



# KORAB RESOURCES LIMITED

## KORAB HOUSE

[www.korab.com.au](http://www.korab.com.au)

29 December 2022

### Issued Capital

Issued Shares: 367 Mln  
Last Price: 3.0 cents  
Capitalisation: \$11 Mln

### Listing Code

ASX: KOR

### Directors

**Andrej K. Karpinski**  
Executive Chairman  
Executive Director

**Anthony G. Wills**  
Non-executive Director  
(Independent)

**Alicja Karpinski**  
Non-executive Director

### Projects

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

**Sundance**  
(Rum Jungle, NT)  
Gold, Silver, Tin

**Batchelor & G. Alligator**  
(Rum Jungle, NT)  
Gold, Silver, Zinc, Lead, Nickel,  
Copper, Cobalt, Tin, Rare Earth  
Oxides, Scandium, Lithium,  
Manganese, Iron Ore, Uranium

**Geolsec**  
(Rum Jungle, NT)  
Phosphate  
Rare Earth Oxides  
Uranium  
(Sub-leased to third party)

**Mt. Elephant**  
(Ashburton, WA)  
Gold, Copper

**Bobrikovo**  
(Luhansk, UKRAINE)  
Gold, Silver, Zinc, Lead,  
Antimony

## LITHIUM AND RARE EARTH OXIDES REVIEW AND MAGNESIUM SCOPING STUDY UPDATE

Korab Resources Ltd (“Korab”, or “Company”) (ASX: KOR) and its subsidiaries (“Korab Group”) advises that Korab is continuing the review of Lithium and Rare Earth Oxides (REO) exploration potential of the Batchelor and Green Alligator Projects located in the Pine Creek Orogen near Darwin in the Northern Territory (see Figure 1 and Figure 2).

This review is the first in-depth systematic assessment of Korab's exploration database targeting lithium and rare earth oxides mineralisation. This database includes (but is not limited to) exploration results from Korab's own exploration programs, various exploration records containing historical geochemical and geophysical data from government and private-sector, as well as closed-file and open-file reports.

Initial results of the Lithium and REO Review are expected to be available for release to the market in early 2023.

Korab further advises that it is continuing the scoping study which is evaluating economics of an environmentally-friendly production method to produce sustainable, “zero-carbon”, “green” magnesium metal together with several additional sellable “bonus” products from the Winchester Magnesium Project located near Darwin in the Northern Territory.

The production method which is being evaluated as part of this scoping study does not utilise aluminium and ferrosilicon but instead relies on the more modern technologies developed in recent years. As part of this scoping study, the Company is assessing the use of two solar farms adjacent to the Winchester Project (that have a combined capacity of 22MW-24MW) to provide electric power to the Winchester Project.

Results of this scoping study assessing the economics of producing “zero-carbon”, “green” magnesium metal using an alternative method are expected to be available for release to the market in 2023.

- END-

This report has been authorised by the Board of Directors of the Company

### INVESTOR RELATIONS CONTACT

Andrej K. Karpinski - Executive Chairman  
Australia: (08) 9474 6166  
International: +61 8 9474 6166

### ABOUT KORAB RESOURCES

Korab Resources Ltd is an international mining and exploration company with operations in Australia and Europe. Korab is a Magnesium Producer Member of the International Magnesium Association. Korab's projects include Winchester Magnesium Deposit at Batchelor in the Northern Territory of Australia, Geolsec phosphate and rare earth elements deposit also at Batchelor, and projects in Australia and overseas where gold, silver, copper, cobalt, nickel, lithium, scandium, lead, zinc, tin, manganese, uranium and other elements have been discovered. More information about Korab's projects can be sourced from Korab's website at [www.korab.com.au](http://www.korab.com.au). Korab's shares are traded on Australian Securities Exchange (ASX).



