
CORIZON LIMITED
(TO BE RENAMED 'eMETALS LIMITED')
ACN 142 411 390

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)
DATE: 14 September 2018
PLACE: Suite 9, 330 Churchill Avenue
Subiaco WA 6008

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared for the purpose of the Shareholder approval required under ASX Listing Rule 10.1 (refer to Resolution 1). The Independent Expert's Report comments on the fairness and reasonableness of the transaction the subject of Resolution 1 to the non-associated Shareholders. The Independent Expert has determined the transaction the subject of Resolution 1 is **not fair but reasonable** to the non-associated Shareholders.

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 12 September 2018.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – PROPOSED ACQUISITION OF RWG MINERALS PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*"That, subject to and conditional upon the passing of all Essential Resolutions, for the purpose of ASX Listing Rules 7.1, 10.1 and 11.1.2 and for all other purposes, approval is given for the Company to make a significant change to the nature and scale of its activities resulting from completion of the acquisition of RWG Minerals Pty Ltd (**Proposed Acquisition**) resulting in the issue of 10,000,000 Shares (on a post-Consolidation basis) (**Consideration Shares**), as described in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by any person who:

- is expected to participate in, or who will obtain a material benefit as a result of, a proposed issued (except a benefit solely by reason of being a holder of ordinary securities) or any associates of those persons; and
- a party to the transaction or any associates of those persons; and
- a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed or any associates of those persons.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared for the purpose of the Shareholder approval required under ASX Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the transaction the subject of Resolution 1 to the non-associated Shareholders. The Independent Expert has determined the Proposed Acquisition is **not fair but reasonable** to the non-associated Shareholders. A copy of the Independent Expert's Report is available on the Company's website www.corizonlimited.com.au. If requested by a Shareholder, the Company will send to the Shareholder a hard copy of the Independent Expert's Report at no cost.

2. RESOLUTION 2 – CONSOLIDATION OF CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, subject to and conditional upon the passing of all Essential Resolutions, pursuant to section 254H(1) of the Corporations Act, clause 10.1(b) of the Constitution, ASX Listing Rule 7.20 and for all other purposes, the issued capital of the Company be consolidated on the basis that every 2 Shares be consolidated into 1 Share (**Consolidation**) and, where this Consolidation results in a fraction of a Share being held, the Company be authorised to round that fraction up to the nearest whole Share."*

3. RESOLUTION 3 – PLACEMENT – SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 25,000,000 Shares (on a post-Consolidation basis) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, subject to completion of the Proposed Acquisition for the purposes of section 157(1)(a) and for all other purposes, approval is given for the name of the Company to be changed to **eMetals Limited**.”*

Dated: 17 August 2018

By order of the Board

Sonu Cheema
Company Secretary

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6489 1600.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

The ASIC, the ASX and their respective officers take no responsibility for the contents of this Notice or the merits of the investment to which this Notice relates.

Resolutions 1 and 2 are referred to as Essential Resolutions throughout this Notice. Each Essential Resolution is conditional on the other Essential Resolution being approved.

Should either of the Essential Resolutions not be approved by the requisite majority, the Company will not proceed with the Proposed Acquisition.

The Directors recommend that Shareholders vote in favour of all Resolutions.

1. BACKGROUND TO THE ACQUISITION OF RWG MINERALS PTY LTD

1.1 Background to the Company

Corizon Limited (ACN 142 411 390) (ASX: CIZ) (formerly West Peak Iron Limited) was incorporated on 4 March 2010 and admitted to the Official List of ASX Limited on Thursday 21 October 2010. In accordance with the prospectus lodged on 13 August 2010, the Company had entered into two agreements to purchase a 90% interest in several tenements prospective for Iron Ore, located in the Mid-West region of Western Australia. In addition to the Iron Ore assets in WA, the Company announced on 27 April 2011 that it had been granted two Iron Ore Exploration Licences and one Iron Ore Reconnaissance Licence covering a total area of 1,255 km² in Liberia, West Africa.

During the period 2010 until 2014 the Company conducted extensive exploration activities and drill programs in respect to its Australian and West African assets. This included a maiden resource estimate on the West African Bong West prospect as announced on 1 July 2014.

Following the Sale and Farm-out Agreement in respect of its Liberian assets (as announced on 26 September 2014) Mineraux Limited acquired a 17% interest in CIZ's Liberian subsidiary which owned three mining exploration licences located in Liberia and had the right to acquire up to 100% of CIZ's Liberian subsidiary through a staged farm-in process. Both parties to the Sale and Farm-out Agreement had agreed to terminate the agreement and relinquish the three mining exploration licences due to the lack of prospectivity in relation to these assets and the Ebola crisis in the region at the time. The Company office in Liberia was closed, any residual assets were disposed of and all staff were terminated. All financial commitments pursuant to the Company operations in Liberia were settled.

The completion of capital raising activities by way of Entitlement Issue in June 2015 and Placement in October 2015 ensured the Company maintained adequate funding required to appraise new commercial opportunities both within and outside the mining sector. On 1 August 2016, the ASX suspended the Company from official quotation, in accordance with Listing Rule 17.3, where the Company's operations were not sufficient to warrant the continued quotations of its securities. The suspension will continue until the Company is able to demonstrate either compliance with Chapter 12 of the Listing Rules, or it re-complies with Chapters 1 and 2 of the Listing Rules. The Board and management of the

Company have actively pursued several investment opportunities during this period.

The proposed acquisition of RWG Minerals Pty Ltd (ACN 601 019 112) (**RWG**), as announced on 27 March 2018, represents a significant opportunity for the Company to acquire 4 (four) prospective exploration licenses located in Western Australia. The collective exploration licenses are prospective for tungsten, lithium and gold mineralisation. The Company intends to focus and develop its exploration activities on these assets in Western Australia.

1.2 General Background to the Acquisition

As announced on 27 March 2018, the Company has entered into a binding term sheet (**Term Sheet**) for the acquisition of 100% of the issued capital in RWG, held by GWR Group Limited (ACN 102 622 051) (**Vendor**) (**Proposed Acquisition**). A summary of the key terms of the Term Sheet are set out in Schedule 1.

The Company has completed legal, financial and technical due diligence investigations with respect to RWG, which gives the Company confidence that the Proposed Acquisition is in the best interests of the Company and its shareholders.

The Company's opinion is based on the significant market opportunity the Proposed Acquisition presents, given the Proposed Acquisition presents an opportunity to enter the tungsten, lithium and gold exploration market in Western Australia and is expected to allow the Company's securities to be reinstated to trading on the ASX.

RWG has 100% interests in 4 (four) granted exploration licences located in Western Australia as set out below. 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.

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

1.3 About RWG

RWG owns three exploration projects in Western Australia; Nardoo Well in the Gascoyne region prospective for tungsten and lithium, Twin Hills in the Eastern Goldfields region prospective for gold mineralisation and Cookes Creek in the east Pilbara prospective for tungsten. The location of the Projects is set out in Figure 1.

Refer to Schedule 3 of this Notice of Meeting for the audited accounts of RWG for the financial years ending 30 June 2016 and 30 June 2017 and audit reviewed accounts for the half-year ending 31 December 2017.

The Vendor, GWR Group Limited, is a company listed on the ASX. For information on GWR Group Limited's audited financial accounts and business operations please refer to its ASX platform at www.asx.com.au (**ASX:GWR**).



Figure 1. Project Locations

Nardoo Well

Nardoo Well is a single granted exploration licence (E09/2114) located about 250km east of Carnarvon in the Gascoyne region of Western Australia and covers an area of 131km². Access is gained via the sealed Carnarvon- Mullewa road to the east of Gascoyne Junction and then 90 km north on local gravel roads. The tenement area is prospective for tungsten and lithium.

Exploration Plan

Corizon intends that it will spend most of its exploration on drilling supported by further geochemical surveys and surface mapping. Corizon proposes to target the 8.5km strike length of the Thirty-Three Supersuite and the skarns identified by Mincor. Prospective areas will be followed up by RC drilling and diamond drilling to test for bedrock mineralisation. Diamond drilling may be selected over reverse circulation drilling to gain a more accurate representation of the tungsten mineralisation.

Proposed Exploration Budget for Nardoo Well

Raising	Min				Max		
Nardoo Well Expenditure AUD\$	Year 1	Year 2	Total		Year 1	Year 2	Total
Access tracks	5,000	2,500	10,000		5,000	2,500	10,000
Ground Mapping / Geochem	40,000	20,000	60,000		50,000	20,000	70,000
RC Drilling	120,000	135,000	255,000		150,000	200,000	350,000
Diamond Drilling	-	120,000	120,000		-	120,000	120,000
Analysis	39,600	59,550	99,150		49,500	81,000	130,500
Logistical Support	20,000	25,000	45,000		20,000	25,000	45,000
Field Staff	30,000	35,000	65,000		30,000	37,550	67,550
Reporting	15,000	15,000	30,000		15,000	15,000	30,000
Metallurgical testing	-	18,675	18,675		-	20,000	20,000
Resource Estimation / Scoping Study	20,000	35,000	55,000		20,000	35,000	55,000
Total	289,600	465,725	757,825		339,500	556,050	898,050

Twin Hills

Twin Hills consists of a granted exploration licence (E29/950) located about 30km north east of Menzies and 150km north of Kalgoorlie in the Eastern Goldfields of Western Australia. The tenement covers an area of approximately 30km² and extends over about 10km of strike of the greenstone sequence that hosts the excised historical Twin Hills gold mine. The tenement covers the north and south extension of the high-grade Twin Hills gold mine.

Exploration Plan

Corizon intends to complete a detailed magnetics survey over the Twin Hills gold project with the intent to identify the potential structures that could control the potential gold mineralisation. Structural targets will be tested using RAB/AC/RC drilling and diamond drilling.

Proposed Exploration Budget for the Twin Hills Project

Raising	Min				Max		
Twin Hills Expenditure AUD\$	Year 1	Year 2	Total		Year 1	Year 2	Total
Access tracks	3,000	2,000	5,000		3,000	2,000	5,000
Detailed Magnetics	30,000	-	30,000		30,000	-	30,000
RAB / AC / RC Drilling	60,000	100,000	160,000		75,000	120,000	195,000
Diamond Drilling	-	75,000	75,000		-	75,000	75,000
Analysis	19,800	42,375	62,175		24,750	48,975	73,725
Logistical Support	10,000	10,000	20,000		10,000	10,000	20,000
Field Staff	15,000	30,000	45,000		15,000	30,000	45,000
Reporting	5,000	10,000	15,000		10,000	5,000	15,000
Metallurgical testing	-	10,000	10,000		-	10,000	10,000
Resource Estimation / Scoping Study	15,000	25,000	40,000		15,000	25,000	40,000
Total	157,800	304,375	462,175		182,750	325,975	508,725

Cookes Creek

The Cookes Creek area is made up of two granted exploration licenses (E46/1095 and E46/1163) about 85km south east of Marble Bar in the East Pilbara of Western Australia that cover an area of 51km². The tenement area contains a number of recorded tungsten, molybdenum and base metal occurrences and adjoins Tungsten Mining NL's (ASX: TGN) Big Hill Project.

Exploration Plan

Corizon intends to initiate exploration by completing detailed surface mapping of historical workings to understand the structural setting and potential for further

mineralisation along strike. This is likely to be carried out in conjunction with a broader focused geochemical soil sampling program to help identify any additional areas of potential economic mineralisation over the tenement area. Anomalous areas will be followed up and tested with RC drilling and diamond drilling which will be the majority of the exploration budget.

Proposed Exploration Budget for the Cookes Creek Project

Raising	Min				Max		
Cookes Creek Exploration AUD\$	Year 1	Year 2	Total		Year 1	Year 2	Total
Access tracks	7,500	2,500	10,000		7,500	2,500	10,000
Ground Mapping / Geochem	50,000	-	50,000		50,000	-	50,000
RC Drilling	150,000	200,000	350,000		170,000	300,000	470,000
Diamond Drilling	75,000	125,000	200,000		75,000	150,000	225,000
Analysis	56,250	78,750	135,000		65,475	117,750	183,225
Logistical Support	15,000	20,000	35,000		15,000	25,000	40,000
Field Staff	25,000	50,000	75,000		25,000	65,000	90,000
Reporting	10,000	15,000	25,000		10,000	15,000	25,000
Metallurgical testing	10,000	30,000	40,000		10,000	30,000	40,000
Resource Estimation / Scoping Study	20,000	40,000	60,000		20,000	40,000	60,000
Total	418,750	561,250	980,000		447,975	745,250	1,193,225

Refer to the Independent Valuation of Interests by Varndell & Associates included as Appendix 3 to the Independent Expert's Report annexed to this Notice for further details of the Projects including geological information and previous activities.

1.4 Re-compliance with Chapters 1 and 2 of the ASX Listing Rules

ASX has indicated to the Company that the change in the nature and scale of the Company's activities as a result of the Proposed Acquisition requires the Company, in accordance with ASX Listing Rule 11.1.2, to obtain Shareholder approval and the Company must comply with any requirements of ASX in relation to the Notice of Meeting.

ASX has also indicated to the Company that the change in the nature and scale of the Company's activities as a result of the Proposed Acquisition requires the Company to (in accordance with ASX Listing Rule 11.1.3) re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules (including any ASX requirement to treat the Company's securities as restricted securities).

Accordingly, the Shares will remain suspended from quotation until the Company has complete the Proposed Acquisition and re-complied with Chapters 1 and 2 of the Listing Rules, including by satisfaction of ASX's conditions precedent to reinstatement.

If the Essential Resolutions are not approved at the Meeting, it is expected that the Shares will remain suspended from quotation until the Company can demonstrate its activities are sufficient to satisfy ASX that its Shares should be reinstated to official quotation on ASX.

1.5 Regulatory requirements generally

The Company notes that:

- (a) the Proposed Acquisition requires shareholder approval under the ASX Listing Rules and therefore may not proceed if that approval is not forthcoming;
- (b) the Company is required to re-comply with ASX's requirements for admission and quotation and therefore the Proposed Acquisition may not proceed if those requirements are not met;
- (c) ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List and to quote its securities and therefore the Proposed Acquisition may not proceed if ASX exercises that discretion; and
- (d) investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's securities.

1.6 ASX waiver granted

The Company has obtained a waiver from the requirements of ASX Listing Rule 2.1 Condition 2, to permit it to issue Shares at an issue price of not less than \$0.02 per Share in connection with the Proposed Acquisition and the Capital Raising.

This waiver is subject to Shareholders approving the Company undertaking the Capital Raising at not less than \$0.02.

The Company confirms that there are no more regulatory approvals, waivers or other material conditions that must be satisfied for the transaction to proceed other than as set out in this Notice.

1.7 Capital Raising

To assist the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules and to support its strategy post-completion of the Proposed Acquisition, the Company intends, subject to Shareholder approval, to conduct the following capital raising:

- (a) a non-renounceable entitlement issue of 1 Share for every 1 Share held at the specified record date at an issue price of \$0.02 per Share (on a post-Consolidation basis) to raise up to \$3,150,000 (**Entitlement Issue**); and
- (b) a public offer of up to 25,000,000 Shares at an issue of \$0.02 per Share (on a post-Consolidation basis) to raise up to \$500,000 (**Placement**),

(together the **Capital Raising**).

The minimum subscription under the Capital Raising is \$3,150,000, being the full subscription under the Entitlement Issue.

1.8 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Issue will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to the Prospectus and will remain open for up to three months following the Entitlement Issue Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.02, being the price at which Shares have been offered under the Entitlement Issue.

The Directors reserve the right to issue Shortfall Shares at their absolute discretion including to reject any application or to allocate any applicant fewer Shortfall Shares than the number applied for. Any application monies received for more than your final allocation of Shortfall Shares will be refunded.

The Company will only issue Shares under the Shortfall Offer where the Directors are satisfied, in their sole discretion, that the issue of the Shares will not result in a person's voting power increasing above 20%.

Shareholder approval for the Placement is the subject of Resolution 3. No Shareholder approval is required for the Entitlement Issue. No Shareholder approval is required for the Shortfall Offer as it falls within an exception in Listing Rule 7.1.

1.9 Use of funds

The funds raised from the Capital Raising are intended to be used as follows:

Use of Funds	Amount	%	Amount	%
Existing cash reserves ¹	\$1,107,082	26%	\$1,107,082	23%
Capital Raising funds	\$3,150,000	74%	\$3,650,000	77%
TOTAL	\$4,257,082	100%	\$4,757,082	100%
Expenses of the Capital Raising	\$468,475	11%	\$501,100	11%
Exploration Program Costs ²	\$2,200,000	52%	\$2,600,000	55%
Exploration Project Generation	\$400,000	9%	\$400,000	8%
Project acquisition costs	\$50,000	1%	\$50,000	1%
Administration costs	\$643,352	15%	\$710,727	15%
Working capital	\$495,255	12%	\$495,255	10%
TOTAL	\$4,257,082	100%	\$4,757,082	100%

Notes:

1. Refer to the pro-forma balance sheet set out in Schedule 2.
2. Refer to Section 1.3 and the Independent Valuation of Interests by Varndell & Associates included as Appendix 3 to the Independent Expert's Report annexed to this Notice 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.

In the event the amount raised is between the minimum subscription and maximum subscription the funds raised above the minimum subscription (after any

additional expenses of the Capital Raising) will first be applied to additional explorations expenses and then administration costs and finally working capital.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration and evaluation work carried out. This will involve an ongoing assessment of the Company's interests. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

The above table is a statement of current intentions as of the date of this Notice. As with any budget, intervening events, including exploration success or failure, and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

1.10 Not underwritten

As at the date of this Notice, the Capital Raising is not underwritten.

1.11 Lead Manager to the Capital Raising

The Company has entered into a mandate with Cicero Advisory Services Pty Ltd (ACN 166 321 393) (**Cicero**), pursuant to which Cicero has been engaged as manager to the offer in relation to the proposed Capital Raising (**Cicero Mandate**).

Pursuant to the Cicero Mandate and subject to completion of the Capital Raising, the Company has agreed to pay Cicero the following fees exclusive of GST:

- (a) a manager to the offer fee of \$50,000 in cash; and
- (b) a distribution fee of \$219,000 in cash, which is equal to 6% of the total funds raised under the Capital Raising,

(together, the **Lead Manager Fees**).

All out of pocket expenses incurred by Cicero in the performance of the services under the Cicero Mandate will be reimbursed by the Company, with prior consent required from the Company for expenses in excess of \$1,000.

Mathew Walker, a Director, is also the chairman of Cicero and holds 60% of the issued share capital in Cicero.

The Directors (other than Mathew Walker) consider the terms of the Cicero Mandate to be on arm's length terms as the fees charged are comparable to unrelated licensed securities dealers.

1.12 Administrative, Company Secretarial and Accounting Services Agreement

The Company has entered into an agreement with Cicero Corporate Services Pty Ltd (ACN 130 397 714) (**Cicero Corporate**) for the provision of administrative, company secretarial and accounting services (**Administrative Agreement**).

Pursuant to the Administrative Agreement the Company has agreed to pay Cicero Corporate the following fees exclusive of GST:

- (a) a monthly fee of \$4,000; and

- (b) for any additional services provided by Cicero Corporate, the Company must pay an hourly rate of \$125,
- (together, the **Administrative Fees**).

Mathew Walker, a Director, holds 42% of the issued capital in Cicero Corporate.

The Directors (other than Mathew Walker) consider the terms of the Administrative Agreement to be on arm's length terms as the fees charged are comparable to unrelated corporate advisory services providers.

1.13 Director's interests

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors have relevant interests in Securities as follows:

Director	Shares (pre-Consolidation)	Shares (post-Consolidation)
Mr Gary Lyons ¹	7,328,228	3,664,114
Mr Teck Siong Wong ²	37,866,600	18,933,300
Mr Mathew Walker ³	30,000,000	15,000,000

Notes:

- These Shares are held in the name of Lyons Superannuation Fund.
- These Shares are held by Bluebay Investments Group Corporation, an entity controlled by Mr Teck Wong.
- These Shares are held by Great Southern Flour Mills Pty Ltd, an entity controlled by Mr Mathew Walker.

Following the successful completion of the Offers and Settlement, the Directors will have relevant interests in Securities as follows:

Director	Shares (no participation in the Offers)	Shares (acceptance of Entitlement in full)	Entitlement (\$)
Mr Gary Lyons ¹	3,664,114	7,328,228	\$73,282.28
Mr Teck Siong Wong ²	18,933,300	37,866,600	\$378,666
Mr Mathew Walker ³	15,000,000	30,000,000	\$300,000

Notes:

- These Shares are held in the name of Lyons Superannuation Fund.
- These Shares are held by Bluebay Investments Group Corporation, an entity controlled by Mr Teck Wong.
- These Shares are held by Great Southern Flour Mills Pty Ltd, an entity controlled by Mr Mathew Walker.

The Board recommends all Shareholders take up their Entitlement and advises that all Directors intend to participate in the Entitlement issue.

Details of the Directors' remuneration for the previous completed and the current financial year (on an annualised basis) are set out in the table below:

Director	Remuneration for the year ended 30 June 2017	Remuneration for the year ended 30 June 2018	Proposed remuneration for year ended 30 June 2019
Directors			
Mr Gary Lyons	\$43,836	\$50,000	\$50,000
Mr Teck Siong Wong	\$34,363	\$40,000	\$40,000
Mr Mathew Walker ¹	\$60,000	\$60,000	\$60,000

Notes:

1. Mathew Walker, a Director, is also the chairman of Cicero and holds 60% of the issued share capital in Cicero and is a director of Cicero Corporate and holds 42% of the issued share capital in Cicero Corporate. Refer to Sections 1.8 and 1.9 for details with regard to the fees payable to Cicero and Cicero Corporate. As a shareholder of Cicero and Cicero Corporate, Mr Walker will be entitled, on a pro-rata basis, to a portion of the net profit generated by these two entities at the end of their accounting periods.

The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for Non-Executive Directors is \$250,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

1.14 Consolidation

The Company intends to consolidate its securities on a 2:1 basis (**Consolidation**) with fractional entitlements rounded up to the nearest whole Share.

Shareholder approval for the Consolidation is the subject of Resolution 2.

1.15 Pro forma capital structure

The proposed capital structure of the Company on a pre and post Consolidation basis following completion of the Proposed Acquisition and issues of all Securities contemplated by this Notice and the Entitlement Issue (subject to rounding of fractional entitlements following the Consolidation) is set out below:

Shares	Pre-Consolidation	Post-Consolidation
Shares on issue as at the date of this Notice ¹	315,000,000	157,500,000
Shares to be issued pursuant to the Proposed Acquisition	20,000,000	10,000,000
Shares to be issued pursuant to the Capital Raising (minimum subscription)	315,000,000	157,500,000

Total Shares on issue after completion of the Proposed Acquisition and Capital Raising (minimum subscription)	650,000,000	325,000,000
Additional Shares to be issued pursuant to the Capital Raising (maximum subscription)	50,000,000	25,000,000
Total Shares on issue after completion of the Proposed Acquisition and Capital Raising (maximum subscription)	700,000,000	350,000,000

Notes:

1. The Company has not issued any securities in the preceding six (6) months of the date of this Notice of Meeting and aside from the issues of securities pursuant to the Proposed Acquisition and Capital Raising, the Company does not intend to issue any further securities prior to reinstatement to the Official List.

Subject to the Company being re-admitted to the Official List, certain Shares on issue prior to the Offers or issued in accordance with the Acquisition Agreement will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. No Shares issued under the Offers will be subject to escrow under the ASX Listing Rules.

Share issued to the Vendor under the Proposed Acquisition will be classed as restricted securities and may be escrowed for 24 months from the date of their quotation.

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of reinstatement will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.

1.16 Substantial Shareholders on a Post-Consolidation Basis

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Notice and on completion of the Capital Raising (assuming full subscription) are set out in the respective tables below.

As at the date of this Notice of Meeting

Shareholder	Shares	Options	% (undiluted)
HSBC Custody Nominees Ltd	24,423,770	-	15.51
GWR Group Limited	16,000,000	-	10.16
Mathew Walker ¹	15,000,000	-	9.52
Citicorp Nominees PL	11,346,576	-	7.20

Notes:

1. These Shares are held by Great Southern Flour Mills Pty Ltd, an entity controlled by Mr Mathew Walker.

On completion of the Offers (assuming the Minimum Subscription of the Capital Raising is raised and no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Capital Raising)

Shareholder	Shares	Options	% (undiluted)
HSBC Custody Nominees Ltd	24,428,250	-	7.52
GWR Group Limited ¹	26,000,000	-	8.00
Mathew Walker ²	14,994,000	-	4.62
Citicorp Nominees PL	11,340,000	-	3.49

Notes:

1. GWR Group Limited is the Vendor to the Proposed Acquisition and will receive 10,000,000 Shares (on a post-consolidation basis) in consideration.
2. These Shares are held by Great Southern Flour Mills Pty Ltd, an entity controlled by Mr Mathew Walker.

On completion of the Capital Raising (assuming the Maximum Subscription of the Capital Raising is raised and no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Capital Raising)

Shareholder	Shares	Options	% (undiluted)
HSBC Custody Nominees Ltd	24,428,250	-	6.97
GWR Group Limited ¹	26,000,000	-	7.14
Mathew Walker ²	14,994,000	-	4.28
Citicorp Nominees PL	11,340,000	-	3.24

Notes:

1. GWR Group Limited is the Vendor to the Proposed Acquisition and will receive 10,000,000 Shares (on a post-consolidation basis) in consideration.
2. These Shares are held by Great Southern Flour Mills Pty Ltd, an entity controlled by Mr Mathew Walker.

On completion of the Capital Raising (assuming the Minimum Subscription is raised) there would be no change to the percentage held by a substantial holder if they accepted their Entitlement in full.

The Company will announce to the ASX details of its top-20 Shareholders (following completion of the Offers) prior to the Shares commencing trading on ASX.

1.17 Pro forma balance sheet

Set out in Schedule 2 is a pro-forma balance sheet of the Company showing the effect of the Proposed Acquisition and issues of all Shares contemplated by this Notice on both a minimum and maximum Capital Raising.

The historical and pro-forma information is presented in an abbreviated form, insofar as it does not include all of the disclosure required by the Australian Accounting Standards applicable to annual financial statements.

1.18 Indicative timetable

An indicative timetable for completion of the Proposed Acquisition and reinstatement of the Company's securities to official quotation on ASX is set out in Schedule 4.

1.19 Composition of the Board of Directors

It is intended that the Board will not change as a result of the Proposed Acquisition.

As at the date of this Notice, the Board is comprised of the following Directors;

(a) **Mathew Walker** – Executive Director

Mr Walker has extensive experience in public company management and in the provision of corporate advice. Specialising in the natural resources sector, Mr Walker has served as Executive Chairman or Managing Director for public companies with mineral interests in North America, South America, Africa, Eastern Europe, Australia and Asia. Currently he serves as Chairman of Blue River Mining Limited. He is also Chairman of corporate advisory firm Cicero Corporate Services based in London, UK. During the last three years, Mr Walker has served as a director of the following listed companies: Intiger Group Limited (appointed 1 August 2014) and Yojee Limited (appointed 30 June 2016).

(b) **Gary Lyons** – Non-Executive Chairman

Mr Lyons is a successful and well respected Perth based businessman and has been a shareholder and Managing Director of the Heiniger Groups Australasian operations for the last 25 years. During the last three years, Mr Lyons has served as a director of the following listed companies: GWR Group Limited (appointed 2 June 2010) and Tungsten Mining Limited (appointed 16 July 2014).

(c) **Teck Wong** – Non-Executive Director

Mr Wong has considerable international business experience having worked in Hong Kong, the United Kingdom and now in Malaysia and Indonesia after graduating with a Bachelor of Business degree from Swinburne University (Melbourne). Mr Wong is involved with the mining industry in China, Indonesia and Malaysia. He was previously involved in sales & exports of steel related products and was a director of a retail chain business in the United Kingdom. Mr Wong was working in the OEM plastic manufacturing industry in Hong Kong prior to taking up a position in the steel industry in Malaysia. He is currently a director in Golden West Resources Ltd.

1.20 Risks

Investors should be aware that the performance of the Company may be affected and the value of its Shares may rise or fall over any given period. Some of the factors which investors should consider before they make a decision whether or not to take up their entitlement include, but are not limited to, the risks as below.

(a) **Completion risk**

Pursuant to the Term Sheet, the key terms of which are summarised in Schedule 1, the Company has agreed to acquire 100% of the issued capital of RWG, completion of which is subject to the fulfilment of certain conditions. There is a risk that the conditions for completion of the Proposed Acquisition can't be fulfilled and, in turn, that completion of the Proposed Acquisition does not occur.

If the Proposed Acquisition is not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved.

(b) **Re-quotation of shares on ASX**

As part of the Company's change in nature and scale of activities, ASX will require the company to re-comply with Chapters 1 and 2 of the ASX Listing Rules. It is anticipated that the Company's securities will remain suspended until completion of the Capital Raising, the Proposed 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.

There is a risk that the Company will not be able to satisfy one or more of those requirements and that its securities will consequently remain suspended from official quotation.

(c) **Exploration success**

The tenements to be acquired have been subject to limited exploration and presently do not have any JORC Code compliant mineral resource estimates.

Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the Tenements will result in the discovery of an economic resource deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Company.

(d) **Resource estimates**

There is not presently a JORC Code compliant resource in relation to the Tenements.

In the event a resource is delineated on the Tenements, or any other tenements that may be acquired by the Company in the future, this would be an estimate only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on

interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans that may, in turn, adversely affect the Company's operations.

(e) **Operations**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Tenements, or any other tenements that may be acquired by the Company in the future. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(f) **Title**

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements, or any other tenements that may be acquired by the Company in the future, if such conditions are not met or if insufficient funds are available to meet expenditure commitments.

(g) **Native title and Aboriginal heritage**

In relation to the Tenements, or any other tenements that may be acquired by the Company in the future, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to those tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

In addition, there may be areas or objects of Aboriginal heritage located on the Tenements, or any other tenements that may be acquired by the Company in the future. The Company must ensure that it does not breach the Commonwealth and applicable State legislation relating to Aboriginal heritage. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal heritage sites or objects exist within the area of the Tenements prior to commencing any activities. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation.

If Aboriginal heritage sites or objects do exist, the Company may need to enter into agreements with the traditional owners of the sites. The ability of the Company to implement its work programme may be adversely affected in both time and cost.

The Directors will closely monitor the potential effect of native title claims and Aboriginal heritage involving the Tenements, or any other tenements that may be acquired by the Company in the future.

(h) **Environmental**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(i) **Additional requirements for capital**

The funds to be raised under the Capital Raising are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its future business and operational plans and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Capital Raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able

to secure any additional funding or be able to secure funding on terms favourable to the Company.

(j) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(k) **Commodity price volatility and exchange rate risks**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of mineral products exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(l) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(m) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- General economic outlook.
- Introduction of tax reform or other new legislation.
- Interest rates and inflation rates.
- Changes in investor sentiment toward particular market sectors.
- The demand for, and supply of, capital.
- Terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource mineral exploration shares in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Shareholders should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

1.21 Key dependencies of the Company's business model

The key dependencies of the Company's business model include:

- (a) completing the acquisition of the Nardoo Well, Twin Hills and Cookes Creek Projects;
- (b) retaining and recruiting key personnel skilled in the mining and resources sector;
- (c) sufficient worldwide demand for tungsten, lithium and gold; and
- (d) the market price of tungsten, lithium and gold remaining higher than the Company's costs of any future production (assuming successful exploration by the Company).

