



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

Issued Capital

Issued Shares: 333 Mln
Last Price: 2.4 cents
Capitalisation: \$8 Mln

Listing Codes

ASX: KOR
BERLIN: C6S

Directors

Andrej K. Karpinski
Executive Chairman
Director

Rodney H. Skeet
Non-executive Director
(Independent)

Anthony G. Wills
Non-executive Director
(Independent)

Projects

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

Sundance
(Rum Jungle, NT)
Au, Sn

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

Geolsec
(Rum Jungle, NT)
Phosphate rock
(P₂O₅)
(Sub-leased to third party)

Mt. Elephant
(Ashburton, WA)
Au, Cu

Bobrikovo
(Luhansk, UKRAINE)
Au, Ag, Zn

31 July 2021

QUARTERLY ACTIVITIES REPORT TO 30 JUNE 2021

This is a quarterly activities report for the period from 1 April 2021 to 30 June 2021 by Korab Resources Ltd (“Korab”, or “Company”) (ASX: KOR) and its subsidiaries (“Korab Group”).

OPERATIONS – EXPLORATION, EVALUATION, AND DEVELOPMENT

During the quarter Korab Group continued exploration and evaluation of its mineral assets, as well as the progression of the Winchester magnesium carbonate deposit to production.

For the quarter ended 30 June 2021, Korab recorded a positive operating cashflow of approximately \$115,000 on the back of the received cash revenue of approximately \$160,000. Korab also recorded positive total relevant cash outgoings (i.e. a net cash inflow)¹ of approximately \$67,000 after cash payments for capitalised exploration and evaluation expenses of approximately \$48,000.

For the financial year ended 30 June 2021, Korab recorded a positive operating cashflow of approximately \$326,000, on the back of the received cash revenue of approximately \$523,000. For the financial year ended 30 June 2021 Korab recorded positive total relevant cash outgoings (i.e. a net cash inflow) of approximately \$131,000 after cash payments for capitalised exploration and evaluation expenses of approximately \$195,000.

Korab Group is very pleased with these financial results. The positive operating cashflow for the financial year ended 30 June 2021 was achieved despite the overall difficult operating environment caused by various government restrictions and delays related to Covid-19. Furthermore, these results were achieved by Korab Group without relying on any government assistance payments.

WINCHESTER MAGNESIUM CARBONATE PROJECT (RUM JUNGLE MINERAL FIELD, NT)

As reported to the market on 12 September 2018 and in subsequent report on 5 April 2019, Korab Group plans to develop the Winchester project (located near Darwin in the Northern Territory) as a quarry operation. The Company aims to produce raw magnesium carbonate rock which will then be crushed, screened, and sorted on-site prior to transfer to Darwin Port at East Arm, which is located approximately 90km by road from the project.

The Company intends for a part of the output from the quarry to be sold as an un-processed magnesium carbonate (DSO) and a part of the output to be sent for off-site processing into magnesium oxide in the form of high-grade and low-grade caustic calcined magnesia (CCM), and dead burned magnesia (DBM).

It is planned that this off-site processing would be undertaken by means of toll-treatment in kilns owned by third-parties. Thus the off-site production of CCM and DBM would not require additional capital investment.

Whilst Korab Group’s work (that was not related to exploration or evaluation) has been focusing on the permitting for the development of the Winchester magnesium carbonate quarry to supply ore for DSO sales (as well as for potential off-site processing into DBM and CCM) the Company has

¹ For further details and the definition of positive total relevant cash outgoings see section 8.3 of the Appendix 5B – Quarterly Cashflow Report.



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continued to monitor the progress of new developments in the sectors of magnesium metal production, direct nuclear-to-electric energy conversion, and rechargeable or single-use batteries.

These new technologies monitored by Korab Group rely on magnesium oxides (or other magnesium compounds) to achieve their objectives and consequently it is our belief that these developments may have a significant positive impact on the future demand for magnesium carbonate.

We note that some of these technologies are at a “pilot plant” stage; however, some of them have already entered commercial production, primarily for use in the defence, aerospace, and energy generation/storage sectors.

