	21	8
NRC012	8	12	5	NRC061	20	24	10
NRC012	9	10	12	NRC061	21	22	6
NRC012	10	11	8	NRC061	22	23	18
NRC012	12	16	8	NRC061	23	24	12
NRC013	0	4	7	NRC061	24	25	20
NRC013	4	8	3	NRC061	24	28	9
NRC013	8	12	138	NRC061	28	31	11
NRC013	9	10	312	NRC062	0	4	17
NRC013	10	11	117	NRC062	4	8	14
NRC013	11	12	5	NRC062	5	6	15
NRC013	11	12	1	NRC062	6	7	0
NRC013	12	13	11	NRC062	7	8	18
NRC013	12	16	4	NRC062	8	9	44
NRC013	16	19	13	NRC062	8	12	31
NRC016	0	4	8	NRC062	9	10	27
NRC016	2	3	6	NRC062	10	11	83
NRC016	3	4	12	NRC062	11	12	11
NRC016	4	5	825	NRC062	12	13	16
NRC016	4	8	91	NRC062	12	16	8
NRC016	5	6	25	NRC062	13	14	20
NRC016	8	12	3	NRC062	14	15	11
NRC016	9	10	9	NRC062	16	20	9

Corizon Limited - Appraisal of RWG Assets

Hole_ID	mFrom	mTo	W (ppm)	Hole_ID	mFrom	mTo	W (ppm)
NRC016	10	11	15	NRC063	0	4	22
NRC016	11	12	11	NRC063	4	8	9
NRC016	12	13	9	NRC063	8	12	6
NRC016	12	16	8	NRC063	12	16	17
NRC016	13	14	13	NRC063	16	17	13
NRC016	16	19	17	NRC063	16	20	11
NRC017	0	1	2350	NRC063	17	18	12
NRC017	1	2	14	NRC063	18	19	8
NRC017	2	3	24	NRC063	19	20	43
NRC017	3	4	175	NRC063	20	21	23
NRC017	4	5	72	NRC063	20	24	8
NRC017	5	6	14	NRC063	21	22	31
NRC017	6	7	15	NRC063	24	28	7
NRC017	7	8	7	NRC065	0	4	15
NRC017	8	9	12	NRC065	4	8	15
NRC017	9	10	7	NRC065	8	12	17
NRC017	10	11	6	NRC065	12	13	6
NRC017	11	12	3	NRC065	12	16	14
NRC017	12	13	2	NRC065	13	14	6
NRC017	13	14	2	NRC065	14	15	7
NRC017	14	15	13	NRC065	15	16	6
NRC017	15	16	30	NRC065	16	17	3
NRC017	16	17	12	NRC065	16	20	13
NRC017	17	18	0	NRC065	20	24	17
NRC017	18	19	0	NRC065	24	25	21
NRC017	19	20	11	NRC066	0	4	12
NRC017	20	21	11	NRC066	4	8	10
NRC017	21	22	14	NRC066	8	12	13
NRC017	22	23	16	NRC066	11	12	13
NRC017	23	24	6	NRC066	12	13	4
NRC017	24	25	3	NRC066	12	16	15
NRC017	25	26	25	NRC066	13	14	10
NRC017	26	27	0	NRC066	14	15	6
NRC017	27	28	0	NRC066	16	20	13
NRC019	0	4	6	NRC066	20	24	11
NRC019	4	8	2	NRC067	0	4	19
NRC019	8	9	7	NRC067	4	8	16
NRC019	8	12	10	NRC067	8	12	13
NRC019	9	10	4	NRC067	12	16	25
NRC019	10	11	9	NRC067	16	20	11
NRC019	11	12	242	NRC067	20	24	13
NRC019	12	13	32	NRC067	24	28	23
NRC019	12	16	5	NRC067	28	30	14
NRC019	13	14	17	NRC068	0	4	14
NRC019	16	19	2	NRC068	4	8	17
NRC021	0	4	1	NRC068	8	12	9
NRC021	2	3	10	NRC068	12	16	13
NRC021	3	4	6	NRC068	14	15	9
NRC021	4	5	198	NRC068	15	16	5
NRC021	4	8	63	NRC068	16	17	9
NRC021	5	6	13	NRC068	16	20	12
NRC021	8	12	7	NRC068	17	18	3
NRC021	12	16	16	NRC068	18	19	6
NRC021	13	14	25	NRC068	20	24	16
NRC021	14	15	8	NRC068	24	25	6
NRC021	15	16	4	NRC069	0	4	11
NRC021	16	19	7	NRC069	4	8	10
NRC023	0	4	14	NRC069	8	9	8
NRC023	4	8	13	NRC069	8	12	13
NRC023	7	8	12	NRC069	9	10	2