1.22 Advantages of the Proposed Acquisition

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the Company will obtain ownership of RWG which will result in a diversification of its asset portfolio;
- (b) the Term Sheet requires the Company to complete a capital raising to raise not less than such amount as is required by ASX Limited to allow Corizon's securities to be reinstated to trading on ASX following settlement of the Proposed Acquisition, which will provide the Company with sufficient funds to implement the exploration programs;
- (c) subject to approval from ASX, completion of the Proposed Acquisition will result in the Company's securities being reinstated to trading on ASX which will give Shareholders a greater ability to trade their Shares;
- (d) the potential increase in market capitalisation of the Company following Settlement and the associated Capital Raising may lead to increased coverage from investment analysts, access to improved equity capital market opportunities and increased liquidity which are not currently present; and
- (e) the consideration for the Proposed Acquisition is primarily Shares, thereby allowing more funds raised from the Capital Raising to be used directly on activities on the Assets.

1.23 Disadvantages of the Proposed Acquisition

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the Assets may not be consistent with the objectives of all Shareholders;
- (b) the Proposed Acquisition will result in the issue of Shares under the Capital Raising and as consideration for RWG, both of which will have a dilutionary effect on the holdings of Shareholders, unless Shareholders accept their pro rata entitlement under the Entitlement Issue and the Company does not also complete the Placement;
- (c) in connection with the Proposed Acquisition, the Company has been required to engage a number of advisors, lawyers and experts to facilitate and report on the Proposed Acquisition, which represent sunk, but necessary costs to the Company;
- (d) future outlays of funds from the Company may be required for the operations of RWG; and
- (e) there are additional risk factors associated with the change in nature of the Company's activities resulting from the Proposed Acquisition. Some of the key risks are summarised in Section 1.20.

1.24 Plans for the Company if completion of the Proposed Acquisition does not occur

If completion of the Proposed Acquisition does not occur, the Company will continue to look for potential business acquisitions with the potential to create value for Shareholders, both within the mineral resources industry and in other industries.

1.25 Directors' interests in the Proposed Acquisition

Mr Lyons and Mr Wong, Directors, are a director and alternate director respectively of the Vendor. In addition, Mr Lyons has a relevant interest in 3,462,131 shares and 4,000,000 options in the Vendor.

Other than as disclosed above, none of the Company's existing Directors have any interest in the Proposed Acquisition or the Resolutions.

1.26 Directors' recommendation and voting intention

The Directors unanimously recommend that Shareholders vote in favour of the Essential Resolutions as they consider the Proposed Acquisition to be in the best interests of Shareholders for the following reasons:

- (a) after assessment of the advantages and disadvantages referred to in Sections 1.22 and 1.23 the Directors are of the view that the advantages outweigh the disadvantages; and
- (b) the Independent Expert has determined the Proposed Acquisition to be **not fair but reasonable** to the non-associated Shareholders.

The Company confirms it has undertaken appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses and

prospectus of RWG for the Board to be satisfied that the Proposed Acquisition is in the interests of the Company and shareholders.

Each of the Directors intends to vote all of their Shares in favour of each of the Resolutions in which they are entitled to vote.

1.27 Forward looking statements

The forward-looking statements in this Explanatory Statement are based on the Company's current expectations about future events. However, they are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements in this Explanatory Statement. These risks include but are not limited to, the risks detailed in Section 1.20. Forward looking statements include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

1.28 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in Section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants is also managed through disclosure to the ASX. In addition, the Company posts this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

2. RESOLUTION 1 – PROPOSED ACQUISITION OF RWG MINERALS PTY LTD

2.1 General

Resolution 1 seeks approval from Shareholders for the Proposed Acquisition.

As set out above, the Proposed Acquisition will change the nature and scale of the Company's activities to a mineral exploration company.

A summary of the terms and conditions of the Term Sheet is set out in Schedule 1 and a detailed description of RWG and the Projects is set out in 1.3 and the Independent Valuation of Interests by Varndell & Associates included as Appendix 3 to the Independent Expert's Report annexed to this Notice.

2.2 ASX Listing Rule 11.1

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable (and before making the change) and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;

- (b) if ASX requires, obtain the approval of holders of its shares and comply with any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the entity were applying for admission to the official list of ASX.

ASX has indicated to the Company that the change in nature and scale of the Company's activities as a result of the Proposed Acquisition requires the Company in accordance with ASX Listing Rule 11.1.2 to obtain Shareholder approval and the Company must comply with any requirements of ASX in relation to the Notice of Meeting.

Suspension until re-compliance with Chapters 1 and 2 of the ASX Listing Rules

ASX has also indicated to the Company that the change in the nature and scale of the Company's activities as a result of the Proposed Acquisition requires the Company to (in accordance with ASX Listing Rule 11.1.3) re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules (including any ASX requirement to treat the Company's securities as restricted securities).

Accordingly, the Shares will remain suspended from quotation until the Company has completed the Proposed Acquisition and re-complied with Chapters 1 and 2 of the ASX Listing Rules, including by satisfaction of ASX's conditions precedent to reinstatement.

Resolution 1 therefore seeks Shareholder approval pursuant to ASX Listing Rule 11.1.2 for the change in nature and scale of the Company which will occur as a result of the Proposed Acquisition.

2.3 ASX Listing Rule 10.1

ASX Listing Rule 10.1 provides that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to, amongst other persons, a person whose relationship to the entity is such that, in ASX's opinion, the transaction should be approved by security holders, without the prior approval of holders of the entity's ordinary shareholders.

Acquisition by the Company

Completion of the Proposed Acquisition will result in an acquisition by the Company.

Substantial asset

For the purposes of ASX Listing Rule 10.1, an asset is substantial if its value, or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the entity as set out in the latest accounts given to ASX under the ASX Listing Rules.

The equity interests of the Company as set out in the latest accounts given to ASX under the ASX Listing Rules (being for the half-year ending 31 December 2017) were \$1,519,661.

As the value of the consideration for the Proposed Acquisition is more than 5% of the equity interests of the Company as set out in the latest accounts given to ASX

under the ASX Listing Rules, the completion of the Proposed Acquisition will result in the acquisition of a substantial asset.

Vendor

For the purposes of ASX Listing Rule 10.1, a substantial shareholder is a person who has a relevant interest (either directly or through its associates), or had at any time in the 6 months before the transaction, in at least 10% of the total votes attaching to the voting securities.

The Vendor, by virtue of its relevant interest in 10.16% of the voting Shares of the Company is a substantial holder of the Company for the purposes of ASX Listing Rule 10.1.

Requirement for shareholder approval

As a result of the above, completion of the Proposed Acquisition will result in the acquisition of a substantial asset from a person covered by ASX Listing Rule 10.1 and the Company is therefore required to seek Shareholder approval under ASX Listing Rule 10.1.

2.4 Independent Expert's Report

ASX Listing Rule 10.10.2 requires a notice of meeting containing a resolution under ASX Listing Rule 10.1 to include a report on the transaction from an independent expert.

The Independent Expert's Report set out in Annexure A sets out a detailed independent examination of the transaction the subject of Resolution 1 to enable non-associated Shareholders to assess the merits and decide whether to approve Resolution 1. The Independent Expert has concluded that the transaction the subject of Resolution 7 is **not fair but reasonable** to the non-associated Shareholders.

Shareholders are urged to carefully read the Independent Expert's Report to understand its scope, the methodology of the valuation and the sources of information and assumptions made.

The Independent Expert's Report is also available on the Company's website at www.corizonlimited.com.au. If requested by a Shareholder, the Company will send to the Shareholder a hard copy of the Independent Expert's Report at no cost.

2.5 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 1 will be to allow the Company to issue the Shares pursuant to the Proposed Acquisition during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

2.6 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) the maximum number of Shares to be issued is 10,000,000 (on a post-Consolidation basis);
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the Shares will be issued for nil cash consideration in satisfaction of the Company's settlement obligations on completion of the Proposed Acquisition;
- (d) the Shares will be issued to GWR Group Limited (ACN 102 622 051) (or its nominee), who is not a related party of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) no funds will be raised from the Placement as the Shares are being issued in consideration for the acquisition of RWG Minerals.

3. RESOLUTION 2 – CONSOLIDATION OF CAPITAL

3.1 Background

If Resolution 2 is passed and excluding any Shares issued pursuant to the other Resolutions, the number of Shares on issue will be reduced from 315,000,000 to 157,500,000 (**Consolidation**).

The purpose of the Consolidation is to implement a more appropriate capital structure for the Company going forward and to assist in complying with Chapters 1 and 2 of the ASX Listing Rules which is required to obtain re-instatement of its Shares to trading on the Official List of ASX on completion of the Proposed Acquisition.

3.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number. This is also provided for by clause 10.1(b) of the Constitution.

3.3 Fractional entitlements

Not all Shareholders will hold that number of Shares which can be evenly divided by 2. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Share.

3.4 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in Section 1.15.

3.5 Taxation

It is not considered that any taxation implications will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

3.6 Holding statements

From the date two Business Days after the Consolidation is approved by Shareholders, all holding statements for Shares will cease to have any effect, except as evidence of entitlement to a certain number of Shares on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Shares to be issued to Shareholders.

It is the responsibility of each Shareholder to check the number of Shares held prior to disposal.

3.7 Indicative Consolidation timetable

If Resolution 2 is passed, the reduction of capital will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 8) of the ASX Listing Rules):

Action	Date
Company announces Consolidation.	27 March 2018
Dispatch Notice of Meeting seeking approval for, amongst other things, the Capital Raising and Consolidation	17 August 2018
General Meeting ASX notified whether Shareholder approval has been granted for the Consolidation	14 September 2018
The last day for trading in pre-Consolidation securities	17 September 2018
Date that securities commence trading on a deferred settlement (post-Consolidation) basis	18 September 2018
Last day to register transfers on a pre-Consolidation basis	19 September 2018
First day for the Company to send notice to each security holder of the change in their details of holdings First day for the Company to register securities on a post-Consolidation basis First day for issue of new holding statements	20 September 2018
Issue date – deferred settlement market ends Last day for the Company to send notice to each security holder of the change in their details of holdings Last day to send new holding statements and enter securities into the holders' security holdings	26 September 2018 ¹

Please note that if the Consolidation is delayed, the commencement of the Capital Raising will also be delayed.

4. RESOLUTION 3 – PLACEMENT – SHARES

4.1 General

Resolution 3 seeks Shareholder approval for the issue of up to 25,000,000 Shares at an issue price of \$0.02 per Share to raise up to \$500,000 (**Placement**).

The Placement will be undertaken via the issue of a prospectus (**Prospectus**) to assist in complying with Chapters 1 and 2 of the ASX Listing Rules which is required to obtain re-instatement of the Shares to trading on the Official List of ASX on completion of the Proposed Acquisition. The Prospectus will also include the Entitlement Issue. Together the Placement and Entitlement Issue are referred to as the Capital Raising.

The minimum subscription under the Capital Raising will be \$3,150,000 (**Minimum Subscription**), being the full subscription under the Entitlement Issue. It is noted the Shares the subject of the Capital Raising will only be issued if:

- (a) the Minimum Subscription is raised;
- (b) the Company has received conditional approval from ASX for the Company to be reinstated to official quotation on ASX following the Company's compliance with ASX Listing Rule 11.1.3 and Chapters 1 and 2 of the ASX Listing Rules on conditions acceptable to the Company; and
- (c) the issue occurs contemporaneously with settlement of the Proposed Acquisition, which requires, amongst other things, the passing of all Essential Resolutions.

A summary of ASX Listing Rule 7.1 is set out in Section 2.4.

The effect of Resolution 3 will be to allow the Company to issue the Shares pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

4.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Shares to be issued is 25,000,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the issue price will be \$0.02 per Share;
- (d) the Shares will be offered to the public under a prospectus. The Directors will determine to whom the Shares will be issued but these persons will not be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and

- (f) the Company intends to use the funds raised from the Placement together with funds raised from the Entitlement Issue in the manner set out in Section 1.9.

5. RESOLUTION 4 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 4 seeks the approval of Shareholders for the Company to change its name to “**eMetals Limited**”.

If Resolution 4 is passed the change of name will take effect when ASIC alters the details of the Company’s registration.

The proposed name has been reserved by the Company and if Resolution 4 is passed, the Company will lodge a copy of the special resolution with ASIC on completion of the Proposed Acquisition in order to effect the change.

The proposed change to the Company’s name is subject to the receipt of conditional approval from the ASX to be reinstated to the Official List.

The Board proposes this change of name on the basis that it more accurately reflects the proposed future operations of the Company and is subject to the successful completion of the Proposed Acquisition pursuant to Resolution 1.

GLOSSARY

\$ means Australian dollars.

Assets or **Projects** means RWG's three projects located in Western Australia as described in Section 1.3.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Capital Raising means the capital raising proposed by the Company and the subject of Resolution 3.

Chair means the chair of the Meeting.

Company or **Corizon** means Corizon Limited (ACN 142 411 390) (to be renamed "eMetals Limited").

Consideration Shares means the Shares issued to the Vendor pursuant to the Term Sheet on completion of the Proposed Acquisition.

Consolidation means the consolidation of the Company's issued capital pursuant to Resolution 2.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Entitlement Issue means the non-renounceable entitlement issue of 1 Share for every 1 Share held at the specified record date at an issue price of \$0.02 per Share (on a post-Consolidation basis) to raise up to \$3,150,000.

Entitlement Issue Closing Date means closing date of the Entitlement Issue.

Essential Resolutions means Resolutions 1 and 2.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Independent Expert means HLB Mann Judd Corporate (WA) Pty Ltd (ACN 008 878 555).

Independent Expert's Report means the report prepared by the Independent Expert which is annexed to this Notice.

Maximum Subscription means the maximum subscription to the Capital Raising, being \$3,650,000.

Minimum Subscription means the minimum subscription to the Capital Raising, being \$3,150,000.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Placement means a public offer of up to 25,000,000 Shares at an issue of \$0.02 per Share (on a post-Consolidation basis) to raise up to \$500,000.

Proposed Acquisition means the proposed acquisition of 100% of the issued capital in RWG by the Company pursuant to the Term Sheet.

Prospectus means the prospectus to be issued by the Company in relation to the Capital Raising.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

RWG means RWG Minerals Pty Ltd (**RWG**) (ACN 601 019 112).

Schedule means a schedule accompanying the Notice.

Section means a section of the Explanatory Statement.

Settlement means settlement of the Proposed Acquisition.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Shortfall means the Shares not applied for under the Entitlement Issue (if any).

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 1.8.

Shortfall Shares means those Shares issued pursuant to the Shortfall.

Tenements means the tenements held by RWG as further described in the Independent Valuation of Interests by Varndell & Associates included as Appendix 3 to the Independent Expert's Report annexed to this Notice.

Term Sheet means the binding term sheet entered into between the Company, RWG and the Vendor, under which the Company has agreed to acquire 100% of the issued capital in RWG.

Vendor means GWR Group Limited (ACN 102 622 051).

SCHEDULE 1 – KEY TERMS OF THE TERM SHEET

The key terms of the Term Sheet are as follows:

- (a) **Conditions Precedent:** Settlement of the Proposed Acquisition is subject to and conditional upon the satisfaction (or waiver if permitted) of the following conditions precedent on or before 30 September 2018 (unless otherwise mutually agreed in writing by the parties):
- (i) **Due Diligence.** completion of due diligence by the Company on RWG, the RWG business and operations, including the Tenements, to the absolute satisfaction of the Company;
 - (ii) **Consolidation.** The Company completing a consolidation of capital at a ratio of 1 new security for every 2 securities (**Consolidation**);
 - (iii) **Capital Raising.** The Company completing a capital raising of not less than such amount as is required by ASX Limited to allow the Company's securities to be reinstated to trading on ASX following settlement of the Proposed Acquisition;
 - (iv) **Shareholder Approvals.** The Company obtaining all necessary shareholder approvals pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Company to lawfully complete the matters set out in this document;
 - (v) **Third Party Approvals.** The Company obtaining all necessary third-party approvals or consents to give effect to the matters set out in this document to allow the Company to lawfully complete the matters set out in this document; and
 - (vi) **Regulatory Approvals.** The Company obtaining all necessary regulatory approvals pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Company to lawfully complete the matters set out in this document, including the Company obtaining conditional approval from ASX that the Company will be reinstated to the official list of ASX on terms and conditions acceptable to the Company,
- (b) **Consideration:** In consideration for the Proposed Acquisition, the Company will:
- (i) pay \$50,000 in cash to the Vendor (or its nominee) as a non-refundable deposit within 2 business days of the ASX giving written notice to the Company that ASX is satisfied that the cash payment is reimbursement of expenditure incurred in developing the Tenement as required by Chapter 10 of the ASX Listing Rules; and
 - (ii) issue 10,000,000 Shares (on a post-Consolidation basis) to the Vendor (or its Nominees), being that number of Shares equal to \$200,000 based on a deemed issue price per Share equal to the issue price of Shares issued under the Capital Raising (**Consideration Shares**),
- (together the **Consideration**).

The Term Sheet otherwise contains clauses typical for agreements of this nature, including exclusivity, confidentiality, pre-completion covenants, representations, warranties and indemnities.

SCHEDULE 2 – PRO FORMA BALANCE SHEET

CORIZON LIMITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Notes	RWG Pty Ltd Reviewed Balance Sheet as at 31 December 2017	Corizon Limited Reviewed Balance Sheet as at 31 December 2017	Proforma Adjustments (Min)	Proforma Adjustments (Max)	Consolidated Pro-Forma Balance Sheet (Min)	Consolidated Pro-Forma Balance Sheet (Max)
Current Assets							
Cash and cash equivalents	2	-	1,107,082	2,631,525	3,098,900	3,738,607	4,205,982
Trade and other receivables		-	16,178	-	-	16,178	16,177
Other current assets		-	17,807	-	-	17,807	17,807
Total Current Assets		-	1,141,067	2,631,525	3,098,900	3,772,592	4,239,967
Non-Current Assets							
Available for sale assets		-	395,000	-	-	395,000	395,000
Deferred exploration expenditure	3	-	-	344,828	344,828	344,828	344,828
Total Non-Current Assets		-	395,000	344,828	344,828	739,828	739,828
Total Assets		-	1,536,067	2,976,353	3,443,728	4,512,420	4,979,795
Current Liabilities							
Trade and other payables	6	(194,124)	(16,406)	194,124	194,124	(16,406)	(16,406)
Total Current Liabilities		(194,124)	(16,406)	194,124	194,124	(16,406)	(16,406)
Non-Current Liabilities							
Deferred Tax Liability	4	-	-	(94,828)	(94,828)	(94,828)	(94,828)
Total Non-Current Liabilities		-	-	(94,828)	(94,828)	(94,828)	(94,828)
Total Liabilities		(194,124)	(16,406)	99,296	99,296	(111,234)	(111,234)
Net Assets		(194,124)	1,519,661	3,075,649	3,543,024	4,401,186	4,868,561
Equity							
Share capital	5	1	9,844,618	3,111,000	3,581,000	12,955,618	13,425,618
Option Reserves		-	796,644	-	-	796,644	796,644
Accumulated losses	7	(194,125)	(9,121,601)	(35,351)	(37,976)	(9,351,076)	(9,353,701)
Total Equity		(194,124)	1,519,661	3,075,649	3,543,024	4,401,186	4,868,561

The above should be read in conjunction with the accompanying notes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial information has been prepared in accordance with applicable accounting standards including the Australian equivalents of International Reporting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Material accounting policies have been adopted in the preparation of the historical and proforma financial information.

2. CASH AND CASH EQUIVALENTS

	Reviewed Historical Corizon Limited \$	Reviewed Historical RWG Pty Ltd \$	Proforma Adjustments Min \$	Reviewed Proforma Min \$
Balance as at 31 December 2017	1,107,082	-	-	1,107,082
Reimbursement of expenditure in relation to the acquisition of RWG Pty Ltd	-	-	(50,000)	(50,000)
Shares and options issued pursuant to the Prospectus	-	-	3,150,000	3,150,000
Share issue costs	-	-	(468,475)	(468,475)
	<u>1,107,082</u>	<u>-</u>	<u>2,631,525</u>	<u>3,738,607</u>

	Reviewed Historical Corizon Limited \$	Reviewed Historical RWG Pty Ltd \$	Proforma Adjustments Max \$	Reviewed Proforma Max \$
Balance as at 31 December 2017	1,107,082	-	-	1,107,082
Reimbursement of expenditure in relation to the acquisition of RWG Pty Ltd	-	-	(50,000)	(50,000)
Shares and options issued pursuant to the Prospectus	-	-	3,650,000	3,650,000
Share issue costs	-	-	(501,100)	(501,100)
	<u>1,107,082</u>	<u>-</u>	<u>3,098,900</u>	<u>4,205,982</u>

3. DEFERRED EXPLORATION EXPENDITURE

	Reviewed Historical Corizon Limited \$	Reviewed Historical RWG Pty Ltd \$	Proforma Adjustments \$	Reviewed Proforma \$
Balance as at 31 December 2017	-	-	-	-
Reimbursement of expenditure in relation to the acquisition of RWG Pty Ltd	-	-	50,000	50,000
Shares issued as part consideration for the acquisition of RWG Pty Ltd	-	-	200,000	200,000
Deferred tax liability uplift on acquisition of RWG Pty Ltd	-	-	94,828	94,828
	<u>-</u>	<u>-</u>	<u>344,828</u>	<u>344,828</u>

4. DEFERRED TAX LIABILITY

	Reviewed Historical Corizon Limited \$	Reviewed Historical RWG Pty Ltd \$	Proforma Adjustments \$	Reviewed Proforma \$
Balance as at 31 December 2017	-	-	-	-
Deferred tax liability uplift on acquisition of RWG Pty Ltd	-	-	94,828	94,828
	-	-	94,828	94,828

5. SHARE CAPITAL

	Number Min	\$ Min	Number Max	\$ Max
Reviewed Historical				
Balance as at 31 December 2017	315,000,000	9,844,618	315,000,000	9,844,618
	315,000,000	9,844,618	315,000,000	9,844,618
Reviewed Proforma				
Share consolidation (1 for 2)	(157,500,000)	-	(157,500,000)	-
Shares issued as part consideration for the acquisition of RWG Pty Ltd	10,000,000	200,000	10,000,000	200,000
Shares issued pursuant to the Entitlement Issue	157,500,000	3,150,000	157,500,000	3,150,000
Shares issued pursuant to Placement	-	-	25,000,000	500,000
Share issue costs – cash	-	(239,000)	-	(269,000)
Proforma balance	325,000,000	3,111,000	350,000,000	3,581,000

6. DEBT FORGIVENESS

A Deed of Debt Forgiveness has been executed between GWR Group Limited (**GWR**) and RWG pursuant to which GWR has agreed, subject to completion of the Proposed Acquisition, to write-off all intercompany loans owing from RWG to GWR at the date of completion of the Proposed Acquisition.

7. ACCUMULATED LOSSES

	Reviewed Proforma \$ Min	Reviewed Proforma \$ Max
Reviewed Historical		
Balance as at 31 December 2017	9,315,726	9,315,726
	9,315,726	9,315,726
Reviewed Proforma		
Debt Forgiveness	(194,124)	(194,124)
Costs of the Capital Raising (other than Lead Manager fees)	229,475	232,100
Proforma balance	35,351	37,976

SCHEDULE 3 – RWG MINERALS PTY LTD FINANCIAL STATEMENTS

RWG MINERALS PTY LTD

ACN: 601 019 112

FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2017

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Corporate Directory

Directors

Michael Wilson (Executive Director)
Craig Ferrier (Executive Director)

Company Secretaries

Mark Pitts
Simon Borck

Auditors

Stantons International
Level 2, 1 Walker Avenue
West Perth, WA 6005
Telephone : +61 8 9481 3188
Facsimile : + 61 8 9321 1204

Registered Office

Suite 8, 7 The Esplanade
Mt Pleasant WA 6153
Telephone : +61 8 9316 9100
Facsimile : + 61 8 9315 5475

Principal Place of Business

97 Outram Street
West Perth WA 6005
Email: admin@gwrgroup.com.au
Website: www.gwrgroup.com.au

Company Information

The Company was incorporated and registered under the Corporations Act 2001 in Western Australia on 1 August 2014.

The Company is domiciled in Australia.

Directors' Report

The Directors present the financial statements of RWG Minerals Pty Ltd ("RWG" or "Company") for the half-year ended 31 December 2017.

Directors and officers

Directors

The names of the directors in office at any time during or since the end of the half-year are:

- Michael Wilson
- Craig Ferrier

Company Secretaries

- Mark Pitts
- Simon Borck (*appointed 8 November December 2016*)

Other than Mr Simon Borck being appointed as Joint Company Secretary, there were no changes to the management and Board during the half-year and to date of reporting.

Principal activities

The principal activities of the Company during the period continued to be the exploration and evaluation of its mining projects in Australia.

Results of Operations

The operating result for the period was a loss after income tax of \$55,047 (December 2016: \$41,234) the majority of which was exploration and evaluation expenditure expensed as incurred of \$54,793 (December 2016: \$40,985).

Review of Operations

During the period, the Company conducted exploration activities on its Nardoo Well, Twin Hills, Lake MacLeod and Cookes Creek projects in Western Australia.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company that occurred during the period under review that is not mentioned elsewhere in this report or listed below.

Significant events after the balance date

In March 2018, the Company's parent, GWR Group Limited ("Parent"), entered into a binding Term Sheet, which is subject to certain conditions precedent, with Corizon Limited ("Corizon") for the sale of 100% of the issued capital in the Company to Corizon.

Other than as mentioned above, there has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in the future.

Dividends

No amounts have been paid or declared by way of dividend by the Company during the half-year or in the period to the date of this report.

Directors' Report

Auditor's independence

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on the following page.

Signed on behalf of directors and in accordance with a resolution of directors.

A handwritten signature in dark ink, appearing to be 'Michael Wilson', written over a horizontal line.

Michael Wilson
Director

Dated at Perth, this 15th day of May, 2018

Insert Auditors Independence Declaration

15 May 2018

Board of Directors
RWG Minerals Pty Limited
97 Outram Street
West Perth WA 6005

Dear Sirs

RE: RWG GROUP LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of RWG Minerals Pty Limited.

As Audit Director for the review of the financial statements of RWG Minerals Pty Limited for the half year ended 31 December 2017, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully,

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)



Martin Michalik
Director

Statement of profit or loss and other comprehensive income For the half-year ended 31 December 2017

	December 2017	December 2016
Note	\$	\$
Exploration and evaluation expenditure expensed	(54,793)	(40,985)
Corporate costs	(254)	(249)
Loss before tax	(55,047)	(41,234)
Income tax expense	-	-
Loss for the period after income tax	(55,047)	(41,234)
Other comprehensive income	-	-
Total comprehensive loss for the period	(55,047)	(41,234)

The above statement should be read in conjunction with the accompanying notes.

Statement of financial position as at 31 December 2017

		December 2017	June 2017
	Note	\$	\$
Total assets		-	-
Non-current liabilities			
Related party loan	4	194,124	139,077
Total non-current liabilities		194,124	139,077
Total liabilities		194,124	139,077
Net liabilities		(194,124)	(139,077)
Equity			
Issued capital	5	1	1
Accumulated losses	6	(194,125)	(139,078)
Total equity		(194,124)	(139,077)

The above statement should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the half-year ended 31 December 2017

	issued capital	Accumulated losses	Total Equity
	\$	\$	\$
Balance at 1 July 2017	1	(139,078)	(139,077)
Loss for the period	-	(55,047)	(55,047)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	-	(55,047)	(55,047)
Transactions with owners in their capacity as owners	-	-	-
Balance at 31 December 2017	1	(194,125)	(194,124)
Balance at 1 July 2016	1	(73,942)	(73,941)
Loss for the period	-	(41,234)	(41,234)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	-	(41,234)	(41,234)
Transactions with owners in their capacity as owners	-	-	-
Balance at 31 December 2016	1	(115,176)	(115,175)

The above statement should be read in conjunction with the accompanying notes.

Statement of cash flows

For the half-year ended 31 December 2017

		December 2017	December 2016
	Note	\$	\$
Net cash from/(used in) operating activities		-	-
Net cash from/(used in) investing activities		-	-
Net cash from/(used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the period			
Cash and cash equivalents at the end of the period			

The above statement should be read in conjunction with the accompanying notes.

Condensed notes to the financial statements

For the half-year ended 31 December 2017

Note 1: Corporate information

The interim financial report of RWG Minerals Pty Ltd ("RWG" or "Company") for the half-year ended 31 December 2017 was authorised for issue in accordance with a resolution of the directors on 15th May 2018.

RWG Minerals Pty Ltd is a proprietary company limited by shares and incorporated in Australia under the Corporations Act 2001. At 31 December 2017, GWR Group Limited ("Parent"), a company incorporated in Australia, is the parent company and the ultimate holding company.

The nature of the operations and principal activities of the Company during the period was the exploration and evaluation of its mining projects in Australia.

Note 2: Summary of significant accounting policies

a) Basis of preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2017 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Company. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2017.

Going concern

These interim financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business. At 31 December 2017, the Company had net liabilities of \$194,124 (June 2017: \$139,077) due to a loan payable to RWG's parent, GWR Group Limited. The Company is reliant on its parent to fund its operational expenditure.

The ability of the Company to continue as a going concern is dependent on:

- Ongoing financial support from its parent; or
- The successful completion of the acquisition of the Company by Corizon Limited (Note 11)

The Company's Parent has confirmed that should the acquisition of the Company by Corizon Limited not be successful, the Parent will continue to provide financial support to the Company.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

b) Accounting policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

c) New and revised accounting standards applicable to the current half-year reporting period

The Company has considered the implications of new and revised Accounting Standards and Interpretations but determined that their application to the financial statements is either not relevant or not material.

d) Significant accounting judgements and key estimates

The same judgements, estimates and assumptions were used in preparing the interim financial statements as those used in preparing the financial report for the year ended 30 June 2017.

Condensed notes to the financial statements

For the half-year ended 31 December 2017

Note 3: Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Company identifies its operating segments based on the internal reports that are reviewed and used by the executive management team (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company is primarily employed in exploration and evaluation activities relating to minerals in Australia. The decision to allocate the resources to individual projects is predominantly based on available cash reserves, technical data and the expectation of future metal price. Accordingly, the Company has identified only one reportable segment, being mineral exploration activities undertaken in Australia. The reportable segment is represented by the primary statements forming these financial statements.

Note 4: Related party loan

	December 2017	June 2017
	\$	\$
Loan from GWR Group Limited	194,124	139,077

The Company is a wholly owned subsidiary of GWR Group Limited. Exploration expenditure, corporate and other operating costs incurred by the Company are paid by the Parent on behalf of the Company giving rise to an unsecured, interest free loan which has no fixed repayment terms.

As referred to in Note 11, GWR Group Limited has entered into a binding Term Sheet with Corizon Limited ("Corizon"). Should the acquisition of RWG by Corizon be successful, the loan between RWG and its Parent will be forgiven.

Condensed notes to the financial statements For the half-year ended 31 December 2017

Note 5: Issued capital

	December 2017	June 2017
	\$	\$

(a) Issued capital

100 Ordinary fully paid shares (June 2017: 100)	1	1
	<u>Number</u>	<u>Number</u>
<i>Movement in ordinary shares on issue</i>		
Opening balance	100	100
Shares issued during the period	-	-
Closing balance	<u>100</u>	<u>100</u>

Note 6: Accumulated losses

	6 months ended December 2017	12 months ended June 2017
	\$	\$
Opening balance	(139,078)	(73,942)
Loss for the period	(55,047)	(65,136)
Closing balance	<u>(194,125)</u>	<u>(139,078)</u>

Note 7: Related party disclosure

a) Ultimate parent

GWR Group Limited is the ultimate parent of the Company.

