CORIZON LIMITED

(To be renamed 'eMetals Limited')

ABN 71 142 411 390

Annual Financial Report

For the year ended 30 June 2019

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CORPORATE INFORMATION

ABN 71 141 411 390

Directors	Mathew Walker Gary Lyons Teck Wong	*Non-executive Director* *Non-executive Chairman* *Non-executive Director*
Company secretary	Sonu Cheema	
Registered office	Suite 9, 330 Churchill Avenue Subiaco WA 6008 Telephone: (08) 6489 1600 Fax: (08) 6489 1601	
Principal place of business	Suite 9, 330 Churchill Avenue Subiaco WA 6008	
Share register	Automic Registry Services Level 2, 267 St Georges Terrace Perth WA 6000 Telephone: 08 9324 2099	
Solicitors	Steinepreis Paganin Lawyers and Consultants Level 4, Next Building 16 Milligan Street Perth WA 6000	
Bankers	National Australia Bank Level 1, 1238 Hay Street West Perth WA 6005	
Auditors	HLB Mann Judd Level 4, 130 Stirling Street Perth WA 6000	
Website	www.corizonlimited.com.au	

DIRECTORS' REPORT

Your directors submit the annual financial report of Corizon Limited (to be renamed eMetals Limited)(the "company") for the financial year ended 30 June 2019. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of directors who held office during or since the end of the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mathew Walker	Non-executive Director
Gary Lyons	Non-executive Chairman
Teck Wong	Non-executive Director

Names, experience and special responsibilities

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.

During the last three years, Mr Walker has served as a director of the following listed companies:
Intiger Group Limited (appointed 1 August 2014)
Yojee Limited (appointed 30 June 2016)

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 30 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)
Tungsten Mining Limited (appointed 16 July 2014)

Mr 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 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.

DIRECTORS' REPORT (continued)

During the last three years, Mr Wong has served as a director of the following ASX listed companies: GWR Group Limited (Alternate director appointed 27 July 2011)

Tungsten Mining Limited (present)

Mr Sonu Cheema

Company Secretary

Sonu Cheema is an accountant and company secretary who has worked for mineral exploration companies with interests in Australia, Africa and Mongolia.

Interests in the shares and options of the Company and related bodies corporate

The following relevant interests in shares and options of the Group or a related body corporate were held by the directors as at the date of this report:

Directors	Number of options over ordinary shares	Number of fully paid ordinary shares
Mathew Walker[3]	-	15,000,000
Gary Lyons[2]	-	3,664,114
Teck Wong[1]	-	18,933,300
Totals	-	37,597,414

[1] 16,433,300 Shares held in the name of Bluebay Investments Group Corporation, an entity controlled by Teck Wong

[2] 3,664,114 Shares held in the name of Lyons Superannuation Fund.

[3] 15,000,000 Shares held in the name of Great Southern Flower Mills Pty Ltd, an entity controlled by Mathew Walker

During the year, there were no issues of options, and no options were issued subsequent to the balance date and up to the date of this report. There were no alterations to the terms and conditions of options granted since their grant date.

There were no shares issued during the financial year, or to the date of this report.

Dividends

No dividends have been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

Principal Activities

The principal activity of the Company during the year relates predominately to the appraisal of investment opportunities to which the announcement to acquire the 100% interest in three highly prospective exploration projects in Western Australia through the acquisition of RWG Minerals Pty Ltd was the main undertaking of the Company.

DIRECTORS' REPORT (continued)

Financial position

The board also wishes to provide an update on the current financial position of the Company. The cash balance at the end of the 30 June 2019 is $268,493. The Company continues to review and appraise new commercial opportunities both within and outside the mining sector and will advise the market of any developments in this regard if and when they eventuate.

Operations highlights and update

On 27 March 2018, Corizon announced that it had entered into a binding Term Sheet for the acquisition of 100% of the issued capital in RWG Minerals Pty Ltd (**RWG**) (ACN 601 019 112), held by GWR Group Limited (ACN 102 622 051) (**Vendor**). A summary of the consideration for and conditions precedent to the Acquisition are set out in the announcement dated 27 March 2018.

RWG has 100% interests in 4 (four) granted exploration licences located in Western Australia as further described in the Schedule 1 (**RWG Tenements**). Corizon has agreed to acquire and the Vendor has agreed to sell all of its rights and interests in all of its shares in the capital of RWG (**Company Shares**) on the key terms and conditions set out in the announcement dated 27 March 2018 (**Acquisition**).

Project	Tenements	No of Shares	Granted	Expires	Area (Blocks)
Nardoo Well	E09/2114	100/100	28/08/2015	27/08/2020	42
Twin Hills	E29/950	100/100	23/09/2015	22/09/2020	10
Cookes Creek	E46/1095	100/100	05/04/2017	04/04/2022	13
Cookes Creek	E46/1163	100/100	08/02/2018	07/02/2023	3

Schedule 1 – RWG Tenements

On 29 April 2019, Corizon announced that it had entered into a letter agreement with Gecko Metals Sdn Bhd, an entity incorporated and operating under the laws of Malaysia (**GM**) (**Letter Agreement**). The purpose of the Letter Agreement is to develop a commercial relationship for the mutual benefit of the parties and work together to identify and evaluate mineral interests (**Prospects**) in and around the regions of Kelantan, northeast of Peninsular Malaysia, Perak, northwest of Peninsular Malaysia and Terengganu, Malaysia (**Areas of Mutual Interest**).

