KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

Issued Capital

Issued Shares: 367 Mln
Last Price: 0.8 cents
Capitalisation: $3 Mln

Listing Code

ASX: KOR

Projects

Rum Jungle (Pine Creek, NT)
Magnesium, Gold, Silver, Tin Zinc, Lead, Nickel, Copper, Cobalt, Rare Earth Oxides, Scandium, Lithium, Iron Ore Manganese, Uranium Phosphate

Mt. Elephant (Ashburton, WA)
Gold, Copper

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

31 July 2024

QUARTERLY ACTIVITIES REPORT TO 30 JUNE 2024

This is quarterly activities report for the period from 1 April 2024 to 30 June 2024 ("Report") by Korab Resources Ltd ("Korab", or "Company") (ASX: KOR) and its subsidiaries ("Korab Group").

MINING EXPLORATION ACTIVITIES

RUM JUNGLE PROJECT

Rum Jungle Project covers approximately 243 square kilometres and is located near the town of Batchelor in the Northern Territory, some 70km south of Darwin (see Figure 1). Rum Jungle Project is located within the Rum Jungle Mineral Field, which forms part of the Pine Creek Orogen. Map showing geology of the Rum Jungle Project and various structural features draped over digital elevation model is shown in Figure 2.

Work undertaken during and following the quarter included planning of the multi-stage high resolution ground gravity surveys to be undertaken over the Rum Jungle Project. The survey was commenced on 23 July 2024 following the end of the quarter. This high-resolution ground gravity survey is run on a 250 m by 250 m station spacing and will provide high quality ground gravity data with a pixel resolution of approximately 50 m.

Locations of the ground gravity survey stations of the high-resolution ground gravity survey, and helicopter assisted ground gravity survey overlayed on historical low-resolution gravity data obtained from the Northern Territory Geological Survey (NTGS) and structural data are shown in Figure 8.

During the quarter, additional work was undertaken on planning of high resolution aerial geophysical program which included LiDAR, electromagnetic, magnetic, and radiometric surveys of the Rum Jungle Project.

Following the completion high-resolution ground gravity survey (which has already been commenced), the helicopter-assisted gravity survey, and the magnetic and LiDAR surveys will be undertaken. Electromagnetic survey and radiometric surveys will be run following the completion of the gravity, LiDAR and magnetic surveys. In the meantime Korab plans to contract out reprocessing of TEMPESTT aerial electromagnetic data available in raw format from the Northern Territory Geological Survey (NTGS). TEMPESTT lines and sections obtained from NTGS are shown in Figure 11.

This gravity survey is being conducted in addition to the high-resolution aerial magnetic, and high-resolution aerial LiDAR, which will be progressively undertaken commencing during the last quarter of 2024 (quarter ending 31 December 2024) and the helicopter-assisted in-fill ground gravity survey expected to commence by October 2024.

Locations of the Rum Jungle Project high-resolution ground gravity survey areas, high-resolution magnetic, LiDAR, and helicopter assisted in-fill ground gravity survey areas on historical low-resolution gravity obtained from Northern Territory Geological Survey (NTGS) and structural data are shown in Figure 3.

Locations of the Rum Jungle Project high-resolution magnetic, LiDAR, gravity survey areas, and helicopter assisted in-fill ground gravity survey areas on historical low-resolution RTP magnetic survey (NTGS) and structural data are shown in Figure 4.

Locations of the Rum Jungle Project high-resolution magnetic, LiDAR, gravity survey areas, and

helicopter assisted in-fill ground gravity survey areas on historical low-resolution TMI magnetic survey (NTGS) and structural data are shown in Figure 5.

Locations of the Rum Jungle Project high-resolution magnetic, LiDAR, gravity survey areas, and helicopter assisted in-fill ground gravity survey areas on historical low-resolution compound anomaly RTP magnetic survey (NTGS) and structural data are shown in Figure 6.

Locations of the Rum Jungle Project high-resolution magnetic, LiDAR, gravity survey areas, and helicopter assisted in-fill ground gravity survey areas on historical low-resolution Digital Terrian Model (NTGS) and structural data are shown in Figure 7.

Results of the upcoming magnetic and LiDAR surveys will be processed to generate following data sets: TMI, TMI 1VD+2VD, TMI RTP, TMI RTP 1VD+2VD, TMI Analytical Signal, TMI Total Horizontal Gradient, and Digital Terrain Model.

Results of all magnetic and gravity surveys will be further analysed (including inversion modelling) with the view to defining in greater detail anomalies which have the potential to host mineralised zones and to improve understanding of the lithological and structural information within the Rum Jungle Project.

Rum Jungle Project has extremely complex geology with several unconformities, overturned layers of rock, dense fracturing and faulting, and many intrusions. Many of these only become apparent when they are drilled. In the past, Korab has had a few surprises when (as previously reported) we encountered elevated mineralisation of one type where another type of mineralisation was suggested by the available surface geochemical data and low-resolution geophysical data. On number of occasions Korab's drilling results were disappointing despite surface geochemical data and low resolution geophysical survey data suggesting good targets. Because Rum Jungle has a very heavy annual rainfall, surface soil geochemistry turns out not to be as reliable for targeting potential mineralisation at depth as it is in more arid areas.

There are multiple previously reported historical gold, silver, copper and nickel targets and anomalies elsewhere within the Rum Jungle Project. Some of these targets span over 5 km and it would be impractical to drill them without having high resolution geophysical data to help narrow down the target areas and prioritise the targets.

This is where high-resolution geophysical information (especially after inversion modelling) can be very useful. Current LiDAR, gravity and magnetic data available from NTGS are too low resolution to assist in interpreting structural features (shears, faults, folds, dykes, sills, minor fractures) and the types of rocks under the surface in sufficient detail.

Korab's surveys will generate high quality 3D model of the project which will help us to understand the settings and the controlling mechanisms of potential mineralisation. High resolution LiDAR survey will also assist in Winchester quarry planning and in targeting of outcrops elsewhere within the Rum Jungle Project by providing detailed high resolution digital terrain model stripped of vegetation. This will be useful in locating old ground disturbance and workings which are currently screened by vegetation.

Results of the surveys and results of the analysis (including inversion modelling) will be reported to the market once they are received and evaluated by the Company.

Other work undertaken during the quarter included outcrop mapping using drone photography, multispectral data, and aerial images. Results of outcrop mapping are shown in Figure 9 and Figure 10. Korab also continued review of historical geochemical drill sampling and surface sampling data, digitisation of the geochemical, geophysical and geological data from open and closed file reports, as well as government data bases and private vendors.

During the quarter, the Company also continued updates of previously reported pre-feasibility studies:

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- The pre-feasibility study into the production and sales of DSO magnesium carbonate rock (magnesite) from Winchester quarry, which was originally reported to the market on 21 March 2018;
- The pre-feasibility study into the processing and sales of magnesium oxides (Caustic Calcined Magnesia and Dead Burned Magnesia), which was originally reported to the market on 12 September 2018; and
- The pre-feasibility study into the sales of waste products from Winchester, which was originally reported to the market on 5 April 2019.

The results of the updates of the pre-feasibility studies are expected to be reported to the market in 2024. These results will form the basis for the selection of the general development strategy for the Winchester Magnesium Project. One of the scenarios being evaluated for the Winchester development is a 3-stage development of Winchester, where:

Stage 1 Korab Group would initially develop quarrying and sales of magnesium carbonate DSO product;

Stage 2 After the Winchester magnesium carbonate (magnesite) quarry became fully operational and a sufficient amount of suitable raw material was stockpiled, Korab Group would expand Winchester into production of various magnesium oxides (Dead Burned Magnesia, and Caustic Calcined Magnesia) using kilns owned and operated by third parties on a toll-treatment basis;

Stage 3 Finally, after implementation of Stage 1 and Stage 2, and subject to future:

1. Financial position of Korab Group;
2. Funding sources available to the Company;
3. Legislative framework (including any new legislation relating to climate change and/or emissions reduction goals); and
4. Market conditions;

Korab Group would proceed to construct own kilns and other facilities to enable in-house production of magnesium oxides and magnesium metal.

