

27 April 2016

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

CORIZON QUARTERLY REPORT TO 31 MARCH 2016

The Directors of Corizon Limited (**ASX: CIZ**) ("**Corizon**") ("**the Company**") are please submit the Quarterly Activities Report for the quarter ending 31 March 2016. During the quarter ending 31 March 2016 CIZ successfully completed the following operational and financial activities:

Operations

- The Company completed the Placement Participation ("**Placement**") of the Company directors to issue up to 15,000,000 fully paid ordinary shares and at a price of \$0.02 per share, with a 1 for 1 free attaching Option ("**CIZOA**") to raise up to \$300,000. In addition to director participation, the Company completed the issue of 51,000,000 fully paid ordinary shares at an issue price of \$0.02 per share to raise up to \$1,020,000 before costs. The placements were approved by shareholders at the Company's Annual General Meeting of Shareholders held on 24 November 2015.
- The Company name changed to Corizon Limited (CIZ) following approval at the General Meeting of Shareholders held on 11 March 2016.

Corporate

As at 31 March 2016, the Corizon Limited share capital position was as follows:

CATEGORY	ASX CODE	NUMBER
Issued Ordinary Shares	CIZ	315,000,000
Listed Options – Exp 31 Dec 2017	CIZOA	109,343,200

Cash Position

The Company held \$2,023,820 in cash as at 31 March 2016, compared to \$871,134 at 31 December 2015. Fund raising for the three months to 31 March 2016 was \$1,320,000. The Company has cash resources and liquidity for the near term. Net operating cash flow for the quarter was (\$86,273). Continued savings in operating costs were derived through prudent management of the business and cost-cutting measures. The Company continues to review and appraise new commercial opportunities both within and outside the mining sector and will advise the market of any developments in this regard if and when they eventuate.

For further information contact:

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Director
Corizon Limited
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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

CORIZON LIMITED

ABN

71 142 411 390

Quarter ended ("current quarter")

31 March 2016

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation	-	(81)
(b) development	-	-
(c) production	-	-
(d) administration	(94)	(361)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	6	9
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid (GST)	2	9
1.7 Other	-	-
Net Operating Cash Flows	(86)	(424)
Cash flows related to investing activities		
1.8 Payment for purchases or renewal of:	-	-
(a) prospects (Tenement Sale Agreement and Tenement Applications)	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans from other entities	-	-
1.11 Loans repaid to other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(86)	(424)
1.13 Total operating and investing cash flows (carried forward)	(86)	(424)

1.13	Total operating and investing cash flows (brought forward)	(86)	(424)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,320	2,307
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (capital raising fees)	(81)	(142)
	Net financing cash flows	1,239	2,165
	Net increase (decrease) in cash held	1,153	1,741
1.20	Cash at beginning of quarter/year to date	871	283
1.21	Exchange rate adjustments to item 1.20/rounding	-	-
1.22	Cash at end of quarter	2,024	2,024

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	36
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

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

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	-
4.2 Development	100
4.3 Production	-
4.4 Administration	80
Total	180

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	122	70
5.2 Deposits at call	1,902	801
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,024	871

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	-	-	-
6.2	Interests in mining tenements acquired or increased	-	-	-

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter*

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter	-	-	-	-
7.3 +Ordinary securities	315,000,000	315,000,000	-	-
7.4 Changes during quarter, increases through	66,000,000	66,000,000	\$0.02	\$0.02
7.5 +Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>	109,343,200	109,343,200	-	-
7.8 Issued during quarter	15,000,000	15,000,000	<i>Listed Options ("WPIOA") exercisable at \$0.05 on or before 31 Dec 2017</i>	<i>Listed Options ("WPIOA") exercisable at \$0.05 on or before 31 Dec 2017</i>
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.

Compliance Statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



(Director)

Date: 27 April 2016

Print name: Mathew Walker

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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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