DISCUSSIONS REGARDING POTENTIAL SALE OR JOINT VENTURE

In the recent quarterly report Korab Group advised the market that it has received an unsolicited approach from an Australian proprietary company which expressed an interest in the Winchester project. It was noted that the other party advised Korab Group that their interest in the project stems from the high quality of the deposit and its potential to serve as a source of the raw material (magnesium carbonate) for the production of magnesium metal. The parties are still discussing various potential transactions, including a potential sale of a part, or the whole of the Winchester project.

The discussions with the other party are ongoing but are incomplete and confidential. No commercial terms have been agreed between the parties. There can be no certainty that any agreement or agreements can be reached with the other party or that any transaction will eventuate. Accordingly, no investment decision should be made on the basis of this information.

PERMITTING

During the earlier quarter, on 15 July 2020, Korab reported that following the amendments to environmental assessment legislation and our discussions with the NT Department of Primary Industry and Resources and the NT Environmental Protection Agency it has been determined that the Notice of Intent to mine (NOI) for the Winchester quarry is no longer required. Korab further advised that as a consequence, Korab Group will be proceeding directly to prepare and submit to the NT Department of Industry, Tourism, and Trade (formerly Department of Primary Industry and Resources) the Mine Management Plan for Winchester quarry (MMP).

The work completed to date on the NOI is being used in the preparation of the MMP and will be useful in the development and the management of the Winchester quarry. Korab Group continues to work on the MMP with the aim of completing it as soon as possible. The process of MMP preparations is complex and in addition to the design of the start-up quarry, requires addressing issues relating to potential future expansion of the project and its related logistics and infrastructure.

In essence, the mine, site infrastructure, and plant layout would be very simple and rudimentary if Winchester project was to be operated as a DSO quarry which does not require any on-site mineral processing (other than crushing, screening, and sorting).

The mine, mining schedule, site infrastructure, and plant layout would be quite different and much more complex if Winchester project was expanded to include a kiln and a smelter and if it was to be operated as a magnesium metal producer (as the other party mentioned above is interested in doing).

The MMP, which we are working on, should allow for this potential expansion to be accomplished with a minimum disruption to the ongoing DSO quarry operation and without the necessity to relocate the mine infrastructure including the pit access ramps, ROM pads, stockpiles, waste dumps, internal roads, plant site, etc.

MMP development also includes “quarantining” of certain zones of the project area to ensure that the infrastructure does not end up “sitting” on top of the potential valuable mineral resource.



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The work on the MMP has continued through the quarter and has progressed well. However, there are still some aspects of the quarry operation that need to be revised and consequently, Korab Group is not in a position at this point in time to provide temporal guidance regarding the anticipated timing of the completion and the lodgment of the MMP. Korab Group will advise the market once the MMP for the Winchester quarry has been completed and lodged.

DISCUSSIONS REGARDING OFFTAKES FOR RAW MATERIALS, CCM, AND DBM

During and following the end of the quarter, Korab Group continued discussions and negotiations with various parties including trading houses, refractory ceramics producers, other potential buyers of magnesium carbonate rock, CCM, and DBM, as well as kiln operators, and equipment suppliers.

Discussions with interested parties are ongoing but are incomplete and details are confidential. There can be no certainty that any agreement or agreements can be reached or that any transaction will eventuate from these discussions.

Other than the agreement with ZM Ropczyce reported during the March 2019 quarter, no commercial terms have been agreed between the parties. Accordingly, no investment decision should be made on the basis of this information. Korab will advise the market if and when an agreement or agreements regarding offtakes and/or toll-treatment have been reached.

ABOUT WINCHESTER MAGNESIUM CARBONATE PROJECT

The proposed Winchester magnesium carbonate quarry is located 2 km from the regional centre of Batchelor some 70km south of Darwin along Stuart Highway. Please refer to Figure 1 for details of the location of the proposed Winchester magnesium carbonate quarry, and Korab Group's various mineral tenements in the area.

Deposit is at shallow depth and is covered by a thin layer (few meters) of unconsolidated clay and gravel. See the photo in Figure 2 which shows the test mining of the Winchester magnesium carbonate deposit conducted in the middle of the wet season. Winchester magnesium carbonate rock can be quarried using a simple drill and blast, shovel, and truck method.

Magnesium carbonate rock (after it has been converted to magnesium oxide) is primarily used in the making of refractory linings necessary for the production of steel, cement, and glass. Other main uses of magnesium oxides and other magnesium compounds are in water purification, nickel and cobalt metallurgy, cattle feed, production of high-strength light-weight metal alloys, direct energy conversion technologies, and rechargeable and single-use batteries.