(b) Key management personnel

The following persons were considered key management personnel of the Company during the period:

- Michael Wilson
- Craig Ferrier

No transactions with key management personnel occurred during the period.

Condensed notes to the financial statements

For the half-year ended 31 December 2017

Note 7: Related party disclosure (continued)

(c) Transactions with related parties

GWR Group Limited

All exploration and other expenditure incurred by the Company is paid for by the Parent on behalf of the Company. Such expenditure is recognised in the Company via an intercompany loan. Outstanding loan balances are unsecured and interest free with no fixed repayment terms. At balance date, the amount outstanding is \$194,124 (June 2017: \$139,077).

Note 8: Dividends

No amounts have been paid or declared by way of dividend by the Company during the half-year.

Note 9 Commitments for expenditure

There have been no material changes in the operational or capital commitments of the Company reported in the 30 June 2017 annual financial statements.

Note 10: Contingencies

The Company is not aware of any significant contingencies as at the end of the period.

Note 11: Events after balance date

In March 2018, the Company's parent, GWR Group Limited, entered into a binding Term Sheet, which is subject to certain conditions precedent, with Corizon Limited ("Corizon") for the sale of 100% of the issued capital in the Company to Corizon.

Other than as mentioned above, there has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in the future financial half-year.

Directors' Declaration

In accordance with a resolution of the directors of RWG Minerals Pty Ltd, I state that:

1. In the opinion of the directors:

- (a) The financial statements and notes of RWG Minerals Pty Ltd for the half-year ended 31 December 2017 are in accordance with the Corporations Act 2001, including:
 - (i) Giving a true and fair view of the Company's financial position as at 31 December 2017 and of its performance for the half-year then ended; and
 - (ii) Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors,



Michael Wilson
Director

Dated at Perth, this 15th day of May, 2018

RWG MINERALS PTY LTD

ACN: 601 019 112

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2017

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Corporate Directory

Directors

Michael Wilson (Executive Director)
Craig Ferrier (Executive Director)

Company Secretaries

Mark Pitts
Simon Borck

Registered Office

Suite 8, 7 The Esplanade
Mt Pleasant WA 6153
Telephone : +61 8 9316 9100
Facsimile : + 61 8 9315 5475

Principal Place of Business

97 Outram Street
West Perth WA 6005
Email: admin@gwrgroup.com.au
Website: www.gwrgroup.com.au

Auditors

Stantons International
Level 2, 1 Walker Avenue
West Perth, WA 6005
Telephone : +61 8 9481 3188
Facsimile : + 61 8 9321 1204

Company Information

The Company was incorporated and registered under the Corporations Act 2001 in Western Australia on 1 August 2014.

The Company is domiciled in Australia.

Directors' Report

The Directors present the financial statements of RWG Minerals Pty Ltd ("RWG" or "Company") for the year ended 30 June 2017.

Directors and officers

Directors

The names of the directors in office at any time during or since the end of the year are:

- Michael Wilson
- Craig Ferrier

Company Secretaries

- Mark Pitts
- Simon Borck (*appointed 8 November 2016*)

Other than Mr Simon Borck being appointed as Joint Company Secretary, there were no changes to the management and Board during the year and to date of reporting.

Principal activities

The principal activities of the Company during the course of the year continued to be the exploration and evaluation of its mining projects in Australia.

Results of Operations

The operating result was a loss after income tax of \$65,136 (2016: \$10,296) the majority of which was exploration and evaluation expenditure expensed as incurred of \$64,887 (2016: \$10,050).

Review of Operations

The Company conducted exploration activities on its Nardoo Well, Twin Hills, Lake MacLeod, Ted Well and Cookes Creek projects in Western Australia.

Risk management

The Board as a whole is ultimately responsible for establishing and reviewing the Company's policies on risk profile, oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company that occurred during the financial year under review that is not mentioned elsewhere in this report or listed below.

Significant events after the balance date

In March 2018, the Company's parent, GWR Group Limited ("Parent"), entered into a binding Term Sheet, which is subject to certain conditions precedent, with Corizon Limited ("Corizon") for the sale of 100% of the issued capital in the Company to Corizon.

Other than as mentioned above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in the future financial year.

Directors' Report

Likely developments and expected results

The Company intends to continue to undertake mineral exploration and investment activities within the exploration and mining sector.

Environmental regulation and performance

The Company's current development, evaluation and exploration activities have been undertaken under approved Programmes of Work on granted mining tenements in accordance with environmental regulations under both Commonwealth and State legislation.

The Company is committed to environmental sustainability, recognising its obligations to practice good environmental 'stewardship' of the tenements on which it operates. Activities are conducted in a manner that minimises the environmental 'footprint' as much as possible, and are conducted strictly in accordance with all necessary permits and approvals from regulators.

Share options

No options over issued shares or interests in the Company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Dividends

No dividend has been paid since the end of the previous financial year and no dividend is recommended for the current year.

Indemnification and insurance of directors and officers

The Company's Parent has made an agreement indemnifying all the directors and officers against all losses or liabilities incurred by each director and officer in their capacity as directors and officers of the Company to the extent permitted under the Corporations Act 2001. During the year the Parent paid insurance premiums to insure directors and officers against certain liabilities arising out of their conduct while acting as an officer of the Company. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against and the premium paid cannot be disclosed.

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Non-audit services

The Company did not receive any non-audit services from the auditor, Stantons International, during the year ended 30 June 2017.

Auditor's independence

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on the following page.

Signed on behalf of directors and in accordance with a resolution of directors.



Michael Wilson
Director

Dated at Perth, this 15th day of May, 2018

Insert Auditors Independence Declaration

15 May 2018

Board of Directors
RWG Minerals Pty Limited
97 Outram Street
West Perth WA 6005

Dear Sirs

RE: RWG MINERALS PTY LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of RWG Minerals Pty Limited.

As Audit Director for the audit of the financial statements of RWG Minerals Pty Limited for the year ended 30 June 2017, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED
(Trading as Stantons International)
(An Authorised Audit Company)



Martin Michalik
Director

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2017

		2017	2016
	Note	\$	\$
Exploration and evaluation expenditure expensed		(64,887)	(10,050)
Corporate costs		(249)	(246)
Loss before tax		(65,136)	(10,296)
Income tax expense	6	-	-
Loss for the year after income tax		(65,136)	(10,296)
Other comprehensive income		-	-
Total comprehensive loss for the year		(65,136)	(10,296)

The above statement should be read in conjunction with the accompanying notes.

Statement of financial position as at 30 June 2017

		2017	2016
	Note	\$	\$
Total assets		-	-
Non-current liabilities			
Related party loan	7	139,077	73,941
Total non-current liabilities		<u>139,077</u>	<u>73,941</u>
Total liabilities		<u>139,077</u>	<u>73,941</u>
Net liabilities		<u>(139,077)</u>	<u>(73,941)</u>
Equity			
Issued capital	8	1	1
Accumulated losses	9	(139,078)	(73,942)
Total equity		<u>(139,077)</u>	<u>(73,941)</u>

The above statement should be read in conjunction with the accompanying notes.

Statement of changes in equity For the year ended 30 June 2017

	issued capital	Accumulated losses	Total Equity
	\$	\$	\$
Balance at 1 July 2016	1	(73,942)	(73,941)
Loss for the year	-	(65,136)	(65,136)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(65,136)	(65,136)
Transactions with owners in their capacity as owners	-	-	-
Balance at 30 June 2017	1	(139,078)	(139,077)
Balance at 1 July 2015	1	(63,646)	(63,645)
Loss for the year	-	(10,296)	(10,296)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(10,296)	(10,296)
Transactions with owners in their capacity as owners	-	-	-
Balance at 30 June 2016	1	(73,942)	(73,941)

The above statement should be read in conjunction with the accompanying notes.

Statement of cash flows

For the year ended 30 June 2017

		2017	2016
	Note	\$	\$
Net cash from/(used in) operating activities	10	-	-
Net cash from/(used in) investing activities		-	-
Net cash from/(used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the financial year		-	-
Cash and cash equivalents at the end of the financial year		-	-

The above statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 30 June 2017

Note 1: Corporate information

The financial report of RWG Minerals Pty Ltd ("RWG" or "Company") for the financial year ended 30 June 2017 was authorised for issue in accordance with a resolution of the directors on 15th May 2018.

RWG Minerals Pty Ltd is a proprietary company limited by shares and incorporated in Australia under the Corporations Act 2001. At 30 June 2017, GWR Group Limited ("Parent"), a company incorporated in Australia, is the parent company and the ultimate holding company.

The nature of the operations and principal activities of the Company during the financial year was the exploration and evaluation of its mining projects in Australia.

Note 2: Summary of significant accounting policies

a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

Going concern

These financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business. At 30 June 2017, the Company had net liabilities of \$139,077 (2016: \$73,941) due to a loan payable to RWG's parent, GWR Group Limited. The Company is reliant on its parent to fund its operational expenditure.

The ability of the Company to continue as a going concern is dependent on:

- Ongoing financial support from its parent; or
- The successful completion of the acquisition of the Company by Corizon Limited (Note 16)

The Company's Parent has confirmed that should the acquisition of the Company by Corizon Limited not be successful, the Parent will continue to provide financial support to the Company.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

b) Compliance with IFRS

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

c) New accounting standards and interpretations

New and amended standards adopted

The Company has considered the implications of new and amended Accounting Standards applicable for annual reporting periods beginning on or after 1 July 2016 and determined that their application to the financial statements is not relevant or material.

Notes to the Financial Statements

For the year ended 30 June 2017

c) New accounting standards and interpretations (continued)

Other standards not yet applicable

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Company have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below; however, the Company considers that their application to the financial statements will be immaterial. There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

AASB 9: Financial Instruments and associated Amending Standards (applicable for annual reporting period commencing 1 January 2018)

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the Company on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

The directors anticipate that the adoption of AASB 9 will have no material impact on the Company's financial statements.

AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods commencing on or after 1 January 2018).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Apart from a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

The directors anticipate that the adoption of AASB 15 will have no material impact on the Company's financial statements.

AASB 16: Leases (applicable to annual reporting periods commencing on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as either operating leases or finance leases. Lessor accounting remains similar to current practice.

Notes to the Financial Statements

For the year ended 30 June 2017

c) New accounting standards and interpretations (continued)

AASB 16: Leases (applicable to annual reporting periods commencing on or after 1 January 2019) (continued).

The main changes introduced by the new Standard are as follows:

- recognition of the right-to-use asset and liability for all leases (excluding short term leases with less than 12 months of tenure and leases relating to low value assets);
- depreciating the right-to-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;
- application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The transitional provisions of AASB 16 allow a lease to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity at the date of initial application.

The directors anticipate that the adoption of AASB 16 will have no material impact on the Company's financial statements.

d) Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the executive management team. Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

The Company determines and presents operating segments based on the information internally provided to the executive management team.

e) Revenue

Revenue is recognised as income to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

Notes to the Financial Statements

For the year ended 30 June 2017

f) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities related to the same taxable entity and the same taxation authority.

g) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Notes to the Financial Statements

For the year ended 30 June 2017

h) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

i) Exploration and evaluation expenditure

Exploration and evaluation costs are expensed in the period they are incurred apart from mineral acquisition costs, which are capitalised and carried forward where right to tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned or the directors decide that it is not commercial, any accumulated mineral acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and capitalised costs written off to the extent it is deemed that they will not be recoverable in the future.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences.

j) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

k) Related party loans

Related party loans are carried at cost and represent a liability owing to the Company's Parent for payments made on behalf of the Company for goods and services provided to the Company. The amount is unsecured, non-interest bearing and with no fixed repayment terms.

l) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

m) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Note 3: Financial Risk Management Objectives and Policies

The Company has limited exposure to a variety of risks arising from its use of financial instruments. This note presents information about the Company's exposure to the specific risks and the policies and processes for measuring and managing those risks.

The Board reviews and agrees procedures for managing each of these risks. Primary responsibility for identification and control of financial risks rests with management under the procedures approved by the Board. The Board reviews management's processes for managing each of the risks identified below including future cash flow forecast projections.

Notes to the Financial Statements

For the year ended 30 June 2017

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from transactions with customers and investments.

As the Company has no income streams, at this time there is no exposure to credit risk.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

The Company has no exposure to market interest rate risk as the loan payable to its Parent (as disclosed in note 7) is non-interest bearing.

Liquidity risk

Liquidity risk arises from the financial liabilities of the Company and its subsequent ability to meet its obligations to repay financial liabilities as and when they fall due. Other than the loan to its Parent which has no fixed repayment schedule, the Company does not have any significant financial liabilities.

Fair value

The fair values of financial assets and liabilities are approximately their carrying values.

Price risk

Price risk relates to the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors for commodities. The Company is exposed to gold, tungsten, and various other metals commodity price risk. These commodity prices can be volatile and influenced by factors beyond the Company's control. As the Company is engaged in exploration and development activities, no sales of commodities are forecast for the next 12 months, and accordingly, no hedging or derivative transactions have been used to manage commodity price risk.

Note 4: Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Impairment of capitalised acquisition costs on exploration and evaluation projects

Acquisition costs incurred in acquiring exploration assets are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

The future recoverability of these costs is dependent on a number of factors, including whether the Company decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. To the extent these capitalised costs are determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

Notes to the Financial Statements

For the year ended 30 June 2017

Note 5: Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Company identifies its operating segments based on the internal reports that are reviewed and used by the executive management team (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company is primarily employed in exploration and evaluation activities relating to minerals in Australia. The decision to allocate the resources to individual projects is predominantly based on available cash reserves, technical data and the expectation of future metal price. Accordingly, the Company has identified only one reportable segment, being mineral exploration activities undertaken in Australia. The reportable segment is represented by the primary statements forming these financial statements.

Note 6: Income tax

	2017	2016
	\$	\$

A reconciliation of income tax expense applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the company's effective income tax rate is as follows:

Accounting loss before income tax	(65,136)	(10,296)
At the statutory income tax rate of 27.5% (2016: 30%)	(17,912)	(3,089)
Temporary differences not brought to account as a deferred tax asset and transferred to Parent	17,912	3,089
At the effective income tax rate of 0% (2016: 0%)	-	-

Tax consolidation

The Company has entered into a tax sharing agreement and a tax funding agreement and is a member of a tax consolidated group. As such, any tax losses in the Company will be transferred to its Parent, GWR Group Limited, which is the head entity of the tax consolidated group. The tax funding agreement provides for the allocation of current taxes to members of the tax consolidated group. Deferred taxes are allocated to members of the tax consolidated group in accordance with a group allocation approach with is consistent with the principle of AASB 112 Income Taxes.

Notes to the Financial Statements

For the year ended 30 June 2017

Note 7: Related party loan

	2017	2016
	\$	\$

Loan from GWR Group Limited	139,077	73,941
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The Company is a wholly owned subsidiary of GWR Group Limited. Exploration expenditure, corporate and other operating costs incurred by the Company are paid by the Parent on behalf of the Company giving rise to an unsecured, interest free loan which has no fixed repayment terms.

As referred to in Note 16, GWR Group Limited has entered into a binding Term Sheet with Corizon Limited ("Corizon"). Should the acquisition of RWG by Corizon be successful, the loan between RWG and its Parent will be forgiven.

Note 8: Issued capital

	2017	2016
	\$	\$

(a) Issued capital

100 Ordinary fully paid shares (2016: 100)	1	1
	<i>Number</i>	<i>Number</i>
<i>Movement in ordinary shares on issue</i>		
Opening balance	100	100
Shares issued during the year	-	-
Closing balance	100	100

Notes to the Financial Statements

For the year ended 30 June 2017

Note 9: Accumulated losses

	2017	2016
	\$	\$
Opening balance	(73,942)	(63,646)
Loss for the year	(65,136)	(10,296)
Closing balance	(139,078)	(73,942)

Note 10: Cash flow statement reconciliation

	2017	2016
	\$	\$

Reconciliation of net cash and cash equivalents used in operating activities to loss after income tax:

Loss after income tax	(65,136)	(10,296)
<i>Movements in assets and liabilities</i>		
Decrease in trade and other receivables	-	239
Decrease in trade and other payables	-	(2,627)
Increase in related party loan	65,136	12,684
Net cash from/(used in) operating activities	-	-

Note 11: Related party disclosure

a) Ultimate parent

GWR Group Limited is the ultimate parent of the Company.

(b) Key management personnel

The following persons were considered key management personnel of the Company during the financial year:

- Michael Wilson
- Craig Ferrier

No transactions with key management personnel occurred during the financial year or in the previous financial year.

Notes to the Financial Statements

For the year ended 30 June 2017

Note 11: Related party disclosure (continued)

(c) Transactions with related parties

GWR Group Limited

All exploration and other expenditure incurred by the Company is paid for by the Parent on behalf of the Company. Such expenditure is recognised in the Company via an intercompany loan. Outstanding loan balances are unsecured and interest free with no fixed repayment terms. At balance date, the amount outstanding is \$139,077 (2016: \$73,941). Refer to Note 7.

Note 12: Remuneration of auditors

The auditors did not receive any benefit during the year for audit or other services. Any services provided to the Company by Stantons International was recognised in and paid for by the Company's Parent.

Note 13: Dividends

No dividends were paid or proposed during the financial years ended 30 June 2017 and 30 June 2016.

Note 14 Commitments for expenditure

Annual Tenement expenditure commitments

In order to maintain current rights of tenure to mining tenements, the Company has discretionary minimum annual tenement expenditure requirements and lease rentals of \$129,950 (2016: \$107,897). This discretionary expenditure is capable of being varied from time to time in order to maintain these rights of tenure to mining tenements.

Note 15: Contingencies

The Company is not aware of any significant contingencies as at the end of the financial year.

Note 16: Events after balance date

In March 2018, the Company's parent, GWR Group Limited, entered into a binding Term Sheet, which is subject to certain conditions precedent, with Corizon Limited ("Corizon") for the sale of 100% of the issued capital in the Company to Corizon.

Other than as mentioned above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in the future financial year.

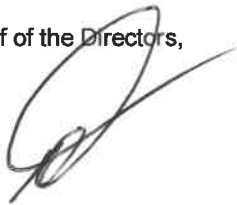
Directors' Declaration

In accordance with a resolution of the directors of RWG Minerals Pty Ltd, I state that:

1. In the opinion of the directors:

- (a) The financial statements and notes of RWG Minerals Pty Ltd for the financial year ended 30 June 2017 are in accordance with the Corporations Act 2001, including:
 - (i) Giving a true and fair view of the Company's financial position as at 30 June 2017 and of its performance for the year then ended; and
 - (ii) Complying with Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.
- (b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).
- (c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors,



Michael Wilson
Director

Dated at Perth, this 15th day of May, 2018

RWG MINERALS PTY LTD

ACN: 601 019 112

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2016

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Corporate Directory

Directors

Michael Wilson (Executive Director)
Craig Ferrier (Executive Director)

Company Secretaries

Mark Pitts
Simon Borck

Auditors

Stantons International
Level 2, 1 Walker Avenue
West Perth, WA 6005
Telephone : +61 8 9481 3188
Facsimile : + 61 8 9321 1204

Registered Office

Suite 8, 7 The Esplanade
Mt Pleasant WA 6153
Telephone : +61 8 9316 9100
Facsimile : + 61 8 9315 5475

Principal Place of Business

97 Outram Street
West Perth WA 6005
Email: admin@gwrgroup.com.au
Website: www.gwrgroup.com.au

Company Information

The Company was incorporated and registered under the Corporations Act 2001 in Western Australia on 1 August 2014.

The Company is domiciled in Australia.

Directors' Report

The Directors present the financial statements of RWG Minerals Pty Ltd ("RWG" or "Company") for the year ended 30 June 2016. As the Company was incorporated on 1 August 2014, the comparative period is from 1 August 2014 to 30 June 2015.

Directors and officers

Directors

The names of the directors in office at any time during or since the end of the year are:

- Michael Wilson
- Craig Ferrier

Company Secretaries

- Mark Pitts
- Simon Borck (*appointed 8 November 2016*)

Other than Mr Simon Borck being appointed as Joint Company Secretary, there were no changes to the management and Board during the year and to date of reporting.

Principal activities

The principal activities of the Company during the course of the year continued to be the exploration and evaluation of its mining projects in Australia.

Results of Operations

The operating result was a loss after income tax of \$10,296 (2015: \$63,646) the majority of which was exploration and evaluation expenditure expensed as incurred of \$10,050 (2015: \$62,949).

Review of Operations

The Company focussed on the exploration of its Nardoo Well, Twin Hills and Lake MacLeod projects in Western Australia.

Risk management

The Board as a whole is ultimately responsible for establishing and reviewing the Company's policies on risk profile, oversight and management and satisfying itself that management has developed and implemented a sound system of risk management and internal control.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company that occurred during the financial year under review that is not mentioned elsewhere in this report or listed below.

Significant events after the balance date

In March 2018, the Company's parent, GWR Group Limited ("Parent"), entered into a binding Term Sheet, which is subject to certain conditions precedent, with Corizon Limited ("Corizon") for the sale of 100% of the issued capital in the Company to Corizon.

Other than as mentioned above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in the future financial year.

Directors' Report

Likely developments and expected results

The Company intends to continue to undertake mineral exploration and investment activities within the exploration and mining sector.

Environmental regulation and performance

The Company's current development, evaluation and exploration activities have been undertaken under approved Programmes of Work on granted mining tenements in accordance with environmental regulations under both Commonwealth and State legislation.

The Company is committed to environmental sustainability, recognising its obligations to practice good environmental 'stewardship' of the tenements on which it operates. Activities are conducted in a manner that minimises the environmental 'footprint' as much as possible, and are conducted strictly in accordance with all necessary permits and approvals from regulators.

Share options

No options over issued shares or interests in the Company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Dividends

No dividend has been paid since the end of the previous financial year and no dividend is recommended for the current year.

Indemnification and insurance of directors and officers

The Company's Parent has made an agreement indemnifying all the directors and officers against all losses or liabilities incurred by each director and officer in their capacity as directors and officers of the Company to the extent permitted under the Corporations Act 2001. During the year the Parent paid insurance premiums to insure directors and officers against certain liabilities arising out of their conduct while acting as an officer of the Company. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against and the premium paid cannot be disclosed.

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Non-audit services

The Company did not receive any non-audit services from the auditor, Stantons International, during the year ended 30 June 2016.

Auditor's independence

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on the following page.

Signed on behalf of directors and in accordance with a resolution of directors.



Michael Wilson
Director

Dated at Perth, this 15th day of May, 2018

Insert Auditors Independence Declaration

15 May 2018

Board of Directors
RWG Minerals Pty Limited
97 Outram Street
West Perth WA 6005

Dear Sirs

RE: RWG MINERALS PTY LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of RWG Minerals Pty Limited.

As Audit Director for the audit of the financial statements of RWG Minerals Pty Limited for the year ended 30 June 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED
(Trading as Stantons International)
(An Authorised Audit Company)



Martin Michalik
Director

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2016

		12 months to 30 June 2016	1 August 2014 to 30 June 2015
	Note	\$	\$
Exploration and evaluation expenditure expensed		(10,050)	(62,949)
Corporate costs		(246)	(697)
Loss before tax		(10,296)	(63,646)
Income tax expense	6	-	-
Loss for the year/period after income tax		(10,296)	(63,646)
Other comprehensive income		-	-
Total comprehensive loss for the year/period		(10,296)	(63,646)

The above statement should be read in conjunction with the accompanying notes.

Statement of financial position as at 30 June 2016

		As at 30 June 2016	As at 30 June 2015
	Note	\$	\$
Current assets			
Trade and other receivables		-	239
Total current assets		-	239
 Total assets		-	239
Non-current liabilities			
Trade and other payables		-	2,627
Related party loan	7	73,941	61,257
Total non-current liabilities		73,941	63,884
 Total liabilities		73,941	63,884
 Net liabilities		(73,941)	(63,645)
Equity			
Issued capital	8	1	1
Accumulated losses	9	(73,942)	(63,646)
Total equity		(73,941)	(63,645)

The above statement should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the year ended 30 June 2016

	issued capital	Accumulated losses	Total Equity
	\$	\$	\$
Balance at 1 July 2015	1	(63,646)	(63,645)
Loss for the year	-	(10,296)	(10,296)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(10,296)	(10,296)
Transactions with owners in their capacity as owners	-	-	-
Balance at 30 June 2016	1	(73,942)	(73,941)
Balance at 1 August 2014	-	-	-
Loss for the period	-	(63,646)	(63,646)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	-	(63,646)	(63,646)
Transactions with owners in their capacity as owners			
Shares issued on incorporation	1	-	1
Balance at 30 June 2015	1	(63,646)	(63,645)

The above statement should be read in conjunction with the accompanying notes.

Statement of cash flows

For the year ended 30 June 2016

		12 months to 30 June 2016	1 August 2014 to 30 June 2015
	Note	\$	\$
Net cash from/(used in) operating activities	10	-	-
Net cash from/(used in) investing activities		-	-
Net cash from/(used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the financial year/period		-	-
Cash and cash equivalents at the end of the financial year/period		-	-

The above statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 30 June 2016

Note 1: Corporate information

The financial report of RWG Minerals Pty Ltd ("RWG" or "Company") for the financial year ended 30 June 2016 was authorised for issue in accordance with a resolution of the directors on 15th May 2018.

RWG Minerals Pty Ltd is a proprietary company limited by shares and incorporated in Australia under the Corporations Act 2001. At 30 June 2016, GWR Group Limited ("Parent"), a company incorporated in Australia, is the parent company and the ultimate holding company.

The nature of the operations and principal activities of the Company during the financial year was the exploration and evaluation of its mining projects in Australia.

Note 2: Summary of significant accounting policies

a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

Going concern

These financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business. At 30 June 2016, the Company had net liabilities of \$73,941 (2015: \$63,645) due to a loan payable to RWG's parent, GWR Group Limited. The Company is reliant on its parent to fund its operational expenditure.

The ability of the Company to continue as a going concern is dependent on:

- Ongoing financial support from its parent; or
- The successful completion of the acquisition of the Company by Corizon Limited (Note 16)

The Company's Parent has confirmed that should the acquisition of the Company by Corizon Limited not be successful, the Parent will continue to provide financial support to the Company.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

b) Compliance with IFRS

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

c) New accounting standards and interpretations

New and amended standards adopted

The Company has considered the implications of new and amended Accounting Standards applicable for annual reporting periods beginning on or after 1 July 2015 and determined that their application to the financial statements is not relevant or material.

Notes to the Financial Statements

For the year ended 30 June 2016

c) New accounting standards and interpretations (continued)

Other standards not yet applicable

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Company have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below; however, the Company considers that their application to the financial statements will be immaterial. There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

AASB 9: Financial Instruments and associated Amending Standards (applicable for annual reporting period commencing 1 January 2018)

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the Company on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

The directors anticipate that the adoption of AASB 9 will have no material impact on the Company's financial statements.

AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods commencing on or after 1 January 2018).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Apart from a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

The directors anticipate that the adoption of AASB 15 will have no material impact on the Company's financial statements.

AASB 16: Leases (applicable to annual reporting periods commencing on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as either operating leases or finance leases. Lessor accounting remains similar to current practice.

Notes to the Financial Statements

For the year ended 30 June 2016

c) New accounting standards and interpretations (continued)

AASB 16: Leases (applicable to annual reporting periods commencing on or after 1 January 2019) (continued).

The main changes introduced by the new Standard are as follows:

- recognition of the right-to-use asset and liability for all leases (excluding short term leases with less than 12 months of tenure and leases relating to low value assets);
- depreciating the right-to-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;
- application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The transitional provisions of AASB 16 allow a lease to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity at the date of initial application.

The directors anticipate that the adoption of AASB 16 will have no material impact on the Company's financial statements.

d) Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the executive management team. Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

The Company determines and presents operating segments based on the information internally provided to the executive management team.

e) Revenue

Revenue is recognised as income to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

Notes to the Financial Statements

For the year ended 30 June 2016

f) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities related to the same taxable entity and the same taxation authority.

g) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Notes to the Financial Statements

For the year ended 30 June 2016

h) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

i) Exploration and evaluation expenditure

Exploration and evaluation costs are expensed in the period they are incurred apart from mineral acquisition costs, which are capitalised and carried forward where right to tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned or the directors decide that it is not commercial, any accumulated mineral acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and capitalised costs written off to the extent it is deemed that they will not be recoverable in the future.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences.

j) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

k) Related party loans

Related party loans are carried at cost and represent a liability owing to the Company's Parent for payments made on behalf of the Company for goods and services provided to the Company. The amount is unsecured, non-interest bearing and with no fixed repayment terms.

l) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

m) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Note 3: Financial Risk Management Objectives and Policies

The Company has limited exposure to a variety of risks arising from its use of financial instruments. This note presents information about the Company's exposure to the specific risks and the policies and processes for measuring and managing those risks.

The Board reviews and agrees procedures for managing each of these risks. Primary responsibility for identification and control of financial risks rests with management under the procedures approved by the Board. The Board reviews management's processes for managing each of the risks identified below including future cash flow forecast projections.

Notes to the Financial Statements

For the year ended 30 June 2016

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from transactions with customers and investments.

As the Company has no income streams, at this time there is no exposure to credit risk.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

The Company has no exposure to market interest rate risk as the loan payable to its Parent (as disclosed in note 7) is non-interest bearing.

Liquidity risk

Liquidity risk arises from the financial liabilities of the Company and its subsequent ability to meet its obligations to repay financial liabilities as and when they fall due. Other than the loan to its Parent which has no fixed repayment schedule, the Company does not have any significant financial liabilities.

Fair value

The fair values of financial assets and liabilities are approximately their carrying values.

Price risk

Price risk relates to the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors for commodities. The Company is exposed to gold, tungsten and various other metals commodity price risk. These commodity prices can be volatile and influenced by factors beyond the Company's control. As the Company is engaged in exploration and development activities, no sales of commodities are forecast for the next 12 months, and accordingly, no hedging or derivative transactions have been used to manage commodity price risk.

Note 4: Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Impairment of capitalised acquisition costs on exploration and evaluation projects

Acquisition costs incurred in acquiring exploration assets are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

The future recoverability of these costs is dependent on a number of factors, including whether the Company decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. To the extent these capitalised costs are determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

Notes to the Financial Statements

For the year ended 30 June 2016

Note 5: Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Company identifies its operating segments based on the internal reports that are reviewed and used by the executive management team (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company is primarily employed in exploration and evaluation activities relating to minerals in Australia. The decision to allocate the resources to individual projects is predominantly based on available cash reserves, technical data and the expectation of future metal price. Accordingly, the Company has identified only one reportable segment, being mineral exploration activities undertaken in Australia. The reportable segment is represented by the primary statements forming these financial statements.

Note 6: Income tax

	2016	2015
	\$	\$

A reconciliation of income tax expense applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the company's effective income tax rate is as follows:

Accounting loss before income tax	(10,296)	(63,646)
At the statutory income tax rate of 30% (2015: 30%)	(3,089)	(19,094)
Temporary differences not brought to account as a deferred tax asset and transferred to Parent	3,089	19,094
At the effective income tax rate of 0% (2015: 0%)	-	-

Tax consolidation

The Company has entered into a tax sharing agreement and a tax funding agreement and is a member of a tax consolidated group. As such, any tax losses in the Company will be transferred to its Parent, GWR Group Limited, which is the head entity of the tax consolidated group. The tax funding agreement provides for the allocation of current taxes to members of the tax consolidated group. Deferred taxes are allocated to members of the tax consolidated group in accordance with a group allocation approach which is consistent with the principle of AASB 112 Income Taxes.