During and following the end of the quarter Korab continued discussions with potential financiers for the development of the Winchester magnesium deposit, potential buyers and representatives of potential buyers of magnesium metal, magnesium carbonate rock (DSO) and of various magnesium oxides. 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. As the discussions mentioned above are at an early stage and are incomplete any announcement of the details of these discussions would be premature and speculative.

During the quarter, Korab continued to work on the MMP for the Winchester quarry. There is still a considerable amount of work to be completed before this MMP can be submitted to the relevant NT government department. Magnesite mineralisation extends for approximately 10 km, so having a good, detailed 3D model of structural and lithological information will be very helpful in deciding which areas should be drilled first as a priority. Furthermore, magnesite is intruded in several places by different rocks which have shown to have high gold, silver, or copper content in historical drilling. Results of the planned in-fill and step-out drilling, as well as gravity, LiDAR, and magnetic surveys will also be utilised in mine planning for Winchester magnesium quarry, and to target potential additional magnesium mineralisation within the Rum Jungle Project.

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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 this MMP. Korab Group will advise the market once the MMP for the Winchester quarry has been completed and lodged.

The Company has continued the work on planned processing of stockpiles located on mining lease MLN542 and MLN543 and restarting mining at Sundance prospect. Prior to any decision to commence processing of stockpiles, it will be necessary to undertake a small auger drilling program to test the grade of the remaining stockpiles of previously mined rock located at Sundance. Before any decision regarding the restarting of mining at Sundance can be made it will be necessary to auger drill the stockpiles located at Sundance verify grade distribution.. It will also be necessary to undertake a small reverse circulation (RC) drilling program to test potential mineralisation at depth and around the prospect. The work during the quarter at Sundance prospect included:

- Assessment of the potential additional gold mineralisation;
- Financial modelling for internal company purposes of economics of processing stockpiles and restarting of mining;

These assessments and modelling are still continuing.

In addition to the above activities, during the quarter Korab continued internal assessment of the economics of the development of a small phosphate quarry at Geolsec prospect. This review is for internal Company purposes. During the quarter, there were no new material results generated. No new geochemical, or geophysical data was produced. All raw data utilised was either previously reported to the market, or is already in the public domain. During the reporting period, Korab continued discussion and negotiations with one of the parties which made unsolicited approach regarding a purchase of phosphate rights or a purchase of the Geolsec mineral lease. Korab's discussions with this party regarding the Geolsec prospect are incomplete and confidential and there can be no certainty that an agreement in respect of Geolsec phosphate prospect will be executed. Consequently, no investment decision should be made on the basis of this information. Should an agreement in respect of Geolsec phosphate prospect be executed, it will be subject to shareholder approval, should ASX determine that such an approval is required.

RUM JUNGLE PROJECT ADDITIONAL DISCLOSURES

The aggregate amount of expenditure on mining exploration activities at Rum Jungle Project during the quarter was approximately $77,000. Other than disclosed above, there were no material developments or material changes in mining exploration activities at Rum Jungle Project.

BOBRIKOVO GOLD AND SILVER MINE (UKRAINE)

There were no substantive mining exploration activities undertaken Bobrikovo during the quarter. The aggregate amount of expenditure on mining exploration activities at Bobrikovo was $NIL. Current situation in eastern Ukraine where the project is located (Luhansk Region) is well known to the market from extensive media coverage. Accumulated capitalised exploration expenditure and acquisition costs of Bobrikovo Project have been written down to $NIL at consolidation level in 2014.

MT. ELEPHANT PROJECT (ASHBURTON MINERAL FIELD, WA)

During the quarter, the two remaining exploration licences E08/2757 and E08/2756 were surrendered following forfeiture applications by Andrew Hawker in respect of each tenement. Consequently, the Mt Elephant project now consists of two exploration licence applications ELA08/3561 and ELA52/4223. Work undertaken during the quarter included (among others) analysing aerial photography data, 3D terrain models, and ASTER and Landsat images. No conclusive results were generated. No new geochemical, or geophysical data was produced. All raw data utilised was either previously reported to the market, or is already in the public domain.

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Gold, Silver, Zinc, Lead, Antimony

MT. ELEPHANT PROJECT ADDITIONAL DISCLOSURES

The aggregate amount of expenditure on mining exploration activities at Mt. Elephant Project during the quarter was approximately $2,300. Other than disclosed above, there were no material developments or material changes in mining exploration activities at Mt. Elephant Project.

MINING PRODUCTION AND DEVELOPMENT ACTIVITIES

There were no substantive mining production and development activities during the quarter. The total expenditure on mining production and development activities during the quarter was $NIL.

CASH PAYMENTS TO RELATED PARTIES

During the quarter, Korab received $138,000 from Rheingold Investments Corporation Pty Ltd and repaid $113,000 to Rheingold Investments Corporation Pty Ltd. Rheingold Investments Corporation Pty Ltd is a company controlled by Korab's Executive Chairman, Andrej K. Karpinski. These amounts are shown as cashflow movements disclosed in Item 3 of the "Appendix 5B - Quarterly Cashflow Report", which is appended to this Quarterly Activities Report.

COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results reported in this report is based on information compiled by the Company and reviewed by Malcolm Castle, a competent person who is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM"). Malcolm Castle is a consultant geologist employed by Agricola Mining Consultants Pty Ltd. Mr Castle has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). Malcolm Castle consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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Figure 1 Rum Jungle Project Location

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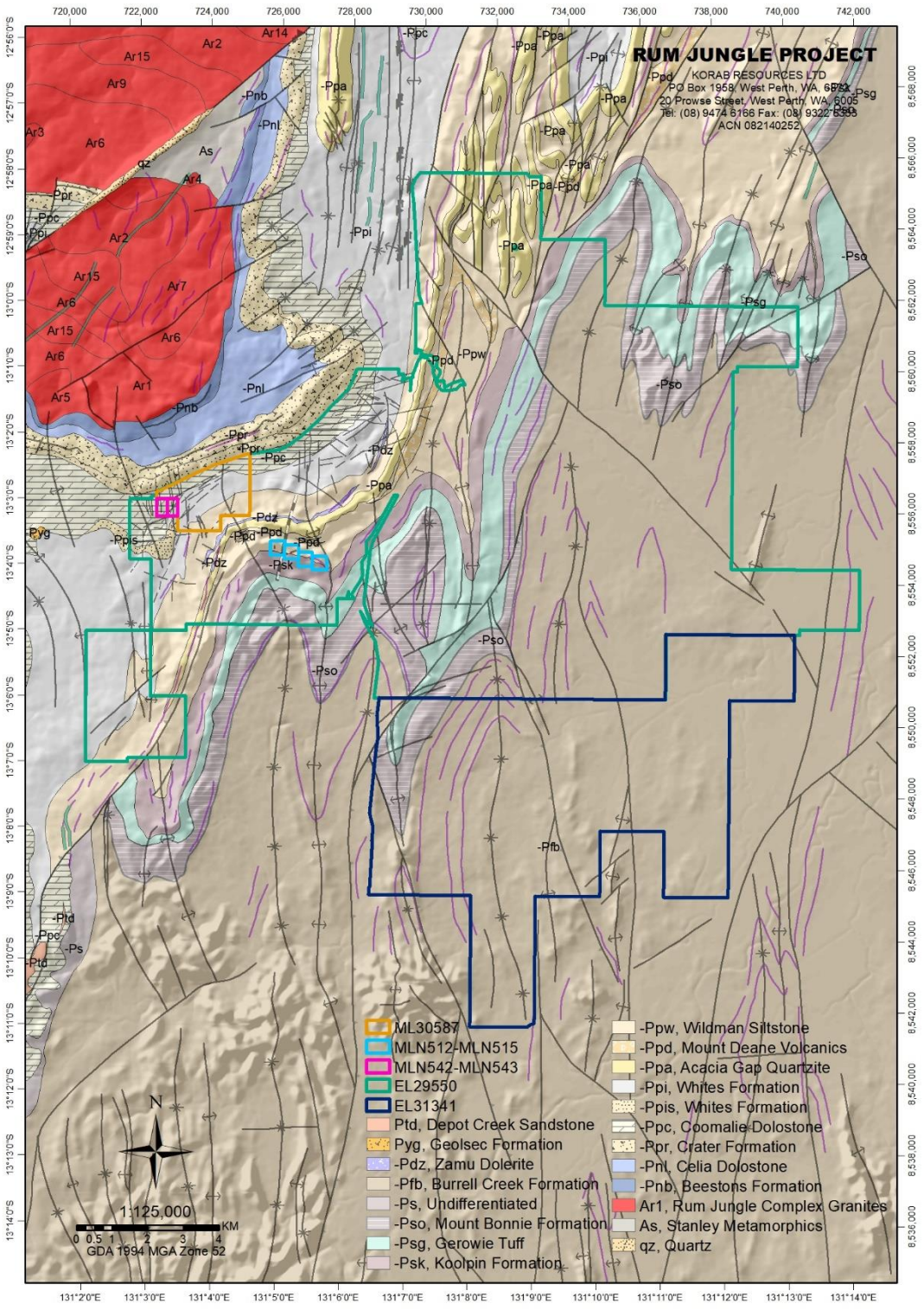