GM is a Malaysian incorporated exploration and mining company that has conducted mineral exploration and mining operations within Malaysia over a number of years. Entry into the Letter Agreement and closer ties with GM allows the Company to access an extensive contact network within the region in order to assist with project generation and financing activities.

INDICATIVE TIMELINE

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

Subsequent to the end of the 30 June 2019 quarter, Corizon advised that it has received confirmation from ASX that ASX has agreed to extend the date by which CIZ will need to have re-commenced trading on ASX from 1 August 2019 to 1 November 2019, in order to complete its current re-listing process (**Extension**).

The welcomed Extension provides time to allow the Company to complete the acquisition of RWG Minerals Pty Ltd, as approved by shareholders at the general meeting held on 12 July 2019. Subject to the discretion of the ASX, successful completion of the acquisition will see the Company's securities reinstated to trading. The Company is firmly of the belief that all maters for re-admission and re-listing will be completed prior to 1 November 2019.

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

REVISED INDICATIVE TIMETABLE

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

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

Significant events since the end of the period

There have not been any further significant changes in the state of affairs during the year ended 30 June 2019 other than mentioned above, that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company.

Operating results for the year

The comprehensive loss of the Company for the financial year, after providing for income tax amounted to $649,701 (2018: $606,508).

Review of financial conditions

As at 30 June 2019, the Company had $268,493 in cash assets which the Directors believe puts the Company in a stable financial position.

Risk management

Details of the Company's Risk Management policies are contained within the Corporate Governance Statement.

Corporate Governance

Details of the Company's Corporate Governance policies are contained within the Corporate Governance Statement.

DIRECTORS' REPORT (continued)

Likely developments and expected results

Disclosure of information regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Therefore, this information has not been presented in this report.

Environmental legislation

The Company was not subject to any significant environmental and monitoring requirements during the year.

Indemnification and insurance of Directors and Officers

The Company has agreed to indemnify all the directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as directors of the Company, except where the liability arises out of conduct involving a lack of good faith.

During the financial year the Company paid a premium in respect of a contract insuring the directors and officers of the Company against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Remuneration report (Audited)

This report outlines the remuneration arrangements in place for directors and senior management of Corizon Limited (the "Company") for the financial period ended 30 June 2019.

Key Management Personnel ("KMP")

The KMP of the Group during or since the end of the financial year were as follows:

Directors

Gary Lyons	Non-Executive Chairman
Mathew Walker	Non-Executive Director
Teck Wong	Non-Executive Director

Remuneration philosophy

The remuneration policy of Corizon Limited has been designed to align Director's objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates. The Board of Corizon Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Company, as well as create aligned goals between directors and shareholders.

Independent director committee

During the financial year ended 30 June 2017, the Board appointed Mr Wong and Mr Lyons as the sole members of the Independent Directors Committee. This Committee is responsible, among other duties, for remuneration and executive appraisal and plans to meet biannually.

Non-executive director remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders. The Company's constitution states that an aggregate remuneration of $250,000 per period can be paid to the non-executive directors. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually.

The Board considers advice from external advisors as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. Each director receives a fee for being a director of the

DIRECTORS' REPORT (continued)

Company. The current fee for non-executive directors are between $40,000 per annum and $60,000 per annum. No remuneration consultants were used during the year.

Senior manager and executive director remuneration

Remuneration consists of fixed remuneration and Company options (as determined from time to time). In addition to the Group employees and directors, the Company has contracted key consultants on a contractual basis. These contracts stipulate the remuneration to be paid to the consultants.

Fixed Remuneration

Fixed remuneration is reviewed annually by the Independent Directors Committee. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Committee has access to external, independent advice where necessary.

The fixed remuneration component of the Key Management Personnel is detailed in Table 1.

No advice was sought from remuneration consultants during the year for any key management personnel.

Employment Contracts

On 1 September 2012, the Group entered into an executive consulting services agreement with Mr Walker (Executive Consulting Services Agreement) effective as from 1 September 2012. Under the Executive Consulting Services Agreement, Mr Walker is engaged to provide services to the Group in the capacity of Non-Executive Director, based in Perth, Western Australia. Mr Walker is to be paid a monthly remuneration of $5,000 plus GST. Mr Walker will also be reimbursed for reasonable expenses incurred in carrying out his duties. The Executive Consulting Services agreement can be terminated by one month's written notice from the Company, while Mr Walker can terminate by providing three months written notice.

Options

There were no Options granted by the Company as remuneration during the year ended 30 June 2019 (2018: Nil).

Performance-based Remuneration

The Group currently has no performance-based remuneration component built into director and executive remuneration packages.

Remuneration of key management personnel

Table 1: Directors' and key executive's remuneration for the year ended 30 June 2019									
		Short-term employee benefits			**Post-employment benefits**	**Equity**			
		Salary & Fees $	**Bonuses $**	**Non-Monetary Benefits $**	**Super-annuation $**	**Options Granted $**	**Total $**	**Performance Related %**	**Option Related %**
Directors									
Gary Lyons	2019	48,000	-	-	4,440	-	52,400	-	-
Mathew Walker[1]	2019	60,000	-	-	-	-	60,000	-	-
Teck Wong	2019	36,000	-	-	-	-	36,000	-	-
Total	**2019**	**144,000**	**-**	**-**	**4,440**	**-**	**148,400**	**-**	**-**

[1] During the year ended 30 June 2019, Cicero Corporate Services Pty Ltd, an entity Mr Walker holds a 54% equity holding, provided corporate administration services which included rent, corporate services and reimbursement to the Company which totalled $48,000 during the year. The arrangement was on normal commercial terms and has not been included as part of executives' remuneration. $18,785 was in creditors at year end. As at 30 June 2019, $4,397 in remuneration remained outstanding at year end.