20 PROWSE STREET, WEST PERTH, WA, 6005, AUSTRALIA  
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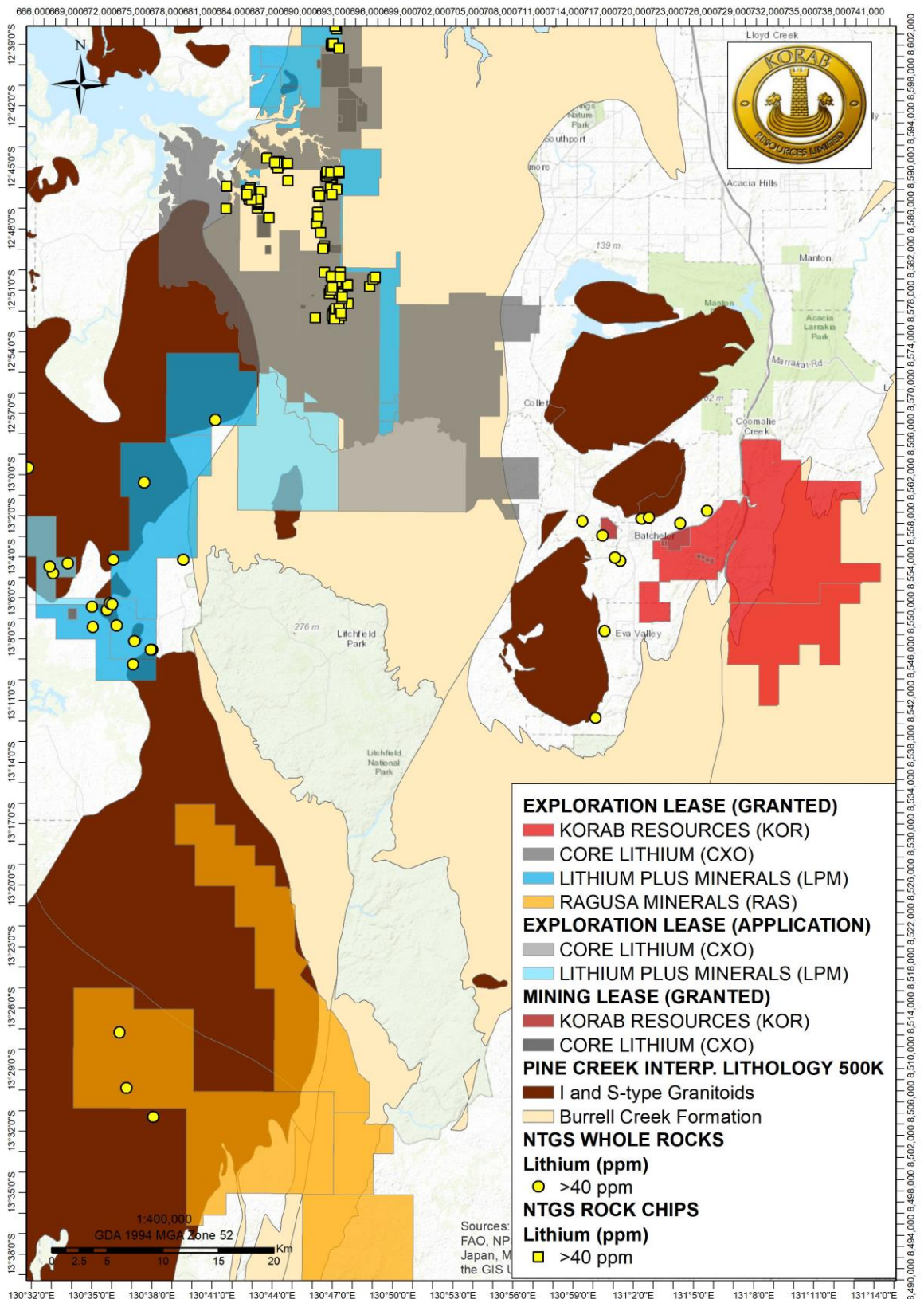


Figure 1 Core Lithium, Lithium Plus, and Ragusa projects relative to Korab projects showing lithium-rich samples, Burrell Creek Formation and source granites.