Figure 2 Rum Jungle Project Geology and Structural Features draped over Digital Elevation Model

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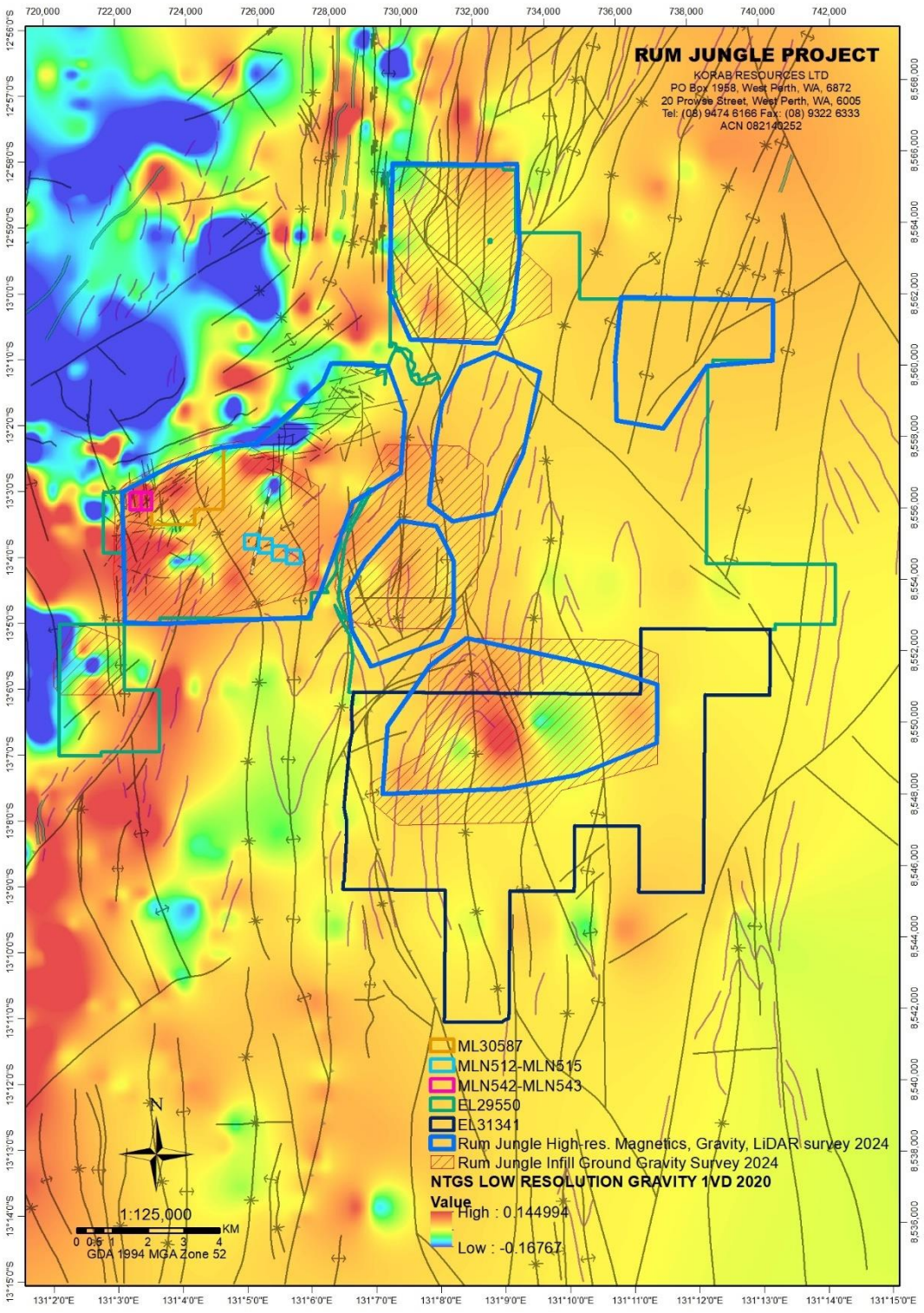

Figure 3 Rum Jungle Project high-resolution magnetic, LiDAR, gravity survey areas, and helicopter assisted in-fill ground gravity survey areas on historical low-resolution gravity (NTGS) and structural data

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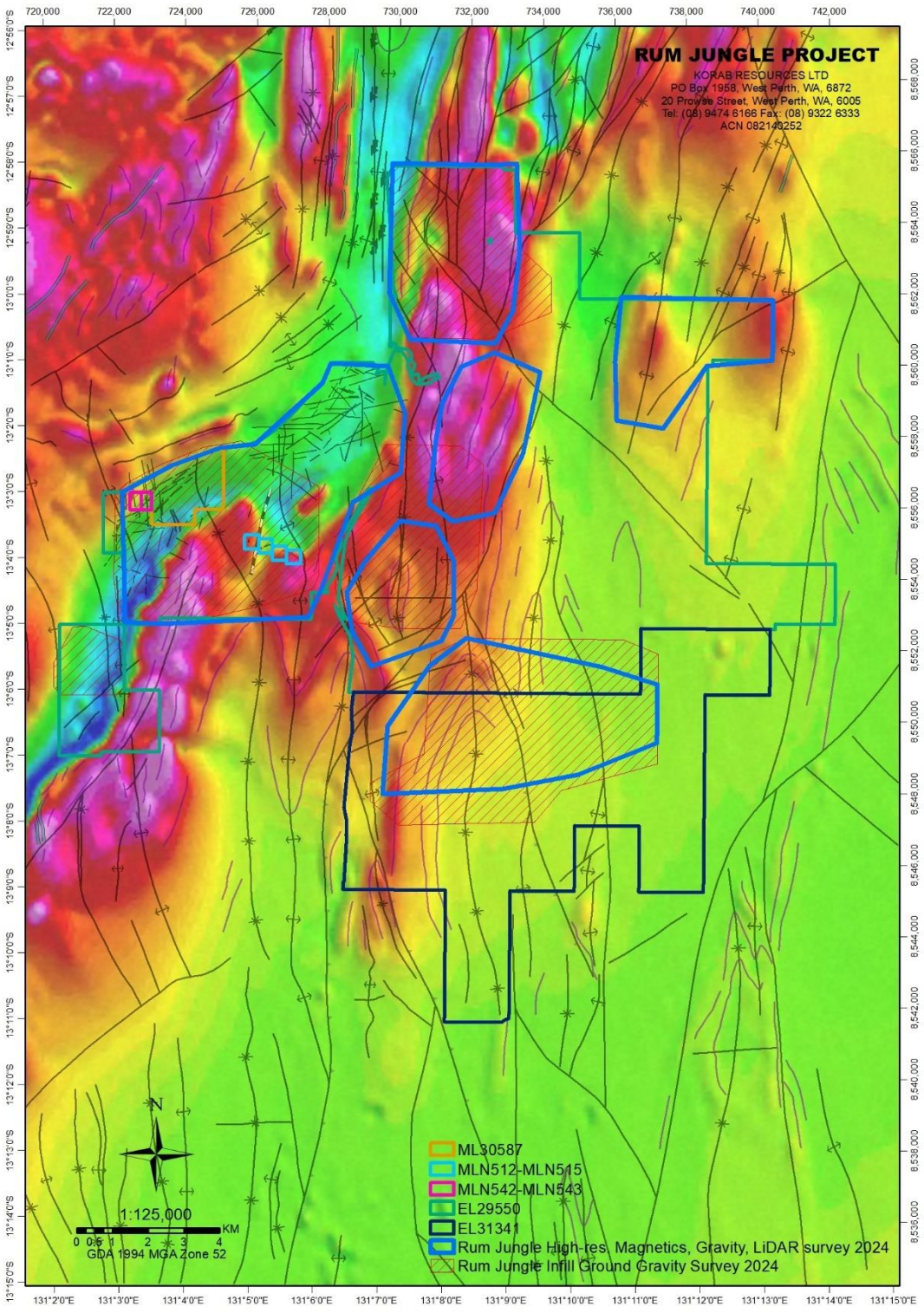