Remuneration Report (continued)

Remuneration of key management personnel

Table 1: Directors' and key executive's remuneration for the year ended 30 June 2018										
		Short-term employee benefits			Post-employment benefits	Equity				
		Salary & Fees $	Bonuses $	Non-Monetary Benefits $	Super-annuation $	Options Granted $	Total $	Performance Related %	Option Related %
Directors									
Gary Lyons	2018	43,836	-	-	4,082	-	47,918	-	-
Mathew Walker[1]	2018	60,000	-	-	-	-	60,000	-	-
Teck Wong	2018	34,363	-	-	-	-	34,363	-	-
Total	**2018**	**138,199**	**-**	**-**	**4,082**	**-**	**142,281**	**-**	**-**

[1] During the year ended 30 June 2018, Cicero Corporate Services Pty Ltd, an entity Mr Walker holds a 54% equity holding, provided corporate administration services which included rent, corporate services and reimbursement to the Company which totalled $48,000 during the year. The arrangement was on normal commercial terms and has not been included as part of executives' remuneration.

Option holdings of Directors and Executives

30 June 2019	Balance at 30 June 2018	Granted as Remuneration	Options Expired	Net Change Other	Balance at end of Period	Vested during the year Number
Directors						
Gary Lyons	-	-	-	-	-	-
Mathew Walker	-	-	-	-	-	-
Teck Wong	-	-	-	-	-	-
Total	-	-	-	-	-	-

30 June 2018	Balance at 30 June 2017	Granted as Remuneration	Options Expired	Net Change Other	Balance at end of Period	Vested during the year Number
Directors						
Gary Lyons	15,000,000	-	(15,000,000)	-	-	-
Mathew Walker	21,000,000	-	(21,000,000)	-	-	-
Teck Wong	15,000,000	-	(15,000,000)	-	-	-
Total	51,000,000	-	(51,000,000)	-	-	-

DIRECTORS' REPORT (continued)

Remuneration Report (continued)

Shareholdings of Directors and Executives

30 June 2019	**Balance at 30 June 2018**	**Received as Remuneration**	**On Exercise of Options**	**Net Change Other[4]**	**Balance at end of Period**
Directors					
Gary Lyons[1]	7,328,228	-	-	(3,664,114)	3,664,114
Mathew Walker[3]	30,000,000	-	-	(15,000,000)	15,000,000
Teck Wong[2]	37,866,600	-	-	(18,933,300)	18,933,300
Total	75,194,828	-	-	(37,597,414)	37,597,414

[2] 32,866,600 Shares held in the name of Bluebay Investments Group Corporation, an entity controlled by Teck Wong

[1] 7,328,228 Shares held in the name of Lyons Superannuation Fund.

[3] 30,000,000 Shares held in the name of Great Southern Flower Mills Pty Ltd, an entity controlled by Mathew Walker

[4]As per the 2-for-1 share consolidation, per shareholder approval and ASX announcement 14th September 2018.

Other related party transactions

On 1 September 2012, the Group entered into an agreement with Cicero Corporate Services Pty Ltd (an entity Mr Walker holds a 54% equity stake) (Cicero) defining the terms of engagement for the provision of administration services by Cicero as a contractor to the Group. Cicero Corporate Services Pty Ltd was paid fees totalling $48,000 during the year ended 30 June 2019 (2018:$48,000) pursuant to the Administration Agreement. Cicero will provide the office rent, book-keeping, company secretarial and administration services to the Company for a monthly fee of $4,000 plus GST. The agreement can be terminated by 1 months' notice by either party.

End of Remuneration Report

DIRECTORS' REPORT (continued)

Directors' Meetings

The number of meetings of directors (including meetings of committees of directors) held during the period and the number of meetings attended by each director were as follows:

	Directors Meetings		Audit Committee meetings	
Directors	**Eligible to attend**	**Attended**	**Eligible to attend**	**Attended**
Gary Lyons	2	2	-	-
Mathew Walker	2	2	-	-
Teck Wong	2	2	-	-

In addition, there were 2 circular resolution signed by the board. During the year, various due diligence meetings were conducted for potential project assessment and review. The board collectively agreed that formal board meetings would be contemplated following advanced discussions in respect of a potential project acquisition.

Proceedings on behalf of the Company

There are no proceedings on behalf of the Company.

Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 13 and forms part of this directors' report for the year ended 30 June 2019.

Non-Audit Services

There were no amounts paid or payable to the auditors for non-audit services during the year as outlined in Note 16 to the financial statements.

Signed in accordance with a resolution of the directors.

Mr Gary Lyons
Non-Executive Chairman
Perth, Western Australia; Dated this 17th day of September 2019

CORPORATE GOVERNANCE STATEMENT

Corizon Limited ("the Company") and the Board of Directors are committed to achieving the highest standards of corporate governance. The Board continues to review the framework and practices to ensure they meet the interests of shareholders. The Company and its controlled entities together are referred to as the Group in this statement.