Notes to the Financial Statements

For the year ended 30 June 2016

Note 7: Related party loan

	2016	2015
	\$	\$

Loan from GWR Group Limited	73,941	61,257
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The Company is a wholly owned subsidiary of GWR Group Limited. Exploration expenditure, corporate and other operating costs incurred by the Company are paid by the Parent on behalf of the Company giving rise to an unsecured, interest free loan which has no fixed repayment terms.

As referred to in Note 16, GWR Group Limited has entered into a binding Term Sheet with Corizon Limited ("Corizon"). Should the acquisition of RWG by Corizon be successful, the loan between RWG and its Parent will be forgiven.

Note 8: Issued capital

	2016	2015
	\$	\$

(a) Issued capital

100 Ordinary fully paid shares (2015: 100)	1	1
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	Number	Number
<i>Movement in ordinary shares on issue</i>		
Opening balance	100	-
Shares issued on incorporation	-	100
Closing balance	100	100

Notes to the Financial Statements

For the year ended 30 June 2016

Note 9: Accumulated losses

	2016	2015
	\$	\$
Opening balance	(63,646)	-
Loss for the year/period	(10,296)	(63,646)
Closing balance	(73,942)	(63,646)

Note 10: Cash flow statement reconciliation

	2016	2015
	\$	\$
Reconciliation of net cash and cash equivalents used in operating activities to loss after income tax:		
Loss after income tax	(10,296)	(63,646)
<i>Movements in assets and liabilities</i>		
Decrease/(increase) in trade and other receivables	239	(239)
(Decrease)/increase in trade and other payables	(2,627)	2,627
Increase in related party loan	12,684	61,258
Net cash from/(used in) operating activities	-	-

Note 11: Related party disclosure

a) Ultimate parent

GWR Group Limited is the ultimate parent of the Company.

(b) Key management personnel

The following persons were considered key management personnel of the Company during the financial year:

- Michael Wilson
- Craig Ferrier

No transactions with key management personnel occurred during the financial year or in the previous financial period.

Notes to the Financial Statements

For the year ended 30 June 2016

Note 11: Related party disclosure (continued)

(c) Transactions with related parties

GWR Group Limited

All exploration and other expenditure incurred by the Company is paid for by the Parent on behalf of the Company. Such expenditure is recognised in the Company via an intercompany loan. Outstanding loan balances are unsecured and interest free with no fixed repayment terms. At balance date, the amount outstanding is \$73,941 (2015: \$61,257). Refer to Note 7.

Note 12: Remuneration of auditors

The auditors did not receive any benefit during the year for audit or other services. Any services provided to the Company by Stantons International was recognised in and paid for by the Company's Parent.

Note 13: Dividends

No dividends were paid or proposed during the financial years ended 30 June 2016 and 30 June 2015.

Note 14 Commitments for expenditure

Annual Tenement expenditure commitments

In order to maintain current rights of tenure to mining tenements, the Company has discretionary minimum annual tenement expenditure requirements and lease rentals of \$107,897 (2015: \$Nil). This discretionary expenditure is capable of being varied from time to time in order to maintain these rights of tenure to mining tenements.

Note 15: Contingencies

The Company is not aware of any significant contingencies as at the end of the financial year.

Note 16: Events after balance date

In March 2018, the Company's parent, GWR Group Limited, entered into a binding Term Sheet, which is subject to certain conditions precedent, with Corizon Limited ("Corizon") for the sale of 100% of the issued capital in the Company to Corizon.

Other than as mentioned above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in the future financial year.

Directors' Declaration

In accordance with a resolution of the directors of RWG Minerals Pty Ltd, I state that:

1. In the opinion of the directors:

- (a) The financial statements and notes of RWG Minerals Pty Ltd for the financial year ended 30 June 2016 are in accordance with the Corporations Act 2001, including:
 - (i) Giving a true and fair view of the Company's financial position as at 30 June 2016 and of its performance for the year then ended; and
 - (ii) Complying with Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.
- (b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).
- (c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors,



Michael Wilson
Director

Dated at Perth, this 15th day of May, 2018

SCHEDULE 4 – INDICATIVE TIMETABLE

An indicative timetable for completion of the Proposed Acquisition and reinstatement of the Company's securities to official quotation on ASX is set out below.

Event	Date
Company's Shares are suspended from Official Quotation on ASX	1 August 2016
Announcement of Acquisition and Consolidation	27 March 2018
Dispatch Notice of Meeting seeking approval for, amongst other things, the Capital Raising and Consolidation	17 August 2018
General Meeting ASX notified whether Shareholder approval has been granted for the Consolidation	14 September 2018
The last day for trading in pre-Consolidation securities	17 September 2018
Date that securities commence trading on a deferred settlement (post-Consolidation) basis	18 September 2018
Last day to register transfers on a pre-Consolidation basis	19 September 2018
First day for the Company to send notice to each security holder of the change in their details of holdings First day for the Company to register securities on a post-Consolidation basis First day for issue of new holding statements	20 September 2018
Issue date – deferred settlement market ends Last day for the Company to send notice to each security holder of the change in their details of holdings Last day to send new holding statements and enter securities into the holders' security holdings	26 September 2018
Lodgement of Prospectus with ASIC	27 September 2018
Notice sent to Shareholders	28 September 2018
Ex Date	1 October 2018
Record Date for determining Shareholder entitlements	2 October 2018
Prospectus sent out to Shareholders	5 October 2018
Last day to extend the Entitlement Issue	11 October 2018
Closing date of Entitlement Issue	16 October 2018
Securities quoted on a deferred settlement basis	17 October 2018
Notify ASX of under-subscriptions	19 October 2018
Issue date/Shares entered into Shareholders' security holdings Settlement of Acquisition Issue of consideration securities for RWG	23 October 2018
Despatch of holding statements	24 October 2018
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)	6 November 2018

Notes:

- Please note this timetable is indicative only and the Directors reserve the right to amend the timetable as required.
- Further details of the timetable for the Capital Raising, including the record date for the Entitlement Issue, will be announced once determined.

3. The issue of Shares under the Entitlement Issue is subject to the satisfaction of ASX's reinstatement conditions, if the Company fails to satisfy those conditions the issue of Shares under the Entitlement Issue could be delayed.

ANNEXURE A – INDEPENDENT EXPERT’S REPORT



Mann Judd Corporate (WA) Pty Ltd

ACN 008 878 555

Licensed Investment Adviser

Independent Expert's Report Corizon Limited

Opinion: Not fair but reasonable

HLB Mann Judd Corporate (WA) Pty Ltd AFSL 250903
Level 4, 130 Stirling Street Perth WA 6000. PO Box 8124 Perth BC 6849 Telephone +61 (08) 9227 7500. Fax +61 (08) 9227 7533.
Email: hlb@hlbwa.com.au. Website: <http://www.hlb.com.au>

HLB Mann Judd Corporate (WA) Pty Ltd is a member of  International, a worldwide organisation of accounting firms and business advisers.



Mann Judd Corporate (WA) Pty Ltd

ACN 008 878 555

Licensed Investment Adviser

FINANCIAL SERVICES GUIDE

Dated 8 June 2018

1. HLB Mann Judd Corporate (WA) Pty Ltd

HLB Mann Judd Corporate (WA) Pty Ltd ABN 69 008 878 555 ("HLB Mann Judd Corporate" or "we" or "us" or "ours" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

2. Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our **Australian Financial Services Licence, Licence No. 250903**;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

3. Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- securities;
- interests in managed investment schemes excluding investor directed portfolio services;
- superannuation; and
- debentures, stocks or bonds issued or proposed to be issued by a government.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

4. General financial product advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product and there is no statutory exemption relating to the matter, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

5. Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis.

Except for the fees referred to above, neither HLB Mann Judd Corporate, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

6. Remuneration or other benefits received by us

HLB Mann Judd Corporate has no employees. All personnel who complete reports for HLB Mann Judd Corporate are partners of HLB Mann Judd (WA Partnership). None of those partners are eligible for bonuses directly in connection with any engagement for the provision of a report.

7. Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

8. Associations and relationships

HLB Mann Judd Corporate is wholly owned by HLB Mann Judd (WA Partnership). Also, our directors are partners in HLB Mann Judd (WA Partnership). Ultimately the partners of HLB Mann Judd (WA Partnership) own and control HLB Mann Judd Corporate.

From time to time HLB Mann Judd Corporate or HLB Mann Judd (WA Partnership) may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

9. Complaints resolution

9.1. Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. Complaints must be in writing, addressed to The Complaints Officer, HLB Mann Judd Corporate (WA) Pty Ltd, Level 4, 130 Stirling Street, Perth WA 6000.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within **7 days** and investigate the issues raised. As soon as practical, and not more than **one month** after receiving the written complaint, we will advise the complainant in writing of the determination.

9.2 Referral to external disputes resolution scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Ombudsman Service Limited (“FOS”). FOS independently and impartially resolves disputes between consumers, including some small business, and participating financial services providers.

Further details about FOS are available at the FOS website www.fos.org.au or by contacting them directly via the details set out below.

Financial Ombudsman Service Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 78 08 08
Facsimile: (03) 9613 6399

10. Contact details

You may contact us using the details at the foot of page 1 of this FSG.



Mann Judd Corporate (WA) Pty Ltd
ACN 008 878 555

Licensed Investment Adviser

1805 COR072 REP
LDI

8 June 2018

The Directors
Corizon Limited
Suite 9, 330 Churchill Avenue
SUBIACO WA 6008

Dear Sirs

INDEPENDENT EXPERT'S REPORT

1. INTRODUCTION

On 27 March 2018, Corizon Limited ("Corizon" or "the Company") announced that it had entered into a binding Term Sheet ("Term Sheet") for the acquisition of 100% of the fully paid ordinary shares in RWG Minerals Pty Ltd ("RWG") for the following consideration:

- \$50,000 in cash as a non-refundable deposit; and
- The issue of 10,000,000 fully paid ordinary shares.

RWG is a wholly-owned subsidiary of GWR Group Limited.

This transaction is referred to in this Report as the "Proposed Transaction".

The Proposed Transaction is subject to conditions precedent which are summarised in Section 1.1 of this Report.

The full details of the Proposed Transaction are included in Corizon's 27 March 2018 announcement to Australian Securities Exchange Limited ("ASX"). An overview of the Proposed Transaction is also provided in Section 1 of this Report.

A general meeting of shareholders of Corizon is proposed to be held in late July 2018 to consider the Proposed Transaction, as well as other resolutions related to the reinstatement of the securities of Corizon to Official Quotation on ASX.

2. PURPOSE OF THE REPORT

The Directors have requested that HLB Mann Judd Corporate (WA) Pty Ltd ("HLB") provide an independent expert's report ("Report") advising whether, in our opinion, the Proposed Transaction is fair and reasonable to the non-associated shareholders of Corizon.

Our Report has been prepared to assist those shareholders in their decision whether to accept or reject the Proposed Transaction.

We have prepared this Report having regard to the relevant Australian Securities and Investments Commission ("ASIC") Regulatory Guide 111 "Content of Expert's Reports" ("RG 111") and Regulatory Guide 112 "Independence of Experts" ("RG 112").

This Report is to be included in a Notice of General Meeting to be sent to shareholders of Corizon and has been prepared exclusively for the purpose of assisting non-associated shareholders in their consideration of the Proposed Transaction. The Report should not be used for any other purpose.

3. SUMMARY AND OPINION

In order to assess whether the Proposed Transaction is fair and reasonable we have:

- assessed whether the Proposed Transaction is fair by estimating the fair market value of an ordinary Corizon share on a control basis prior to the Proposed Transaction and comparing this value to the estimated fair market value of an ordinary Corizon share on a minority basis following the Proposed Transaction; and
- assessed the reasonableness of the Proposed Transaction by considering other advantages and disadvantages of the Proposed Transaction to non-associated shareholders.

3.1. Fairness

The pre and post Proposed Transaction values of Corizon are set out below:

		Valuation Range		
		Low Cents	High Cents	Preferred Cents
Value of a Corizon share pre-Proposed Transaction on a control basis	Section 6.3	0.84	0.95	0.84
Value of a Corizon share post-Proposed Transaction on a minority interest basis	Section 7.2	1.07	1.26	1.12

We note from the table above that the value of a Corizon share prior to the Proposed Transaction on a control basis is less than the value of a Corizon share on a minority interest basis following the Proposed Transaction. Therefore, on this basis the Proposed Transaction would be considered to be fair to the non-associated shareholders of Corizon.

We note that the Capital Raising, which takes the form of an entitlement issue to current Corizon shareholders, will require those shareholders who take up their entitlement to pay 2 cents per share. To achieve a post-Proposed Transaction value of 1.13 cents per share above (preferred value), shareholders are required to outlay 2 cents per share to take up their entitlements in respect of the Capital Raising, in which case it could be argued that all shareholders in Corizon are not better off. Whilst the Capital Raising is one of the conditions precedent to the Proposed Transaction, we have considered it appropriate to view the above comparison of the value of a Corizon share pre-Proposed Transaction on a control basis to the value of a Corizon share post-Proposed Transaction on a minority interest basis without the effects of the Capital Raising – ie assessing the fairness of the Proposed Transaction purely in relation to the issue of shares to the owner of RWG. On this basis, the above comparison would be as follows:

	Valuation Range		
	Low Cents	High Cents	Preferred Cents
Value of a Corizon share pre-Proposed Transaction on a control basis (as above)	0.84	0.95	0.84
Value of a Corizon share post-Proposed Transaction on a minority interest basis	0.79	1.01	0.84

On the above analysis, based on the preferred position, the value of a Corizon share prior to the Proposed Transaction on a control basis is equal to the value of a Corizon share on a minority interest basis following the Proposed Transaction. Therefore, the Proposed Transaction would still be considered to be fair to the non-associated shareholders of Corizon.

However, as one of the conditions precedent to settlement of the acquisition of RWG is that Corizon completes a capital raising of not less than such amount as is required by ASX to allow the Company's securities to be reinstated to trading on ASX following the Proposed Transaction, we have had to consider the fact that all shareholders (including non-associated shareholders) are being asked to outlay 2 cents per share to take up their entitlements in respect of the Capital Raising, which will then result in a preferred post-Proposed Transaction value of 1.13 cents per share.

As a result, it is our opinion that the Proposed Transaction is not fair to the non-associated shareholders.

3.2. Reasonableness

In accordance with ASIC Regulatory Guide 111 “Content of expert reports” (“RG 111”), an offer is reasonable if it is fair. We are not aware of any alternative proposal that might offer the shareholders of Corizon a premium over the value ascribed to its shares resulting from the Proposed Transaction. Despite us concluding that the Proposed Transaction is not fair, we have also identified the following factors in relation to the reasonableness of the Proposed Transaction:

3.2.1. Advantages of accepting the Proposed Transaction

- The Capital Raising will enable Corizon to develop the RWG exploration projects;
- The RWG exploration projects provide Corizon with a new direction and a diversification of its asset portfolio, together with the potential upside that exploration and potential development of these projects may bring;
- Corizon’s shares are currently suspended from trading. Approval of the Proposed Transaction, together with the Capital Raising, will allow this suspension to be lifted, subject to Corizon being required to re-comply with the conditions to listing on ASX set out in Chapters 1 and 2 of the ASX Listing Rules. As a result, shareholders of Corizon will regain the ability to trade their shares; and
- The Board of Corizon has not received any alternative proposal to the Proposed Transaction.

3.2.2. Disadvantages of accepting the Proposed Transaction

- RWG’s exploration assets have been subject to limited exploration and presently do not have any JORC Code compliant mineral resource estimates. Mineral exploration and development are high-risk undertakings and there is no assurance that exploration on RWG’s tenements will result in the discovery of an economic resource deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited;
- Corizon will be changing the nature of its business activities, which may not be consistent with the objectives of the current shareholders of Corizon; and
- The Proposed Transaction will result in the issue of shares to the current owner of RWG, which will have a dilutionary effect on the current holdings of Corizon shareholders.

Conclusion on reasonableness

As noted at 3.1 above, all shareholders (including non-associated shareholders) would need to consider the fact that through the entitlement issue, they would be required to outlay 2 cents per share to take up their entitlements, and whilst it appears that shareholders would not be better off, shareholders would need to consider the potential for the RWG exploration projects to provide Corizon with a new direction and a diversification of its asset portfolio, together with the potential upside that exploration and potential development of these projects may bring.

- 5 -

We have considered the above factors. We consider that, on balance, the advantages of the Proposed Transaction outweigh the disadvantages. We are therefore of the view that the position of non-associated shareholders if the Proposed Transaction is accepted, would be more advantageous than if the Proposed Transaction is not accepted.

Accordingly, we are of the opinion that the Proposed Transaction is reasonable to the non-associated shareholders.

3.2.3. Opinion

We are of the opinion that the Proposed Transaction is not fair but reasonable to the non-associated shareholders.

This opinion should be read in conjunction with our detailed report which sets out our scope and findings.

Yours faithfully

HLB MANN JUDD CORPORATE (WA) PTY LTD

Licensed Investment Advisor (AFSL Licence number 250903)



L DI GIALONARDO
Authorised Representative

CORIZON LIMITED
INDEPENDENT EXPERT'S REPORT
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CORIZON LIMITED

INDEPENDENT EXPERT'S REPORT

1. DETAILS OF THE PROPOSED TRANSACTION

1.1. Summary

On 27 March 2018, Corizon Limited ("Corizon") announced that it had entered into a binding Term Sheet ("Term Sheet") for the acquisition of 100% of the fully paid ordinary shares in RWG Minerals Pty Ltd ("RWG" or the "Company") for the following consideration:

- \$50,000 in cash as a non-refundable deposit ("Deposit"), within 2 business days of the ASX giving written notice to Corizon that the ASX is satisfied that the cash payment is reimbursement of expenditure incurred in developing the tenements owned by RWG ("Tenements") as required by Chapter 10 of the ASX Listing Rules; and
- The issue of a number of fully paid ordinary shares in the capital of CZI equal to \$200,000 based on a deemed issue price per share equal to the issue price of shares to be issued under the Capital Raising (see below), being 10,000,000 ordinary shares at \$0.02 per share.

The transaction above is referred to in this Report as the "Proposed Transaction".

Settlement of the Proposed Transaction is conditional upon the satisfaction or waiver of the following conditions precedent by 30 September 2018:

i) Due diligence

Completion of due diligence by Corizon on RWG, RWG's business and operations, including the Tenements, to the absolute satisfaction of Corizon.

ii) Consolidation

Corizon completing a consolidation of capital on a 1:2 basis.

iii) Capital raising

Corizon completing a capital raising of not less than such amount as is required by ASX to allow the Company's securities to be reinstated to trading on ASX following settlement of the Proposed Transaction ("Capital Raising").

iv) Shareholder approvals

Corizon obtaining all necessary shareholder approvals pursuant to the ASX Listing Rules, Corporations Act 2001 ("Corporations Act"), or any other law to allow Corizon to lawfully complete all matters set out in the Term Sheet.

v) *Third party approvals*

Corizon obtaining all necessary third-party approvals or consents to give effect to the matters set out in the Agreement to allow Purchaser to lawfully complete the matters set out in the Term Sheet.

vi) *Regulatory approvals*

Corizon obtaining all necessary regulatory approvals pursuant to the ASX Listing Rules, Corporations Act or any other law to allow Corizon to lawfully complete the matters set out in the Term Sheet, including Corizon obtaining conditional approval from ASX Limited that it will be reinstated to the official list of ASX on terms and conditions acceptable to Corizon.

1.2. Share Consolidation and Capital Raising

Corizon intends to conduct a share consolidation, on a 1:2 basis with fractional entitlements rounded up to the nearest whole share, whereby Corizon will reduce its shares on issue to 157,500,000 ("Share Consolidation"). Corizon will seek approval of its shareholders at the meeting to approve the Proposed Transaction. Concurrent to the Share Consolidation, Corizon has agreed to undertake a capital raising proposed to be conducted by way of a 1 for 1 entitlement issue under a prospectus at \$0.02 per share to raise \$3.15 million ("Minimum Subscription") together with a potential placement at \$0.02 per share to raise an additional \$0.5 million (if required by Corizon) ("Capital Raising"). The minimum subscription under the Capital Raising will be \$3.15 million, equal to the full subscription under the entitlement issue. The Capital Raising is not underwritten.

2. SCOPE OF THE REPORT

2.1. Purpose of the Report

Substantial asset

ASX Listing Rule 10.1 provides that an entity must ensure that it does not acquire a substantial asset from, or dispose of a substantial asset to, amongst other persons, a substantial holder in the entity (if that holder or that holder's associates have a relevant interest, or had a relevant interest at any time in the six months before the transaction, in at least 10% of the total votes attached to the voting securities in the company), without the prior approval of holders of the entity's ordinary shareholders.

The owner of 100% of the ordinary shares in RWG is GWR Group Limited. GWR Group Limited has an interest of 10.16% of the ordinary share in RWG at the date of this Report.

ASX Listing Rule 10.2 defines a substantial asset as one whose value, of the value of the consideration for it, is 5% or more of the equity interests of the entity as set out in the latest accounts given to ASX under the listing rules. The "equity interests" of the Company as set out in the latest accounts given to ASX (being for the half-year ended 31 December 2017) amount to \$1,519,661. As the value of the consideration for the Proposed Transaction is greater than 5% of these equity interests, the completion of the Proposed Transaction will result in the acquisition of a substantial asset.

The notice of meeting for the meeting to be called to consider the Proposed Transaction must include a report on the transaction from an independent expert. The directors of Corizon have requested that HLB Mann Judd Corporate (WA) Pty Ltd ("HLB") provide an independent expert's report ("Report") advising whether, in our opinion, the Proposed Transaction is fair and reasonable to the non-associated shareholders of Corizon.

2.2. Regulatory Guidance

Neither the ASX Listing Rules ("Listing Rules") nor the Corporations Act 2001 ("Act") defines the meaning of "fair and reasonable". In determining whether the Proposed Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. RG 111 provides guidance as to what matters an independent expert should consider to assist security holders in making informed decisions about transactions.

RG 111 suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism to affect it. RG 111 suggests that where a transaction is a control transaction, it should be analysed on a basis consistent with a takeover bid.

In our opinion, the Proposed Transaction is a control transaction as defined by RG 111 and we have therefore assessed the Proposed Transaction as a control transaction to consider whether, in our opinion, it is fair and reasonable to the non-associated shareholders.

2.3. Basis of Evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is greater than the value of the securities the subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. When considering the value of the securities the subject of the offer in a control transaction, the expert should consider this value inclusive of a control premium. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being "not fair", the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regards to the above, HLB has completed this comparison in two parts:

- assessed whether the Proposed Transaction is fair by estimating the fair market value of an ordinary Corizon share on a control basis prior to the Proposed Transaction and comparing this value to the estimated fair market value of an ordinary Corizon share on a minority basis following the Proposed Transaction (see Section 8.1); and
- assessed the reasonableness of the Proposed Transaction by investigating other significant factors to which shareholders might give consideration, prior to approving the Proposed Transaction, after reference to the value derived above. This will include assessing the advantages and disadvantages of the Proposed Transaction to shareholders (see Section 8.2).

This Report has been prepared in accordance with the requirements of the professional standard APES 225 *Valuation Services* ("APES 225") as issued by the Accounting Professional & Ethical Standards Board.

In accordance with the requirements of APES 225, we advise that this assignment is a Valuation Engagement as defined by that standard as follows:

"an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time."

2.3.1 Individual circumstances

We have evaluated the Proposed Transaction for shareholders as a whole. We have not considered the effect of the Proposed Transaction on the particular circumstances of individual shareholders. Due to their particular circumstances, individual shareholders may place a different emphasis on various aspects of the Proposed Transaction from the ones adopted in this Report. Accordingly, individual shareholders may reach different conclusions to ours on whether the Proposed Transaction is fair and reasonable. If in doubt, shareholders should consult an independent adviser.

2.4. Limitations and Reliance on Information

HLB's opinion is based on economic, sharemarket, business trading and other conditions and expectations prevailing at the date of this Report. These conditions can change significantly over relatively short periods of time. If these conditions did change materially the valuations and opinions could be different in these changed circumstances.

This Report is also based upon financial information and other information provided by Corizon. HLB has considered and relied upon this information. HLB has no reason to believe that any material facts have been withheld. The information provided to HLB has been evaluated through analysis, enquiry and review for the purposes of forming an opinion as to whether the Proposed Transaction is fair and reasonable to the non-associated shareholders. However, in preparing reports such as this, time is limited and HLB does not warrant that its enquiries have identified or verified all of the matters that an audit, extensive examination or "due diligence" investigation might disclose. In any event, an opinion as to fairness and reasonableness is more in the nature of an overall review rather than a detailed audit or investigation.

An important part of the information used in forming an opinion of the kind expressed in this Report is comprised of the opinions and judgment of management. This type of information was also evaluated through analysis, enquiry and review to the extent practical. However, such information is often not capable of external verification or valuation.

Preparation of this Report does not imply that HLB has audited in any way the management accounts or other records of Corizon. It is understood that the accounting information that was provided was prepared in accordance with generally accepted

accounting principles and in a manner consistent with the method of accounting in previous years except as otherwise noted.

The information provided to HLB included historical financial information and budgets for Corizon and its key business. Corizon is responsible for this information. HLB has used and relied on this information for the purpose of analysis. HLB has assumed that this information was prepared appropriately and accurately based on the information available to management at the time and within the practical constraints and limitations of such information. HLB has assumed that this information does not reflect any material bias, either positive or negative. HLB has no reason to believe otherwise. The achievability of the budgets provided is not warranted or guaranteed by HLB. Future profits and cash flows are inherently uncertain, as they are predictions by management of future events that cannot be assured and are necessarily based on assumptions, many of which are beyond the control of the Company or its management. As a result, actual results may be significantly more or less favourable.

3. ECONOMIC ANALYSIS

In order to provide an analysis of the general economic environment that the Company is operating in, the following is a brief report on the latest Government economic statement.

At its meeting on 5 June 2018, the Reserve Bank of Australia Board ("Board") decided to leave the cash rate unchanged at 1.5%. In support of this decision, the Board provided the following commentary:

"The global economy has strengthened over the past year. A number of advanced economies are growing at an above-trend rate and unemployment rates are low. The Chinese economy continues to grow solidly, with the authorities paying increased attention to the risks in the financial sector and the sustainability of growth. Globally, inflation remains low, although it has increased in some economies and further increases are expected given the tight labour markets. As conditions have improved in the global economy, a number of central banks have withdrawn some monetary stimulus and further steps in this direction are expected.

Financial markets have been affected by political developments in the eurozone, particularly in Italy. There are also concerns about the direction of international trade policy in the United States and economic developments in a few emerging market economies. Long-term bond yields in most major economies have declined recently and there has been some widening of corporate credit spreads. Overall, though, financial conditions remain expansionary. Conditions in US dollar short-term money markets have eased recently, although they are tighter than earlier in the year, with US dollar short-term interest rates having increased for reasons other than the increase in the federal funds rate. The higher rates in the United States have flowed through to higher short-term interest rates in a few other countries, including Australia.

The price of oil has increased over recent months, as have the prices of some base metals. Australia's terms of trade are expected to decline over the next few years, but remain at a relatively high level.

The recent data on the Australian economy have been consistent with the Bank's central forecast for GDP growth to pick up, to average a bit above 3 per cent in 2018 and 2019. Business conditions are positive and non-mining business investment is increasing. Higher levels of public infrastructure investment are also supporting the economy. Stronger growth in exports is

expected. One continuing source of uncertainty is the outlook for household consumption. Household income has been growing slowly and debt levels are high.

Employment has grown strongly over the past year, although growth has slowed over recent months. The strong growth in employment has been accompanied by a significant rise in labour force participation, particularly by women and older Australians. The unemployment rate has been little changed at around 5½ per cent for much of the past year. The various forward-looking indicators continue to point to solid growth in employment in the period ahead, with a gradual reduction in the unemployment rate expected. Wages growth remains low. This is likely to continue for a while yet, although the stronger economy should see some lift in wages growth over time. Consistent with this, the rate of wages growth appears to have troughed and there are reports that some employers are finding it more difficult to hire workers with the necessary skills.

Inflation is low and is likely to remain so for some time, reflecting low growth in labour costs and strong competition in retailing. A gradual pick-up in inflation is, however, expected as the economy strengthens. The central forecast is for CPI inflation to be a bit above 2 per cent in 2018.

The Australian dollar remains within the range that it has been in over the past two years. An appreciating exchange rate would be expected to result in a slower pick-up in economic activity and inflation than currently forecast.

The housing markets in Sydney and Melbourne have slowed. Nationwide measures of housing prices are little changed over the past six months, with prices having recorded falls in some areas. Housing credit growth has slowed over the past year, especially to investors. APRA's supervisory measures and tighter credit standards have been helpful in containing the build-up of risk in household balance sheets, although the level of household debt remains high. While there may be some further tightening of lending standards, the average mortgage interest rate on outstanding loans is continuing to decline.

The low level of interest rates is continuing to support the Australian economy. Further progress in reducing unemployment and having inflation return to target is expected, although this progress is likely to be gradual. Taking account of the available information, the Board judged that holding the stance of monetary policy unchanged at this meeting would be consistent with sustainable growth in the economy and achieving the inflation target over time."

Source: www.rba.gov.au Statement by Philip Lowe, Governor: Monetary Policy Decision 5 June 2018

4. PROFILE OF CORIZON

4.1. Company Background

Following termination of operations in Liberia in October 2015, Corizon has been appraising new acquisition opportunities in order to generate shareholder value and satisfy ASX Listing Rule requirements to remove its suspension from official quotation.

4.2. Legal Structure

The Company's is a company limited by shares and is incorporated and domiciled in Australia.

4.3. Directors

Details of Corizon's directors, along with a description of their experience and credentials are as follows:

Mr Gary Lyons
Non-executive Chairman

Mr Lyons is a successful and well respected Perth based businessman; being a shareholder and the Managing Director of the Heiniger Groups Australasian operations for the last 20 years. He is also a Non Executive Director of Anagen Limited and Chairman of Golden West Resources Ltd.

Mr Mathew Walker
Non-executive Director

Mr Walker has extensive experience in public company management and in the provision of corporate advice. Specialising in the natural resources sector, Mr Walker has served as executive Chairman or Managing Director for public companies with mineral interests in North America, South America, Africa, Eastern Europe, Australia and Asia. Currently he serves as Chairman of Blue River Mining Limited. He is also Chairman of corporate advisory firm Cicero Corporate Services based in London UK.

Mr Teck Wong
Non-executive Director

Mr Wong has considerable international business experience having worked in Hong Kong, United Kingdom and now in Malaysia and Indonesia after graduating with a Bachelor of Business degree from Swinburne University (Melbourne). Mr Wong is involved with mining industry in China, Indonesia and Malaysia. He was previously involved in sales & exports of steel related products and was a director of a retail chain business in United Kingdom. Mr Wong was working in the OEM plastic manufacturing industry in Hong Kong prior to taking up a position in the steel industry in Malaysia. He is currently the Alternate Director in Golden West Resources Ltd, a Western Australian Iron Ore Company listed on the ASX.

4.4. Capital Structure and Shareholders

At the date of this Report, Corizon had the following securities on issue:

Class of security	Number
Ordinary Shares ¹	<u>315,000,000</u>

Notes:

- ¹ Corizon has one class of voting shares on issue, being ordinary shares. These ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

The ordinary shares held by the most significant shareholders in Corizon as at the date of this Report are as follows:

Shareholder	Number of Ordinary Shares	% of total shares on issue
HSBC Custody Nominees (Australia) Limited	48,847,540	15.51
GWR Group Limited	32,000,000	10.16
Great Southern Flour Mills Pty Ltd	30,000,000	9.52
Citicorp Nominees Pty Ltd	22,693,151	7.20
	133,540,691	42.39
Others	181,459,309	57.61
Total ordinary shares on issue	315,000,000	100.00

4.5. Recent Capital Raisings

Corizon's securities have been suspended from quotation on ASX since 1 August 2016 and therefore Corizon has not completed any capital raisings recently.

