



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

7 July 2023

Issued Capital

Issued Shares: 367 Mln
Last Price: 2.3 cents
Capitalisation: \$8 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, Lithium,
Uranium, Base Metals, Iron Ore

Mt. Elephant
(Ashburton, WA)
Gold, Copper

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

LITHIUM & REO REVIEW UPDATE

Korab Resources Ltd ("Korab", or "Company") (ASX: KOR) and its subsidiaries ("Korab Group") refers to the Lithium and Rare Earth Oxides Review of the Batchelor/Green Alligator Project (the Review).

As reported to the market on 12 September 2022 and in subsequent quarterly reports, Korab Group is conducting first systematic review of lithium and REO potential of the Batchelor/Green Alligator project which is located near Finnis Lithium Project, Litchfield Lithium Project, and Bynoe Lithium Project held in the area by Core Lithium (ASX: CXO), Ragusa Minerals (ASX: RAS), Lithium Plus Minerals (ASX: LPM), and Evergreen Lithium (ASX: EG1) (see Figure 1).

This review is based on large volume of historical data which has been previously reported to the market, and/or is already in the public domain (available through the Northern Territory Geological Survey).

The Company wishes to advise that, as a consequence of the requirement to undertake additional validation of some of the data, the initial results of the Review will be reported to the market in late July or early August 2023.

Batchelor/Green Alligator Project comprises 2 granted exploration licences (EL29550 and EL31341) and 8 granted mineral leases (ML27362, ML30587, MLN512, MLN513, MLN514, MLN515, MLN542 and MLN543) covering an area of approximately 240 square kilometres of the highly prospective Pine Creek Orogen (see Figure 2).

- END -

This report has been authorised by Andrej K. Karpinski under the powers delegated by the Board.

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'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. Korab's shares are traded on Australian Securities Exchange (ASX).



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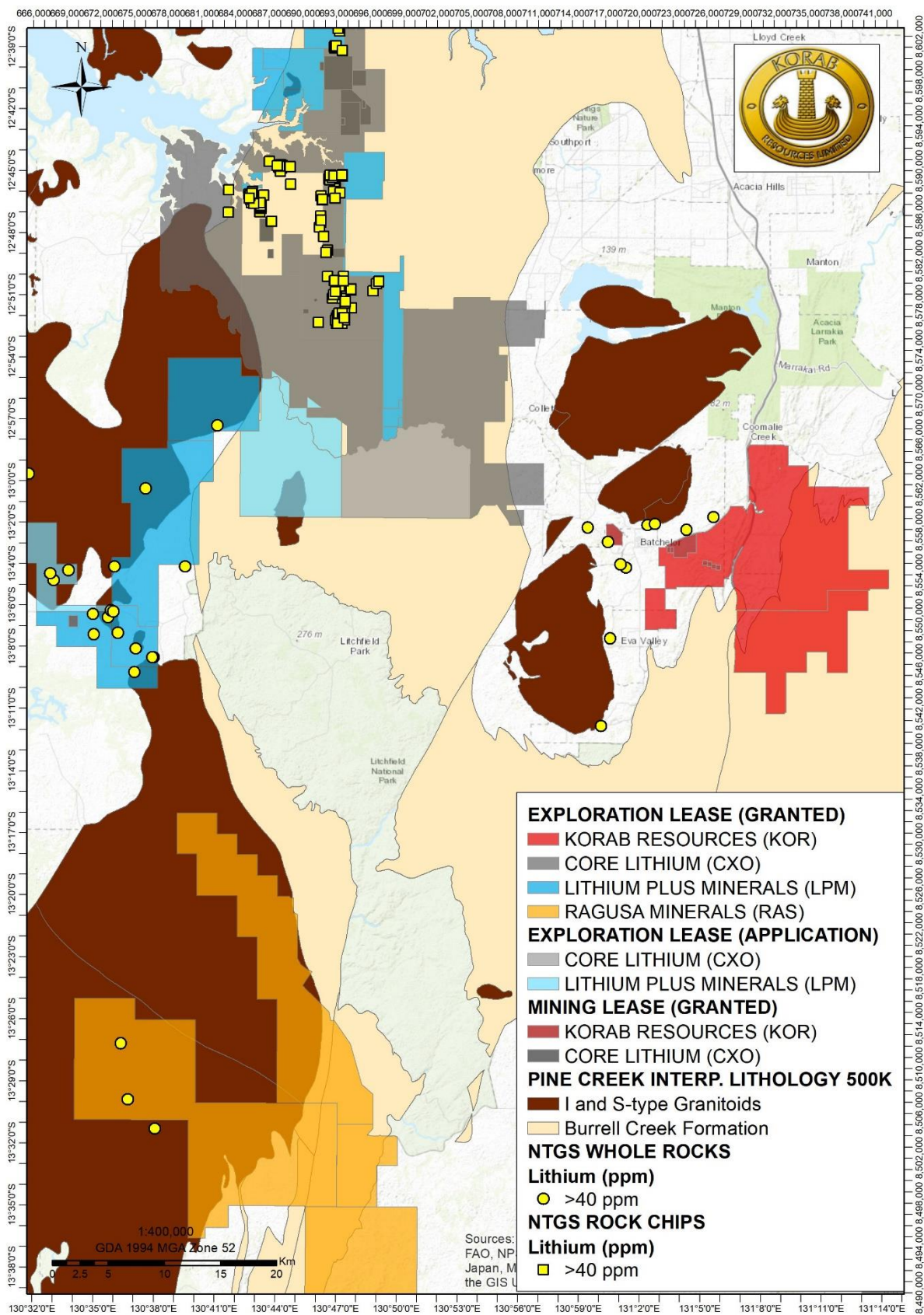