For the mineral resource statement and the Competent Person statement in respect of the Winchester Project please refer to page 53 of "KORAB RESOURCES LIMITED AND CONTROLLED ENTITIES ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020", copy of which is available from the ASX announcement platform and from Korab's website.

BATCHELOR/GREEN ALLIGATOR POLYMETALLIC PROJECT (RUM JUNGLE MINERAL FIELD, NT)

During the quarter Korab continued exploration and evaluation of Batchelor/Green Alligator project with particular focus on its potential to host commercially viable mineralisation of gold, copper, zinc, lead, cobalt, nickel, iron ore, graphite, and other minerals. No reportable exploration results (as the term is defined in the section 18 of the 2012 JORC code) were generated. Korab has also continued discussions with third parties regarding potential JV's to explore the project for various commodities.

SUNDANCE GOLD MINE (RUM JUNGLE MINERAL FIELD, NT)

The Company has continued work on re-opening the Sundance gold mine located south of Darwin in the Northern Territory and on treating the rock (which has been stockpiled on the mining leases) at the processing plant owned by a third party. Discussions with third parties are ongoing but are



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(Ashburton, WA)
Au, Cu

Bobrikovo
(Luhansk, UKRAINE)
Au, Ag, Zn

incomplete and details are confidential. There can be no certainty that any agreement or agreements can be reached or that any agreement will eventuate from these discussions. Accordingly, no investment decision should be made on the basis of this information. The Sundance gold mine is located on granted mining leases MLN542 and MLN543 (100% owned by Korab).

GEOLSEC ROCK PHOSPHATE PROJECT (RUM JUNGLE MINERAL FIELD, NT)

During the quarter Korab Group focused on other mineral assets and consequently exploration work at the Geolsec project was limited. An unrelated company (the Miner), is sub-leasing the Geolsec phosphate project from Korab Group (as reported to the market on 25 July 2018). During the quarter Korab continued to receive an income from the Miner in respect of this project (\$160,000 was received during the quarter ended 30 June 2021).

As reported previously, Korab Group received from the Miner an expression of interest to purchase the whole of the Geolsec project from Korab Group. The discussions regarding the potential sale of the Geolsec project are incomplete and confidential and there can be no certainty that any agreement or agreements can be reached or that any sale transaction will eventuate. No commercial terms have been agreed between the parties for the sale of the Geolsec project. Accordingly, no investment decision should be made on the basis of this information

BOBRIKOV GOLD AND SILVER MINE (UKRAINE)

During the quarter, Korab continued discussions with parties interested in acquiring mineral assets located in eastern Ukraine regarding a potential sale, or a joint venture development of the Bobrikovo project. The discussions regarding the Bobrikovo project are incomplete and confidential and there can be no certainty that any agreement or agreements can be reached or that any transaction will eventuate. No commercial terms have been agreed between the parties. Accordingly, no investment decision should be made on the basis of this information.

For the mineral resource statement and the Competent Person statement in respect of the Bobrikovo Project please refer to pages 53 and 54 of "KORAB RESOURCES LIMITED AND CONTROLLED ENTITIES ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020", copy of which is available from the ASX announcement platform and from Korab's website.

MT. ELEPHANT PROJECT (ASHBURTON MINERAL FIELD, WA)

During the quarter, Korab Group continued the exploration and evaluation of the Mt. Elephant project exploration licences E08/2307, E52/2724, E08/2756, and E08/2757, focusing primarily on their gold, iron ore, and base metals potential. No reportable exploration results (as the term is defined in the section 18 of the 2012 JORC code) were generated. Mt. Elephant project consists of four granted exploration licences and three exploration licence applications (for details refer to Appendix A).

As previously advised on 31 July 2020, Korab Group is in discussions with Great Fingall Mining Company NL (GFMC) regarding a potential option for GFMC to acquire the four exploration licences and three exploration licence applications which comprise the Mt. Elephant Project. The discussions regarding the Mt. Elephant project are incomplete and confidential and there can be no certainty that any agreement or agreements can be reached or that any transaction will eventuate. No commercial terms have been agreed between the parties. Accordingly, no investment decision should be made on the basis of this information.