Figure 4 Rum Jungle Project high-resolution magnetic, LiDAR, gravity survey areas, and helicopter assisted in-fill ground gravity survey areas on historical low-resolution RTP magnetic survey (NTGS) and structural data

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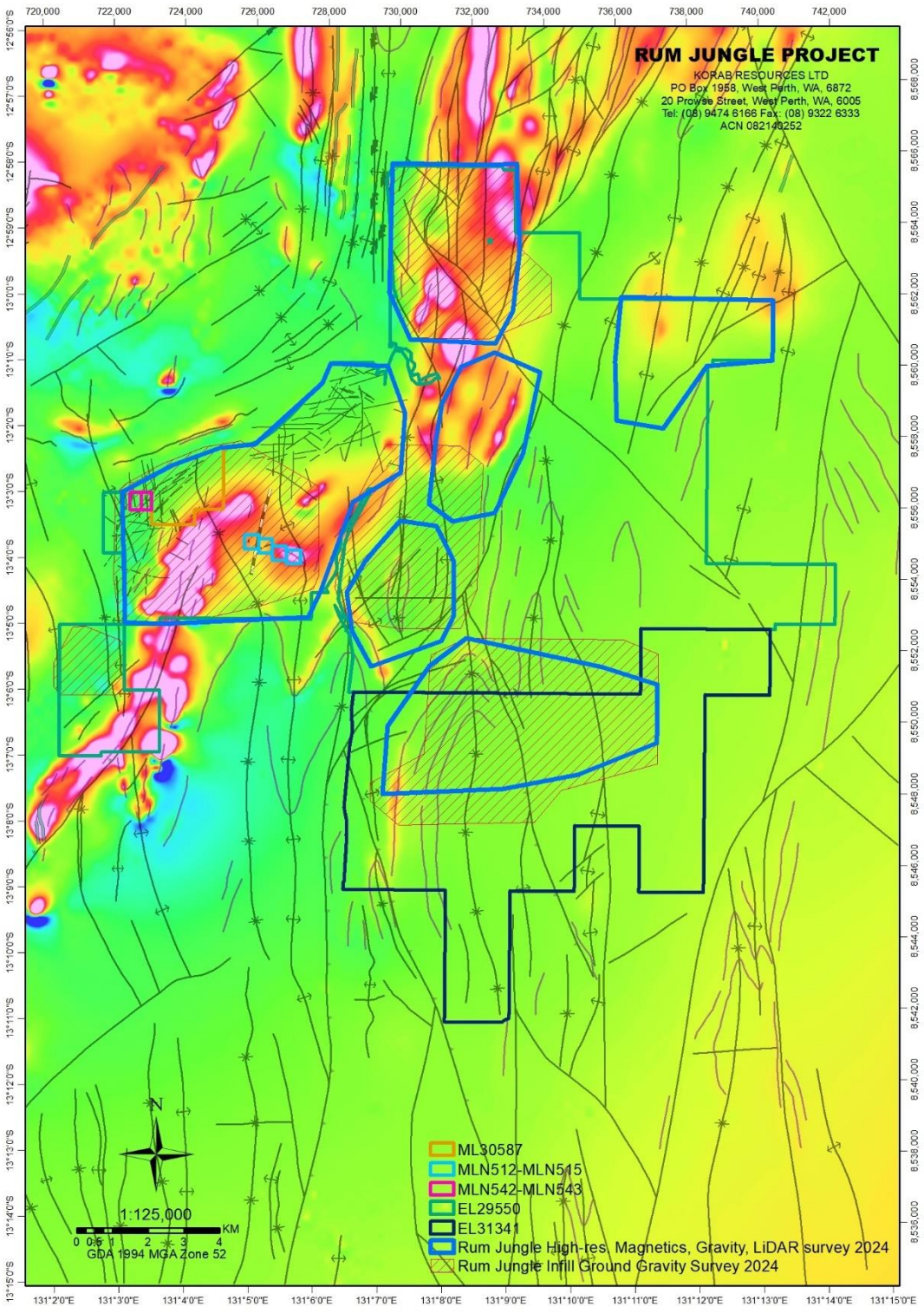

Figure 5 Rum Jungle Project high-resolution magnetic, LiDAR, gravity survey areas, and helicopter assisted in-fill ground gravity survey areas on historical low-resolution TMI magnetic survey (NTGS) and structural data

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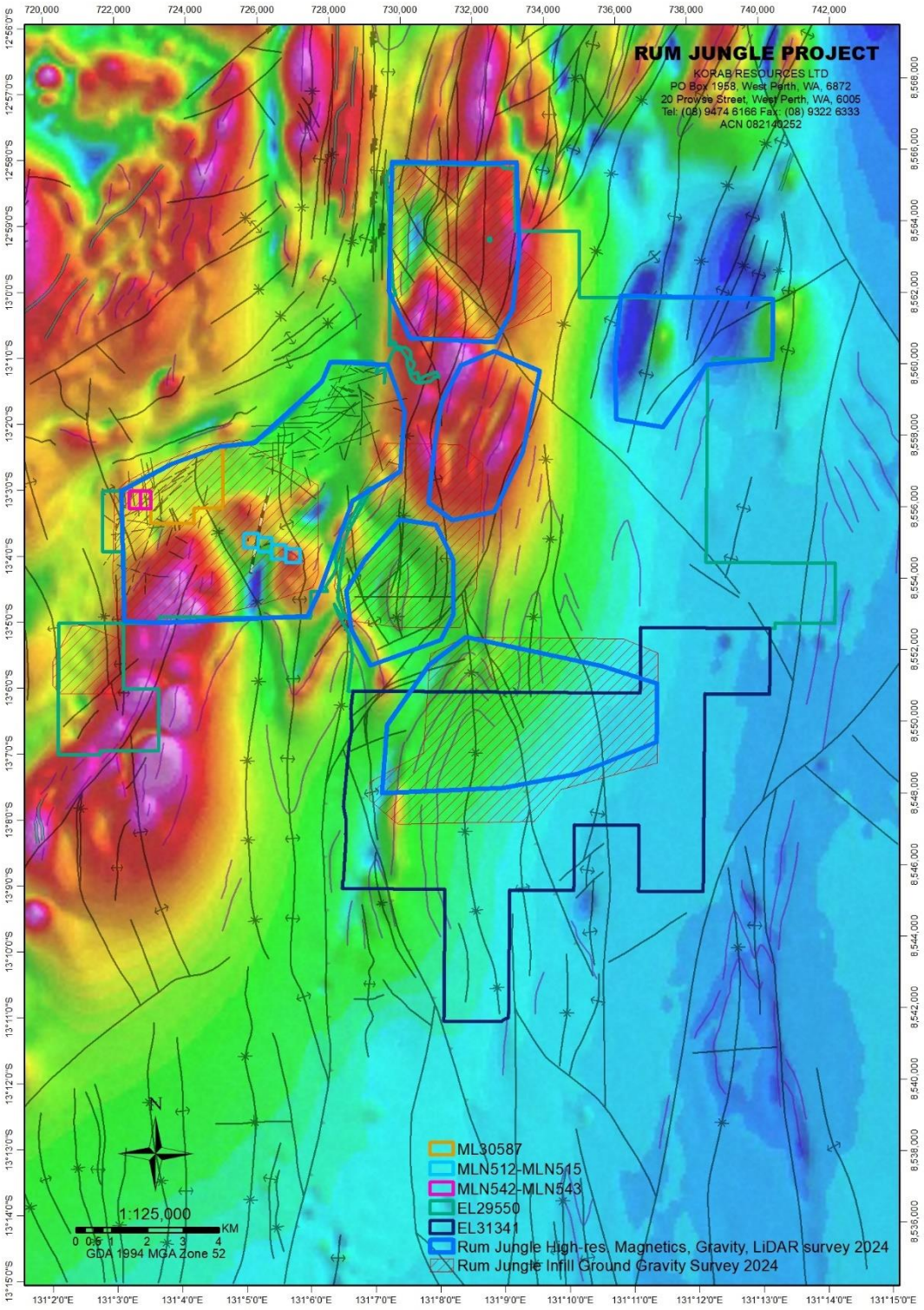