4.6. Financial Performance

The audited financial results of Corizon for the year ended 30 June 2017 and reviewed financial results for the half-year ended 31 December 2017 are set out below:

	Audited Year to 30 June 2017	Reviewed Half-year to 31 December 2017
	\$	\$
Other income – interest received	11,409	5,554
Professional expenses	(9,749)	(29,142)
Employee benefits expense	(142,282)	(77,951)
Other administrative expenses	(136,860)	(41,114)
Loss before income tax	(277,482)	(142,653)
Income tax expense	-	-
Loss after income tax	(277,482)	(142,653)

4.7. Financial Position

The audited statement of financial position of Corizon as at 30 June 2017 and reviewed statement of financial position as at 31 December 2017 are set out below:

	Audited 30 June 2017	Reviewed 31 December 2017
	\$	\$
Current Assets		
Cash	1,652,489	1,107,082
Trade and other receivables	13,604	16,178
Other current assets	11,139	17,807
Total Current Assets	1,677,232	1,141,067
Non Current Assets		
Financial assets	-	395,000
Total Non-Current Assets	-	395,000
Total Assets	1,677,232	1,536,067
Current Liabilities		
Trade and other payables	14,918	16,406
Total Current Liabilities	14,918	16,406
Total Liabilities	14,918	16,406
Net Assets	1,662,314	1,519,661
Equity		
Issued capital	9,844,618	9,844,618
Reserves	796,644	796,644
Accumulated losses	(8,978,948)	(9,121,601)
Total Equity	1,662,314	1,519,661

5. PROFILE OF RWG MINERALS PTY LTD

5.1. Company Profile

RWG owns three exploration projects in Western Australia, being Twin Hills in the Eastern Goldfields region prospective for gold mineralisation, Nardoo Well in the Gascoyne region prospective for tungsten and lithium and Cookes Creek in the east Pilbara prospective for tungsten.

Nardoo Well

Nardoo Well is a single granted exploration licence (E09/2114) located about 250km east of Carnarvon in the Gascoyne region of Western Australia and covers an area of 131km². Access is gained via the sealed Carnarvon-Mullewa road to the east of Gascoyne Junction and then 90km north on local gravel roads. The tenement area contains a number of recorded tungsten and base metal occurrences and is situated on the Mount Philip, Eudamullah and Yinnietharra pastoral leases.

Twin Hills

Twin Hills consists of a granted exploration licence (E29/950) located about 30km north east of Menzies and 150km north of Kalgoorlie in the eastern Goldfields of Western Australia. The tenement covers an area of approximately 30km² and extends over about

10km of strike of the greenstone sequence that hosts the excised historical Twin Hills gold mine. The tenement covers the north and south extension of the high-grade Twin Hills gold mine.

Cookes Creek

The Cookes Creek area is made up of two granted exploration licenses (E46/1095 and E46/1163) about 85km south east of Marble Bar in the East Pilbara of Western Australia that cover an area of 51 km². The tenement area contains a number of recorded tungsten, molybdenum and base metal occurrences and adjoins Tungsten Mining NL's (ASX: 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 22 June 2016).

5.2. Financial Performance

The audited financial results of RWG for the years ended 30 June 2016 and 2017 and reviewed financial results for the half-year ended 31 December 2017 are set out below:

	Reviewed Six months to 31 Dec 2017 \$	Audited Year to 30 June 2017 \$	Audited Year to 30 June 2016 \$
Exploration and evaluation expenditure	(54,793)	(64,887)	(10,050)
Other expenses	(254)	(249)	(246)
Loss before income tax	(55,047)	(65,136)	(10,296)
Income tax benefit	-	-	-
Loss after income tax	(55,047)	(65,136)	(10,296)

The financial results above are indicative of an exploration company, with the majority of expenditure incurred being in relation to exploration activities.

5.3. Financial Position

The audited statements of financial position of RWG for the years ended 30 June 2016 and 2017 and reviewed statement of financial position for the half-year ended 31 December 2017 are set out below:

	Reviewed 31 Dec 2017 \$	Audited 30 June 2017 \$	Audited 30 June 2016 \$
Current Liabilities			
Loan - parent	(194,124)	(139,077)	(73,941)
Total Current Liabilities	(194,124)	(139,077)	(73,941)
Total Liabilities	(194,124)	(139,077)	(73,941)
Net Liabilities	(194,124)	(139,077)	(73,941)
Equity			
Issued capital	1	1	1
Accumulated losses	(194,125)	(139,078)	(73,942)
Net Deficiency	(194,124)	(139,077)	(73,941)

RWG's financial position above is indicative of an exploration company that does not capitalise its exploration expenditure. The loan payable to the parent, GWR Group Limited will be written off prior to settlement of the Proposed Transaction.

6. VALUATION OF CORIZON PRIOR TO THE PROPOSED TRANSACTION

6.1. Valuation Summary

HLB has estimated the fair market value of a Corizon share to be in the range of 0.84 cents to 0.95 cents with a preferred value of 0.84 cents, as set out in Section 6.3.

For the purpose of our opinion, fair market value is defined as the amount at which the shares would change hands between a knowledgeable willing buyer and a knowledgeable willing seller, neither being under a compulsion to buy or sell. We have not considered special value in this assessment.

In determining this amount, we estimated the fair market value of Corizon after considering the various methods, which are discussed in further detail at Section 6.2.

6.2. Valuation Methodology

Methodologies commonly used for valuing assets and businesses are as follows:

6.2.1 Capitalisation of future maintainable earnings ("FME")

This method places a value on a business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax ("EBIT") or earnings before interest, tax, depreciation and amortisation ("EBITDA"). The capitalisation rate or "earnings multiple" is adjusted to reflect which base is being used for FME.

6.2.2 Discounted future cash flows ("DCF")

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

6.2.3 Net asset value

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis is usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when entities are not profitable, a significant proportion of the entity's assets are liquid or for asset holding companies.

6.2.4 Quoted Market Price Basis

Another alternative valuation approach that can be used in conjunction with (or as a replacement for) any of the above methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a "deep" market in that security.

6.2.5 Methodology Adopted

We consider that the most appropriate method for the valuation of Corizon is the net assets on a going concern methodology. No other methods are considered by us to be relevant for the purposes of our Report. The basis of our selection of this methodology is as follows:

- Corizon does not have any trading assets and does not generate a profit. As such, the most appropriate basis of valuation is the book value of assets and liabilities.
- Corizon's shares are currently suspended from trading, and have been suspended since 1 August 2016, therefore the quoted market price basis is not applicable.
- In our opinion, the DCF methodology cannot be used as future revenue and expenses cannot be forecast with sufficient reliability to meet the requirements of RG 111.
- The FME methodology is not appropriate as Corizon does not have a history of profits.

6.3 Sum of Parts Valuation

We have assessed the value of Corizon on the basis of the fair market value of the Company's underlying net assets on a going concern basis. Corizon's reviewed net assets as at 31 December 2017 are summarised below, together with our range of fair market values.

	Report Reference	Reviewed 31 Dec 2017 \$	Low \$	Valuation Range High \$	Preferred \$
Current Assets					
Cash		1,107,082	1,107,082	1,107,082	1,107,082
Trade and other receivables		16,178	16,178	16,178	16,178
Other current assets		17,807	17,807	17,807	17,807
Total Current Assets		1,141,067	1,141,067	1,141,067	1,141,067
Non-Current Assets					
Financial assets	6.3.1	395,000	197,500	375,250	197,500
Total Non-Current Assets		395,000	197,500	375,250	197,500
Total Assets		1,536,067	1,338,567	1,516,317	1,338,567
Current Liabilities					
Trade and other payables		16,406	16,406	16,406	16,406
Total Current Liabilities		16,406	16,406	16,406	16,406
Total Liabilities		16,406	16,406	16,406	16,406
Net Assets		1,519,661	1,322,161	1,499,911	1,322,161

	Number	Number	Number
Fully paid shares on issue (post 1:2 share consolidation basis)	157,500,000	157,500,000	157,500,000
Fair market value per share (cents)	0.84	0.95	0.84

All Corizon's assets and liabilities have been included at the amounts shown in the reviewed financial report for the half-year ended 31 December 2017 in our assessment of fair market value, except as set out below. We also provide background to the number of shares on issue noted above.

6.3.1 Financial assets

Corizon's financial assets comprise a shareholding of 1,975,000 shares in Lustrum Minerals Limited (ASX:LRM). The share price of Lustrum Minerals Limited has traded in a range between \$0.10 and \$0.20 in the period from 1 January 2018 to 7 May 2018, the date that we completed our assessment, and the average share price for this period is \$0.15. The company's share price at 7 May 2018 was \$0.10. We have assessed a low valuation of \$0.10 per share, being the share price of Lustrum at 7 May 2018 and a high valuation of \$0.19 per share, being the share price of Lustrum at the beginning of January 2018. Our preferred valuation is \$0.10 per share.

6.4 Conclusion on the Fair Market Value of a Corizon Share

The value derived from the net assets method is considered to be the best estimate of the fair market value of a share in Corizon, being between 0.84 cents and 0.95 cents with a preferred value of 0.84 cents.

7. VALUATION OF CORIZON FOLLOWING THE ACQUISITION OF RWG

We have estimated the fair market value of the shares in Corizon post the acquisition of RWG. When assessing non-cash consideration in control transactions, RG 111.31 suggests that a comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale. This comparison reflects the fact that:

- a) The acquirer is obtaining or increasing control of the target; and
- b) The security holders in the target will be receiving scrip constituting minority interests in the combined entity.

Under RG 111.34, if in a scrip bid the target is likely to become a controlled entity of the bidder, the bidder's securities can also be valued using a notionally combined entity. However, it should be noted that the accepting holders are likely to hold minority interests in the combined entity. As a result, we have assessed the value of a Corizon share following the Proposed Transaction on a minority interest basis.

7.1 Net assets on a going concern methodology

In valuing Corizon following the acquisition of RWG, we have had regard to the same valuation methodologies we considered in valuing Corizon prior to the Proposed Transaction as set out in Section 6.2. We consider that the most appropriate method for the valuation of Corizon following the acquisition of RWG is the net assets on a going concern methodology. No other methods are considered by us to be relevant for the purposes of our Report for the same reasons as set out in Section 6.2.5.

7.2 Sum-of-parts valuation of Corizon following the Proposed Transaction

We have considered the valuation of assets and liabilities of Corizon as at 31 December 2017 as set out in Section 6.3.

Our determination of the valuation of Corizon following the Proposed Transaction, together with adjustments made by us to form our valuation range on a post-transaction basis, is as follows:

	Report Reference	Valuation Low \$	Valuation Preferred \$	Valuation High \$
Value of Corizon pre-transaction	6.3	1,322,161	1,322,161	1,499,911
Capital Raising, less issue costs (Note 1)		2,681,525	2,681,525	3,148,900
Valuation of RWG exploration assets (Note 2)		330,000	380,000	440,000
Net assets		4,333,686	4,383,686	5,088,811

		Valuation Low No.	Valuation Preferred No.	Valuation High No.
Shares on issue – pre-transaction	4.4	315,000,000	315,000,000	315,000,000
Consolidation of capital on a 1:2 basis (Note 3)		157,500,000	157,500,000	157,500,000
Issue of shares pursuant to the Capital Raising (Note 1)		157,500,000	157,500,000	182,500,000
Issue of shares pursuant to the Proposed Acquisition (Note 2)		10,000,000	10,000,000	10,000,000
Total shares on issue (Number)		325,000,000	325,000,000	350,000,000
Net assets per share (cents)		1.33	1.35	1.45
Minority interest discount (Note 4)		20%	17%	13%
Value post-transaction per share (cents)		1.07	1.12	1.26

Note 1 Capital Raising

A condition of the Proposed Transaction is that Corizon is required to raise capital of not less than such amount as is required by ASX to allow Corizon's securities to be reinstated to trading on ASX following settlement of the Proposed Transaction. The directors of Corizon have determined that the required capital raising to achieve this consists of the issue of up to 182,500,000 ordinary shares at \$0.02 per share to raise \$3,650,000 (with a minimum raising of 157,500,000 ordinary shares at \$0.02 per share to raise \$3,150,000). We have factored into our preferred valuation above this minimum capital raising of \$3,150,000 less estimated costs of the capital raising of \$468,475 (net capital raising of \$2,681,525). The Capital Raising is proposed to be conducted by way of a 1 for 1

entitlement issue to current Corizon shareholders, thus leading to the minimum raising of 157,500,000 ordinary shares noted above. We note that this will be after the consolidation of capital noted below. If the maximum capital raising is achieved, additional capital raising costs of \$32,625 are expected to be incurred.

Note 2 Acquisition of RWG and valuation of RWG exploration assets

Corizon will be issuing 10,000,000 ordinary shares to acquire 100% of the ordinary share capital of RWG. We have instructed Varndell & Associates ("Varndell") to undertake a valuation of the four granted exploration licences owned by RWG.

A copy of the report prepared by Varndell is attached to this Report as Appendix 3.

The range of values for these licences as assessed by Varndell is set out below. We have incorporated these valuation amounts in the above Summary of Parts Valuation as the "Valuation Low", "Valuation High" and "Valuation Preferred" amounts.

	Low Value \$	Preferred Value \$	High Value \$
Interests in Twin Hills, Nardoo Well and Cookes Creek projects (as valued by Varndell):	330,000	380,000	440,000

Note 3 Consolidation of capital

Corizon intends to consolidate its ordinary share capital on a 1:2 basis with fractional entitlements rounded down to the nearest whole share as the case may be. Corizon is seeking approval of its shareholders at the meeting called to approve the Proposed Transaction. As a result, Corizon's current share capital of 315,000,000 ordinary shares will be reduce to 157,500,000 ordinary shares.

Note 4 Minority discount

To value the consideration on a minority interest basis, we have applied a minority discount to the value per share derived under the sum-of-parts valuation. Traditionally, the premiums required to obtain control of companies range between 15% and 25% of the minority interest values. We have therefore assessed a range for an appropriate minority interest discount (which is the inverse of a premium for control) of 13% to 20%.

7.3 Consideration of Quoted Market Price Basis

For the quoted market price basis to be reliable there needs to be an adequately liquid and active market for the securities. We consider the following characteristics to be representative of a liquid and active or "deep" market:

- Regular trading in a company's securities;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and

- There are no significant and unexplained movements in the company's share price.

A company's shares should meet all of the above criteria to be considered as trading in a "deep" market, however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares determined on this basis cannot be considered relevant.

As Corizon's shares have been suspended since 1 August 2016, we do not believe that any assessment of the depth of trading in Corizon shares is warranted.

8. EVALUATION AND OPINION

8.1 Is the Proposed Transaction fair?

The pre and post-Proposed Transaction values of Corizon are set out below:

		Valuation Range		
		Low Cents	High Cents	Preferred Cents
Value of a Corizon share pre-Proposed Transaction on a control basis	Section 6.3	0.84	0.95	0.84
Value of a Corizon share post-Proposed Transaction on a minority interest basis	Section 7.2	1.07	1.26	1.12

We note from the table above that the value of a Corizon share prior to the Proposed Transaction on a control basis is less than the value of a Corizon share on a minority interest basis following the Proposed Transaction. Therefore, on this basis the Proposed Transaction would be considered to be fair to the non-associated shareholders of Corizon.

We note that the Capital Raising, which takes the form of an entitlement issue to current Corizon shareholders, will require those shareholders who take up their entitlement to pay 2 cents per share. To achieve a post-Proposed Transaction value of 1.13 cents per share above (preferred value), shareholders are required to outlay 2 cents per share to take up their entitlements in respect of the Capital Raising, in which case it could be argued that all shareholders in Corizon are not better off. Whilst the Capital Raising is one of the conditions precedent to the Proposed Transaction, we have considered it appropriate to view the above comparison of the value of a Corizon share pre-Proposed Transaction on a control basis to the value of a Corizon share post-Proposed Transaction on a minority interest basis without the effects of the Capital Raising – ie assessing the fairness of the Proposed Transaction purely in relation to the issue of shares to the owner of RWG. On this basis, the above comparison would be as follows:

	Valuation Range		
	Low Cents	High Cents	Preferred Cents
Value of a Corizon share pre-Proposed Transaction on a control basis (as above)	0.84	0.95	0.84
Value of a Corizon share post-Proposed Transaction on a minority interest basis	0.79	1.01	0.84

On the above analysis, based on the preferred position, the value of a Corizon share prior to the Proposed Transaction on a control basis is equal to the value of a Corizon share on a minority interest basis following the Proposed Transaction. Therefore, the Proposed Transaction would still be considered to be fair to the non-associated shareholders of Corizon.

However, as one of the conditions precedent to settlement of the acquisition of RWG is that Corizon completes a capital raising of not less than such amount as is required by ASX to allow the Company's securities to be reinstated to trading on ASX following the Proposed Transaction, we have had to consider the fact that all shareholders (including non-associated shareholders) are being asked to outlay 2 cents per share to take up their entitlements in respect of the Capital Raising, which will then result in a preferred post-Proposed Transaction value of 1.13 cents per share.

As a result, it is our opinion that the Proposed Transaction is not fair to the non-associated shareholders.

8.2 Is the Proposed Transaction reasonable?

In accordance with ASIC Regulatory Guide 111 "Content of expert reports" ("RG 111"), an offer is reasonable if it is fair. We are not aware of any alternative proposal that might offer the shareholders of Corizon a premium over the value ascribed to its shares resulting from the Proposed Transaction. Despite us concluding that the Proposed Transaction is not fair, we have also identified the following factors in relation to the reasonableness of the Proposed Transaction:

8.2.1 Advantages of accepting the Proposed Transaction

- The Capital Raising will enable Corizon to develop the RWG exploration projects;
- The RWG exploration projects provide Corizon with a new direction and a diversification of its asset portfolio, together with the potential upside that exploration and potential development of these projects may bring;

- Corizon's shares are currently suspended from trading. Approval of the Proposed Transaction, together with the Capital Raising, will allow this suspension to be lifted, subject to Corizon being required to re-comply with the conditions to listing on ASX set out in Chapters 1 and 2 of the ASX Listing Rules. As a result, shareholders of Corizon will regain the ability to trade their shares; and
- The Board of Corizon has not received any alternative proposal to the Proposed Transaction.

8.2.2 Disadvantages of accepting the Proposed Transaction

- RWG's exploration assets have been subject to limited exploration and presently do not have any JORC Code compliant mineral resource estimates. Mineral exploration and development are high-risk undertakings and there is no assurance that exploration on RWG's tenements will result in the discovery of an economic resource deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited;
- Corizon will be changing the nature of its business activities, which may not be consistent with the objectives of the current shareholders of Corizon; and
- The Proposed Transaction will result in the issue of shares to the current owner of RWG, which will have a dilutionary effect on the current holdings of Corizon shareholders.

Conclusion on reasonableness

As noted in Section 8.1 above, all shareholders (including non-associated shareholders) would need to consider the fact that through the entitlement issue, they would be required to outlay 2 cents per share to take up their entitlements, and whilst it appears that shareholders would not be better off, shareholders would need to consider the potential for the RWG exploration projects to provide Corizon with a new direction and a diversification of its asset portfolio, together with the potential upside that exploration and potential development of these projects may bring.

We have considered the above factors. We consider that, on balance, the advantages of the Proposed Transaction outweigh the disadvantages. We are therefore of the view that the position of non-associated shareholders if the Proposed Transaction is accepted, would be more advantageous than if the Proposed Transaction is not accepted.

Accordingly, we are of the opinion that the Proposed Transaction is reasonable to the non-associated shareholders.

8.3 Opinion

We are of the opinion that the Proposed Transaction is not fair but reasonable to the non-associated shareholders.

9. APPENDICES

Appendix 1 – Glossary of Terms

TERM	DEFINITION
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited
Corizon or the Company	Corizon Limited
DCF	Discounted cash flows
Directors	Directors of Corizon
EBIT	Earnings before Interest and Tax
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
FME	Capitalisation of future maintainable earnings
HLB	HLB Mann Judd Corporate (WA) Pty Ltd
NTA	Net tangible assets
Proposed Transaction	Corizon's offer to acquire 100% of the shares in RWG
RWG	RWG Minerals Pty Ltd
Varndell	Varndell & Associates

Appendix 2 - Qualifications, Declarations and Consents

HLB, which is a wholly owned entity of HLB Mann Judd Chartered Accountants, is a Licensed Investment Adviser and holder of an Australian Financial Services Licence under the Act and its authorised representatives are qualified to provide this Report. The authorised representative of HLB responsible for this Report has not provided financial advice to Corizon.

The author of this Report is Lucio Di Giallonardo. He is a Fellow of Chartered Accountants Australia and New Zealand, holds a Bachelor of Business, and has considerable experience in the preparation of independent expert reports and valuations of business entities in a wide range of industry sectors.

Prior to accepting this engagement, HLB considered its independence with respect to Corizon with reference to ASIC Regulatory Guide 112 and APES 225. In HLB's opinion, it is independent of Corizon.

This Report has been prepared specifically for the shareholders of Corizon. It is not intended that this Report be used for any other purpose other than to accompany the Notice of General Meeting to be sent to Corizon's shareholders. In particular, it is not intended that this Report should be used for any purpose other than as an expression of the opinion as to whether or not the Proposed Transaction is fair and reasonable to the non-associated shareholders of Corizon. HLB disclaims any assumption of responsibility for any reliance on this Report to any person other than those for whom it was intended, or for any purpose other than that for which it was prepared.

The statements and opinions given in this Report are given in good faith and in the belief that such statements and opinions are not false or misleading. In the preparation of this Report, HLB has relied on and considered information believed, after due inquiry, to be reliable and accurate. HLB has no reason to believe that any information supplied to it was false or that any material information has been withheld.

HLB has evaluated the information provided to it by Corizon and other parties, through inquiry, analysis and review, and nothing has come to its attention to indicate the information provided was materially misstated or would not provide a reasonable basis for this Report. HLB has not, nor does it imply that it has, audited or in any way verified any of the information provided to it for the purposes of the preparation of this Report.

In accordance with the Corporations Act 2001, HLB provides the following information and disclosures:

- HLB will be paid its usual professional fee based on time involvement at normal professional rates, for the preparation of this Report. This fee, estimated to be in the range of \$15,000 - \$20,000 excluding GST, is not contingent on the conclusion, content or future use of this Report.
- Apart from the aforementioned fee, neither HLB, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report.
- HLB and its directors and associates do not have any interest in Corizon.
- HLB and its directors and associates do not have any relationship with Corizon or any associate of Corizon, other than the firm of HLB Mann Judd acting as the auditors of Corizon.

Appendix 3 – Independent Valuation of Interests by Varndell & Associates

Varndell & Associates Consulting Geologists

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Australian & International Exploration & Evaluation of Mineral Properties

INDEPENDENT APPRAISAL FOR THE CORIZON LIMITED ACQUISITION OF RWG MINERAL ASSETS; WESTERN AUSTRALIA.

*Cookes Creek (W)
Nardoo Well (W, Li, Ta)
Twin Hills (Au)*

PREPARED FOR HLB MANN JUDD CORPORATE (WA) PTY LTD

Author: Brian J Varndell BSc(Gen), BSc(SpecHonsGeol), FAusIMM
Company: Varndell & Associates
Date: 26th April, 2018

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The Directors
HLB Mann Judd Corporate (WA) Pty Ltd
Level 4, 130 Stirling St,
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WA 6000

26th April, 2018

RE: INDEPENDENT APPRAISAL OF MINERAL ASSETS

1.0 Introduction

This report has been prepared at the request of Mr L Di Giallonardo, a Director at HLB Mann Judd Corporate (WA) Pty Ltd ("HLB") to prepare an independent expert's report ("IER") for inclusion in a Notice of General Meeting ("Notice") in respect of Corizon Limited ("Corizon" or the "Company"). The general meeting is being called in relation to ASX Listing Rules 7.1, 10.1 and 11.1.2, and specifically to seek the approval of shareholders for the acquisition of 100% of the issued capital of RWG Minerals Pty Ltd ("RWG") on the terms and conditions to be set out in the Notice. In relation to the Listing Rule 10.1 requirement, the Notice must include a report on the transaction from an independent expert stating whether the proposed transaction is fair and reasonable to holders of the Company's ordinary securities whose votes are not to be disregarded. The RWG primary assets are its three exploration projects; the Cookes Creek Tungsten Project, the Nardoo Well Tungsten, Lithium and Base Metal Project and the Twin Hills Gold Project.

RWG has 100% interests in four granted exploration licences located in Western Australia as further described in this report. 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 on the key terms and conditions.

1.1 TERMS OF AGREEMENT

The material terms of the acquisition of the RWG are as follows:

Consideration

- (a) pay \$50,000 in cash to the Vendor (or its nominee) (Deposit) to the account nominated in writing by the Vendor, otherwise by bank cheque payable to the Vendor (or its nominee), within two business days of the ASX giving written notice to the Purchaser that the ASX is satisfied that the cash payment is reimbursement of expenditure incurred in developing the Tenement as required by Chapter 10 of the ASX Listing Rules; and
- (b) issue that number of fully paid ordinary shares in the capital of the Purchaser (Purchaser Shares) equal to \$200,000 based on a deemed issue price per Purchaser Share equal to the issue price of Purchaser Shares issued under the Capital Raising (defined below) (Consideration Shares), (together the Consideration).
- (c) The Purchaser acknowledges that the Deposit is not refundable in the event settlement of the Acquisition does not occur.
- (d) On and from issue, the Consideration Shares shall rank equally with the shares in the issued capital of the Purchaser other than for any restrictions imposed in accordance with the ASX Listing Rules. The Vendor acknowledges that the Consideration Shares may be subject to escrow in accordance with the ASX Listing Rules and, if required, at Settlement will deliver to the Purchaser a validly executed escrow agreement for the quantity of Consideration Shares and time period required by the ASX Listing Rules.

1.2 Scope and Limitations

This independent valuation and its accompanying geological report have been prepared at the request of Corizon to provide the writer's opinion of the current value of the properties described in this accompanying geological report.

This valuation has been prepared in accordance with the requirements of the Valmin Code (2015) as adopted by the Australian Institute of Geoscientists ("AIG") and the Australasian Institute of Mining and Metallurgy ("AusIMM") and specifically:-

- ASIC Regulatory Guideline 111 – Content of expert's Reports ("RG 111")
- ASIC Regulatory Guideline 112 – Independence of Experts ("RG 112");

This valuation is valid as of 26th April, 2018, which was the date of the final review of the valuation report. This valuation can be expected to change over time having regard to political, economic, market and legal factors. The valuation can also vary due to the success or otherwise of any mineral exploration that is conducted either on the properties concerned or by other explorers on prospects in the near environs. The valuation could also be affected by the consideration of other exploration data, not in the public domain, affecting the properties which have not been made available to the author.

In order to form an opinion as to the value of any property, it is necessary to make assumptions as to certain future events, which might include economic and political factors and the likely exploration success. The writer has taken all reasonable care in formulating these assumptions to ensure that they are appropriate to the case. These assumptions are based on the writer's technical training and experience in the mining industry.

The opinions expressed represent the writer's fair professional opinion at the time of this report. These opinions are not however, forecasts as it is never possible to predict accurately the many variable factors that need to be considered in forming an opinion as to the value of any mineral property.

The readers should therefore form their own opinion as to the reasonableness of the assumptions made and the consequent likelihood of the values being achieved.

Corizon will be invoiced and expected to pay a fee of \$10,000 for the preparation of this report. This fee comprises a normal, commercial daily rate plus expenses. Payment is not contingent of the results of this report or the success of any subsequent public fundraising.

Except for these fees, neither the writer nor associates have any interest in the properties reported neither upon nor in Corizon nor any associated companies.

The Directors of Corizon have confirmed in writing that all technical data known to it and/or in its possession have been made available to the writer. They have also confirmed, in writing that other professionals have made no valuations affecting the mineral properties, the subject of this report, within the last two years that they have not disclosed to the writer.

The valuation presented in this document is restricted to a statement of the fair value of the tenements. The Valmin Code defines fair value as “The estimated amount of money, or the cash equivalent of some other consideration, for which, in the opinion of the Expert reached in accordance with the provisions of the Valmin Code, the mineral asset or security shall change hands on the Valuation date between a willing buyer and a willing seller in an arms length transaction, wherein each party had acted knowledgeably, prudently and without compulsion”.

It should be noted that in all cases, the fair valuation of the mineral properties presented is analogous with the concept of “valuation in use” commonly applied to other commercial valuations.

This concept holds that the properties have a particular value only in the context of the usual business of the company as a going concern. This value will invariably be significantly higher than the disposal value, where, there is not a willing seller. Disposal values for mineral assets may be a small fraction of going concern values.

In accordance with the Valmin Code, we have prepared a “Table of Valuations” of the Mineral Assets held by RWG (Table 9 in Section 7.3). No site visit was undertaken since the author is familiar with the project areas environs from visits for other clients to similar environs

It is considered that sufficient geotechnical data has been provided from the reports covering the previous exploration of these areas to enable an understanding of the geology of them. This, coupled with the exploration results provides sufficient information to form an opinion as to the current value of the mineral assets.

1.3 Statement of Competence

This report has been authored by Brian J. Varndell BSc(Gen), BSc(SpecHonsGeol), FAusIMM, Principal of Varndell and Associates (“V&A”), a geologist with more than 45 years of experience in mineral exploration and more than 40 years of experience in mineral asset valuation. The writer holds the appropriate qualifications, experience and independence to qualify as an independent “Expert” under the definitions of the Valmin Code (2015) and the JORC Code (2012).

2.0 Valuation of the Mineral Assets - Methods and Guides

With due regard to the guidelines for assessment and valuation of mineral assets and mineral securities as adopted by the AusIMM Mineral Valuation Committee on 30 January 2016 – the Valmin Code (2015) – we have derived the estimates listed below using the appropriate method for the current technical value of the mineral assets as described.

The ASIC publications “Regulatory Guides 111 & 112” have also been duly referred to and considered in relation to the valuation procedure. The subjective nature of the valuation task is kept as objective as possible by the application of the guideline criteria of a “fair value”. This is a value that an informed, willing, but not anxious, arms’ length purchaser will pay for a mineral (or other similar) asset in a transaction devoid of “forced sale” circumstances.

2.1 General Valuation Methods

The Valmin Code identifies various methods of valuing mineral assets, not limited to, but including:-

- Discounted cash flow,
- Capitalisation of earnings,
- Joint Venture and farm-in terms for arms length transactions,
- Precedents from similar asset sales/valuations,
- Multiples of exploration expenditure,
- Ratings systems related to perceived prospectivity,
- Real estate value and,
- Rule of thumb or yardstick approach.

2.2 Discounted Cash Flow/Net Present Value

This method provides an indication of the value of a mineral asset with identified reserves. It utilises an economic model based upon known resources, capital and operating costs, commodity prices and a discount for risk estimated to be inherent in the project.

Net present value ('NPV') is determined from discounted cash flow ('DCF') analysis where reasonable mining and processing parameters can be applied to an identified ore reserve. It is a process that allows perceived capital costs, operating costs, royalties, taxes and project financing requirements to be analysed in conjunction with a discount rate to reflect the perceived technical and financial risks and the depleting value of the mineral asset over time. The NPV method relies on reasonable estimates of capital requirements, mining and processing costs.

2.3 Joint Venture Terms

The terms of a proposed joint venture agreement may be used to provide a market value based upon the amount an incoming partner is prepared to spend to earn an interest in part or all of the mineral asset. This pre-supposes some form of subjectivity on the part of the incoming party when grass roots mineral assets are involved.

