

30 April 2018

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

CORIZON QUARTERLY REPORT TO 31 MARCH 2018

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 31 March 2018.

HIGHLIGHTS

- Announcement on 27 March 2018 to acquire 100% interest in three highly prospective exploration projects in Western Australia through the acquisition of RWG Minerals Pty Ltd.
- Nardoo Well in the Gascoyne region contains tungsten and base metal occurrences and is adjacent to Arrow Minerals Limited's Malinda Lithium Project which has returned elevated lithium and tantalum results from RC drilling of thick moderately dipping pegmatites.
- The underexplored Twin Hills gold project covers the north and south strike extension of the historic high grade Twin Hills gold mine located 150km north of Kalgoorlie in the Eastern Goldfields.
- Cookes Creek Project, which contains workings that cover the largest historic producer of tungsten ore in the Pilbara, is on strike from Tungsten Mining NL's ("TGN") Big Hill Project which contains a JORC 2012 Mineral Resource of 11.5Mt at 0.15% WO₃ (Indicated Resource of 6.2Mt at 0.16% WO₃ and Inferred Resource of 5.3MT at 0.13% WO₃) (refer to TGN ASX Announcement Big Hill Mineral Resource Update 22nd June 2016).

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

Re-compliance with ASX Listing Rules Chapters 1 and 2

Since the Acquisition will result in a significant change to the nature and scale of the Company's activities, the Acquisition will require the Company's shareholders' approval under ASX Listing Rule 11.1.2 and will also require the Company to re-comply with Chapters 1 and 2 of the Listing Rules in accordance with ASX Listing Rule 11.1.3.

Shareholder approvals

A notice of meeting seeking shareholder approval for the resolutions required to give effect to the Acquisition will be sent to the Company's shareholders in due course. Those approvals will include:

- the change in nature and scale of the Company's activities
- the change of Company name;
- the Consolidation; and
- the issue of Shares in connection with the Acquisition.

The Vendor has an interest in more than 10% of the Company's shares. Therefore, shareholder approval under Listing Rule 10.1 is required for the Acquisition. This requires the inclusion of an independent expert's report with the notice of meeting.

The Company's securities are currently suspended from trading on ASX and it is anticipated that the Company's securities will remain suspended until completion of the Capital Raising, the 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.

Corporate

As at 31 March 2018, the Corizon Limited share capital position was as follows:

CATEGORY	ASX CODE	NUMBER
Issued Ordinary Shares	CIZ	315,000,000

Cash Position

The Company held \$1,010,419 in cash as at 31 March 2018, compared to \$1,107,082 at 31 December 2017, which represents a net operating cash flow of (\$96,663). The Company has cash resources and liquidity for the near term.

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.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Ian Prentice. Mr Prentice is a consultant geologist for Corizon and a member of the Australian Institute of Mining and Metallurgy. Mr Prentice 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 Prentice consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

+Rule 5.5

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 March 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 Months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(8)	(8)
(b) development	-	-
(c) production	-	-
(d) staff costs	(42)	(118)
(e) administration and corporate costs	(49)	(134)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (GST Refund)	-	5
1.9 Net cash from / (used in) operating activities	(97)	(247)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	(395)
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	-	(395)

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	1,107	1,652
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(97)	(247)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(395)
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	1,010	1,010

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	10	97
5.2 Call deposits	1,000	1,010
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)	1,010	1,107

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 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

**Current quarter
\$A'000**

42

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

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 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

**Current quarter
\$A'000**

12

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The Company engages Cicero Corporate Services Pty Ltd for administrative and company secretarial services. Mr Mathew Walker is a Director 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	40
9.5 Administration and corporate costs	155
9.6 Other (provide details if material)	5
9.7 Total estimated cash outflows	200

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:30 April 2018.....

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.