

31 October 2019

The Manager
Market Announcements Office
Level 40, Central Park, 152-158 St George's Terrace
PERTH WA 6000

CORIZON QUARTERLY REPORT TO 30 SEPTEMBER 2019

The Directors of Corizon Limited (**ASX: CIZ**) ("**Corizon**" or the "**Company**") are pleased submit the Quarterly Activities Report and Appendix 5B for the quarter ending 30 September 2019.

BACKGROUND

Corizon to acquire RWG Minerals Pty Ltd

On 27 March 2018, Corizon announced that it had entered into a binding Term Sheet for the acquisition of 100% of the issued capital in RWG Minerals Pty Ltd (**RWG**) (ACN 601 019 112), held by GWR Group Limited (ACN 102 622 051) (**Vendor**). A summary of the consideration for and conditions precedent to the Acquisition are set out in the announcement dated 27 March 2018.

RWG has 100% interests in 4 (four) granted exploration licences located in Western Australia as further described in the Schedule 1 (**RWG Tenements**). 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 (**Company Shares**) on the key terms and conditions set out in the announcement dated 27 March 2018 (**Acquisition**).



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

Schedule 1 – RWG Tenements

On 29 April 2019, Corizon announced that it had entered into a letter agreement with Gecko Metals Sdn Bhd, an entity incorporated and operating under the laws of Malaysia (**GM**) (**Letter Agreement**). The purpose of the Letter Agreement is to develop a commercial relationship for the mutual benefit of the parties and work together to identify and evaluate mineral interests (**Prospects**) in and around the regions of Kelantan, northeast of Peninsular Malaysia, Perak, northwest of Peninsular Malaysia and Terengganu, Malaysia (**Areas of Mutual Interest**).

GM is a Malaysian incorporated exploration and mining company that has conducted mineral exploration and mining operations within Malaysia over a number of years. Entry into the Letter Agreement and closer ties with GM allows the Company to access an extensive contact network within the region in order to assist with project generation and financing activities.

INDICATIVE TIMELINE

The Company issued a notice of annual general meeting to its Shareholders in order to seek obtain shareholder approval for the proposed acquisition of RWG Minerals Pty Ltd (ACN 601 019 112) (**RWG**) (**Notice of Meeting**).

Subsequent to the end of the 30 September 2019 quarter, Corizon advised that it has received confirmation from ASX that ASX has agreed to extend the date by which CIZ will need to have re-commenced trading on ASX from 1 November 2019 to 20 December 2019, in order to complete its current re-listing process (**Extension**).

The welcomed Extension provides time to allow the Company to complete the acquisition of RWG Minerals Pty Ltd, as approved by shareholders at the general meeting held on 29 November 2019. Subject to the discretion of the ASX, successful completion of the acquisition will see the Company's securities reinstated to trading. The Company is firmly of the belief that all matters for re-admission and re-listing will be completed prior to 20 December 2019.

As a result of it receiving the Extension, the Company wishes advise on the indicative timetable stipulated within the Notice of Meeting dated 30 October 2019.

REVISED INDICATIVE TIMETABLE

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	29 October 2019
Lodgement of the Replacement Prospectus with the ASX	4 November 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) Issue of consideration securities for RWG	9 December 2019
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

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.

Corporate

As at 30 September 2019, the Corizon Limited share capital position was as follows:

CATEGORY	ASX CODE	NUMBER
Issued Ordinary Shares	CIZ	157,500,000

for, and on behalf of the Board of directors,

Gary Lyons

Chairman

Corizon Limited

-ENDS-

Forward looking statements

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

ASX Listing Rules Compliance

In preparing the Quarterly Report for the period ended 30 September 2019 and to date, the Company has relied on the following ASX announcements

ASX Announcement	30/10/19	Notice of AGM
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Compliance Statement

This report contains information extracted from reports cited herein. These are available to view on the website. In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Quarterly Report for the period ended 30 September 2019 and to date.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Corizon Limited

ABN

71 142 411 390

Quarter ended ("current quarter")

30 September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 Months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(237)	(237)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	7	7
1.7 Research and development refunds	-	-
1.8 Other (GST Refund)	-	-
1.9 Net cash from / (used in) operating activities	(230)	(230)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 Months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	268	268
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(230)	(230)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	38	38

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	15	18
5.2 Call deposits	23	251
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	38	269

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	26
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Payments of Director remuneration/fees, superannuation and provision of administration/consulting services.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	12
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

The Company engages Cicero Corporate Services Pty Ltd for administrative and company secretarial services. Mr Mathew Walker is a shareholder of Cicero Corporate Services Pty Ltd.

8. Financing facilities available

Add notes as necessary for an understanding of the position

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

NA


9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	-
9.2 Development	-
9.3 Production	-
9.4 Staff costs	-
9.5 Administration and corporate costs	10
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	10

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:


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(Company secretary)

Date:31 October 2019.....

Print name:Sonu Cheema.....

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.