A description of the Group's main corporate governance practices is set out on the Company's website http://corizonlimited.com.au/corporate_governance .All these practices, unless otherwise stated, were in place for the entire year and comply with the ASX Corporate Governance Principles and Recommendations and are contained in the accompanying Appendix 4G for the year ended 30 June 2019.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Corizon Limited for the year ended 30 June 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
17 September 2019

D I Buckley
Partner

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Notes	Company 2019 $	Company 2018 $
Continuing operations			
Revenue	2	4,198	9,851
Administration expenses	2	(380,827)	(304,170)
Director fees and Executive fees	2	(150,622)	(154,189)
Fair value loss on equity investments	2	(122,450)	(158,000)
Loss before income tax expense		(649,701)	(606,508)
Income tax expense	3	-	-
Loss after tax from continuing operations		(649,701)	(606,508)
Net loss for the year		(649,701)	(606,508)
Other comprehensive income, net of income tax			
Total comprehensive loss for the year		(649,701)	(606,508)
Basic loss per share (cents per share)	4	(0.41)	(0.38)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	Company 2019 $	Company 2018 $
Assets			
Current Assets			
Cash and cash equivalents	7	268,493	852,530
Trade and other receivables	8	107,101	37,756
Total Current Assets		375,594	890,286
Non-Current Assets			
Other financial assets	16	114,550	237,000
Total Non-Current Assets		114,550	237,000
Total Assets		490,144	1,127,286
Liabilities			
Current Liabilities			
Trade and other payables	9	84,039	71,480
Total Current Liabilities		84,039	71,480
Total Liabilities		84,039	71,480
Net Assets		406,105	1,055,806
Equity			
Issued capital	5	9,844,618	9,844,618
Reserves	6	796,644	796,644
Accumulated losses		(10,235,157)	(9,585,456)
Total Equity		406,105	1,055,806

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

Company	Issued Capital	Accumulated Losses	Share Based Payments Reserve	Total Equity
	$	$	$	$
Balance at 1 July 2017	9,844,618	(8,978,948)	796,644	1,662,314
Loss for the year	-	(606,508)		(606,508)
Total comprehensive loss for the year	-	(606,508)	-	(606,508)
Balance at 30 June 2018	9,844,618	(9,585,456)	796,644	1,055,806

Company	Issued Capital	Accumulated Losses	Share Based Payments Reserve	Total Equity
	$	$	$	$
Balance at 1 July 2018	9,844,618	(9,585,456)	796,644	1,055,806
Loss for the year	-	(649,701)		(649,701)
Total comprehensive loss for the year	-	(649,701)	-	(649,701)
Balance at 30 June 2019	9,844,618	(10,235,157)	796,644	406,105

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	Company 2019 $	Company 2018 $
		Inflows/(Outflows)	
Cash flows from operating activities			
Payments to suppliers and employees		(588,235)	(414,810)
Interest received		4,198	9,851
Net cash (used in) operating activities	7	(584,037)	(404,959)
Cash flows from investing activities			
Purchase of other financial assets		-	(395,000)
Net cash (used in) investing activities		-	(395,000)
Cash flows from financing activities			
Proceeds from issue of shares		-	-
Payment for share issue costs		-	-
Net cash provided by financing activities		-	-
Net (decrease) in cash held		(584,037)	(799,959)
Cash and cash equivalents at the beginning of the year	7	852,530	1,652,489
Cash and cash equivalents at the end of the year	7	268,493	852,530

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT 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, Accounting Standards and Interpretations and complies with other requirements of the law.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial statements are for the Company Corizon Limited. The Company is a for profit entity.

The financial report has also been prepared on a historical cost basis. Cost is based on the fair values of the consideration given in exchange for assets.

The financial report is presented in Australian dollars.

The Company is a listed public company, incorporated in Australia and operating in Australia. The entity's principal activity is the appraisal of investment opportunities.

(b) Adoption of new and revised standards

Changes in accounting policies on initial application of Accounting Standards

Standards and Interpretations applicable to 30 June 2019:

In the year ended 30 June 2019, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting periods beginning on or after 1 July 2018.

As a result of this review, the Company has initially applied AASB 9 and AASB 15 from 1 July 2018.

Due to the transition methods chosen by the Company in applying AASB 9 and AASB 15, comparative information throughout the financial statements has not been restated to reflect the requirements of the new standards.

AASB 9 Financial Instruments

AASB 9 replaces AASB 139 Financial Instruments: Recognition and Measurement and makes changes to a number of areas including classification of financial instruments, measurement, impairment of financial assets and hedge accounting model.

Financial instruments are classified as either held at amortised cost or fair value.

All equity instruments are carried at fair value and the cost exemption under AASB 139 which was used where it was not possible to reliably measure the fair value of an unlisted entity has been removed. Equity instruments which are non-derivative and not held for trading may be designated as fair value through other comprehensive income (FVOCI). Previously classified available-for-sale financial assets are now carried at fair value through profit or loss (FVTPL).

The AASB 9 impairment model is based on expected loss at day 1 rather than needing evidence of an incurred loss, this is likely to cause earlier recognition of bad debt expenses. Most financial instruments held at fair value are exempt from impairment testing.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Adoption of new and revised standards (Continued)

The Company has applied AASB 9 retrospectively with the effect of initially applying this standard recognised at the date of initial application, being 1 July 2018 and has elected not to restate comparative information. Accordingly, the information presented for 30 June 2018 has not been restated.

In the comparative year, the Company recognised an impairment of the investment held in Lustrum Minerals Limited. The shares were classified as Available-for-Sale under AASB 139 and the impairment expense was recognised due to a significant decline in the value of the financial asset. On transition to AASB 9, an election was made to classify the financial asset as FVTPL. Due to the transition method disclosed above, the fair value movement which occurred in the comparative year will continue to be classified as an impairment expense, however, in the current reporting period, the fair value decrement will be disclosed in the Statement of Comprehensive Income as "fair value loss on equity investment". There is no material impact to profit or loss or net assets on the adoption of this new standard in the current or comparative years.