Figure 6 Rum Jungle Project high-resolution magnetic, LiDAR, gravity survey areas, and helicopter assisted in-fill ground gravity survey areas on historical low-resolution compound anomaly RTP magnetic survey (NTGS) and structural data

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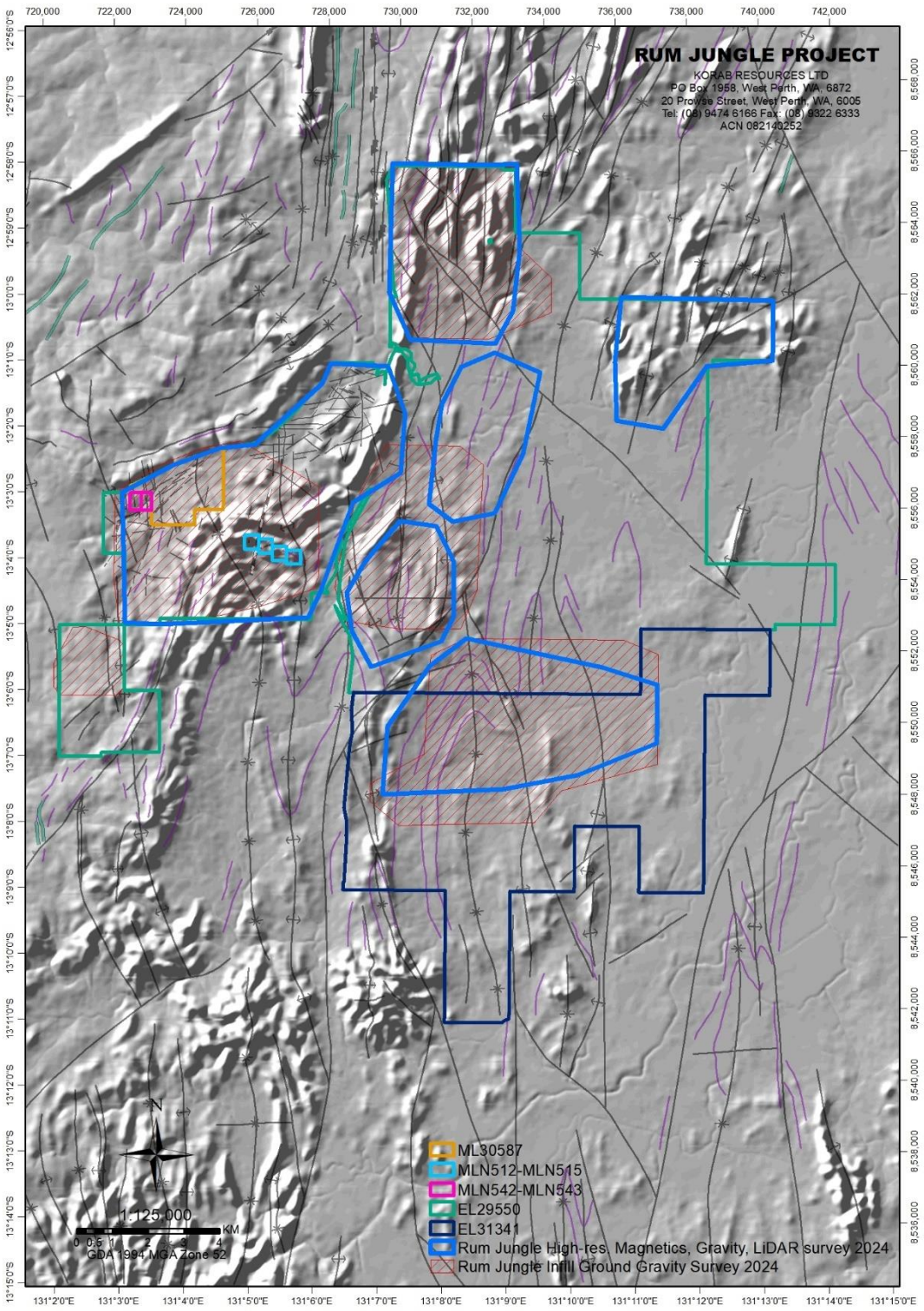

Figure 7 Rum Jungle Project high-resolution magnetic, LiDAR, gravity survey areas, and helicopter assisted in-fill ground gravity survey areas on historical low-resolution Digital Terrian Model (NTGS) and structural data

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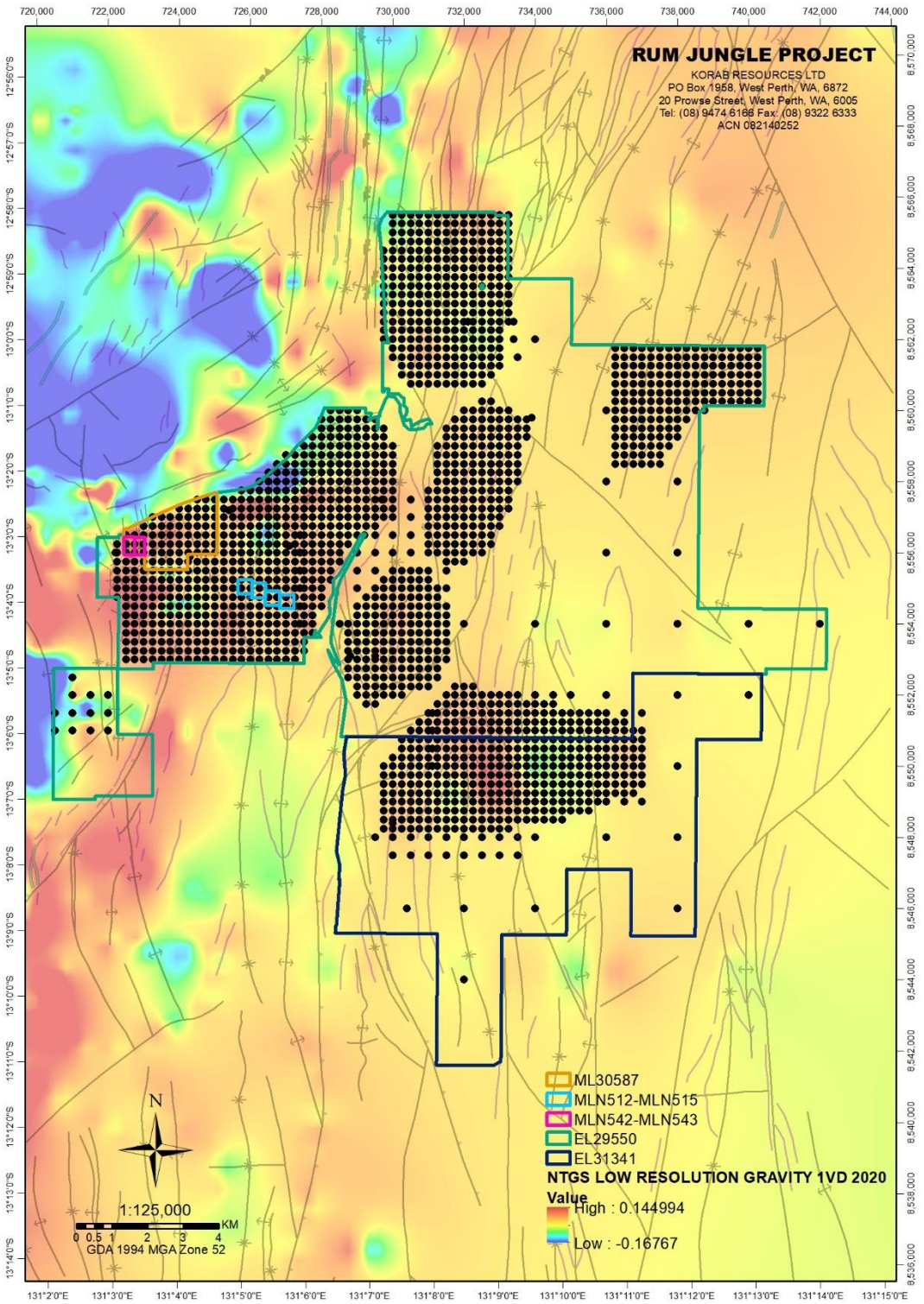

