



EMETALS
— LIMITED —

31 January 2020
The Manager
Market Announcements Office
Level 40, Central Park,
152-158 St George's Terrace
PERTH WA 6000

QUARTERLY ACTIVITIES REPORT TO 31 DECEMBER 2019

The Directors of eMetals Limited (**ASX:EMT**) (**EMETALS**) (**Company**), are pleased submit the Quarterly Activities Report and Appendix 5B for the quarter ending 31 December 2019.

HIGHLIGHTS

- Public offer (Offer) successfully closed, raising \$4,354,000 (before costs), strengthens balance sheet and provides capital to be deployed across the tenements acquired as part of the RWG Minerals Pty Ltd (RWG) acquisition, and pursue commercial opportunities in and around the regions of Kelantan, northeast of Peninsular Malaysia, Perak, northwest of Peninsular Malaysia and Terengganu, Malaysia (Areas of Mutual Interest).
- Offer strongly supported by a mix of institutional, high net-worth and retail investors with the Top Twenty shareholders holding 72.14%.
- Exploration activities to commence on the Nardoo Well project within the current quarter.
- Pursuant to the letter agreement (Agreement) announced to the Australian Securities Exchange (ASX) on 29 April 2019, EMT is seeking to progress development of commercial relationships to identify and evaluate mineral interests (Prospects) in the Areas of Mutual Interest.

CORPORATE

EMT is pleased to advise that it had recommenced trading on 24 January 2020, following its compliance with Chapters 1 and 2 of the ASX Listing Rules. EMT acquired RWG pursuant to the quotation of its securities on the ASX effective 24 January 2020. The Company had also recently changed its name from Corizon Limited to eMetals Limited. In January 2020 the Company issued the following securities:

- 217,700,00 Shares under the Public Offer; and
- 10,000,000 Shares under the Vendor Offer.

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The Company successfully raised \$4,354,000 (before costs) under the Public Offer, from a mix of institutional, high net worth and retail investors, with the Top Twenty shareholders holding 72.14%. As at 31 January 2020, the EMT share capital position was as follows.

CATEGORY	ASX CODE	NUMBER
Issued Ordinary Shares	EMT	385,200,000

EXPLORATION

Pursuant to the binding term sheet (Term Sheet) announced to the ASX on 27 March 2018, activities to meet expenditure commitments on the tenure were undertaken. The work undertaken was in line with statutory requirements to maintain expenditure on the tenements and submit compliance reports to the relevant government department.

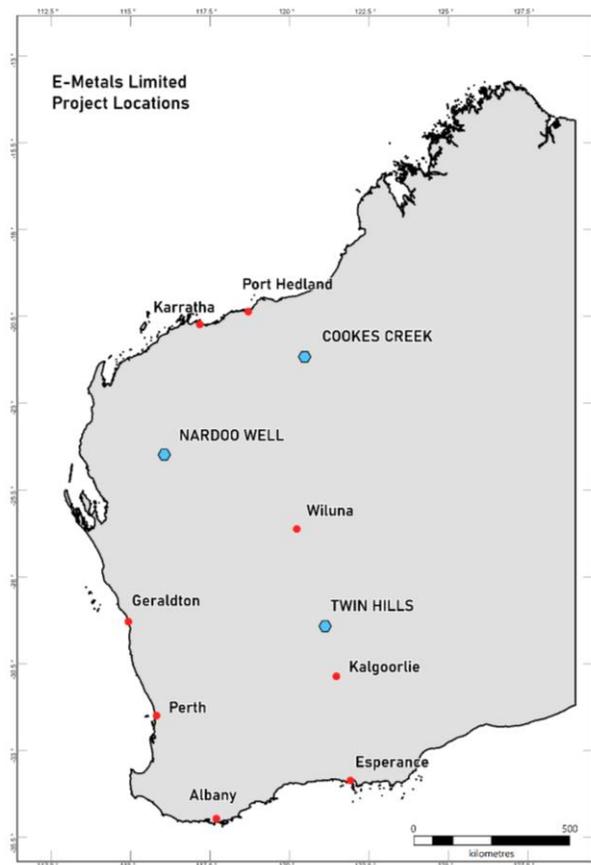


Figure 1. Location of eMetals Limited projects.

Nardoo Well

A comprehensive project review of historical exploration activities on the Nardoo Well tenement is being undertaken, which involves compiling historical WAMEX reports into a GIS database. EMT has engaged an independent geological consultant, Gneiss Results (**Gneiss**) to undertake field mapping, prospecting and structural study aimed at confirming the mineralisation and producing an exploration program for 2020.

Planned Exploration Program

EMT has begun planning an exploration program which involves a diamond core program to twin historical RC holes. The objective of this drilling will be to assess whether the strongly mineralised outcrop mineralisation persists at depth, gain structural information, and confirm that diamond core provides more accurate sampling of mineralisation.

The Company has begun the process of engaging with Native Title holders, pastoralists and will lodge a Program of Works (**POW**) in the current quarter and progress drilling.

Cookes Creek

EMT has begun engagement with native title holders and pastoralists to undertake an initial drilling program to test the McLeod's Vein tungsten prospect in 2020. Heritage clearance programs and regulatory permissions are expected progress during the current quarter with drilling expected to follow soon thereafter.

Twin Hills

EMT lodged a POW for 750 auger holes to infill historical auger geochemistry. The POW has been approved and the Company is seeking quotes from drilling contractors to undertake the work, subject to availability.

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

For, and on behalf of, the Board of the Company

Gary Lyons

Chairman

EMETALS Limited

-ENDS-

Shareholders and other interested parties can speak to Mr Sonu Cheema if they have any queries in relation to this announcement: +618 6489 1600

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.

Competent Persons Statement

With respect to Cooke's Creek, the information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Lance Govey. Mr Govey is a consultant geologist for eMetals and a member of the Australian Institute of Mining and Metallurgy. Mr Govey 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"). Mr Govey consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

With respect to Nardoo Well, the information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Roland Gotthard. Mr Gotthard is a consultant geologist for eMetals and a member of the Australian Institute of Mining and Metallurgy. Mr Gotthard 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"). Mr Gotthard consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

ASX Listing Rules Compliance

In preparing the Quarterly Report for the period ended 31 December 2019 and to date, the Company has relied on the following ASX announcements.

ASX Announcement	5/11/2019	Prospectus
ASX Announcement	30/10/19	Notice of AGM

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 31 December 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")

31 December 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(47)	(284)
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/received	20	27
1.7 Research and development refunds	-	-
1.8 Other (GST Refund)	-	-
1.9 Net cash from / (used in) operating activities	(27)	(257)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 Months) \$A'000
(d) other non-current assets	-	-
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	38	268
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(27)	(257)
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)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 Months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	11	11

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	11	15
5.2	Call deposits	-	23
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)	11	38

* \$4,354m held on trust as at 31 December pursuant to the Offer.

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	1
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	4
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 in Cicero Corporate Services Pty Ltd.

8. Financing facilities available

Add notes as necessary for an understanding of the position

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.

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-

NA

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	250
9.2 Development	-
9.3 Production	-
9.4 Staff costs	87
9.5 Administration and corporate costs	150
9.6 Other (provide details if material) ¹	390
9.7 Total estimated cash outflows	877

¹ Offer costs including, Lead manager fee \$311k, Legal Fees \$16k, Audit and Independent Expert Reports, \$12k, Printing \$9k and \$42k for the vendor consideration component.

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:
(Company secretary)

Date:31 January 2020.....

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.