Other than the above, the Directors have determined that there is no material impact of the other new and revised Standards and Interpretations on the Company and therefore, no material change is necessary to Company accounting policies.

Standards and Interpretations in issue not yet adopted:

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2019. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company's business and, therefore, no change necessary to Company accounting policies. The review considered the impact of AASB 16. The company has no leases in excess of 12 months.

(c) Statement of compliance

The financial report was authorised for issue on 17 September 2019.
The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Critical accounting judgements and key sources of estimation uncertainty

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based payment transactions:

The Company measures the cost of equity-settled transactions by reference to the fair value of the services provided. Where the services provided cannot be reliability estimated fair value is measure by reference to the fair value of by the equity instruments at the date at which they are granted. The fair value is determined by using a Black and Scholes model.

(e) Revenue recognition

Revenue is recognised to the extent that control has passed of the goods or services provided and it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(f) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Trade and other receivables

Trade receivables are measured on initial recognition at fair value. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Derecognition of financial assets and financial liabilities

Applicable to 30 June 2019 and 30 June 2018

(i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either:
  (a) has transferred substantially all the risks and rewards of the asset, or
  (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Company could be required to repay. When continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Company's continuing involvement is the amount of the transferred asset that the Company may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Company's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) 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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance 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 difference 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 assets 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 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 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 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 relate to the same taxable entity and the same taxation authority.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) 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, which 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 statement of financial position.

Cash flows are included in the statement of cash flows 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.

(j) Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of

(k) Impairment of assets (continued)

assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Trade and other payables

Trade payables and other payables are carried at amortised costs 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.

(m) Share-based payment transactions

The Company provides benefits to employees (including senior executives) of the Company in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Corizon Limited (market conditions) if applicable.

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Company's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition. If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

(m) Share-based payment transactions (continued)

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

(n) 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Earnings per share

Basic earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share are calculated as net profit or loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(p) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Corizon Limited.

(q) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of the disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Going concern

Notwithstanding the fact that the Company incurred an operating loss of $649,701 (2018:$606,508) for the year ended 30 June 2019, has working capital of $291,555 (2018: $818,806), and a net cash outflow from operating activities amounting to $584,037 (2018: $404,959), the Directors are of the opinion that the Company is a going concern for the following reason.

The Company is currently in a re-listing process. As part of the process the Company has issued a Prospectus which comprises an offer of up to 207,500,000 fully paid ordinary shares at an issue price of $0.02 per share to raise up to $4,150,000 (before costs).

Should these equity raising not be completed, there is a material uncertainty that may cast significant doubt as to whether the Company will be available to realise its assets and extinguish its liabilities in the normal course of business.

(s) Financial Assets

Applicable to 30 June 2019

Recognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Financial Assets

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as listed bonds that were previously classified as held-to-maturity under AASB 139.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit or loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

The category also contains an equity investment. The Group accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment in unlisted and listed equity securities at fair value through other comprehensive income (FVOCI). The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Financial Assets

Applicable to 30 June 2018

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

<u>Loans and receivables</u>

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

<u>Available-for-sale financial assets</u>

Available for sale financial assets include any financial assets not classified as loans and receivables, held to maturity investments or fair value through profit or loss. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

<u>Financial liabilities</u>

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

(t) Impairment of financial assets

Applicable to 30 June 2019

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaced AASB 139's 'incurred loss model'.

Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Applicable to 30 June 2018

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 2: REVENUES AND EXPENSES

	Company 2019 $	Company 2018 $
(a) Other income		
Interest income	4,198	9,851
	4,198	9,851
(b) Expenses		
Administrative expenses	196,042	189,351
ASX and registry fees	95,192	30,724
Directors fees & Executive fees	150,622	154,189
Legal and professional	89,590	84,095
Impairment expenses	122,450	158,000
	653,896	616,359

NOTE 3: INCOME TAX

Current tax expense

	Company 2019 $	Company 2018 $
(a) Income tax benefit	-	-
(b) Numerical reconciliation between tax-expense and pre-tax net loss		
Loss from ordinary activities	(649,701)	(606,508)
	(649,701)	(606,508)
Income tax using the company's domestic tax rate of 30% (2018: 30%)	(194,910)	(181,952)
Share based payments	-	-
Other non-deductible expenses/(deductible tax adjustments)	36,735	42,187
Other deferred tax movements not recognised	-	-
Capital raising costs not recognised	-	-
Capitalised exploration expenditure	-	-
Tax losses not brought to account as a deferred tax asset	158,175	139,765
Income tax benefit/(expense) attributable to entity	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

(c) Tax losses

The deferred tax asset on the unused cumulative 2019 tax losses of $5,873,302 (2018: $5,715,127) has not been recognised as a deferred tax asset as the future recovery of these losses is subject to the Group satisfying the requirements imposed by the regulatory authorities. The benefit of deferred tax assets not brought to account will only be brought to account if:

- Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realized.
- The conditions for deductibility imposed by tax legislation continue to be complied with and no changes in tax legislation adversely affect of the Group in realising the benefit.