Figure 8 Rum Jungle Project – station locations of currently run ground gravity survey, and helicopter-assisted ground gravity survey overlayed on historical low-resolution gravity (NTGS) and structural data

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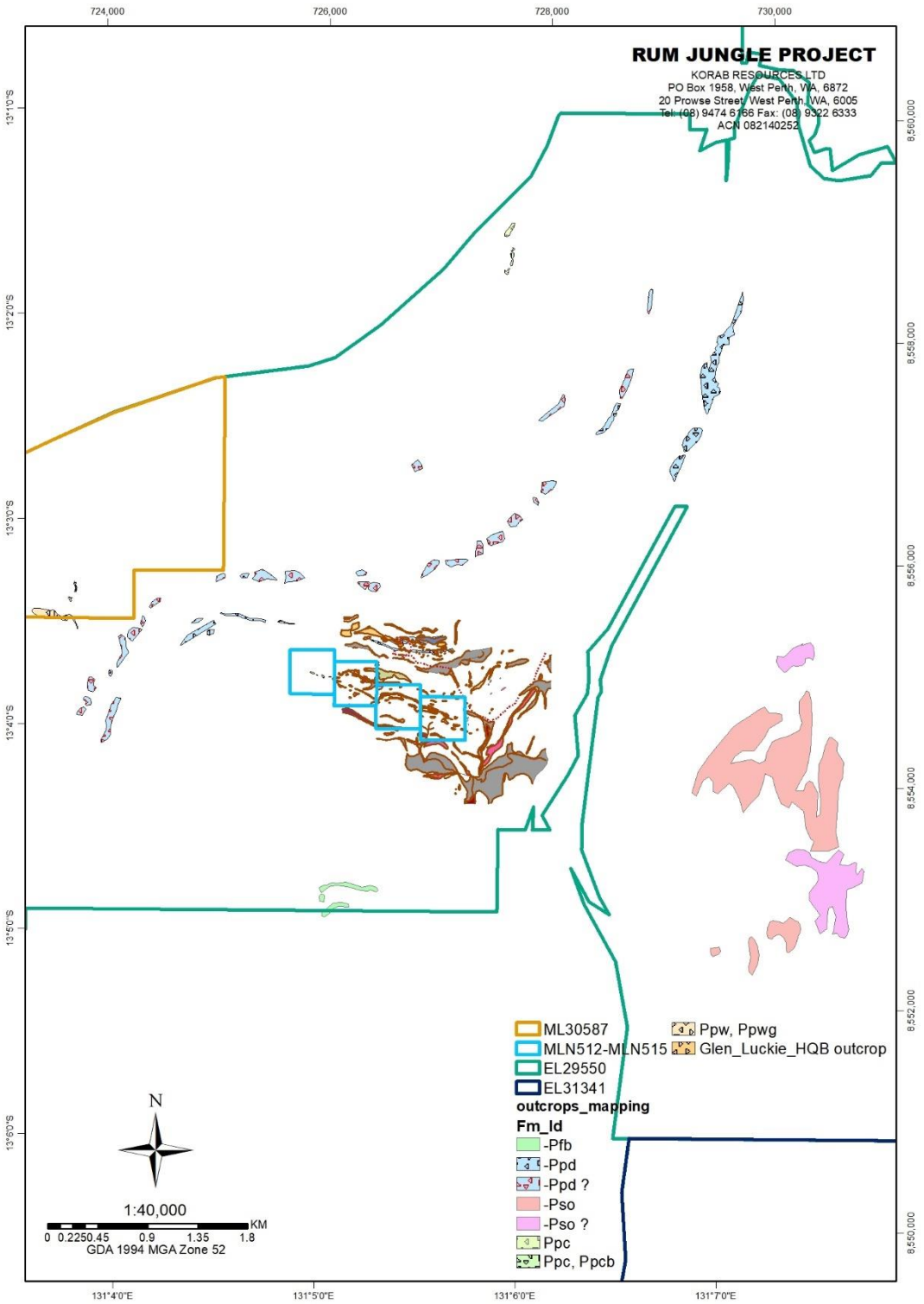

Figure 9 Rum Jungle Project outcrop mapping (western part)

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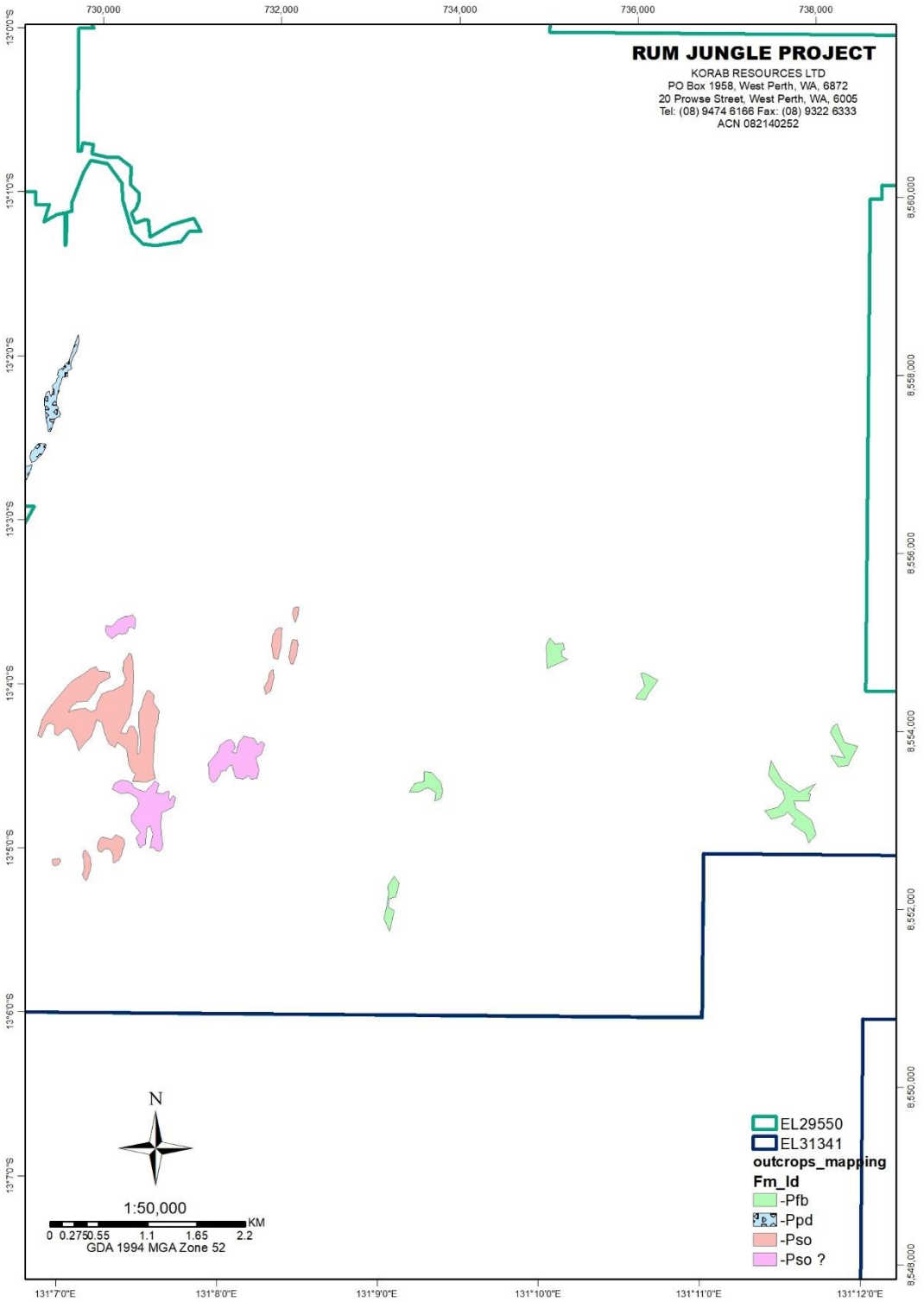

