

9 October 2018

Dear Shareholder

**CORIZON LIMITED (TO BE RENAMED 'eMETALS LIMITED') – PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE**

As announced on 26 March 2018 Corizon Limited (to be renamed 'eMetals limited') (ACN 142 411 390) (**Company**) is undertaking a 1:1 pro rata non-renounceable rights issue (**Rights Issue** or **Offer**) of approximately 157,500,000 fully paid ordinary shares (**New Share**) to raise approximately \$3,150,000. The price of New Shares under the Offer is \$0.02 each (**Issue Price**). The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 5 October 2018.

The Company intends to apply funds raised from the Offers, together with existing cash reserves, over the first two years following admission of the Company to the official list of ASX as follows:

	Minimum Subscription		Maximum Subscription	
Source of Funds	Amount	%	Amount	%
Existing cash reserves <sup>1</sup>	\$852,530	21%	\$852,530	19%
Funds raised under the Offers	\$3,150,000	79%	\$3,650,000	81%
<b>TOTAL</b>	<b>\$4,002,530</b>	<b>100%</b>	<b>\$4,502,530</b>	<b>100%</b>
Use of Funds	Amount	%	Amount	%
Expenses of the Offers <sup>2</sup>	\$468,475	12%	\$501,100	11%
Exploration Program Costs <sup>3</sup>	\$2,200,000	55%	\$2,600,000	58%
Exploration Project Generation	\$400,000	10%	\$400,000	9%
Project acquisition costs	\$50,000	1%	\$50,000	1%
Administration costs	\$388,800	10%	\$456,175	10%
Working capital	\$495,255	12%	\$495,255	11%
<b>TOTAL</b>	<b>\$4,002,530</b>	<b>100%</b>	<b>\$4,502,530</b>	<b>100%</b>

**Notes:**

1. Refer to the pro-forma balance sheet set out in the Investigative Accountant's Report attached at Annexure C of the Prospectus.
2. Refer to Section 9.5 of the Prospects for further details.
3. Refer to Section 3 of the Prospectus and the Independent Geologist's Report attached at Annexure A of the Prospectus for further details of the proposed exploration programmes on the Projects. The majority of additional funds allocated to exploration expenditure where the amount raised is between the minimum and maximum subscription will be allocated to additional drilling (either reverse circulation (RC) or diamond) and associated costs such as sample analysis, field and logistical support.

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5:00 pm (WST) on 11 October 2018, whose registered address is in Australia or New Zealand.

New Shares will rank equally with all fully paid ordinary shares in the capital of the Company (**Shares**) already on issue.

Following completion of the Offer, the Company will have issued approximately 157,500,000 New Shares resulting in total Shares on issue of approximately 325,000,000 Shares.

**Ineligible shareholders**

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of New Shares to which they would otherwise be entitled.

If you have any queries concerning the Rights Issue, please contact your financial adviser or, the Company Secretary, on +61 6489 1600.

Yours sincerely

**Sonu Cheema**  
**Company Secretary**