2.4 Similar or Comparable Transactions

When commercial transactions concerning mineral assets in similar circumstances have recently occurred, the market value precedent may be applied in part or in full to the mineral asset under consideration. This usually takes the form of the value per square kilometre of the area involved in the transaction.

2.5 Multiple of Exploration Expenditure

The multiple of exploration expenditure method ('MEE') is used whereby a subjective factor (also called the prospectivity enhancement multiplier or 'PEM') is based on previous expenditure on a mineral asset with or without future committed exploration expenditure and is used to establish a base value from which the effectiveness of exploration can be assessed. Where exploration has produced documented positive results a MEE multiplier can be selected that take into account the valuer's judgment of the prospectivity of the mineral asset and the value of the database. PEMs can typically range between 0 to 3.0 and occasionally up to 5.0 where very favourable exploration results have been achieved, applied to previous exploration expenditure to derive a dollar value.

PEM Range	Criteria
0.1 – 0.5	Exploration (past and present) has downgraded the tenement prospectivity, no mineralisation identified
0.5 – 1.0	Exploration potential has been maintained (rather than enhanced) by past and present activity from regional mapping
1.0 – 1.3	Exploration has maintained, or slightly enhanced (but not downgraded) the prospectivity
1.3 – 1.5	Exploration has considerably increased the prospectivity (geological mapping, geochemical or geophysical)
1.5 – 2.0	Scout Drilling has identified interesting intersections of mineralisation
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest.
2.5 – 3.0	A resource has been defined at Inferred Resource Status, no feasibility study has been completed
3.0 – 4.0	Indicated Resources have been identified that are likely to form the basis of a prefeasibility study
4.0 – 5.0	Indicated and Measured Resources

Table 1: Typical PEM Factors.**2.6 Ratings System of Prospectivity**

The most readily accepted method of this type is the modified Kilburn Geological Engineering/Geoscience Method and is a rating method based on the basic acquisition cost ('BAC') of the mineral asset that applies incremental, fractional or integer ratings to a BAC cost with respect to various prospectivity factors to derive a value. Under the Kilburn method the valuer is required to systematically assess four key technical factors which enhance, downgrade or have no impact on the value of the mineral asset. The factors are then applied serially to the BAC of each mineral asset in order to derive a value for the mineral asset. The factors used are; off-property attributes, on-property attributes, anomalies and geology. A fifth factor that may be applied is the current state of the market.

2.7 Empirical Methods (Yardstick – Real Estate)

The market value determinations may be made according to the independent expert's knowledge of the particular mineral asset. This can include a discount applied to values arrived at by considering conceptual target models for the area. The market value may also be rated in terms of a dollar value per unit area or dollar value per unit of resource in the ground. This includes the range of values that can be estimated for an exploration mineral asset based on current market prices for equivalent assets, existing or previous joint venture and sale agreements, the geological potential of the mineral assets, regarding possible potential resources, and the probability of present value being derived from individual recognised areas of mineralisation.

This method is termed a "Yardstick" or a "Real Estate" approach. Both methods are inherently subjective according to technical considerations and the informed opinion of the valuer. The Valmin Code (2015) prohibits the use of 'in situ' valuation methods.

When comparable transactions can be related by mineral asset quantity (oz for precious metals and tonnes for base metals) an in-ground unit value at a particular commodity at a specific price/date can be determined and used for comparison.

2.8 General Comments

The aims of the various methods are to provide an independent opinion of a "fair value" for the mineral asset under consideration and to provide as much detail as possible of the manner in which the value is reached. It is necessarily

subjective according to the degree of risk perceived by the mineral asset valuer in addition to all other commercial considerations. Efforts to construct a transparent valuation using sophisticated financial models are still hindered by the nature of the original assumptions where a known resource exists and are not applicable to mineral assets without an identified resource or reserve.

The values derived for this Report have been concluded after taking into account:

- The general geological environment of the mineral asset under consideration with respect to the exploration potential;
- The cost and accuracy of the existing technical data and its relevance to the prospect;
- Using the exploration potential as a measure of worth in the absence of either previous mining or drill hole data;
- The general geological environment of the property under consideration is taken into account to determine the exploration potential;
- Current market values for properties in similar or analogous locations;
- Current commodity prices when applicable.

2.9 Environmental implications

Information to date is that there are no identified existing material environmental liabilities on the mineral assets. Accordingly, no adjustment was made during this Report for environmental implications.

2.10 Indigenous Title Claims and Title

In relation to the Tenements, or any other tenements that may be acquired by the Company in the future, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to those tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

In addition, there may be areas or objects of Aboriginal heritage located on the Tenements, or any other tenements that may be acquired by the Company in the future. The Company must ensure that it does not breach the Commonwealth and applicable State legislation relating to Aboriginal heritage. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal heritage sites or objects exist within the area of the Tenements prior to commencing any activities. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation.

Neither the Company nor the author are aware of any indigenous title claims within the mineral assets. Accordingly, no adjustment was made during this Report for indigenous title implications.

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements, or any other

tenements that may be acquired by the Company in the future, if such conditions are not met or if insufficient funds are available to meet expenditure commitments.

2.11 Commodities-Metal prices

Where appropriate, current metal prices used are sourced from the usual metal market publications or commodity price reviews (e.g. "Kitco.com" or "Alibaba").

2.12 Resource/Reserve Summary

One JORC Code (2004) compliant resource estimate has been declared immediately south of the tenement package

2.13 Previous Valuations

Three previous valuations have been declared within the last nine years with the most recent 2014 determination being out of date.

2.14 Encumbrances/Royalty

The Projects may be subject to government royalties as stipulated by the Government where currently applicable.

No royalty payments are considered in this valuation as no mining is yet occurring.



Figure 1. Location of RWG Projects

3.0 Background Information

3.1 Introduction

This independent appraisal has been determined by way of a study of information provided by Corizon, discussions with senior personnel, together with supporting data contained in geological and geophysical reports and company stock exchange announcements. The valuation relates to the known mineralisation and the potential for further discovery within the land holdings.

3.2 Specific Valuation Methods

There are several methods available for the valuation of a mineral prospect ranging from the most favoured DCF analysis of identified Proved & Probable Reserves to the more subjective rule-of-thumb assessment when no Reserves have yet been calculated but Resources may exist. These are discussed above in Section 2.0.

For the Project the average of the MEE and Joint Venture Methods has been applied to determine a current value range.

3.3 Tenure

Table 2 summarises the Nardoo Well tungsten, lithium and base metal project, Cookes Creek tungsten project and the Twin Hills gold project tenements.

ID**	Project	STATUS	HOLDER*	GRANTED	EXPIRES	Blocks	±km ²	Annual Commitment \$
E09/2114	Nardoo Well	LIVE	RWG	28-08-2015	27-08-2020	42	130.9	42,000
E29/950	Twin Hills	LIVE	RWG	23-09-2015	22-09-2020	10	21.1	20,000
E46/1095	Cookes Creek	LIVE	RWG	05-04-2017	04-04-2022	13	41.5	20,000
E46/1163	Cookes Creek	LIVE	RWG	08-02-2018	07-02-2023	3	9.6	15,000

Table 2: Corizon tenement details.

*RWG Minerals Pty Ltd – RWG;** E= Exploration Licence ("EL")

The tenement boundaries and locations are shown in Figure 2 to Figure 4.

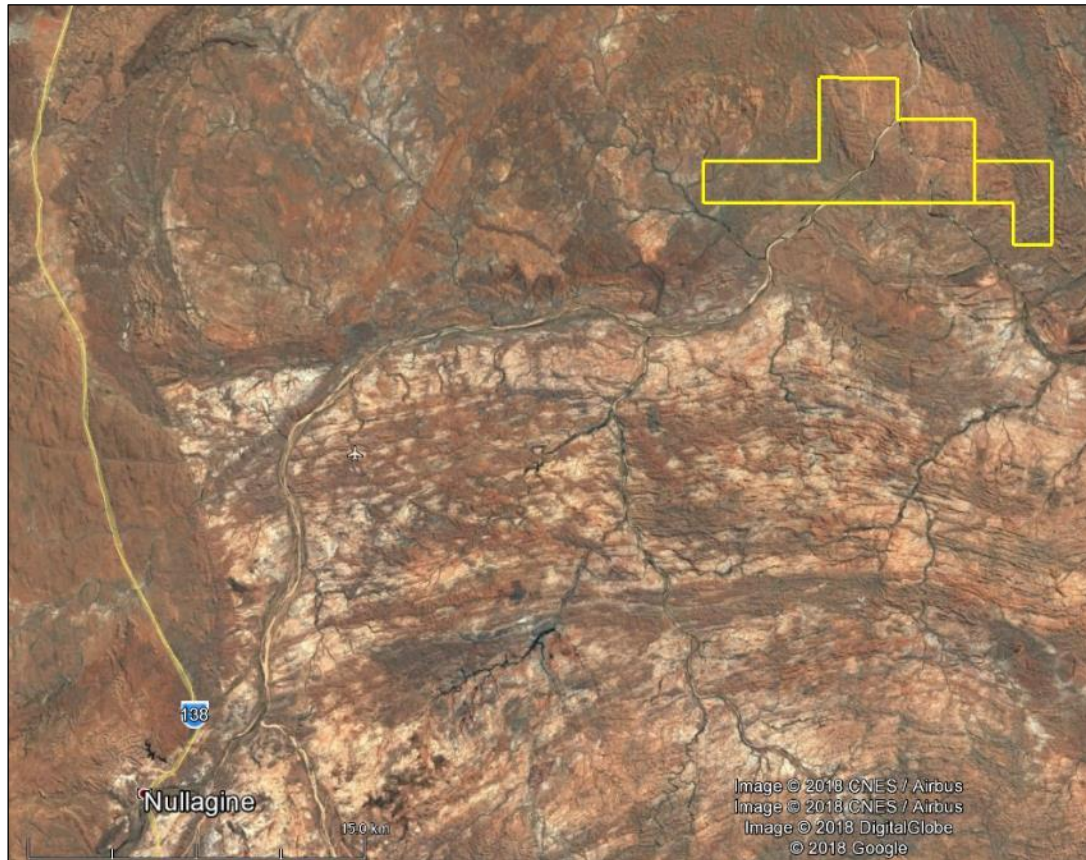


Figure 2: Location of E46/1095 and E46/1163 – Cookes Creek. (Centroid coordinates = 51 K - 235063 m E, 7605320 m S)

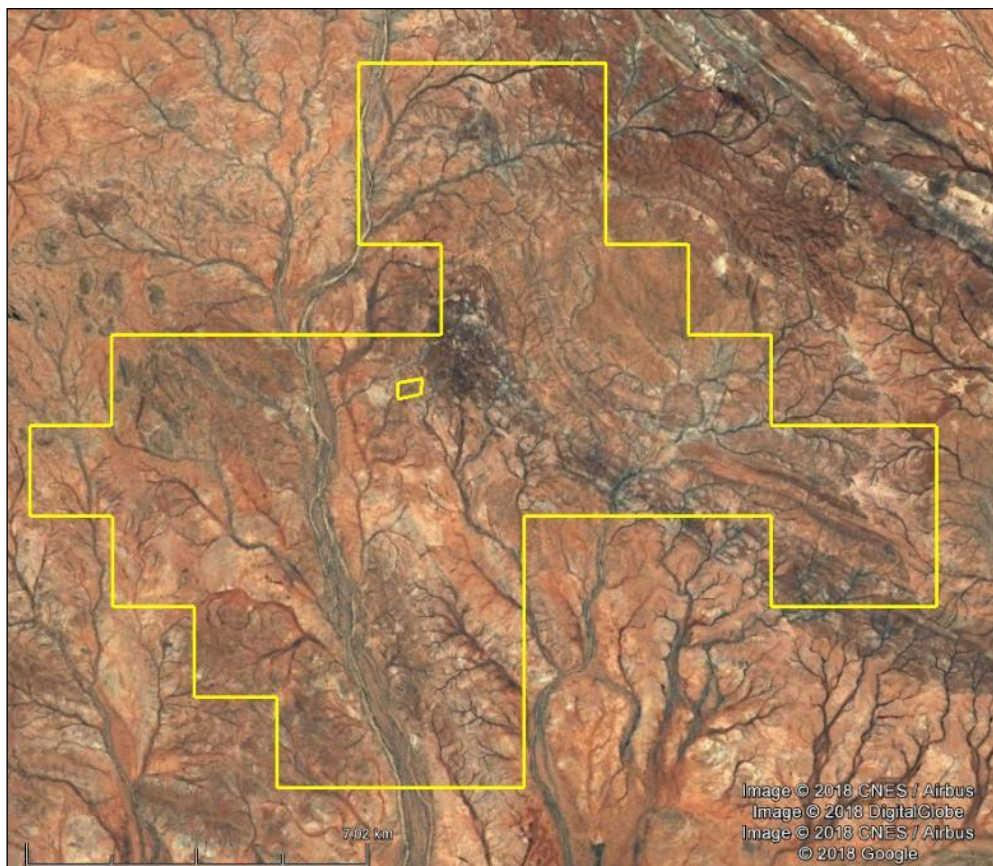


Figure 3: Location for Nardoo Well E09/2114 (Centroid coordinates =50 J - 404672 m E, 7293612 m S)



Figure 4: Location for Twin Hills E29/950 (Centroid coordinates =51 J - 317631 m E, 6744096 m S)

Note: All drill thicknesses described in this report are intersection widths that may be substantially longer than true widths due to the penetration angle of the drill hole with the lode. These selected drill results do not constitute a mineral resource in accordance with the 2012 JORC Code but only indicate targets for further exploration.

4.0 Cookes Creek Project

4.1 Access and Topography

The Cookes Creek 100% owned tenements (E46/1095 and E46/1163) are located approximately 45 km northeast of Nullagine in the East Pilbara of Western Australia, on the Nullagine 1:250,000 map sheet and within the Bonney Downs Pastoral Lease and occupies a total area of 51 km².

The tenement can be accessed via the Skull Springs Road and thence by exploration and station tracks in poor condition, requiring four wheel drive vehicles. The topography within the project area is rugged with stream incised plains and steep hilly terrain. Alternate access can be gained via the Lionel Asbestos mine, the turn-off being 25 km north from Nullagine along the Nullagine-Marble Bar Road.

The prospect area lies around 300 – 400 m above sea level. The terrain consists of low to moderate relief over basalt and chert units with rugged hills, plateaus and plains over granitic rock units.

The area has a semi-arid climate typical of the western side of continents at higher tropical latitudes. Throughout most of the year the area weather is controlled by an anticyclonic belt to the south which produces dry, warm to hot winds from the east and south east. During the summer months, this pressure system is commonly disturbed by intense cyclones passing south-westwards parallel to and generally about 100 to 200 km off the Pilbara coast.

The low and erratic rainfall, combined with the high rate of evaporation, severely restrict the variety and density of vegetation in the area. Away from the watercourses, most hill and scree slopes are covered by spinifex, a pungent leafed

tussock grass, with scattered stunted eucalypts such as the rough -leafed gum and snappy gum. Tall and large trees, usually river gums, cajabut and coolabah are found along the river course and the larger creeks.

There is little relationship between vegetation and geology.

Water in the area is restricted to pools along the main drainages especially in the granite area and no water bores and wells. The water pools along the Nullagine River have large volumes of clean water and are semi-permanent. The water rock holes along the middle-sized creeks or drainages have water until the winter months and may supply emergency water. As a result, there is usually adequate water supply for exploration activities including drilling.

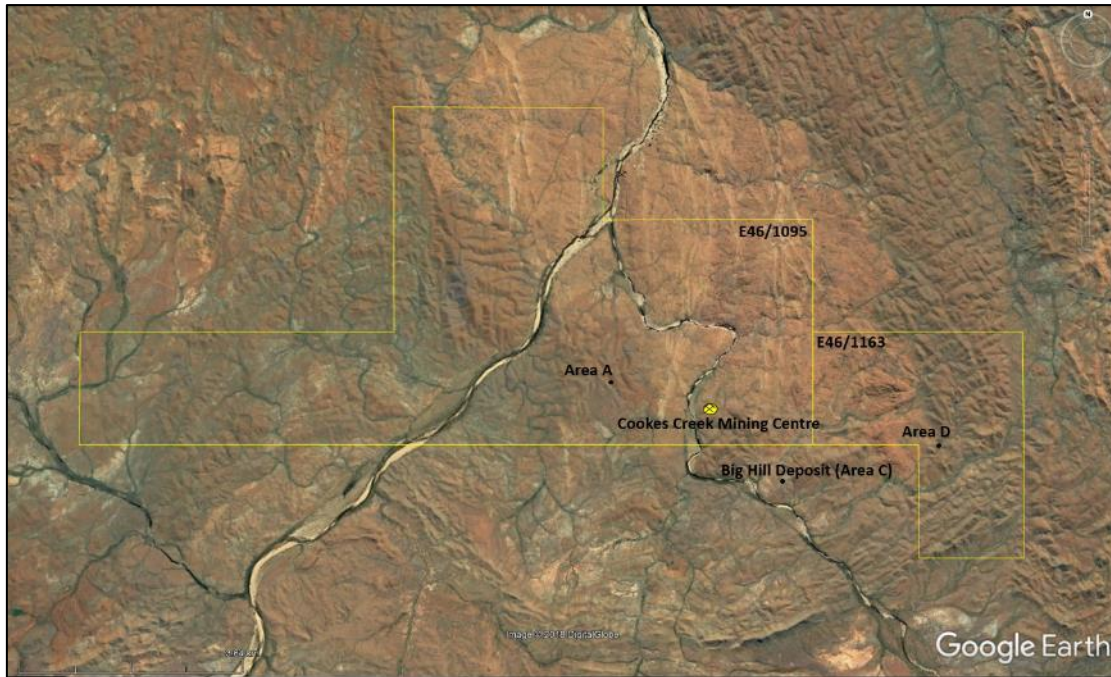


Figure 5. Google Earth view of GWR's Cook Creek Project area

4.2 Geological Setting

4.2.1 Regional Geology:

The Cookes Creek project area is located within the Pilbara Craton, on the margin of the East Pilbara Terrane and Soanesville Basin. The Pilbara Craton has an exposed area of over 180,000 km². It comprises Archean granite–greenstone successions intruded by granitoids complexes, in addition to the unconformably overlying Neoarchaeon to Paleoproterozoic volcanic and sedimentary units of the Hamersley Basin, which dominate the southern Pilbara Craton and form outliers in the northern Pilbara Craton.

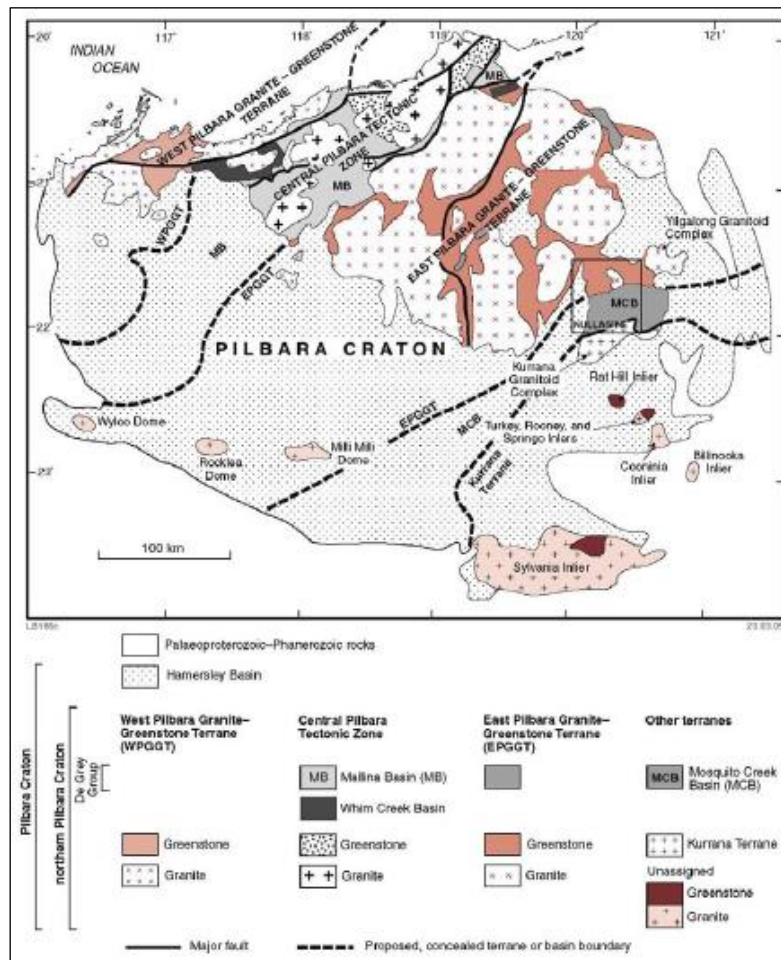


Figure 6. Regional Geology

4.2.2 Local Geology:

The Cookes Creek project area is a well-preserved and well-exposed granite-greenstone belt, including granites and enveloping volcano-sedimentary rocks, Figure 6.

The project is located in the south-eastern part of the East Pilbara Terrane, and within the northern part of the Kurrana Terrane forming part of the McPhee Dome (structurally) and comprises dominantly volcanic rocks of the Warrawoona volcanic-sedimentary Group.

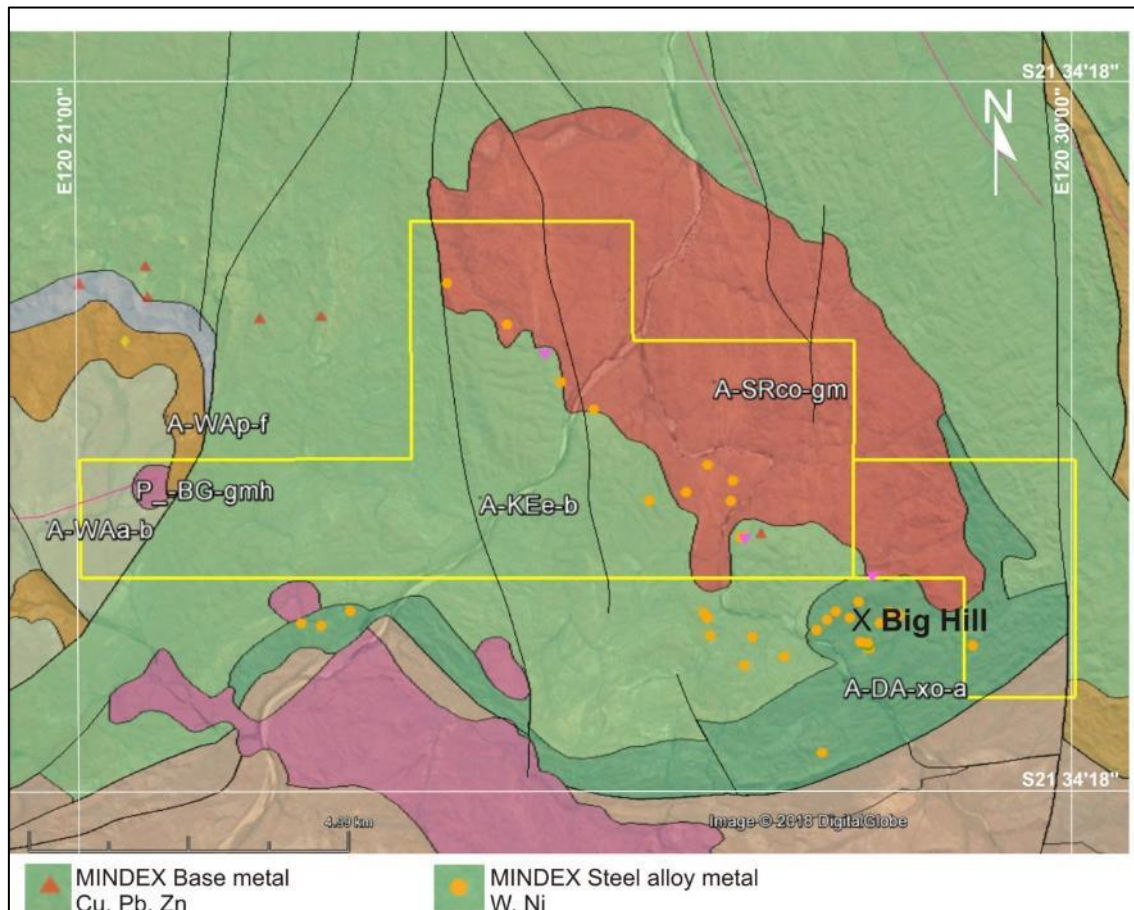


Figure 7. Cookes Creek Project Geology.

The main units within the Company's Cookes Creek tenements as indicated in Figure 7 are:

- Cookes Creek Monzogranite (A-SRco-gm) - Biotite monzogranite; seriate to feldspar porphyritic; fine to medium grained; weakly metamorphosed
- Euro Basalt (A-KEE-b) - Basalt, komatiitic basalt, serpentinized peridotite; local dolerite and gabbro sills; minor felsic volcanoclastic rocks and chert; metamorphosed
- Dalton Suite (A-DA-xo-a) - Mafic and ultramafic intrusive rocks; metamorphosed.
- Apex Basalt (A-WAa-b) - Basalt, komatiitic basalt, serpentinized peridotite; local dolerite sills; minor felsic volcanoclastic rocks and chert; metamorphosed.
- Panorama Formation (A-WAp-f) - Felsic volcanic rock; local sedimentary rock; metamorphosed.
- Bridget Suite (P_-BG-gmh) - Hornblende monzogranite and granodiorite

Chemical analysis indicated that the Cookes Creek Granite can be correlated to the "tin granite" or Post-tectonic granitic rocks in the Pilbara block.

The project area, belongs mainly to the Warrawoona Group (3525 to 3426 Ma) and to some extent to the Kelly Group (3420 to 3310 Ma). The Warrawoona Group is composed of mafic and ultramafic rocks, with lesser felsic volcanic rocks. The group is characterised by cycles of extrusions of (ultra)mafic to felsic rocks, which may have formed in an oceanic plateau. In the project area, the upper part of the

Warrawoona Group is exposed and is characterised by the Apex Formation (mafic to ultramafic rocks) and Panorama Formation (felsic to intermediate rocks).

Table 3. Geological history of the Cookes Creek Project Area.

EVENTS	GEOLOGICAL TIME
1. Deposition of the Salgash Subgroup	3340 - 3200 m.y.
2. Folding of the Salgash Subgroup	
3. Deposition of the Mosquito Creek Formation	2950 - 3070 m.y.
4. Folding of the Salgash Subgroup and the Mosquito Creek Formation. Thrusting, conjugate faulting and tension cracking.	
5. Moving on north south faulting system.	
6. Intrusion of the Cookes Creek Granite and mineralisation	2600 m.y.
7. Re-working and quartz veining of north south faulting system	
8. Moving of west orth west fault system in the granite.	

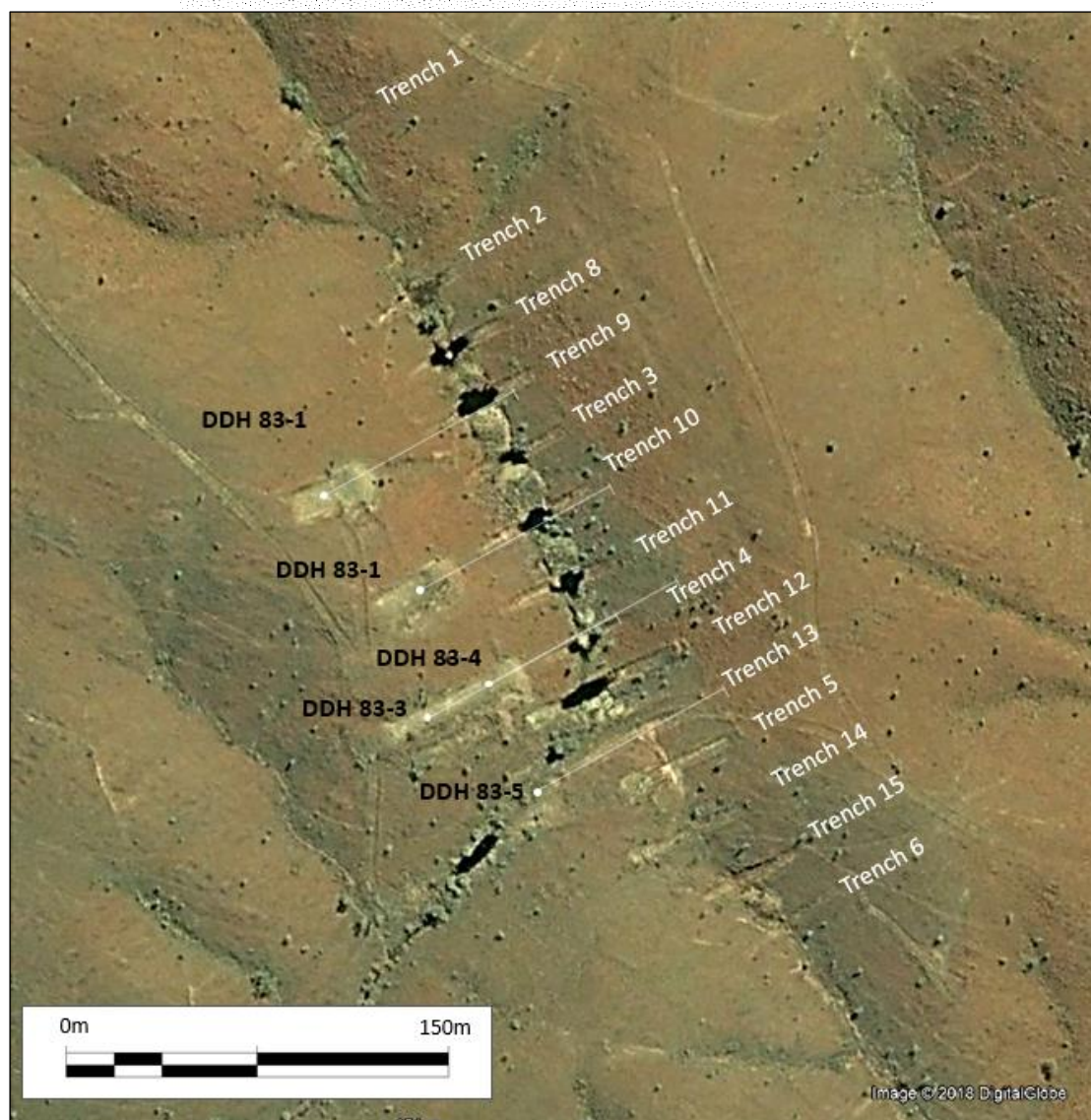


Figure 8. Aerial view of KSGM trenches and drilling in Area A.

The tungsten mineralisation was first observed in the project area in 1956 during reconnaissance surveys by the Geological Society of Western Australia. Rising tungsten prices in the 1950's stimulated exploration and lead to the first small scale mining activities of wolframite bearing quartz veins in the area. The Cookes Creek Mining Centre was the biggest wolframite producer in the Pilbara region. Mining was focused on readily identifiable quartz – wolframite – scheelite veins and eluvial material

E46/1095 contains 11 known historical tungsten occurrences/ mine workings plus tungsten geochemical anomalies that are partially tested by modern exploration. Historical production numbers are shown in Table 4.