- END -

By Order of the Board

INVESTOR RELATIONS CONTACT:

Andrej K. Karpinski - Executive Chairman
Australia: (08) 9474 6166



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Figure 1 Location of Korab Group's mineral tenements (exploration leases in white and mining leases in red) and Winchester magnesium carbonate project relative to Darwin Port and basic infrastructure

Projects

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

Sundance
(Rum Jungle, NT)
Au, Sn

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

Geolsec
(Rum Jungle, NT)
Phosphate rock
(P₂O₅)
(Sub-leased to third party)

Mt. Elephant
(Ashburton, WA)
Au, Cu

Bobrikovo
(Luhansk, UKRAINE)
Au, Ag, Zn



Figure 2 Test mining of magnesium carbonate at Winchester (setting of explosive charges)



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(Luhansk, UKRAINE)
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APPENDIX A

INTERESTS IN MINING TENEMENTS AS OF THE END OF THE REPORTING PERIOD

Project/Tenements	Location	Held at end of quarter	Acquired during quarter	Disposed during quarter
Batchelor/Green Alligator Project EL29550 MLN512 MLN513 MLN514 MLN515 MLN542 MLN543 EL31341	Northern Territory, Australia	100% 100% 100% 100% 100% 100% 100%		
Winchester Project ML30587	Northern Territory, Australia	100%		
Geolsec Project ML27362	Northern Territory, Australia	100%		
Bobrikovo Project ² BKB169 4420381100646545 1589	Ukraine Luhansk Region	100% 100% 100%		
Mt. Elephant Project: E08/2307 E52/2724 E08/2756 E08/2757 ELA52/3872 ELA08/3264 ELA08/3302	Western Australia, Australia	100% 100% 100% 100% 100% 100% 100%		
Farm-in agreements/Tenements	Location	Held at end of quarter	Acquired during quarter	Disposed during quarter
none				
Farm-out agreements/Tenements	Location	Held at end of quarter	Acquired during quarter	Disposed during quarter
none				

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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 at Batchelor in the Northern Territory of Australia, Geolsec phosphate rock deposit also at Batchelor, and other gold, silver, copper, cobalt, nickel, and polymetallic projects in Australia and overseas. 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.

² Bobrikovo Project is located in eastern Ukraine in the Donbas region. The expenditure on this project has been written-off in full in the 2014 Annual Report at the consolidation level.



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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.



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PAGE 7

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

KORAB RESOURCES LIMITED

ABN

17082140252

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	160	523
1.2 Payments for		
(a) exploration & evaluation (expensed)		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(45)	(197)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	115	326
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		(42)
(c) property, plant and equipment		
(d) exploration & evaluation (capitalised)	(48)	(195)
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	6	36
2.4	Dividends received (see note 3)		
2.5	Other		
2.6	Net cash from / (used in) investing activities	(42)	(201)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings	81	671
3.6	Repayment of borrowings	(135)	(891)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (Receipts from Mt. Elephant option ex-holder. Option expired in June 2020)		24
3.10	Net cash from / (used in) financing activities	(54)	(196)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	74	164
4.2	Net cash from / (used in) operating activities (item 1.9 above)	115	326
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(42)	(201)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(54)	(196)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	93	93

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	80	61
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)	13	13
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	93	74

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	78	75
7.2 Credit standby arrangements	600	590
7.3 Other (please specify)	0	0
7.4 Total financing facilities	678	665
7.5 Unused financing facilities available at quarter end		13
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>Loan facility – lender: Alicja Karpinski, interest: 12% pa, unsecured. Not due prior to 30 September 2022 but can be repaid early at Korab's discretion without penalties. Due and payable immediately upon change of control.</p> <p>Credit standby arrangements – lender: Rheingold Investments Corporation Pty Ltd, interest: 12% pa, unsecured. Not due prior to 30 September 2022 but can be repaid early at Korab's discretion without penalties. Due and payable immediately upon change of control.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	115
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(48)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	67
8.4 Cash and cash equivalents at quarter end (item 4.6)	93
8.5 Unused finance facilities available at quarter end (item 7.5)	13
8.6 Total available funding (item 8.4 + item 8.5)	106
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A - The entity has reported positive relevant outgoings (ie a net cash inflow).	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 July 2021

Date:

By the Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.