(d) Unrecognised temporary differences

Net deferred tax assets calculated at 27.5% (2018: 27.5%) have not been recognised in respect of the following items:

Capital raising costs recognised directly in equity	-	17,627
Provisions and Accruals	3,000	3,600
Income tax losses not brought to account	1,758,990	1,714,538
Unrecognised deferred tax assets relating to the above temporary differences	1,761,990	1,735,765

NOTE 4: LOSS PER SHARE

	Company 2019 Cents per share	**Company 2018 Cents per share**
Basic loss per share		
Continuing operations	(0.41)	(0.38)
	$	$
Loss for the year	(649,701)	(606,508)
	Number	Number
Weighted average number of ordinary shares for the purposes of basic loss per share:	157,500,000	157,500,000[1]

There are no potential ordinary shares that are considered dilutive, as a result no dilutive earnings per share has been disclosed.

[1]Adjusted due to the effect of capital consolidation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 5: ISSUED CAPITAL

Movements in ordinary shares on issue	Company 2019 $	Company 2018 $	Company 2019 No.	Company 2018 No.
At 1 July	9,844,618	9,844,618	315,000,000	315,000,000
Movements during the period:				
Shares issued	-	-	-	-
Capital consolidation	-	-	(157,500,000)	-
Share issue costs	-	-	-	-
At 30 June	9,844,618	9,844,618	157,500,000	315,000,000

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.

Movements in options on issue	Company 2019 $	Company 2018 $	Company 2019 No.	Company 2018 No.
At 1 July	796,644	796,644	-	109,343,200
Movements during the period:				
Options expired	-	-	-	(109,343,200)
At 30 June	796,644	796,644	-	-

NOTE 6: RESERVES

	Company 2019 $	Company 2018 $
Share based payments reserve		
At 1 July	796,644	796,644
Options issued	-	-
At 30 June	796,644	796,644

Nature and purpose of reserves

Share based payments reserve

This reserve is used to record the value of equity benefits provided to employees and directors as part of their remuneration.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 7: CASH AND CASH EQUIVALENTS

	Company 2019 $	Company 2018 $
Cash at hand and in bank	268,493	852,530
	268,493	852,530

Cash at bank earns interest at floating rates on daily bank deposit rates.

Reconciliation of loss for the year to net cash flows from operating activities

	Company	Company
Loss after tax for the period	(649,701)	(606,508)
Adjustments for:		
Fair value loss on equity investment	122,450	-
Depreciation on non-current assets	-	-
Share based payments – options issued	-	-
Loss on deconsolidation of subsidiary	-	-
Changes in operating assets and liabilities:		
Movement in GST balances	-	-
(Increase)/decrease in trade receivables and other receivables	(69,345)	144,987
Increase/(decrease) in trade and other payables	12,559	56,562
Net cash (used in) operating activities	(584,037)	(404,959)

NOTE 8: TRADE AND OTHER RECEIVABLES

	Company 2019 $	Company 2018 $
Goods and services tax receivables	11,074	31,088
Prepayments	12,367	6,668
Receivable from RWG[1]	83,660	-
Balance at 30 June	107,101	37,756

[1]The receivables from RWG are in accordance with the binding term sheet.(refer Note 18). There is no expected credit loss in relation to the trade and other receivables at balance dated

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 9: TRADE AND OTHER PAYABLES (CURRENT)

	Company 2019 $	Company 2018 $
Trade payables[1]	69,039	59,480
Accrued expenses	15,000	12,000
Balance at 30 June	84,039	71,480

[1] Trade payables are non-interest bearing and are normally settled on 60-day terms.

NOTE 10: FINANCIAL INSTRUMENTS

	Company 2019 $	Company 2018 $
Financial assets		
Receivables	107,101	37,756
Other financial assets	114,550	237,000
Cash and cash equivalents	268,493	852,530
Balance at end of year	490,144	1,127,286
Financial liabilities		
Trade and other payables	84,039	71,480
Balance at end of year	84,039	71,480

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

NOTE 10: FINANCIAL INSTRUMENTS (continued)

The following table details the expected maturity/s for the Company's non-derivative financial assets. These have been drawn up based on undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Company anticipates that the cash flow will occur in a different period.

	Weighted average effective interest rate %	Less than 1 month $	1 – 3 Months $	3 months – 1 year $	1 – 5 years $	5+ years $
2019						
Non-interest bearing	-	221,651	-	-	-	-
Variable interest rate instruments	0.9	268,493	-	-	-	-
Fixed interest rate instruments	-		-	-	-	-
		490,144	-	-	-	-
2018						
Non-interest bearing	-	274,756	-	-	-	-
Variable interest rate instruments	0.9	852,530	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-
		1,127,286	-	-	-	-

The following tables detail the Company's remaining contractual maturity/s for its non-derivative financial liabilities. These are based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

	Weighted average effective interest rate %	Less than 1 month $	1 – 3 Months $	3 months – 1 year $	1 – 5 years $	5+ years $
2019						
Non-interest bearing	-	84,039	-	-	-	-
Variable interest rate instruments	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-
		84,039	-	-	-	-
2018						
Non-interest bearing	-	71,480	-	-	-	-
Variable interest rate instruments	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-
		71,480	-	-	-	-

The carrying amount of cash and cash equivalents approximates fair value because of their short-term maturity. The carrying amount of the financial assets, and financial liabilities measured at fair value on a non-recurring basis approximates their fair value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

NOTE 10: FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies:

The Company has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk
- Market risk
- Capital risk

This note presents information about the Company's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The Company's principal financial instruments comprise cash and short term deposits and equity investments. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Company. The Company also has other financial instruments such as trade debtors and creditors which arise directly from its operations. For the year under review, it has been the Company's policy not to trade in financial instruments, other than available-for-sale financial assets in the form of listed shares.