Corizon Limited - Appraisal of RWG Assets

Hole_ID	mFrom	mTo	W (ppm)	Hole_ID	mFrom	mTo	W (ppm)
NRC023	8	9	2	NRC069	10	11	4
NRC023	8	12	9	NRC069	11	12	22
NRC023	12	16	23	NRC069	12	16	13
NRC023	16	20	30	NRC069	16	19	9
NRC023	19	20	2	NRC070	0	4	5
NRC023	20	21	1	NRC070	4	5	8
NRC023	20	24	4	NRC070	4	8	2
NRC023	21	22	1	NRC070	5	6	1
NRC023	22	23	1	NRC070	6	7	4
NRC023	24	28	47	NRC070	7	8	1
NRC024	0	4	6	NRC070	8	9	1
NRC024	4	8	10	NRC070	8	12	11
NRC024	7	8	0	NRC070	9	10	2
NRC024	8	9	3	NRC070	10	11	10
NRC024	8	12	13	NRC070	11	12	12
NRC024	11	12	5	NRC070	12	13	6
NRC024	12	16	9	NRC070	12	16	11
NRC024	13	14	2	NRC070	13	14	4
NRC024	14	15	3	NRC070	14	15	9
NRC024	15	16	1	NRC070	16	20	25
NRC024	16	19	7	NRC070	20	22	14
NRC026	0	4	16	NRC071	0	4	8
NRC026	2	3	6	NRC071	4	8	16
NRC026	3	4	5	NRC071	8	12	10
NRC026	4	5	5	NRC071	12	16	19
NRC026	4	8	90	NRC071	16	20	46
NRC026	5	6	6	NRC071	19	20	0
NRC026	6	7	459	NRC071	20	21	1
NRC026	7	8	8	NRC071	20	24	4
NRC026	8	9	5	NRC071	21	22	13
NRC026	8	12	9	NRC071	24	25	5
NRC026	12	16	9	NRC074	0	4	20
NRC026	16	20	6	NRC074	4	8	55
NRC026	20	24	6	NRC074	8	12	48
NRC026	21	22	5	NRC074	9	10	23
NRC026	22	23	3	NRC074	10	11	28
NRC026	23	24	6	NRC074	11	12	103
NRC026	24	28	3	NRC074	12	16	15
NRC027	0	4	2	NRC074	16	19	13
NRC027	4	8	6	NRC075	0	4	14
NRC027	5	6	4	NRC075	4	8	33
NRC027	8	12	7	NRC075	8	12	17
NRC027	12	16	11	NRC075	12	13	14
NRC027	13	14	5	NRC075	12	16	26
NRC027	14	15	22	NRC075	13	14	3
NRC027	15	16	34	NRC075	14	15	41
NRC027	16	17	0	NRC075	15	16	10
NRC027	16	20	3	NRC075	16	20	11
NRC030	0	4	3	NRC076	0	4	23
NRC030	4	5	0	NRC076	4	8	60
NRC030	4	8	5	NRC076	8	12	18
NRC030	8	12	6	NRC076	12	16	13
NRC030	11	12	1	NRC076	16	20	20
NRC030	12	13	0	NRC076	20	24	24
NRC030	12	16	3	NRC076	24	25	14
NRC030	13	14	1	NRC076	24	28	25
NRC030	14	15	0	NRC076	25	26	4
NRC030	15	16	0	NRC076	26	27	3
NRC030	16	18	6	NRC076	28	32	14
				NRC076	32	34	16

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. • Trenches over the Cookes Creek Project in Area A were created by dozer. 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

Criteria	JORC Code explanation	Commentary
		<p>tin +/- 10%.</p> <ul style="list-style-type: none"> Limited information was provided by Mincor for the rock chip and channel sampling it completed in 2006 over the Nardoo Well Project. However, its noted that sampling occurred in areas that had been geologically mapped and UV lamped. All samples were sent to ALS Chemix in Malaga for analysis for tungsten and 36 other elements.
<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 Creek in 1984. 51 RC drill holes were completed at Nardoo Wellin 2007. 71 open-hole RAB holes were completed at Twin Hills in 1998.
<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.

Criteria	JORC Code explanation	Commentary
<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
<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) 	<ul style="list-style-type: none"> • No documentation in the historical reports mention verification of the assay results by independent sampling and assaying (umpire assays). However, there has been multiple exploration programs utilising differing sampling techniques that have supported

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> protocols. Discuss any adjustment to assay data. 	<p>historical results.</p> <ul style="list-style-type: none"> There were no QAQC details within the historical 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>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. Whether sample compositing has been 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.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
		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.
Sample security	<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.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Reporting of results in this report is considered balanced. No new Exploration Results have been reported. 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.

PROXY FORM

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

ANNUAL GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 11:30 AM (AWST), on 29 November 2019 at 1176 Hay Street, West Perth, WA 6005, and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-Election of Director – Gary Lyons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Proposed Acquisition of RWG Minerals Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Placement – Capital Raise Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Participation of Mathew Walker in Capital Raise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Participation of Teck Wong in Capital Raise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Participation of Gary Lyons in Capital Raise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____

Contact name: _____

Contact ph (daytime): _____

E-mail address: _____

**Consent for contact by e-mail
in relation to this Proxy Form:**

YES ☐ NO ☐

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (b) post to Corizon Limited, Suite 9, 330 Churchill Avenue, Subiaco WA 6008; or
 - (c) facsimile to the Company on facsimile number +61 8 6489 1601; or
 - (d) email to the Company at sonu@cicerogroup.com.au,so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.