Table 4. Cookes Creek Project Area - Historic Tungsten Production

Tenement	Lessee	Main Mineral	Year of Production	Concentrates t	Metallic Content WO ₃ t	Remarks
MC 60L, 61L	Western Wolfram	Scheelite	1954	1.71	1.23	old MC 396L
MC 395L	D.W. McLeod	Wolframite	1967	0.70	0.41	old MC 395L
MC 30-32L	E MacDonald	Wolframite	1952	1.91	1.25	
MC 26-28L	D.W. McLeod	Wolframite	1951-1952	19.17	12.54	Cookes Creek Mining Centre
Crown Land	D.W. McLeod	Wolframite	1951	3.14	2.17	Location unknown
			Total	26.63	17.58	

In the late 1970s Australia and New Zealand Exploration Company ("ANZECO") completed a regional heavy mineral stream sampling program. Subsequent gridding, mapping and trenching identified surface tungsten mineralisation near the south end of the Cookes Creek Granite. In 1979 six diamond holes totalling 555 m identified low grade tungsten mineralisation continued down dip.

In 1983 Kalgoorlie Southern Gold Mines NL ("KSGM") conducted their own stream sediment program which defined six major tungsten anomalies. These were named A through to F and all were located within 1.6 km of the Cookes Creek Granite. Areas A and D are located within RWG's tenement area.

4.3 Exploration and Mineralisation

4.3.1 Surface Excavation (Trenches)

In 1983 and 1984 KSGM completed a total of 15 trenches in Area A. Trenches were geologically mapped and scheelite mineralization was recorded on the sketches after observation from ultraviolet lamps during night time examination. Trenches were selectively sampled in 1 m intervals across zones identified by the ultraviolet lamps. Each sample weighed approximately 2 kg and was sent to Perth for assaying. At the lab, samples were crushed to a nominal -200 micron then riffled repeatedly to reduce the sub sample weight to 150 gm. The sub-sample was pulverised in a sieb mill to a nominal -75 micron from which a 0.5 gm sample was mixed with 2 gm of Na₂O in a crucible and fused over a gas flame. The melt was dissolved in 10% HCl. This solution was analysed for tungsten, molybdenum and tin by ICP. Precision accuracy of tungsten and molybdenum is +/- 15% and tin +/- 10%.

Tungsten mineralisation was found in all but two of the trenches. Significant intersections include:

- 4 m at 0.37% WO₃

- 11 m at 0.62% WO₃
- 2 m at 1.64% WO₃

Note: All thicknesses described in this section are horizontal widths that may be substantially longer than true widths due to the dip of the lode. These selected results do not constitute a mineral resource in accordance with the 2012 JORC Code but only indicate targets for further exploration. Sampling was not continuous along the trenches and the results reported are from selected zones and are therefore not representative of the entire trench. Since this data is only being used for targeting further exploration work, the quality of the data is considered to be suitable for this purpose.

Tungsten mineralisation was mainly in the form of disseminated scheelite within discontinuous zones of quartz veins and aplite dykes that intrude along a N30°W trend. A more extensive list of significant intercepts from the zones of scheelite mineralisation are below in Table 5.

Table 5. Significant Tungsten intercepts (>0.2% WO₃) in Area A trenches

**Co-ordinates not reported in original report.*

Trench	From m	To m	Intersection m	Grade WO ₃ %
2	NR	NR	1	0.41
3	NR	NR	4	0.37
3	NR	NR	1	0.46
4	NR	NR	1	1.61
4	NR	NR	11	0.62
4	NR	NR	1	0.25
4	NR	NR	1	0.37
4	NR	NR	2	1.64
5	NR	NR	1	0.36
5	NR	NR	1	0.33
5	NR	NR	1	0.63
5	NR	NR	1	0.28
5	NR	NR	1	0.38
5	NR	NR	2	0.30
5	NR	NR	1	0.21
6	NR	NR	1	0.40
8	10	12	2	0.25
8	3	8	5	0.30
9	17	18	1	0.20
10	47	51	4	0.26
11	30	34	4	0.30
12	39	40	1	0.21
12	29	31	2	0.41
12	12	13	1	0.23
12	2	3	1	0.31
13	48	49	1	0.24
13	25	26	1	0.30
13	20	21	1	0.25
14	23	24	1	0.42
14	15	16	1	0.29
14	12	13	1	0.74

4.3.2 Drilling

In 1984 KSGM drilled 5 NQ diamond holes in Area A. The purpose of the drilling was to test the down dip extensions of the stock work of fine aplite-scheelite veins

identified in the trenches and further define the relationship between mineralisation and the geological structure and alteration.

The 5 holes, DDH 83-1 to DDH 83-5 are summarised in Table 6.

Table 6. 1984 Area A Drill Summary

**Co-ordinates not reported in original report.*

Drill Hole No.	Depth m	Azimuth °	Dip °
DDH 83-1	93.4	59.5	-50
DDH 83-2	75.4	59	-50
DDH 83-3	140.1	64	-50
DDH 83-4	90.1	64	-50
DDH 83-5	65.6	64	-50
Total	464.6		

Drilling was carried out using the traditional NQ wire line diamond method and the drill core stored in heavy duty aluminium trays and transported to Perth. The drill core was visually inspected and grade estimated. The mineralised core was cut with a diamond saw into halves. High grade zones ($>0.20\% \text{WO}_3$) were sampled in 50 cm lengths while lower grade ($<0.20\% \text{WO}_3$) were sampled in 1 m lengths.

Disseminated scheelite was observed in aplite veins and rarely in pegmatite and quartz veins and altered zones.

Significant intercepts are presented in

Table 7. All drill holes intersected significant but narrow tungsten mineralisation. DDH-2 recorded the highest-grade mineralisation of 3.62% WO₃ in an aplite dyke from 18.05 m to 20 m. Mineralisation in another 0.64 m aplite dyke from 28 m depth assayed 1.63% WO₃. The combined assay from 18.05 m to 33.25 m averages 0.66% WO₃. A complete set of assay results was not available from the historic reports, with only the significant results greater than 0.2% WO₃ reported. This data is only being used for targeting future exploration work and is considered to be suitable for this purpose.

Table 7. Significant intercepts Area A (>0.2% WO₃ and >0.2m).**Co-ordinates not reported in original report.*

Drill Hole No.	East	North	RL	Dip	Azimuth	Total Depth	From m	To m	Downhole Width m	WO ₃ %
DDH 83-1	NR	NR	NR	-50	59.5	93.4	68.76	69.10	0.34	0.26
DDH 83-1							80.05	81.83	1.78	0.20
DDH 83-2	NR	NR	NR	-50	59	75.4	5.60	6.00	0.40	0.31
DDH 83-2							18.05	33.25	15.20	0.66
(Inc) DDH 83-2							18.05	20.30	2.25	3.62
(Inc) DDH 83-2							28.00	28.64	0.64	1.63
DDH 83-2							38.04	38.63	0.59	0.47
DDH 83-2							47.86	48.17	0.31	0.34
DDH 83-2							52.74	53.17	0.43	0.61
DDH 83-2							74.57	74.96	0.39	0.31
DDH 83-3	NR	NR	NR	-58	64	140.7	23.97	24.97	1.00	0.44
DDH 83-3							25.07	25.88	0.81	0.29
DDH 83-3							35.73	37.10	1.37	0.77
DDH 83-3							52.53	53.12	0.59	0.28
DDH 83-3							72.11	72.52	0.41	0.60
DDH 83-3							88.52	89.02	0.50	0.31
DDH 83-4	NR	NR	NR	-50	64	90.1	9.27	9.72	0.45	0.37
DDH 83-4							15.00	15.30	0.30	0.42
DDH 83-4							20.51	20.88	0.37	0.54
DDH 83-4							25.06	25.36	0.30	0.28
DDH 83-4							50.65	51.08	0.43	0.50
DDH 83-4							58.51	59.43	0.92	0.29
DDH 83-5	NR	NR	NR	-50	64	65.6	3.67	4.00	0.33	0.33
DDH 83-5							5.67	6.50	0.83	0.44

Note: All thicknesses shown are intersection widths that may be substantially longer than true widths due to the penetration angle of the drill hole with the lode. These selected drill results do not constitute a mineral resource in accordance with the 2012 JORC Code but only indicate targets for further exploration.

More recent exploration in the district has focused on Area C which is south and outside of the RWG tenement boundary. This area is now called the Big Hill deposit where drilling by Tungsten Mining NL (ASX : TGN) from 2003 to 2009 has identified a JORC (2012) Indicated resource of 6.2 Mt at 0.16% WO₃ and an Inferred resource of 5.3 Mt @ 0.13% WO₃.

4.4 Proposed Exploration

Based on the proposed capital raising, Corizon has proposed a budget to evaluate the Cookes Creek project (Table 8). Results acquired during the first year will impact on work required the following year. The exploration budget presented may therefore vary during the year of operations.

Table 8. Proposed Exploration Budget for the Cookes Creek Project

Raising	\$4,257,082				\$4,757,082		
Cookes Creek AUD\$	Year 1	Year 2	Total		Year 1	Year 2	Total
Access tracks	7,500	2,500	10,000		7,500	2,500	10,000
Ground Mapping / Geochem	50,000		50,000		50,000		50,000
RC Drilling	150,000	200,000	350,000		170,000	300,000	470,000
Diamond Drilling	75,000	125,000	200,000		75,000	150,000	225,000
Analysis	56,250	78,750	135,000		65,475	117,750	183,225
Logistical Support	15,000	20,000	35,000		15,000	25,000	40,000
Field Staff	25,000	50,000	75,000		25,000	65,000	90,000
Reporting	10,000	15,000	25,000		10,000	15,000	25,000
Metallurgical testing	10,000	30,000	40,000		10,000	30,000	40,000
Resource Estimation / Scoping Study	20,000	40,000	60,000		20,000	40,000	60,000
Total	418,750	561,250	980,000		447,975	745,250	1,193,225

Corizon intends to initiate exploration by completing detailed surface mapping of historical workings to understand the structural setting and potential for further mineralisation along strike. This is likely to be carried out in conjunction with a broader focused geochemical soil sampling program to help identify any additional areas of potential economic mineralisation over the tenement area. Anomalous areas will be followed up and tested with RC and DD drilling which will be the majority of the exploration budget.

Based on the proposed exploration and budget presented, it is V&A's belief that at the end of the conclusion of the initial two years, the company should have a much better understanding on the known mineralisation within the Project area. Exploration results may either enhance or down-grade the Project.

4.5 Conclusions and Recommendations

Exploration of Area A and the historical mining from the Cookes Creek Mining Centre has identified the Cookes Creek granite as a significant source of tungsten mineralisation.

Further exploration is warranted in the Cookes Creek granite and adjacent basalts to accurately delineate and quantify the mineralised vein systems to determine if they can be economically mined in an open pit.

5.0 Nardoo Well Project

Nardoo Well is a single granted exploration licence (E09/2114) 100% owned by RWG covering an area of 131 km².

5.1 Access and Topography

The tenement is located about 250 km east of Carnarvon in the Gascoyne region of Western Australia (Figure 1). Access is gained via the sealed Carnarvon-Mullewa road to the east of Gascoyne Junction and then 90 km north on local gravel roads. The tenement is situated on the Mount Phillip, Eudamullah and Yinnietharra pastoral leases.

The younger granites in the central sector produce prominent rounded hills while the older granites to the west show greater development of inselbergs. Recent alluvium occurs to the south and east along the Thirty-One River with potential for ground water east of the river.

5.2 Regional Geology

Nardoo Well is located within the Gascoyne Province, a triangular area of igneous and metamorphic rocks of about 41,000 km², bounded on the west by the Phanerozoic Carnarvon and Perth Basins, to the north-east by Middle Proterozoic sedimentary rocks of the Bangemall Basin and on the south-east by Archaean igneous and metamorphic rocks of the Yilgarn Block.

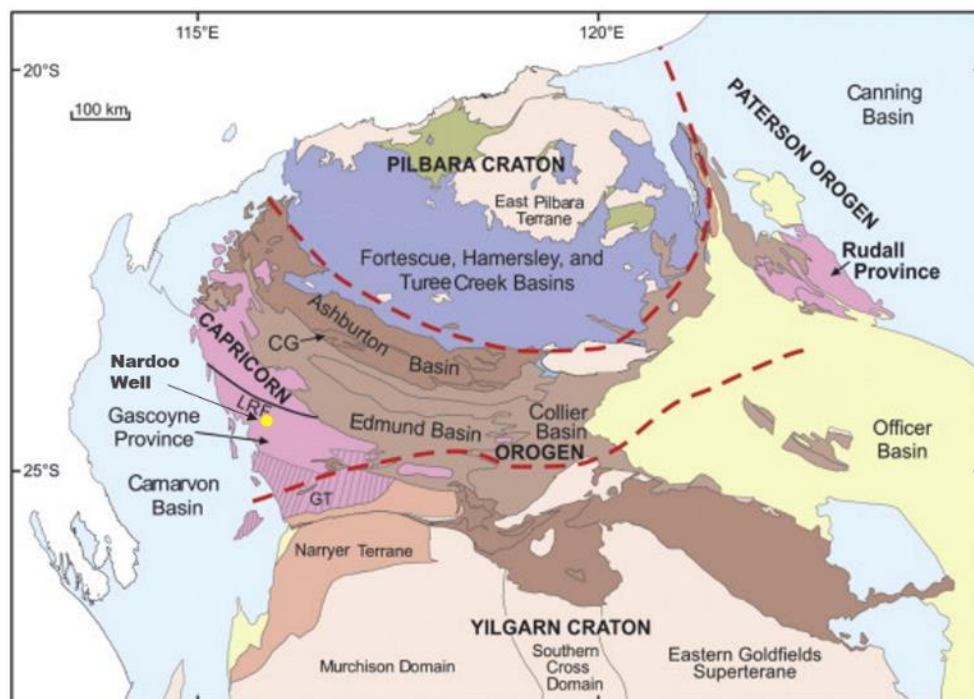


Figure 9. Nardoo Well Project Location - Gascoyne Province - Western Australia

5.3 Local Geology

The northeast half of the project area is dominated by fine grained metasediments of the Leake Springs and Pooranoo Metamorphics (previously the 'Morrissey Metamorphic Suite'), a package of siliciclastic metasedimentary rocks with some intercalated calcsilicates and amphibolites which outcrop across the northern two-thirds of the Gascoyne Province.

To the southwest these metasediments are intruded by the Thirty-Three Supersuite, a foliated, leucocratic, biotite–muscovite(–tourmaline) monzogranite and granodiorite, as well as a belt of muscovite–tourmaline and rare earth element bearing pegmatite along the northern edge of the Mutherbukin Zone.

There are a number of pegmatites and quartz veins that are probably derived from granites belonging to the Thirty-Three Supersuite. Some of these contain abundant concentrations of rare earth elements (e.g. Bi, Be, Nb–Ta) and have been the subject of small-scale mining. The tantalum-niobium zoned pegmatites are present within a 65 x 15 km WNW-trending zone passing through the southern part of the project area. These dykes are typically zoned, containing cores of massive quartz, occurring as shallow dipping sheets averaging approximately 20 m thick, some reaching 200 m thick.

A total of 23 tungsten occurrences are recorded in MINEDEX within E09/2114, mainly over 6 km of strike length through the centre-east of the tenement. Two styles of mineralisation have been identified; skarn and amphibolite hosted.

The main scheelite mineralisation occurs as high grade but patchy garnet-epidote vesuvianite skarns lenses within calcareous quartzites (channel samples up to 3 m at 1.64% WO₃) surrounded by lower grade disseminated tungsten. These skarns

are located in two stratigraphic horizons within a partly calcareous micaceous quartzite over a strike length of 5-6 km. The disseminated lenses are fairly continuous over a strike length of several hundred metres within which are the higher grade pods.

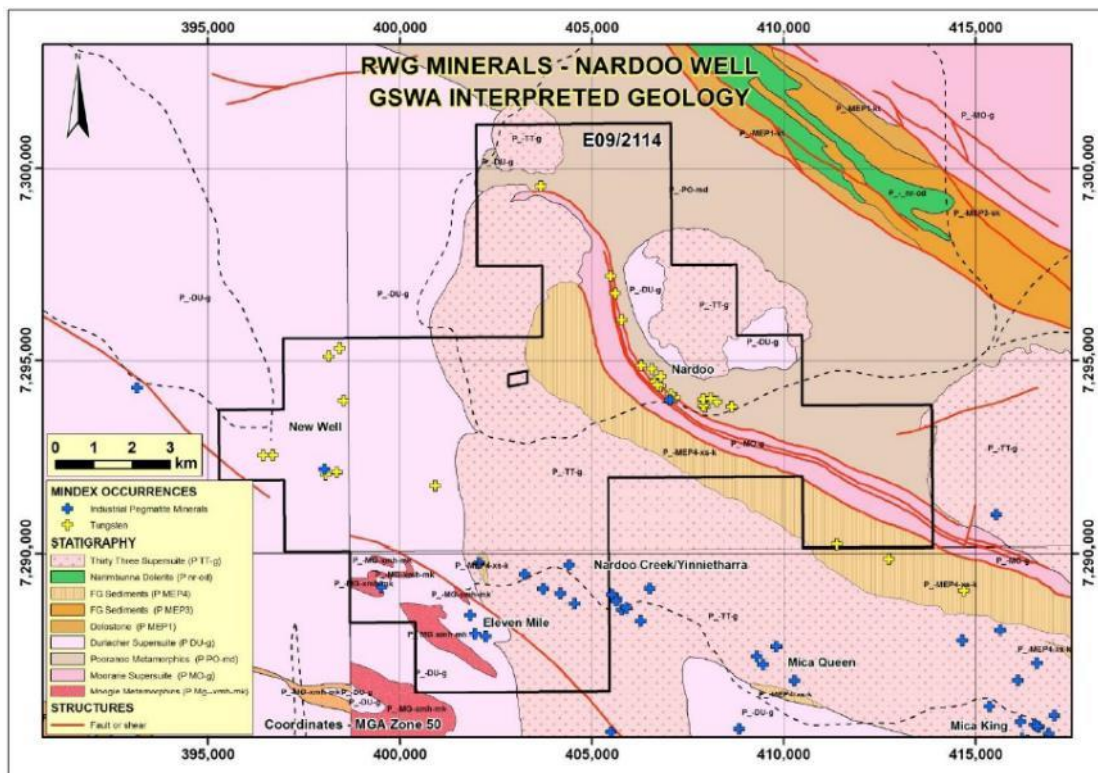


Figure 10. Nardoo Well Project Geology

5.4 Exploration

The Nardoo Well area was partially explored by Whim Creek Consolidated (“WCC”) from 1980-82. WCC drilled a total of 192 vacuum holes for 3,734 m over their tenements testing the Quartzite, Main and Northern Skarns. Most of this drilling was relatively shallow between 15-35 m. The drilling experienced poor sample recovery and did not repeat the very encouraging surface observations.

In 1982 Westralian Sands Ltd looked briefly at the calc-silicate hosted tungsten potential including the western margin of E09/2114. Field mapping, night (UV) lamping, channel and rock chip sampling identified areas of tungsten that returned values of 0.35% to 7.72% WO₃ that were not followed-up.

From 1992 to 2003, Rare Resources NL investigated the eluvial and alluvial potential of the area for tantalite mineralisation. This work was on a very small scale close to Beryl Hill and Bismuth Hill.

Mincor explored the region, including part of E09/2114, between April and December 2006. A staged program of gridding, mapping, rock chip and channel sampling, petrography, stream sediment sampling and reverse circulation drilling was conducted. Selective channel sampling results included 3 m @ 6.66% WO₃ (Main Skarn Bonanza lens), 2 m @ 5.34% WO₃ (Quartzite Skarn) and 2 m @ 2.07% WO₃ (Northern Skarn). These results are shown in Figure 11.

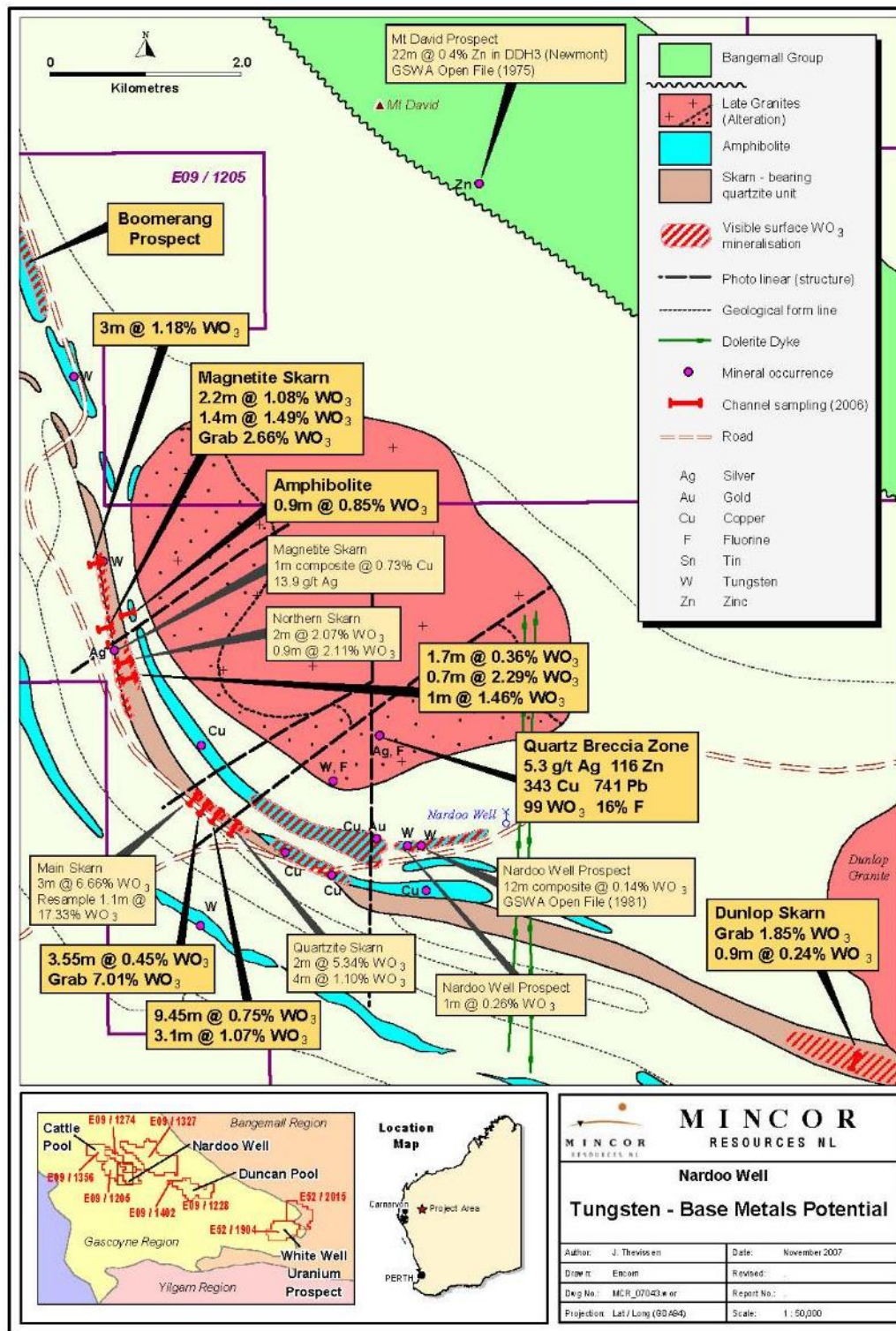


Figure 11: Selected MINCOR Tungsten Drill and Trench Results.

5.5 Drilling

Mincor drilled a total of 51 RC holes for a total of 1,333 m over the Nardoo Well project area. The aim of the drilling was to assess the down dip and strike continuity of the scheelite occurrences seen on surface at the three principal skarns designated Quartzite, Main (including the Bonanza) and Northern-Magnetite skarns, Table 9.

Table 9. Mincor Nardoo Well Drill and Sample Summary

SKARN	No of Holes	Total m	Composites 4 m	Splits 1 m	Total	STDS	TOTAL
QUARTZITE	13	390	112	141	253	1	254
MAIN	20	486	143	134	277	3	280
NORTHERN	15	384	106	85	191	2	193
MAGNETITE	3	73	19	10	29	2	31
TOTALS	51	1333	380	370	750	8	758

These holes were drilled towards the northeast or east, and initially at a declination of 60°. Upon realisation that the dips were flatter than anticipated, the declination was increased to 70°, and two holes were drilled vertically. Where possible, spacing between holes was increased to allow for greater spread of the intersections, however this was limited by pad preparation and vegetation.

The drill cuttings were collected at 1 m intervals from the cyclone directly into plastic bags and were geologically logged on site as the drilling progressed. Washed and screened chips were collected into plastic chip trays for storage in Perth.

With the exception of the three holes drilled into the Magnetite skarn, all holes penetrated the staurolite-biotite-garnet schist on the footwall side of the quartzite. Several holes penetrated this unit by as much as 10 m to confirm that it was the footwall unit and not a lens of schist within the quartzite, as noted from mapping in some areas.

The cuttings were routinely sampled for analysis as 4 m composites by “spearing” the cuttings in the bag with a 50 mm PVC pipe. In addition, on the basis of geological logging and/or UV lamping, selected sections were also sampled at 1 m intervals.

Significant results include 1 m at 5,485 ppm WO_3 and 1 m at 1.12% WO_3 from holes NRC 17 and NRC 34, which were drilled adjacent to and along strike from the Main Skarn “Bonanza” pod respectively. Eighteen samples from twenty-two holes returned values greater than 100 ppm, with six holes returning tungsten values greater than 500 ppm. No hole had more than one value >500 ppm W. The drilling failed to establish the strike or depth continuity of the high-grade zones seen and sampled on surface in the principal skarns. Commentary suggests that scheelite may have been hammered to a powder and been lost during the drilling process.

Note: All thicknesses described in this section are intersection widths that may be substantially longer than true widths due to the penetration angle of the drill hole with the lode. These selected drill results do not constitute a mineral resource in accordance with the 2012 JORC Code but only indicate targets for further exploration. Since this data is only being used for targeting further exploration work, the quality of the data is considered to be suitable for this purpose.

5.6 Proposed Exploration

Based on the proposed capital raising, Corizon has proposed a budget to evaluate the Nardoo Well Project (Table 10). Results acquired during the first year will impact on work required the following year. The exploration budget presented may therefore vary during the year of operations.

Table 10. Proposed Exploration Budget for the Nardoo Well Project

Raising	\$4,257,082				\$4,757,082		
Nardoo Well AUD\$	Year 1	Year 2	Total		Year 1	Year 2	Total
Access tracks	5,000	2,500	10,000		5,000	2,500	10,000
Ground Mapping / Geochem	40,000	20,000	60,000		50,000	20,000	70,000
RC Drilling	120,000	135,000	255,000		150,000	200,000	350,000
Diamond Drilling		120,000	120,000			120,000	120,000
Analysis	39,600	59,550	99,150		49,500	81,000	130,500
Logistical Support	20,000	25,000	45,000		20,000	25,000	45,000
Field Staff	30,000	35,000	65,000		30,000	37,550	67,550
Reporting	15,000	15,000	30,000		15,000	15,000	30,000
Metallurgical testing		18,675	18,675			20,000	20,000
Resource Estimation / Scoping Study	20,000	35,000	55,000		20,000	35,000	55,000
Total	289,600	465,725	757,825		339,500	556,050	898,050

Corizon intends that it will spend most of its exploration on drilling supported by further geochemical surveys and surface mapping. Corizon proposes to target the 8.5km strike length of the Thirty-Three Supersuite and the skarns identified by Mincor. Prospective areas will be followed up by RC and DD to test for bedrock mineralisation. DD may be selected over RC to gain a more accurate representation of the tungsten mineralisation.

Based on the proposed exploration and budget presented, it is V&A's belief that at the end of the conclusion of the initial two years, the company should have a much better understanding on the known mineralisation within the Project area. Exploration results may either enhance or down-grade the Project.

5.7 Conclusions and Recommendations

Exploration of Nardoo Well has identified a significant source of tungsten mineralisation in the mapped skarns.

Further exploration is justified along these skarns and adjacent areas to accurately delineate and quantify the mineralised systems to determine if they can be economically mined in an open pit.

6.0 Twin Hills Project

6.1 Introduction

The Twin Hills Project consists of a granted exploration licence (E29/950) located about 30 km north west of Menzies and 150 km north of Kalgoorlie in the Eastern Goldfields of Western Australia. The tenement covers an area of approximately 30 km² and extends over about 10 km of strike of the greenstone sequence that hosts the excised historical Twin Hills gold mine. The tenement covers the north and south extension of the high-grade Twin Hills gold mine.

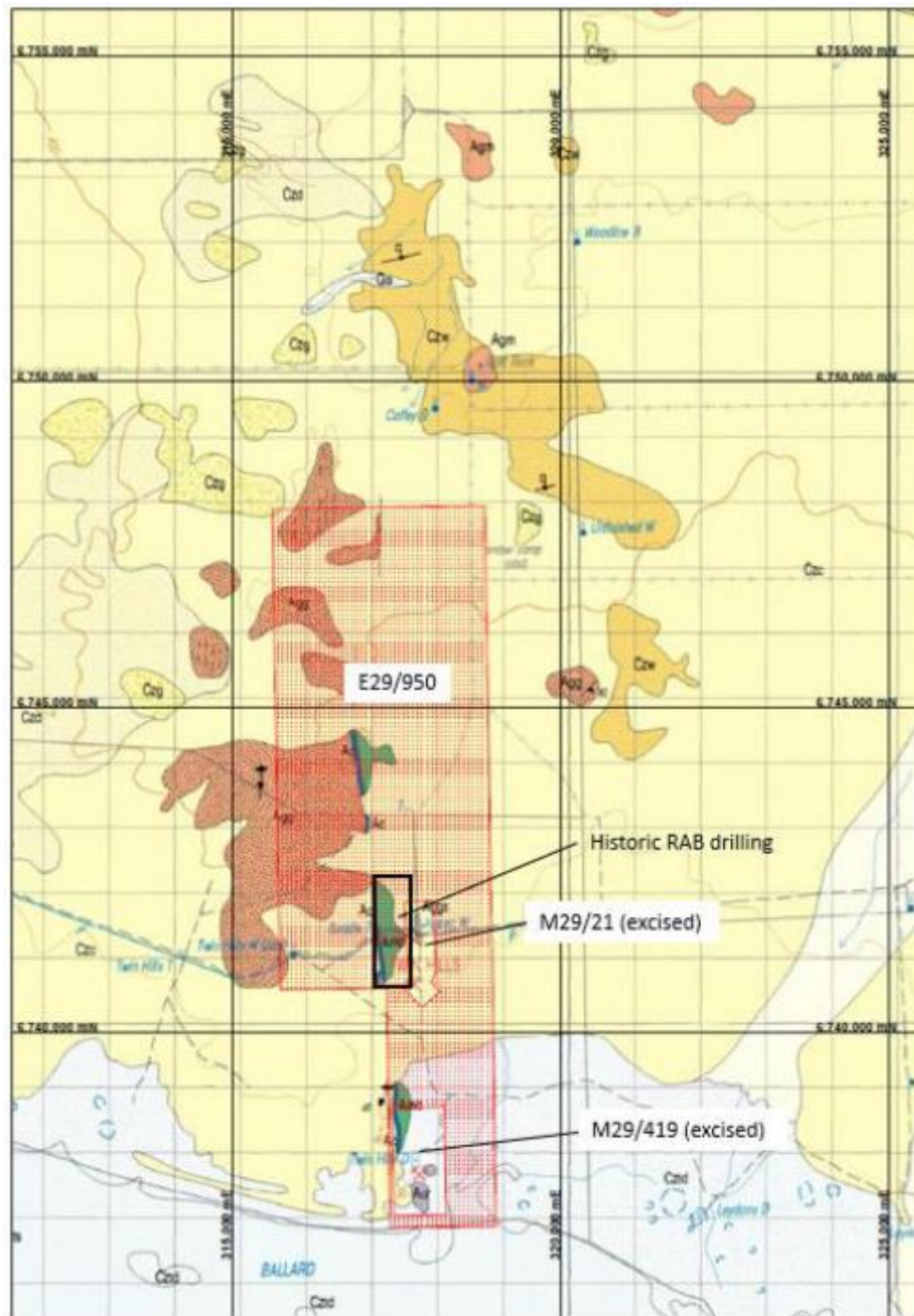


Figure 12. E29/950, RWG's Twin Hills Gold Project

6.2 Access and Topography

The Twin Hills Project is situated north of Lake Ballard on the Jeedamya Pastoral Station. Access from Kalgoorlie is via the sealed Kalgoorlie-Leonora road and then via a gravel road which leads west from the Jeedamya Pastoral Station for 15 km.