(a) Credit risk management

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. An example is that the Company only dealt with the NAB for Term Deposits during the year. This information is supplied by independent rating agencies where available and, if not available, the Company uses publicly available financial information and its own trading record to rate its major customers and suppliers. The Company's exposure and the credit ratings of its counter-parties are continuously monitored. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board annually.

The Company does not have any significant credit risk exposure to the NAB. The credit risk on liquid funds and Term Deposits is reduced because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Company's maximum exposure to credit risk without taking account of the value of any collateral obtained.

(b) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company did not have any undrawn facilities at its disposal as at balance date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 10: FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk management

The Company is exposed to interest rate risk as the Company deposits the bulk of the Company's cash reserves in Short Term Deposits with the NAB or other acceptable Australian Banking entities. The risk is managed by the Company by maintaining an appropriate mix between short term deposits and at call deposits. The Company's exposure to interest rate on financial assets is detailed in the interest rate risk sensitivity analysis section of this note.

Interest rate risk sensitivity analysis

The sensitivity analyses have been determined based on the Company's cash and cash equivalent exposure to interest rates. A 100 basis point increase or decrease is used when reporting interest rate risk. The Company's sensitivity to interest rates may decrease during the current period depending on the use of the cash reserves of the Company. The effect on loss and equity as a result of change in the interest rate, with all other variables remaining constant would be immaterial.

(d) Foreign currency sensitivity analysis

The Company has no material exposure to foreign currency fluctuations.

(e) 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 Company is exposed to movements in market interest rates on short term deposits. The Company does not have short or long term debt, and therefore the risk is minimal. The Company limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have acceptable credit ratings. The Company's sensitivity to equity prices has increased during the year as result of changes in fair value of equity investments. A 100 basis point change in fair value would result in a immaterial change in fair value.

The Company may be exposed to currency risk on international investments and purchases that are denominated in a currency other than the respective currencies of the Company. There has been no change to the Company's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

NOTE 11: COMMITMENTS AND CONTINGENCIES

(f) Capital Risk Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. Due to the nature of the Company's planned activities, being mineral exploration, it does not have ready access to credit facilities and therefore is not subject to any externally imposed capital requirements, with the primary source of Company funding being equity raisings. Accordingly, the objective of the Company's capital risk management is to balance the current working capital position against the requirements to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

Commitments

The Company has no material commitments or contingencies.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 12: EVENTS AFTER THE BALANCE DATE

Other than matters noted in the Directors' Report Page 4 section titled "Operation highlights and updated", there has not been any matter or circumstance occurring subsequent to the end of the financial period, that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

NOTE 13: DIRECTORS AND EXECUTIVES DISCLOSURES

(a) Details of Directors and Executives

The following persons were directors and executives of Corizon Limited during the financial year:

- Mathew Walker Non-executive Director
- Gary Lyons Non-executive Chairman
- Teck Wong Non-executive Director

Directors and executives remuneration has been included in the Remuneration Report section of the Directors' Report.

(b) Key Management Personnel Compensation

Refer to the remuneration report contained in the director's report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2019.

The totals of remuneration paid to KMP of the Company during the year are as follows:

	Company 2019 $	Company 2018 $
Short-term employee benefits	144,000	138,199
Post-employment benefits	4,440	4,082
Share-based payments	-	-
Total KMP compensation	148,440	142,281

NOTE 14: RELATED PARTY DISCLOSURES

On 1 September 2012, the Group entered into an agreement with Cicero Corporate Services Pty Ltd (an entity Mr Walker holds a 54% equity stake) (Cicero) defining the terms of engagement for the provision of administration services by Cicero as a contractor to the Group. Cicero Corporate Services Pty Ltd was paid fees totalling $48,000 during the year ended 30 June 2019 (2018:$ 48,000) pursuant to the Administration Agreement. Cicero will provide the office rent, book-keeping, company secretarial and administration services to the Company for a monthly fee of $4,000 plus GST. The agreement can be terminated by 1 months notice by either party.
At year end $18,705 was owing to Cicero Corporate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 15: AUDITOR'S REMUNERATION

The auditor of Corizon Limited is HLB Mann Judd.	2019	2018
	$	$
Amounts received or due and receivable by HLB Mann Judd for:		
Independent Experts Report	6,500	20,000
Investigating accountant report	15,300	-
Audit or review of the financial statements	24,786	24,000
Total	46,506	44,000

NOTE 16: OTHER FINANCIAL ASSETS

	2019	2018
	$	$
Listed Shares	114,550	237,000
Total	114,550	237,000

Listed shares are level 1 in the fair value hierarchy. Decrement to market value of $122,450 (2018: $158,000) has been recognised at balance date.
The shares classified as fair value through profit or loss.

NOTE 18: CONTRACTUAL AGREEMENTS

On 27 March 2018, Corizon announced that it had entered into a binding Term Sheet for the acquisition of 100% of the issued capital in RWG Minerals Pty Ltd (**RWG**) (ACN 601 019 112), held by GWR Group Limited (ACN 102 622 051) (**Vendor**). A summary of the consideration for and conditions precedent to the Acquisition are set out in the announcement dated 27 March 2018. RWG has 100% interests in 4 (four) granted exploration licences located in Western Australia as further described announcement dated 27 March 2018. Corizon has agreed to acquire and the Vendor has agreed to sell all of its rights and interests in all of its shares in the capital of RWG (**Company Shares**) on the key terms and conditions set out in the announcement dated 27 March 2018 (**Acquisition**).

