



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

27 February 2024

Issued Capital

Issued Shares: 367 Mln
Last Price: 0.7 cents
Capitalisation: \$3 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

PROPOSED TENEMENT TRANSFER

Korab Resources Ltd (“Korab”, or “Company”) (ASX: KOR) and its subsidiaries (“Korab Group”) is pleased to report that it has signed an agreement with Rheingold Investments Corporation Pty Ltd (Rheingold), a company controlled by Korab’s Executive Chairman, regarding the application for Exploration Licence E08/3560 located in the Ashburton Mineral Field in Western Australia.

BACKGROUND

On or about 3 November 2020, Exploration Licence E08/2115 (located in the Ashburton Mineral Field of Western Australia) which was held by Australian Copper Holdings Pty Ltd (ACH), which is a subsidiary of Australian Copper Pty Ltd (AC), which in turn is a subsidiary of Korab, expired.

On or about 4 November 2020, Mining Resource Development Corporation Pty Ltd (MRDC) lodged purported application for Exploration Licence E08/3299 covering most of the ground previously covered by the expired Exploration Licence E08/2115.

On or about 4 November 2020, Hawker Geological Services Pty Ltd (HGS) lodged purported application for Exploration Licence E08/3300 covering most of the ground previously covered by the expired Exploration Licence E08/2115.

On or about 9 December 2020 AC and ACH lodged objections against purported applications for Exploration Licences E08/3299 and E08/3300.

On or about 18 December 2020 Ashcroft Resources Pty Ltd (Ashcroft) lodged purported application for Exploration Licence E08/3315 covering most of the ground previously covered by the expired Exploration Licence E08/2115.

On or about 23 December 2020 AC and ACH lodged objection against purported application for Exploration Licence E08/3315 (the Objection).

On or about 16 November 2022 Rheingold applied for Exploration Licence E08/3560 (the Application) covering most of the ground previously covered by the expired Exploration Licence E08/2115.

On or about 19 April 2023 HGS withdrew purported application for Exploration Licence E08/3300.

On or about 27 April 2023 MRDC withdrew purported application for Exploration Licence E08/3299.

Substantive hearing in regard to the Objection is scheduled to be held on 6 March 2024.

PROPOSED TENEMENT TRANSFER

Rheingold and Korab have agreed that if the Objection is successful and the Application proceeds to the grant of Exploration Licence E08/3560 then within 60 days from the date of the grant of Exploration Licence E08/3560 Rheingold will provide Korab with an executed transfer Form 23 for the transfer of Exploration Licence E08/3560 from Rheingold to Korab subject to:

1. Korab first obtaining shareholder approval for the transfer of the Exploration Licence E08/3560 from Rheingold to Korab if such shareholder approval is required by the ASX.
2. Korab reimbursing Rheingold for reasonable out of pocket expenses incurred in the process of applying for the Application and progressing the Application to the grant of Exploration Licence E08/3560.

- END -

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



20 PROWSE STREET, WEST PERTH, WA, 6005, AUSTRALIA
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ACN 082 140 252





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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).

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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