Figure 1 Batchelor/Green Alligator Project - regional geology and various nearby lithium projects



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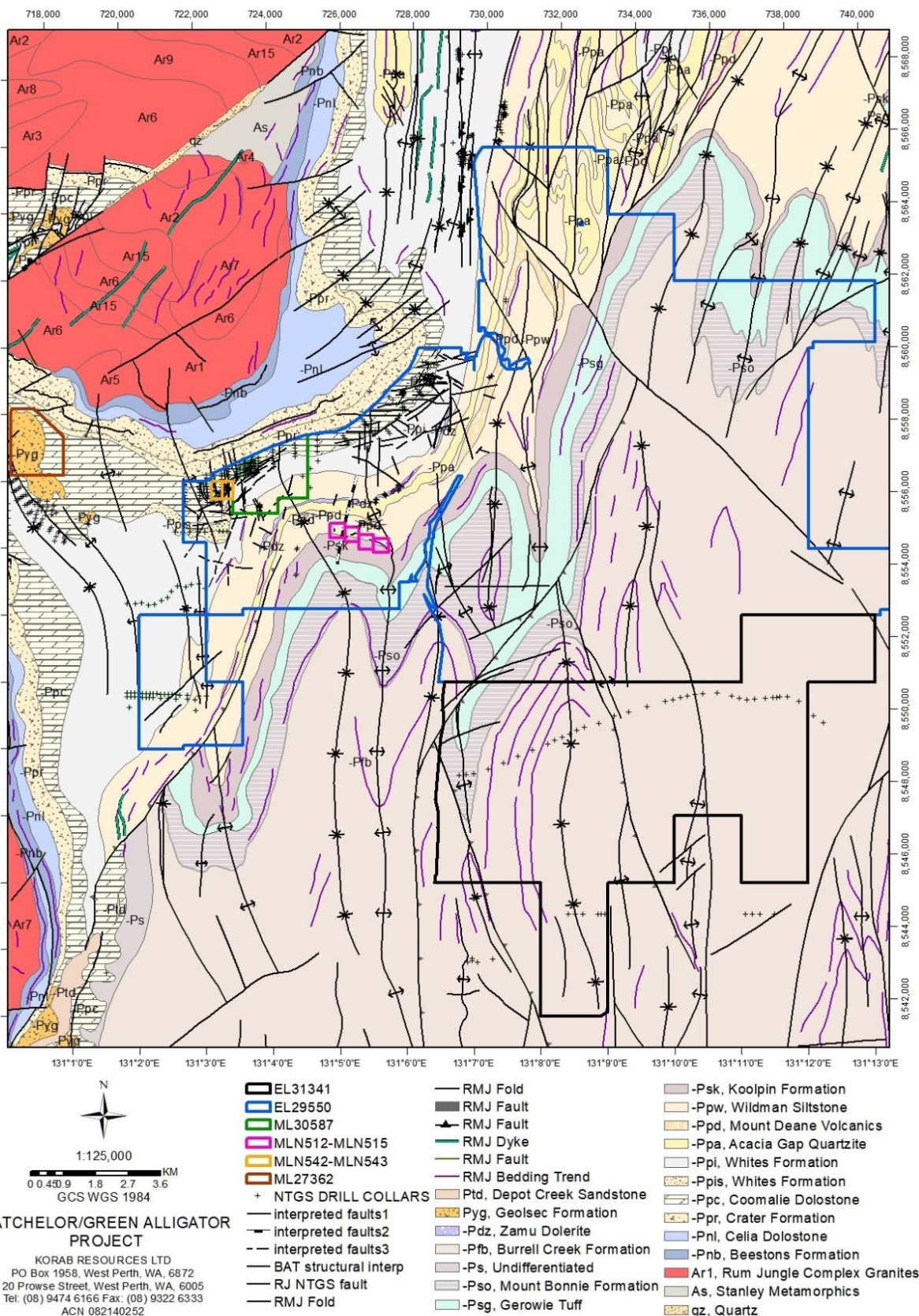


Figure 2 Batchelor/Green Alligator Project - local geology, structural features and historical drilling



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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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