

31 July 2019

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

## CORIZON QUARTERLY REPORT TO 30 JUNE 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 June 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

Prior to releasing Prospectus 24 June 2019, the Company issued a notice of general meeting to its Shareholders for a general meeting which was held in order to once again seek obtain shareholder approval for the proposed acquisition of RWG Minerals Pty Ltd (ACN 601 019 112) (**RWG**) (**Notice of Meeting**). Shareholder approval was obtained on 12 July 2019.

Subsequent to the end of the 30 June 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 August 2019 to 1 November 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 12 July 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 1 November 2019.

As a result of it receiving the Extension, the Company wishes advise the extension to the timetable stipulated within the Prospectus dated 24 June 2019 (**Prospectus**). Corizon advises that it has extended the closing date of the offer made under the Prospectus (**Offer**) from 26 July 2019 to Tuesday 17 September 2019.

### REVISED INDICATIVE TIMETABLE

Event	Date
Lodgement of Prospectus with ASIC	Friday, 24 June 2019
Record Date for determining Eligible Shareholders	Friday, 24 June 2019
Opening Date of the Offer	Monday, 25 June 2019
General Meeting	Friday, 12 July 2019
Closing date of the Offer <sup>1</sup>	Tuesday, 17 September 2019
Issue date/Shares entered into Shareholders' security holdings <sup>2</sup> Settlement of Acquisition Issue of Consideration Shares	Thursday, 18 September 2019
Despatch of holding statements	Friday, 19 September 2019
Re-quotation of securities on ASX (subject to CIZ re-complying with Chapters 1 and 2 of the ASX Listing Rules and subject to ASX agreeing to reinstate CIZ's securities to quotation)	Wednesday, 24 October 2019

1. The Company reserves the right to extend the Closing Date or close the Offer early and without prior notice.
2. The issue date of securities under the Offer, as well as under the Acquisition Agreement, are subject to and conditional upon receipt of conditional approval from ASX for the reinstatement of the Company to trading on the Official List. As such, those securities may not be issued on the date set out in the timetable above. The Company reserves the right not to proceed with the Offer at any time before the issue of securities.

### Corporate

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

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

**Cash Position**

The Company held \$268,492 in cash as at 30 June 2019, compared to \$379,211 at 31 March 2019, which represents a net operating cash flow of (\$110,719). 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.

## 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 June 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 Months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(36)
(b) development	-	-
(c) production	-	-
(d) staff costs	(34)	(148)
(e) administration and corporate costs	(84)	(449)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	4
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)	6	39
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(111)</b>	<b>(584)</b>

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 Months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-
<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	-
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	380	853
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(111)	(584)
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	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>269</b>	<b>269</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	18	29
5.2 Call deposits	251	351
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>269</b>	<b>380</b>

**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**

34

-

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

-

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

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	-
9.2 Development	-
9.3 Production	-
9.4 Staff costs	35
9.5 Administration and corporate costs	65
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>100</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
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 July 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.