



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

17 April 2018

KORAB TO FAST TRACK THE DEVELOPMENT OF WINCHESTER MAGNESIUM CARBONATE DEPOSIT

Korab Resources Ltd ("**Korab**", or "**Company**") (**ASX: KOR**) is pleased to advise that it has decided to fast track the development of the Winchester magnesium carbonate deposit located near Darwin in the Northern Territory. On 21 March 2018, Korab reported the results of the feasibility study into the development of the Winchester magnesium carbonate deposit titled "WINCHESTER MAGNESITE DIRECT SHIPPING ORE FEASIBILITY STUDY RESULTS (EARNINGS, NPV, EBITDA, CAPEX, AND OPEX)". Full text of this report can be accessed at:

<https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&id=01964262>

On 26 March 2018, Korab reported that it has commenced a review of its operations and projects located in Western Australia, and Ukraine ("REVIEW OF OPERATIONS WITH THE AIM OF DISPOSAL OF OTHER PROJECTS TO ALLOW KORAB TO FOCUS ON WINCHESTER MAGNESIUM CARBONATE PROJECT AND RELATED ASSETS").

The Company has since decided to add to this review the Geolsec Phosphate Project located in the Northern Territory with the aim of sub-leasing the Geolsec phosphate quarry to another operator while retaining the ownership of the project and the mining lease within which it is located.

As regards the operations and projects located in Western Australia, and Ukraine, Korab has entered into discussions with multiple interested parties regarding a sale of the Bobrikovo gold/silver mine, a sale of the Pilbara conglomerate assets, and a sale/joint-venture of the Mt. Elephant project. These divestments (should they occur) will allow Korab to focus its time, personnel, and other resources on the remaining assets of the Company, specifically the Winchester magnesium carbonate quarry. The Company is also in the process of reviewing potential additions to its technical staff to assist in the development and the operations of the Winchester magnesium carbonate deposit.

As regards the funding, on 16 April 2018, Korab reported that it has resolved to place up to 4 million shares at 5 cents each to unrelated exempt investors. The funds raised under this placement will be used primarily to fast track the key milestones in the development of the Winchester magnesium carbonate deposit (preparation of the final mine management plan, arranging of the debt funding for the project, and securing the offtakes for the DSO output from the future Winchester magnesium carbonate quarry). The remaining funds will be used for general operating expenses, and to reduce Korab's liabilities.

CONTACT:

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ABOUT KORAB RESOURCES

Korab Resources Ltd is an international mining and exploration company with operations in Australia and Europe. Korab's projects include Winchester magnesium carbonate deposit and Geolsec phosphate rock deposit at Batchelor in the Northern Territory of Australia, as well as a gold and silver deposit at Bobrikovo in eastern Ukraine. The Company also explores for cobalt, gold, nickel, copper, zinc, lead and silver, as well as specialty minerals at Batchelor and at Green Alligator in the Northern Territory and for gold and copper at Mt. Elephant/Ashburton Downs in Western Australia. More information about Korab's projects can be sourced from Korab's website at www.korab.com.au. Korab's shares are traded on Australian Securities Exchange (ASX) and on the Berlin Stock Exchange (Berliner Börse) through Equiduct electronic trading platform.

Issued Capital

Issued Shares: 299 Mln
Last Price: 4.2 cents
Market Cap: \$12.56 Mln

Listing Codes

ASX: KOR
BERLIN: C6S.BE

Directors

Andrej K. Karpinski
Executive Chairman
Director

Rodney H. Skeet
Non-executive Director

Daniel A. Smetana
Non-executive Director

Anthony G. Wills
Non-executive Director

Projects

**Winchester
(Rum Jungle, NT)**
Magnesium carbonate (MgCO₃)

**Geolsec
(Rum Jungle, NT)**
Phosphate rock
(P₂O₅)

**Batchelor
(Rum Jungle, NT)**
Au, Ag, Zn, Pb, Ni, Cu, Co, Sc,
Mn

**Mt. Elephant
(Ashburton, WA)**
Au, Cu

**Karratha
(Pilbara, WA)**
Au, Co, Cu

**Marble Bar/Nullagine
(Pilbara, WA)**
Au, Co, Cu, Li



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PAGE 1



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DISCLAIMER AND CAUTIONARY STATEMENT

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "expected", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "should", "envisage(s)" and similar expressions are intended to identify such forward-looking information. This information includes, but is not limited to statements regarding future exploration results, resources, or reserves, and production. Anyone reading this report is cautioned not to place undue reliance on these forward-looking statements. All of such statements are subject to risks and uncertainties (many of which are difficult to predict and which generally are beyond the control of the Company) that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: those relating to the interpretation of exploration results (including drill results), the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; risks relating to possible variations in reserves, grade, mining dilution, ore loss, and recovery rates; risks relating to changes in project financial and technical parameters; risks relating to the potential for delays in exploration programs, project evaluation/review, completion of feasibility studies and project development; risks related to commodity prices and foreign exchange rate fluctuations; risks related to failure to secure adequate financing on a timely basis and on acceptable terms; risks related to delays in obtaining governmental, or other permits and approvals; risks related to security of tenure; and other risks and uncertainties related to the Company's prospects, properties and business strategy. Any forward-looking information contained in this report is provided as of the date of this report. Except as required under applicable listing rules and securities laws, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Pilbara East and Pilbara West projects are considered to be of early stage, grass roots exploration status.

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(Rum Jungle, NT)

Magnesium carbonate (MgCO₃)

Geolsec

(Rum Jungle, NT)

Phosphate rock
(P₂O₅)

Batchelor

(Rum Jungle, NT)

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Mt. Elephant

(Ashburton, WA)

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(Pilbara, WA)

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PAGE 2