Figure 10 Rum Jungle Project outcrop mapping (eastern part)

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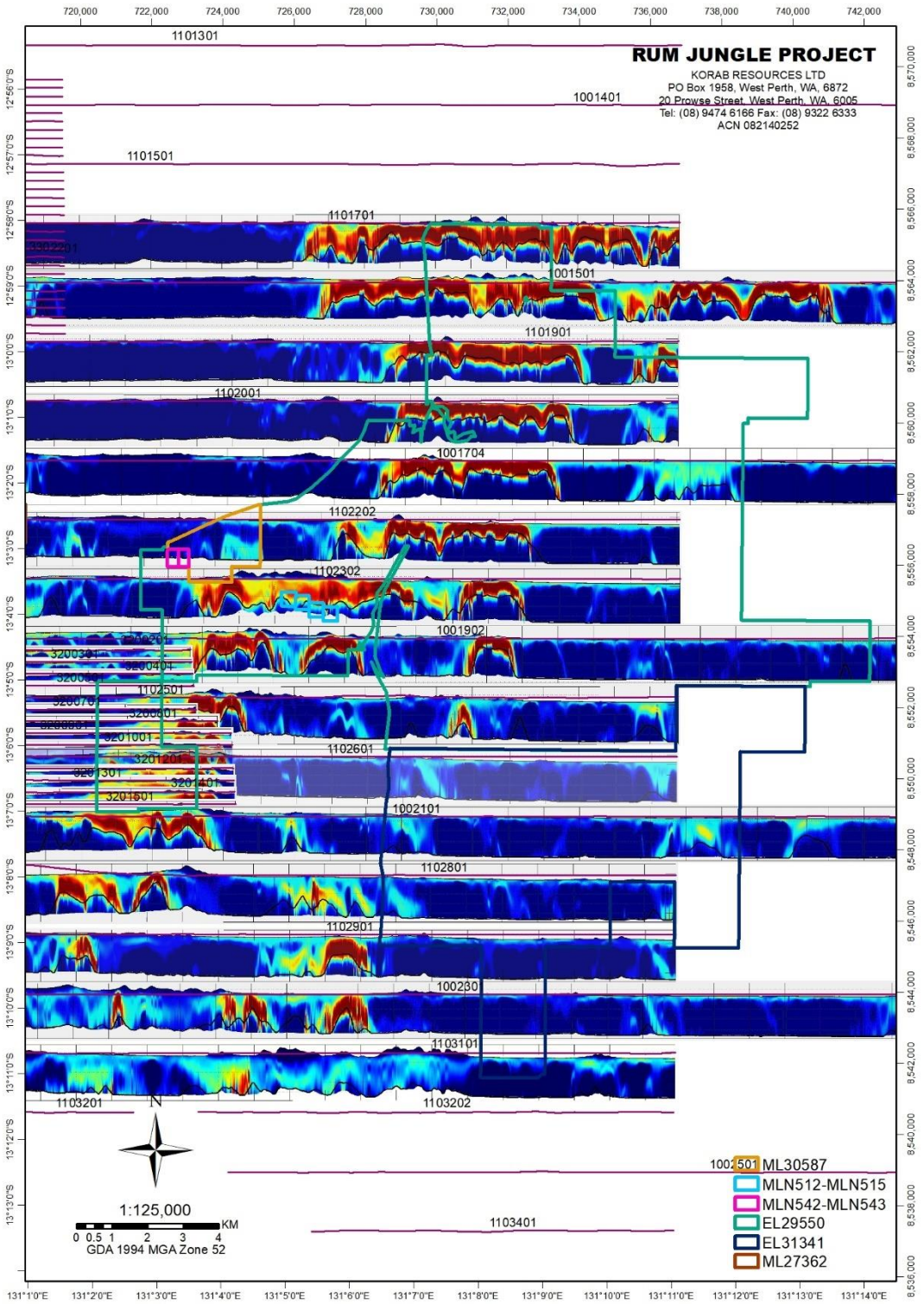

Figure 11 Rum Jungle Project TEMPESTT electromagnetic survey lines and sections (NTGS)

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Anthony G. Wills
Non-executive Director
(Independent)

Alicja Karpinski
Non-executive Director

Projects

Rum Jungle (Pine Creek, NT)
Magnesium, Gold, Silver, Tin Zinc, Lead, Nickel, Copper, Cobalt, Rare Earth Oxides, Scandium, Lithium, Iron Ore Manganese, Uranium Phosphate

Mt. Elephant (Ashburton, WA)
Gold, Copper

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

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
Rum Jungle Project	Northern Territory, Australia			
MLN512		100%		
MLN513		100%		
MLN514		100%		
MLN515		100%		
MLN542		100%		
MLN543		100%		
ML27362		100%		
ML30587		100%		
EL29550		100%		
EL31341		100%		
Bobrikovo Project[1]	Ukraine Luhansk Region			
BKB169		100%		
4420381100646545		100%		
1589		100%		
Mt. Elephant Project:	Western Australia, Australia			
E08/2756[2]		0%		100%
E08/2757[3]		0%		100%
ELA08/3561		100%		
ELA52/4223		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				

- END-

This report has been authorised 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

[1] Bobrikovo Project is located in eastern Ukraine in the Luhansk region. The accumulated capitalised expenditure on this Project was written-off in full in the 2014 Annual Report at the consolidated entity level.
[2] Tenement E08/2756 was surrendered during the quarter.
[3] Tenement E08/2757 was surrendered during the quarter.

Issued Capital

Issued Shares: 367 Mln
Last Price: 0.8 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

Rum Jungle
(Pine Creek, NT)
Magnesium, Gold, Silver, Tin
Zinc, Lead, Nickel, Copper,
Cobalt, Rare Earth Oxides,
Scandium, Lithium, Iron Ore
Manganese, Uranium
Phosphate

Mt. Elephant
(Ashburton, WA)
Gold, Copper

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

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.