The tenement consists of sand and loam-covered plains covered by a woodland of mulga and scattered eucalypts with grasses, saltbush and bluebush. Lake Ballard, to the south of the tenement, is surrounded by a sand plain rim and dune areas, commonly gypsyferous, with a mix of halophytic vegetation.

6.3 Geological Setting

6.3.1 Regional Geology

The Twin Hills Project is situated towards the northern extremity of the eastern tectono-stratigraphic domain of the Menzies Greenstone Belt, in the northern part of the Norseman-Wiluna Belt. These belts lie within the Eastern Goldfields Province of the Archaean Yilgarn Craton.

6.3.2 Local Geology

The tenement covers a 1 km wide sequence of greenstone rocks between two granite plutons at the eastern boundary of the Menzies Terrane. The sequence consists of a lower ultramafic unit, overlain by basalts and topped by cherts and iron formations. The northern half of the tenement is largely covered by recent sediments and alluvium. Gold mineralisation is associated with banded brittle-ductile shear zones conformable with the north-south trend of the region and contains quartz carbonate veining. The mineralisation is characterised by biotite, sericite, fuchsite, pyrite and pervasive silicification.

6.4 Exploration

The historical gold workings in excised M29/21 were discovered in 1928 and worked sporadically until 1986. The area has been subjected to a substantial amount of exploration activity during the period 1986 to 2005, with the majority of this activity on excised M29/21 and to a lesser extent excised M29/419. The work completed has included soil sampling, geological mapping, drilling, resource calculations and underground mining and development (on M29/21).

Historical soil sampling in the area also identified a 700 m long and up to 400 m wide +20 ppb Au-in-soil geochemical anomaly immediately south of M29/21. This anomaly is stronger than that seen in the vicinity of the mine workings within M29/21 and has not been drill tested.

6.4.1 RAB Drilling

Golden Deeps NL completed a program of RAB drilling in 1998 on the portion of E29/950 directly adjoining the northern boundary of excised M29/21, Figure 13. This program consisted of 71 RAB holes for 1,486 m (for an average depth of 21 m), a summary of the drill program can be found in Table 13 in the Appendix. The program was designed to test a moderate tenor Au-in-soil anomaly trending to the north from M29/21. The drilling returned three anomalous intersections; 3 m at 0.10 g/t Au from 20 m to EOH in TRAB-16, 3 m at 0.11 g/t Au from 24 m to EOH in TRAB-28 and 8 m at 1.74 g/t Au from 4 m in TRAB-44. No follow up drilling has tested the down dip or along strike extension of these zones.

Note: All thicknesses described in this section are intersection widths that may be substantially longer than true widths due to the penetration angle of the drill hole with the lode. These selected drill results do not constitute a mineral resource in accordance with the 2012 JORC Code but only indicate targets for further exploration. Since this data is only being used for targeting further exploration work, the quality of the data is considered to be suitable for this purpose.

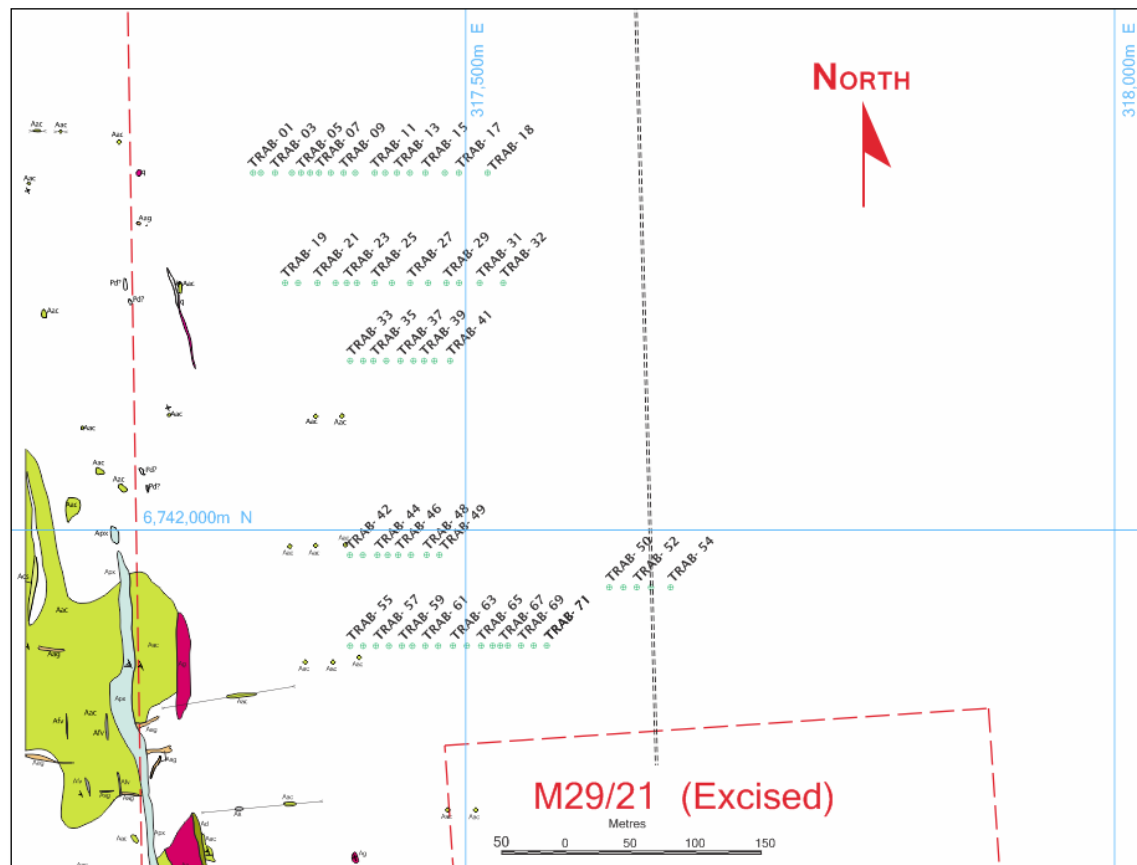


Figure 13. MINCOR RAB Drillhole Locations

6.5 Proposed Exploration Program

Based on the proposed capital raising, Corizon has proposed a budget to evaluate the Nardoo Well Project (Table 10). Results acquired during the first year will impact on work required the following year. The exploration budget presented may therefore vary during the year of operations.

Table 11. Proposed Exploration Budget for the Twin Hills Project.

Raising	\$4,257,082				\$4,757,082		
Twin Hills Expenditure AUD\$	Year 1	Year 2	Total		Year 1	Year 2	Total
Access tracks	3,000	2,000	5,000		3,000	2,000	5,000
Detailed Magnetics	30,000		30,000		30,000		30,000
RAB / AC/ RC Drilling	60,000	100,000	160,000		75,000	120,000	195,000
Diamond Drilling		75,000	75,000			75,000	75,000
Analysis	19,800	42,375	62,175		24,750	48,975	73,725
Logistical Support	10,000	10,000	20,000		10,000	10,000	20,000
Field Staff	15,000	30,000	45,000		15,000	30,000	45,000
Reporting	5,000	10,000	15,000		10,000	5,000	15,000
Metallurgical testing		10,000	10,000			10,000	10,000
Resource Estimation / Scoping Study	15,000	25,000	40,000		15,000	25,000	40,000
Total	157,800	304,375	462,175		182,750	325,975	508,725

Corizon intends to complete a detailed magnetics survey over the Twin Hills gold project with the intent to identify the potential structures that could control the potential gold mineralisation. Structural targets will be tested using RC and DD drilling. The majority of the exploration budget is drilling.

Based on the proposed exploration and budget presented, it is V&A's belief that at the end of the conclusion of the initial two years, the company should have a

much better understanding on the known mineralisation within the Project area. Exploration results may either enhance or down-grade the Project.

6.6 Conclusions and Recommendations

Despite being very shallow and broadly spaced the RAB drilling at E29/950 did yield three anomalous intercepts.

A further program of exploration should focus on potential bedrock mineralisation of the RAB anomalism using detailed surface mapping and detailed ground geological surveys. RC drilling should be considered to test for potential bedrock gold mineralisation to the north and south, along strike of historic RAB holes TRAB-16, TRAB-28 and TRAB-44.

7.0 Valuation of the Projects

When valuing any mineral asset/project it is important to consider as many factors as possible that may either assist or impinge upon the cash value estimates of the mineral asset/project under consideration. In this Report V&A considers the primary features to be taken into account including the tenement security; sovereign risk; available infrastructure; relevant expenditure and the general geological setting.

Basically, these “Boxes are Ticked” as described above with regards to mineral licence security, convenient infrastructure, assessment of mining prospectivity and favourable geological environment.

7.1 Selection of Valuation Methods

Nardoo Well Project, Cookes Creek Project and the Twin Hills Project are early stage exploration projects and as stated in the VALMIN code, are best valued by Market and Cost valuation approaches.

As a result of their early stage development status the following valuation methods, as described in section 2, are not considered applicable for the respective reasons provided:

- The Discounted Cash Flow method cannot be used for the Projects as the resource estimate levels will not sustain a DCF;
- The Kilburn ‘prospectivity’ method - as the range of values generated is typically too wide to be realistic;
- Joint Venture Terms - as there are no external joint ventures in place;
- Comparable transactions – no recent tungsten transactions have been located and any previous older transactions are considered too out of date to be realistic to reflect current market forces.
- The Yardstick method is inapplicable without stated resources.

Two different valuation methods have been chosen for the projects. A cost valuation approach using the Multiple of Exploration Expenditure method (MEE) and a market value approach based on the purchase agreement. An average of these methods has been accepted as the basis for the valuation of the projects.

7.2 Valuation Methods

The MEE Method was selected as one basis for the valuation. As described in the VALMIN code it is a cost-based valuation approach which is based on the notion of cost contribution to value. In this valuation approach the costs incurred

on the mineral asset are the basis of analysis. The main costs attributed to the projects are represented by the Form 5 expenditures as reported to the mines department. These costs were inflated using the Reserve Bank of Australia Inflation Calculator in order to determine progressive inflated expenditure on the projects to date where applicable. The licence expenditures were then increased by PEM factors of between 2.5 to 4.5 in order to produce a Preferred and range of values. This elevated range of PEM factors is based on favourable exploration results being generated with the project tenements.

The second approach is based on market value, which is described in the VALMIN code as the cash equivalent for which the mineral asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction. The announced purchase proposal of RWG by Corizon as outlined in section 1.1 has been used to form the second method of valuation since it sets a precedent of market value. In order to achieve a range of value for this parameter a low to high range was achieved by application of a $\pm 10\%$ variation.

All relevant workings are presented in the table in Appendix 1.

7.3 Valuation Summary

This Report concludes that the current cash value of 100% of the Twin Hills, Nardoo Well and Cookes Creek projects is ascribed at \$0.38 million from within the range of \$0.33 million to \$0.44 million.

Method	A\$M		
	Low	High	Preferred
MEE	0.434	0.598	0.516
Purchase Proposal	0.225	0.275	0.250
Total	0.659	0.873	0.766
Mean	0.330	0.436	0.383
Rounded	0.33	0.44	0.38

Table 12: Summary Range of Current Values.

In conclusion it is the writer's opinion that the above summary table of appraised values reasonably reflects the current cash value of the RWG portfolio of mineral assets. That is, a total current cash value of A\$0.38 million from within a range of \$0.33 million to \$0.44 million.

Yours faithfully,

(signed)

Brian J Varndell

BSc(Gen), BSc(SpecHonsGeol), FAusIMM.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Brian Varndell. Mr Varndell is a consultant geologist for Corizon, not a full time employee of the company and is a member of the Australian Institute of Mining and Metallurgy. Mr Varndell 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").

The information in this report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by Mr Brian Varndell, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Varndell has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'. Mr Varndell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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9.0 Glossary of Technical Terms and Abbreviations

Aeromagnetic Survey	A survey made from the air for the purpose of recording magnetic characteristics of rocks.
Alluvial Complex	Transported and deposited by water. An assemblage of rocks or minerals intricately mixed or folded together.
Conformable	Beds deposited upon one another in uninterrupted sequence.
Conglomerate	Sedimentary rock formed by the cementing together of rounded water- worn pebbles, distinct from breccia.
Diamond drill	Rotary drilling using diamond impregnated bits, to produce a solid continuous core sample of the rock.
Dip	The angle at which a rock layer, fault or any other planar structure is inclined from the horizontal.
Dyke	A tabular intrusive body of igneous rock that cuts across bedding at a high angle.
Fault	A fracture in rocks on which there has been movement on one of the sides relative to the other, parallel to the fracture.
Felsic	Descriptive of an igneous rock which is predominantly of light coloured minerals (antonym: of mafic).
Footwall	Rocks underlying mineralisation.
Granite	A coarse grained igneous rock consisting essentially of quartz and more alkali feldspar than plagioclase.
Intercept	The length of rock or mineralisation traversed by a drill hole.
JORC	Joint Ore Reserves Committee- Australasian Code for Reporting of Identified Resources and Ore Reserves.
Magnetic Survey	Systematic collection of readings of the earth's magnetic field.
Mineralisation	In economic geology, the introduction of valuable elements into a rock body.
Ore	A mixture of minerals, host rock and waste material which is expected to be mineable at a profit.
Outcrop	The surface expression of a rock layer (verb: to crop out).
Palaeochannel	A drainage channel of the geological past which may be buried.
Palaeozoic	A time period from approximately 590 to 225 million years ago.
Porphyry	A rock with conspicuous crystals in a fine-grained ground mass.
Primary	Mineralisation which has not been affected by near surface mineralisation oxidising process.
Proterozoic	The geological age after Archaean, approximately 570 to 2400 million years ago.
Quartz	A very common mineral composed of silicon dioxide-SiO ₂ .
Quaternary	A division of geological time ranging between 1.8 million years and the present.
RAB	Rotary Air Blast (as related to drilling)—A drilling technique in which the sample is returned to the surface outside the rod string by compressed air.
RC which	Reverse Circulation (as relating to drilling)—A drilling technique in which the cuttings are recovered through the drill rods thus minimising sample losses and contamination.
Recent	Geological age from about 20,000 years ago to present (synonym: Holocene).
Reconnaissance	A general examination or survey of a region with reference to its main features, usually as a preliminary to a more detailed survey.

Remote Sensing Imagery	Geophysical data obtained by satellites processed and presented as photographic images in real or false colour combinations.
Reserve	In-situ mineral occurrence which has had mining parameters applied to it, from which valuable or useful minerals may be recovered.
Resource	In-situ mineral occurrence from which valuable or useful minerals may be recovered, but from which only a broad knowledge of the geological character of the deposit is based on relatively few samples or measurements.
Sandstone	A cemented or otherwise compacted detrital sediment composed predominantly of quartz grains.
Shear (zone)	A zone in which shearing has occurred on a large scale so that the rock is crushed and brecciated.
Stratigraphy	The succession of superimposition of rock strata. Composition, sequence and correlation of stratified rock in the earth's crust.
Strike	The direction or bearing of the outcrop of an inclined bed or structure on a level surface.
Subcrop	The surface expression of a mostly concealed rock layer.
Syncline	A fold where the rock strata dip inwards towards the axis (antonym: anticline).
Ultramafic	Synonymous with ultrabasic.
Unconformable	Descriptive of rocks on either side of an unconformity.
Unconformity	Lack of parallelism between rock strata in sequential contact, caused by a time break in sedimentation.
Volcanic	Relating to the eruption of a volcano.
Volcaniclastic	Describes clastic fragments of volcanic origin.

CHEMICAL SYMBOLS

Ag	Silver	Al	Aluminium
As	Arsenic	Au	Gold
Ca	Calcium	Cu	Copper
Fe	Iron	K	Potassium
Mg	Magnesium	Mn	Manganese
Mo	Molybdenum	Na	Sodium
Ni	Nickel	Pb	Lead
P	Phosphorus	Si	Silica
Ti	Titanium	Zn	Zinc

ABBREVIATIONS

B	billion	cm	centimetre
gm	gram	ha	hectare
km	kilometre	km ²	square kilometre
m	metre	m ²	square metre
m ³	cubic metre	mm	millimetre
M	million	t	tonne
tpa	tonnes per annum		

UNITS OF CONCENTRATION

ppb	parts per billion	ppm	parts per million
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Appendix 1: Valuation Estimate Workings.

CORIZON Valuation Worksheet									26April 2018		
Western Australia											
MEE Method						PEM Factor			VALUE \$M		
Tenement	Status	2016	Inf	2017	InflatedTotal	Preferred	Low	High	Preferred	Low	High
E09/2114	Live	44,273	45158	42,419	86692	3.00	2.50	3.50	0.260	0.217	0.303
E29/950	Live	21,703	22137	30,212	51915	3.00	2.50	3.50	0.156	0.130	0.182
E46/1095	Live	0	0	25,000	25000	4.00	3.50	4.50	0.100	0.088	0.113
E46/1163	Live	0	0	0	0	4.00	3.50	4.50	0.000	0.000	0.000
RB Inf %		1.02		1.00	163607				0.516	0.434	0.598
JV Method			Value ±10% to achieve range factors for Low and High values								
Cash					50000	1.00	0.90	1.10	0.050	0.045	0.055
Shares					200000	1.00	0.90	1.10	0.200	0.180	0.220
Total					250000				0.250	0.225	0.275
					JV+MEE				0.766	0.659	0.873
					Mean				0.383	0.330	0.436
					Rounded				0.38	0.33	0.44
NOTE: Inf' is RBA inflated number for CPI applied to the specific first year											

Appendix 2 – Twin Hills Project Drill hole Collar Details**Table 13: Golden Deeps Ltd. RAB Collar Data - Twin Hills Project E29/950**

Hole ID	Hole Type	MGA 94 Easting	MGA 94 Northing	RL	Azimuth	Dip	EOH Depth
TRAB-01	RAB	317538	6742404	250	0	-90	12
TRAB-02	RAB	317544	6742404	250	0	-90	22
TRAB-03	RAB	317555	6742404	250	0	-90	26
TRAB-04	RAB	317568	6742404	250	0	-90	14
TRAB-05	RAB	317575	6742404	250	0	-90	14
TRAB-06	RAB	317582	6742404	250	0	-90	15
TRAB-07	RAB	317589	6742404	250	0	-90	18
TRAB-08	RAB	317598	6742404	250	0	-90	21
TRAB-09	RAB	317608	6742404	250	0	-90	18
TRAB-10	RAB	317617	6742404	250	0	-90	30
TRAB-11	RAB	317632	6742404	250	0	-90	17
TRAB-12	RAB	317640	6742404	250	0	-90	18
TRAB-13	RAB	317649	6742404	250	0	-90	21
TRAB-14	RAB	317659	6742404	250	0	-90	25
TRAB-15	RAB	317671	6742404	250	0	-90	29
TRAB-16	RAB	317686	6742404	250	0	-90	23
TRAB-17	RAB	317697	6742404	250	0	-90	44
TRAB-18	RAB	317719	6742404	250	0	-90	20
TRAB-19	RAB	317563	6742304	250	0	-90	20
TRAB-20	RAB	317573	6742304	250	0	-90	30
TRAB-21	RAB	317588	6742304	250	0	-90	27
TRAB-22	RAB	317602	6742304	250	0	-90	16
TRAB-23	RAB	317610	6742304	250	0	-90	16
TRAB-24	RAB	317618	6742304	250	0	-90	27
TRAB-25	RAB	317632	6742304	250	0	-90	26
TRAB-26	RAB	317645	6742304	250	0	-90	28
TRAB-27	RAB	317659	6742304	250	0	-90	16
TRAB-28	RAB	317673	6742304	250	0	-90	27
TRAB-29	RAB	317687	6742304	250	0	-90	20
TRAB-30	RAB	317697	6742304	250	0	-90	31
TRAB-31	RAB	317713	6742304	250	0	-90	36
TRAB-32	RAB	317731	6742304	250	0	-90	24
TRAB-33	RAB	317613	6742244	250	0	-90	20
TRAB-34	RAB	317623	6742244	250	0	-90	15
TRAB-35	RAB	317631	6742244	250	0	-90	19
TRAB-36	RAB	317641	6742244	250	0	-90	22
TRAB-37	RAB	317652	6742244	250	0	-90	19
TRAB-38	RAB	317662	6742244	250	0	-90	16
TRAB-39	RAB	317670	6742244	250	0	-90	16
TRAB-40	RAB	317676	6742244	250	0	-90	23
TRAB-41	RAB	317690	6742244	250	0	-90	20
TRAB-42	RAB	317613	6742094	250	0	-90	20
TRAB-43	RAB	317623	6742094	250	0	-90	20

TRAB-44	RAB	317633	6742094	250	0	-90	17
TRAB-45	RAB	317642	6742094	250	0	-90	16
TRAB-46	RAB	317650	6742094	250	0	-90	19
TRAB-47	RAB	317660	6742094	250	0	-90	23
TRAB-48	RAB	317672	6742094	250	0	-90	20
TRAB-49	RAB	317672	6742094	250	0	-90	25
TRAB-50	RAB	317813	6742069	250	0	-90	21
TRAB-51	RAB	317824	6742069	250	0	-90	20
TRAB-52	RAB	317834	6742069	250	0	-90	21
TRAB-53	RAB	317845	6742069	250	0	-90	30
TRAB-54	RAB	317860	6742069	250	0	-90	15
TRAB-55	RAB	317613	6742024	250	0	-90	20
TRAB-56	RAB	317623	6742024	250	0	-90	20
TRAB-57	RAB	317633	6742024	250	0	-90	20
TRAB-58	RAB	317643	6742024	250	0	-90	20
TRAB-59	RAB	317653	6742024	250	0	-90	16
TRAB-60	RAB	317661	6742024	250	0	-90	19
TRAB-61	RAB	317671	6742024	250	0	-90	19
TRAB-62	RAB	317681	6742024	250	0	-90	21
TRAB-63	RAB	317692	6742024	250	0	-90	22
TRAB-64	RAB	317703	6742024	250	0	-90	21
TRAB-65	RAB	317714	6742024	250	0	-90	17
TRAB-66	RAB	317723	6742024	250	0	-90	12
TRAB-67	RAB	317729	6742024	250	0	-90	11
TRAB-68	RAB	317735	6742024	250	0	-90	20
TRAB-69	RAB	317745	6742024	250	0	-90	20
TRAB-70	RAB	317755	6742024	250	0	-90	20
TRAB-71	RAB	317765	6742024	250	0	-90	20
TRAB-72	RAB	317823	6741584	250	0	-90	20
TRAB-73	RAB	317833	6741584	250	0	-90	20
TRAB-74	RAB	317823	6741574	250	0	-90	20
TRAB-75	RAB	317833	6741577	250	0	-90	11

A complete set of drill data from this RAB drilling was not available from the historic reports, with only the significant results reported. This data is only being used for targeting future exploration work and is considered to be suitable for this purpose.

1. JORC Code, 2012 Edition – Table 1

1.1 SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- All the data reviewed in this report is historic data sourced mainly from the Western Australian Department of Mines and Industry, Regulation and Safety, WAMEX system. There were no QAQC details with this information that enabled a full assessment of the quality of the data although the reporting indicated that normal industry standards were followed during the various types of sampling and drilling. Since this data is only being used for targeting further exploration work, the quality of the data is considered to be suitable for this purpose. - Trenches over the Cookes Creek Project in Area A were created by dozer. Trenches were geologically mapped and scheelite mineralization was recorded on the sketches after observation from ultraviolet lamps during night time examination. Trenches were selectively sampled in 1 m intervals across zones identified by the ultraviolet lamps. Each sample weighed approximately 2 kg and was sent to Perth for assaying. At the lab, samples were crushed to a nominal -200 micron then riffled repeatedly to reduce the sub sample weight to 150 gm. The sub-sample was pulverised in a sieb mill to a nominal -75 micron from which a 0.5 gm sample was mixed with 2 gm of Na₂O in a crucible and fused over a gas flame. The melt was dissolved in 10% HCl. This solution was analysed for tungsten, molybdenum and tin by ICP. Precision accuracy of tungsten and molybdenum is +/- 15% and

Criteria	JORC Code explanation	Commentary
		tin +/- 10%. Limited information was provided by Mincor for the rock chip and channel sampling it completed in 2006 over the Nardoo Well Project. However, its noted that sampling occurred in areas that had been geologically mapped and UV lamped. All samples were sent to ALS Chemix in Malaga for analysis for tungsten and 36 other elements.
<i>Drilling techniques</i>	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	5 NQ diamond drill holes were completed at Cookes Creek in 1984. 51 RC drill holes were completed at Nardoo Well in 2007. 71 open-hole RAB holes were completed at Twin Hills in 1998.
<i>Drill sample recovery</i>	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No suitable records are available for any of the drilling to allow an independent assessment of the drill sample recoveries. However, since this data is only being used for targeting further exploration work, the quality of the data is considered to be suitable for this purpose.
<i>Logging</i>	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- All drill core and drill chip samples were geologically logged. It is considered that geological logging is completed at an adequate level to allow for future exploration targeting. - Geological logging is considered semi-quantitative due to the limited geological information available.

Criteria	JORC Code explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The RC drilling rig was reported as being equipped with a rig-mounted cyclone and riffle splitter. • The diamond drill core was reported as being cut into halves using a diamond saw. • No other sampling details are available
<i>Quality of assay data and laboratory tests</i>	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Cookes Creek Tungsten Project- Core was cut in half in one metre intervals and analysed for Tungsten by XRF using Genalysis and ALS Chemex in Perth. • None of the available data describes the laboratories or assay methods used for the other projects. • There was insufficient data in the historical reporting to determine the effectiveness of any quality control procedures utilised.
<i>Verification of sampling and assaying</i>	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic)	• No documentation in the historical reports mention verification of the assay results by independent sampling and assaying (umpire assays). However, there has been multiple exploration programs utilising differing sampling techniques that have supported

Criteria	JORC Code explanation	Commentary
	protocols. Discuss any adjustment to assay data.	historical results. There were no QAQC details within the historical information that enabled a full assessment of the quality of the data although the reporting indicated that normal industry standards were followed during the various types of sampling and drilling. Since this data is only being used for targeting further exploration work, the quality of the data is considered to be suitable for this purpose.
<i>Location of data points</i>	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- The data point locations are sourced from historic reports without details on their accuracy. - The data uses both GDA94 and AMG84 datums as indicated on the maps provided.
<i>Data spacing and distribution</i>	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Data spacing is not intended for resource calculation at this stage. The data spacing is only adequate for targeting further exploration and has not been used for any other purpose.
<i>Orientation of data in relation to geological structure</i>	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- All the mineralisation widths included in this report for drill holes are drill intersection widths and are likely to be significantly wider than the true width of the mineralisation due to the geometry of the azimuth and dip of the drill holes and dip of the mineralisation. - All the mineralisation widths quoted for the trench sampling is horizontal widths and are significantly wider

Criteria	JORC Code explanation	Commentary
		than the true width of the mineralisation due to the geometry of horizontal and the azimuth of the trench wall sampled and the dip of the mineralisation.
<i>Sample security</i>	The measures taken to ensure sample security.	No details are available describing the security measures taken to ensure the samples were securely transported to the laboratory from the field.
<i>Audits or reviews</i>	The results of any audits or reviews of sampling techniques and data.	There have been no independent audits of the sample results included in this report.

1.2 SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Historical exploration has been completed over a range of previously held tenements that cover all or part of current tenements - The tenements referred to in this announcement are held by RWG, a wholly owned subsidiary of GWR Group Limited are as follows: - Twin Hills (E29/950), consists of 10 blocks and was granted 23 September 2015 and expires 22 September 2020. - Nardoo Well (E09/2114) consisting of 42 blocks, granted 28 August 2015 and expires 27 August 2020. - Cookes Creek. E46/1095, consisting of 13 blocks, granted 5 April 2017 and expires 4 April 2022. E46/1163 consisting of 3 blocks granted 8 February 2018 and expires 7 February 2023.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	- Geological mapping, soil sampling, rock chip sampling, stream sediment sampling, RAB, RC and DDH drilling. - Data from historical work is to be collated in to a database for detailed review.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	- Nardoo Well is part of the Pooranoo Metamorphics and prospective for tungsten mineralisation in scheelite veins and disseminated mineralized skarns. - Cookes Creek is dominated by the Cookes Creek Granite which has been emplaced within a suite of basalt and gabbro sequences. The area is prospective for tungsten and molybdenum mineralisation in scheelite and wolframite vein swarms. - Twin Hills covers the northern extremity of the Menzies Greenstone Belt that is wedged between two granite plutons. Twin Hills is prospective for gold within regional NNW shear zones that host the neighbouring Twin Hills Gold mine.

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All drilling mentioned in the announcement is historical and location details have been provided in the Appendix. No new drilling was undertaken as part of this proposed acquisition.
<i>Data aggregation methods</i>	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high	• Other than reporting length weighted intersections, no other data aggregation was undertaken

Criteria	JORC Code explanation	Commentary
	grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	
<i>Relationship between mineralisation widths and intercept lengths</i>	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Mineralisation at the projects is still yet to be defined and will require further mapping and drilling to determine proper orientations and true widths.
<i>Diagrams</i>	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate maps and sections are available in the body of this report.
<i>Balanced reporting</i>	Where comprehensive reporting of all Exploration Results is not	- Reporting of results in this report is considered balanced. - No new Exploration Results have been reported.

Criteria	JORC Code explanation	Commentary
	practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- Historical data is planned to be collated into a database for detailed review. - Limited exploration has been conducted on the tenements and further work needs to be undertaken to gain a better understanding of the historical results.
<i>Other substantive exploration data</i>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Not applicable. No other exploration data was considered for this report.
<i>Further work</i>	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Corizon Limited is planning on completing the collation and verification of historical exploration data, file checking and resampling as required of identified geochemical anomalies and the subsequent generation of targets for potential drill testing.

PROXY FORM

CORIZON LIMITED
(TO BE RENAMED 'EMETALS LIMITED')
ACN 142 411 390

GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 10:00am (WST), on 14 September 2018 at Suite 9, 330 Churchill Avenue, Subiaco, Western Australia, and at any adjournment thereof.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting		FOR	AGAINST	ABSTAIN
Resolution 1	PROPOSED ACQUISITION OF RWG MINERALS PTY LTD	☐	☐	☐
Resolution 2	CONSOLIDATION OF CAPITAL	☐	☐	☐
Resolution 3	PLACEMENT – SHARES	☐	☐	☐
Resolution 4	CHANGE OF COMPANY NAME	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____

Contact name: _____

Contact ph (daytime): _____

E-mail address: _____

**Consent for contact by e-mail
in relation to this Proxy Form:**

YES ☐ NO ☐

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (b) post to Corizon Limited, Suite 9, 330 Churchill Avenue, Subiaco WA 6008; or
 - (c) facsimile to the Company on facsimile number +61 8 6489 1601; or
 - (d) email to the Company at s.cheema@cicerogroup.com.au,so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.