Project	Tenements	No of Shares	Granted	Expires	Area (Blocks)
Nardoo Well	E09/2114	100/100	28/08/2015	27/08/2020	42
Twin Hills	E29/950	100/100	23/09/2015	22/09/2020	10
Cookes Creek	E46/1095	100/100	05/04/2017	04/04/2022	13
Cookes Creek	E46/1163	100/100	08/02/2018	07/02/2023	3

Schedule 1 – RWG Tenements

DIRECTORS' DECLARATION

1. In the opinion of the directors of Corizon Limited ('the Company'):

   a. the financial statements and notes of the Company 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 2019 and the Company's performance for the year then ended; and

      ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

   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.

   c. The financial statements and note thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2019.

This declaration is signed in accordance with a resolution of the Board of Directors.

Mr Gary Lyons
Non-Executive Chairman
Perth, Western Australia; Dated this 17th day of September 2019

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the members of Corizon Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Corizon Limited ("the Company") which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 (r) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report, other than the matter described in the *Material Uncertainty Related to Going Concern* section above.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual financial report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion.

- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Report on the Remuneration Report

Opinion on the remuneration report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Corizon Limited for the year ended 30 June 2019 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Buckley

D I Buckley
Partner

Perth, Western Australia
17 September 2019

ADDITIONAL SHAREHOLDER INFORMATION

A. CORPORATE GOVERNANCE

A statement disclosing the extent to which the Group has followed the best practice recommendations set by the ASX Corporate Governance Council during the period is contained in the Corporate Governance Statement which is available on the Company website.

B. SHAREHOLDING

1. Substantial Shareholders

The following list of substantial shareholders were listed on the Companies register as at 16 September 2019.

HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	15.51%
GWR GROUP LIMITED	10.16%
GREAT SOUTHERN FLOUR MILLS PTY LTD	9.52%
CITICORP NOMINEES PTY LIMITED	7.39%

2. Number of holders in each class of equity securities and the voting rights attached (as at 16 September 2019)

Ordinary Shares

There are 501 holders of ordinary shares. Each shareholder is entitled to one vote per share held.

In accordance with the Company's Constitution, on a show of hands every number present in person or by proxy or attorney or duly authorized representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorized representative has one vote for every fully paid ordinary share held.

Options (unlisted)

There are no unlisted options on issue.

3. Distribution schedule of the number of holders in each class of equity security as at 16 September 2019.

a) *Fully Paid Ordinary Shares*

Spread of holdings	Holders	Securities	% of Issued Capital
NIL holding			
1 - 1,000	16	1,903	0.00%
1,001 - 5,000	48	209,766	0.13%
5,001 - 10,000	42	371,328	0.24%
10,001 - 100,000	248	11,419,836	7.25%
100,001 - 9,999,999,999	152	145,497,193	92.38%
Total on register			

b) *Unquoted securities*

There are no unquoted securities.

ADDITIONAL SHAREHOLDER INFORMATION (continued)

4. Marketable Parcel

There are twelve (13) shareholders with less than a marketable parcel (basis price $0.02).

5. Twenty largest holders of each class of quoted equity security.

The names of the twenty largest holders of each class of quoted equity security, the number of equity security each holds and the percentage of capital each holds (as at 16 September 2019) is as follows:

a) Ordinary shares top 20 holders and percentage held

Pos		Holder name	Securities	% of issued
1	*	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	24,423,770	15.51%
2		GWR GROUP LIMITED	16,000,000	10.16%
3	*	GREAT SOUTHERN FLOUR MILLS PTY LTD	15,000,000	9.52%
4	*	CITICORP NOMINEES PTY LIMITED	11,646,576	7.39%
5		"MR GARY LYONS &	3,664,114	2.33%
6	*	MS TATJANA CUSMANO	3,500,000	2.22%
7		<LYONS SUPER FUND A/C>"	3,314,553	2.10%
8	*	"MR TONY PETER VUCIC &	3,280,489	2.08%
9		MRS DIANE VUCIC	3,204,328	2.03%
10	*	<VUCIC FUTURE FUND A/C>"	3,000,000	1.90%
11	*	"SACCO DEVELOPMENTS AUSTRALIA PTY LIMITED	2,500,000	1.59%
12		<THE SACCO FAMILY A/C>"	2,500,000	1.59%
13		CASAVIVA INVESTMENTS LTD	2,500,000	1.59%
14		"JOHN WARDMAN & ASSOCIATES PTY LTD	2,165,000	1.37%
15		<THE WARDMAN SUPER FUND A/C>"	1,995,370	1.27%
16		"MALCORA PTY LTD	1,637,075	1.04%
17		<C & C CENIVIVA A/C>"	1,500,000	0.95%
18	*	"RHB SECURITIES SINGAPORE PTE LTD	1,450,000	0.92%
19		<CLIENTS A/C>"	1,250,000	0.79%
20	*	MR SIMON GARY BYRNE	1,250,000	0.79%

** All holders included * - Denotes merged holder

ADDITIONAL SHAREHOLDER INFORMATION (continued)

1. Company Secretary

The name of the company secretary is Sonu Cheema.

2. Address and telephone details of the entity's registered administrative office and principle place of business:

Suite 9, 330 Churchill Avenue
SUBIACO WA 6008
Telephone: (08) 6489 1600
Fax: (08) 6489 1601

3. Address and telephone details of the office at which a registry of securities is kept:

Automic
Level 2
267 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664

4. Stock exchange on which the Group's securities are quoted:

The Group's listed equity securities are quoted on the Australian Securities Exchange.

5. Restricted Securities

The Group has no restricted securities.

6. Review of Operations

A review of operations is contained in the Directors' Report.