JORC TABLE 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Comments
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	No drilling or sampling is being reported in this announcement
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling or sampling is being reported in this announcement
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling or sampling is being reported in this announcement
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	No drilling or sampling is being reported in this announcement
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	No drilling or sampling is being reported in this announcement
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	No drilling or sampling is being reported in this announcement

Criteria	Explanation	Comments
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**TEMPESTT AEM data obtained from Northern Territory Geological Survey (NTGS)** Survey was flown with Fugro Airborne Surveys' TEMPESTTM AEM System installed on two aircraft with registration VH-TEM and VH-WGT. TEMPESTTM is a fixed-wing time-domain system. It employs an approximate square-wave 50% duty cycle current waveform with a base frequency of 25 Hz. The current is transmitted through a single turn transmitter (TX) loop draped around the nose, wings and tail of the aircraft. The survey was flown with the TX loop at 122 m above ground level on average with a line spacing of 1666m. The receiver (RX) coils were housed in a 'bird' that was towed at approximately 120 m behind and 35 m below the aircraft. The RX consised of three orthogonal coils that sensed the rate of change of the magnetic field (dB/dt) flux threading each coil. The axes of the three coils were nominally aligned in the horizontal flight line direction (X-component), horizontal direction perpendicular to the flight line (Y-component), and vertical directions (Z-component). Only the X and Z-components are recorded and processed at full resolution and thus available for interpretation. Profile sections, conductivity slices, conductivity sections, and inversions were generated from the raw data generated by this survey. Parameters of this surveys were as follows: Base frequency 25 Hz Transmitter area 221 m_2 (VH-TEM) Transmitter turns 1 Waveform Square Duty cycle 50% Transmitter pulse width 10 ms Transmitter off time 10 ms Peak current 280 A (VH-TEM) Peak moment 61880 Am_2 (VH-TEM) Average moment 30940 Am_2 (VH-TEM) Sample rate 75 kHz on X and Z Sample interval 13.333 microseconds Samples per half cycle 1500 System bandwidth 25 Hz to 37.5 kHz Tx Loop Flying height nominal 121.1 m (subject to safety considerations) Tx Loop Flying height average 122.4 (VH-TEM) EM sensor Towed bird with 3 component dB/dt coils Tx Rx horizontal separation average 120.1 (VH-TEM) Tx Rx vertical separation average 34.5 (VH-TEM) Tx Rx horizontal separation standard 120 m (geometry corrected standard) Tx Rx vertical separation standard 35 m (geometry corrected standard)

Criteria	Explanation	Comments
		Stacked data output interval 200 ms (~12 m) Number of output windows 15 Window centre times 13 µs to 16.2 ms Magnetometer Stinger mounted caesium vapour Magnetometer compensation Fully digital Magnetometer output interval 200 ms (~12 m) Magnetometer resolution 0.001 nT Typical noise level 0.2 nT GPS cycle rate 1 second **Gravity data obtained from Northern Territory Geological Survey (NTGS)** Ground gravity stations were at a spacing of 1km, 2km, and 4km, with historical 11km spaced stations covering the remaining area. The Bouguer anomaly grids have been calculated using the AAGD07 formulae with a density value of 2670 kg/m3 and are presented in um/s2. Various sensors were used. This a territory-wide gravity mosaic grid was created using multiple sets of data generated by various regional surveys undertaken by NTGS between 1980 and 2021. **RTP and TMI Magnetics data obtained from Northern Territory Geological Survey (NTGS)** Survey was flow using Cessna U206G fixed wing aircraft. Other parameters of this survey were as follows: Flight line spacing 100,200 & 400m Flight line direction 090/270° Tie line spacing 1000, 2000 & 4000m Tie line direction 000/180° deg Flight line overfly 400,400 & 800m Tie line overfly 500, 500 & 1200m Spheroid Australian National Zone 52 Central Meridian 129degrees Sensor height 60m Magnetometer sample interval 7m Magnetometer cycle rate 10Hz (0.1 sec) Magnetometer resolution 0.001 nT Radar altimeter cycle rate 10Hz (0.1 sec), less than 7m Barometric altimeter cycle rate 10Hz (0.1 sec), less than 7m Humidity sensor cycle rate 10Hz (0.1 sec), less than 7m Temperature sensor cycle rate 10Hz (0.1 sec), less than 7m 3 Axes Fluxgate Magnetometer 10Hz (0.1 sec), less than 7m GPS cycle rate 1 Hz (1.0 sec), less than 70m PGAM 1000 Spectrometer (with 33.56 litres of NaI crystal sensor) 1 Hz (1.0 sec), less than 70m Base magnetometer cycle rate 0.2Hz (5.0 sec)

Criteria	Explanation	Comments
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	No drilling or sampling is being reported in this announcement
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	No drilling or sampling is being reported in this announcement
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	No drilling or sampling is being reported in this announcement
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling or sampling is being reported in this announcement
Sample security	• The measures taken to ensure sample security.	No drilling or sampling is being reported in this announcement
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No drilling or sampling is being reported in this announcement

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Comments
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Survey areas covered Mineral Lease ML27362, Mineral lease ML30587, Exploration Licence EL29550 and Exploration Licence EL31341 located near town of Batchelor 70km south of Darwin in the Northern Territory. Savanna Mineral Resources Pty Limited has right to 5% net smelter return royalty from ores produced from ML27362, ML30587 and part of EL29550. Polymetallica Minerals Ltd holds 90% of uranium and thorium mineral rights for Mineral Lease ML27362, Mineral lease ML30587, Exploration Licence EL29550 and Exploration Licence EL31341. There are no issues with tenure security.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	The area has been explored in the past by Korab, Peko, BHP, RIO, BP, Uranerz, WMC, Giants Reef and Mt Grace with targeting uranium, gold, silver, magnesium, nickel, cobalt, and base metals.
Geology	• Deposit type, geological setting and style of mineralisation.	No deposit is being reported in this announcement.

Criteria	Explanation	Comments

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  • easting and northing of the drill hole collar
	  • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  • dip and azimuth of the hole
	  • down hole length and interception depth
	  • hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		No drilling or sampling is being reported in this announcement

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	No drilling or sampling is being reported in this announcement
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	No drilling or sampling is being reported in this announcement
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	No drilling or sampling is being reported in this announcement
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	No drilling or sampling is being reported in this announcement
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Korab previously reported within the same project nickel, scandium, cobalt, gold, copper, lead, zinc, and silver intercepts in historical RC and diamond drilling, rock chip sampling and RAB drilling.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The results in this report form the basis for further exploration programs.

Appendix 5B

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

Name of entity

KORAB RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
17082140252	30 June 2024

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		
1.2	Payments for		
	(a) exploration & evaluation (expensed)		
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(22)	(148)
1.3	Dividends received (see note 3)		
1.4	Interest received	4	79
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**	**(18)**	**(69)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation (capitalised)	(9)	(84)
	(e) investments		
	(f) other non-current assets		

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		3
2.4	Dividends received (see note 3)		
2.5	Other (rounding error)		1
2.6	**Net cash from / (used in) investing activities**	**(9)**	**(80)**

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	138	438
3.6	Repayment of borrowings	(113)	(313)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (reimbursed MT Elephant expenses)		5
3.10	**Net cash from / (used in) financing activities**	**25**	**130**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	95	112
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(18)	(69)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9)	(80)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	25	130

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	82
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (term deposits and refundable prepayments)	13	13
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**93**	**95**

Following the end of the quarter the Company received a cash payment of interest income of $61,000 from Polymetallica Minerals Ltd.

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	76	72
7.2	Credit standby arrangements	600	570
7.3	Other		
7.4	**Total financing facilities**	676	642

7.5	**Unused financing facilities available at quarter end**	34

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.

Loan facility – lender: Alicja Karpinski, interest: 12% pa, unsecured. Not due prior to 30 September 2025 but can be repaid early at Korab's discretion without penalties. Due and payable immediately upon change of control.

Credit standby arrangements – lender: Rheingold Investments Corporation Pty Ltd, interest: 12% pa, unsecured. Not due prior to 30 September 2025 but can be repaid early at Korab's discretion without penalties. Due and payable immediately upon change of control.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(18)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(9)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(27)
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)	34
8.6	Total available funding (item 8.4 + item 8.5)	127
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.7

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.

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.

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

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.

30 July 2024

Date: .....

By the Board of Directors of the Company

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.