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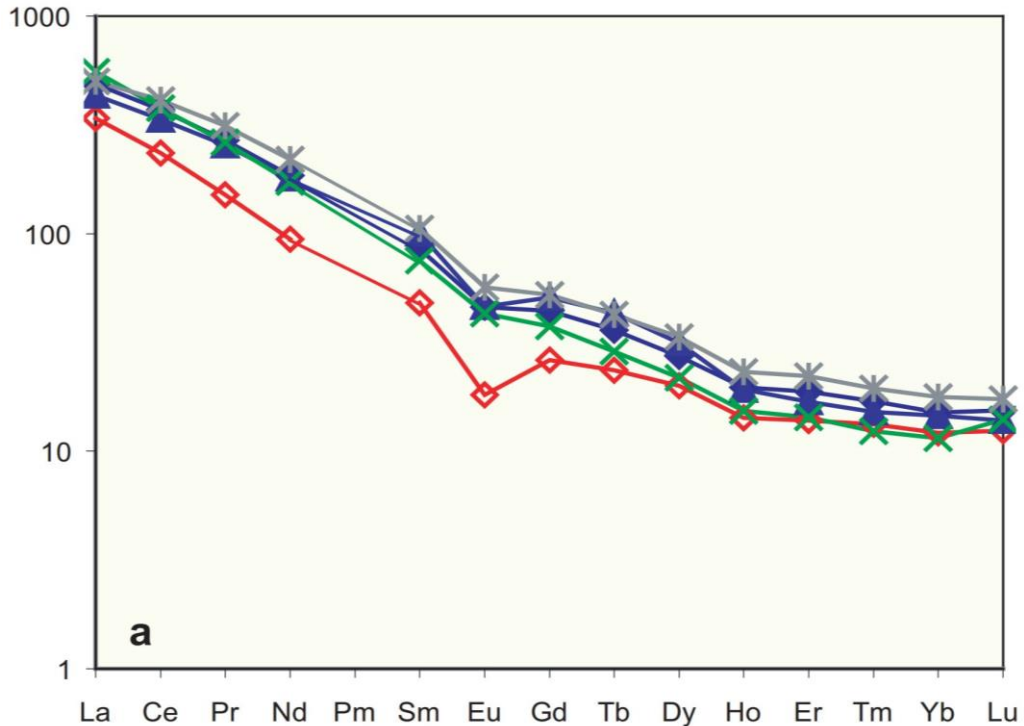


Figure 2 REO spidergram for Rum Jungle Complex granites; after Ahmad et al (2006), data from McCready et al (2004).

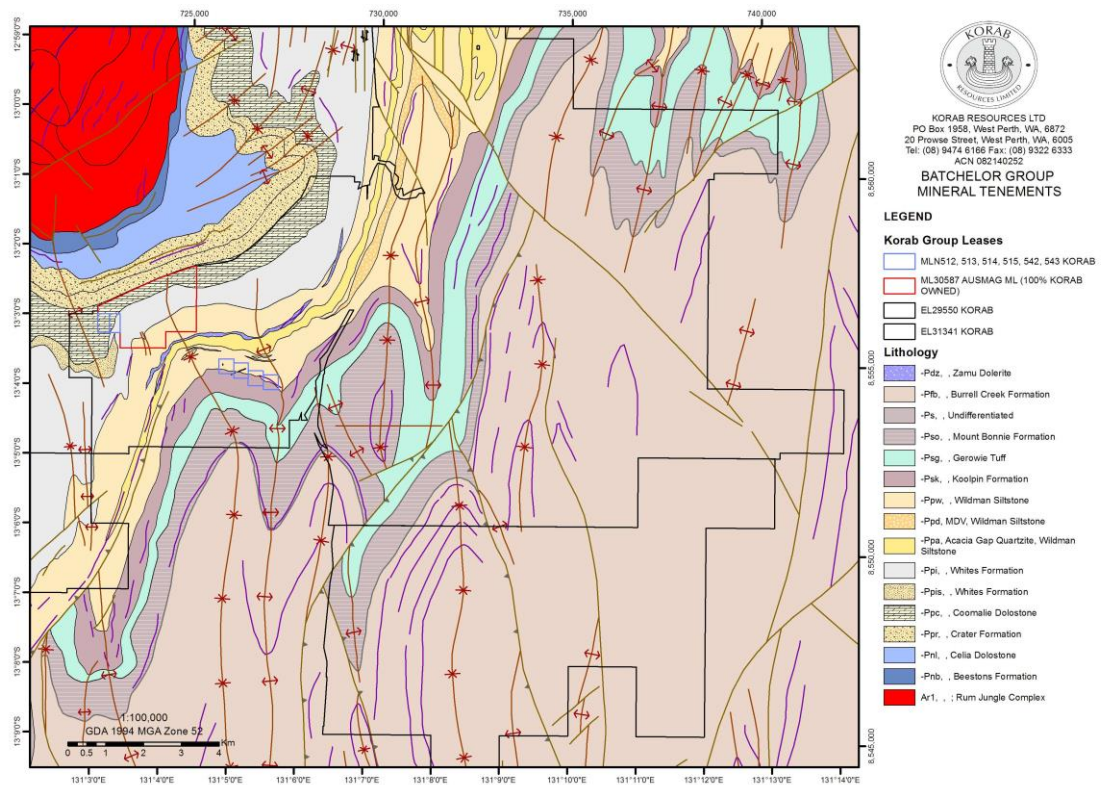


Figure 3 Korab Projects' location showing local geology, Rum Jungle Complex granites and potential conduits for lithium, or REO accumulation (after NTGS).



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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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