



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

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

29 August 2024

OPERATIONS UPDATE - GROUND GRAVITY SURVEY AT RUM JUNGLE

Korab Resources Ltd ("Korab", or "Company") (ASX: KOR) and its subsidiaries ("Korab Group") are pleased to provide an operations update regarding the ground gravity survey at Rum Jungle Project (the Survey).

This high-resolution ground gravity survey is being conducted over mineral leases ML30587, MLN542, MLN543, MLN512-MLN515, and exploration licences EL29550, EL31341 mostly on a 250 m by 250 m station spacing with a pixel resolution of approximately 50 m.

Following the completion of 250 m by 250 m ground gravity survey over portions of the Rum Jungle Project Korab decided to increase the station density within parts of the survey areas already completed with additional ground gravity survey stations being spaced at 50 m by 50 m in some areas and 125 m by 125 m in other areas.

This density increase will provide Korab with a significantly higher resolution ground gravity data at approximately 10 m pixel resolution and 25 m pixel resolution respectively over portions of Rum Jungle Project.

The areas currently being surveyed using higher station density (50 m by 50 m and 125 m by 125 m) are within mineral lease ML30587 where Winchester magnesium deposit is located, and within mineral leases MLN542, MLN543 where Sundance gold prospect is located.

Following the completion of the ground gravity survey of mineral leases ML30587, MLN542, and MLN543, Korab intends to wait for the completion of the helicopter-assisted ground gravity survey (reported to the market on 26 June 2024) before resuming the ground gravity survey at Rum Jungle Project.

For additional details of the Survey please refer to the following ASX reports:

- "OPERATIONS UPDATE - GROUND GRAVITY SURVEY AT RUM JUNGLE" (26 August 2024)
- "GROUND GRAVITY SURVEY COMMENCED AT RUM JUNGLE PROJECT" (23 July 2024)
- "START OF HIGH-RESOLUTION GRAVITY SURVEY AT RUM JUNGLE PROJECT" (19 July 2024)
- "HIGH-RESOLUTION MAGNETIC, LIDAR, GRAVITY SURVEYS OF THE RUM JUNGLE PROJECT" (10 July 2024)
- "HELICOPTER-ASSISTED INFILL GROUND GRAVITY SURVEY OF THE RUM JUNGLE PROJECT" (26 June 2024)

Above reports can be accessed from ASX website or by clicking the links below:

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02843220-6A1222020&v=fc9bdb61fe50ea61f8225e24ce041a0e155a9400>

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02830526-6A1216861&v=fc9bdb61fe50ea61f8225e24ce041a0e155a9400>

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02829582-6A1216449&v=fc9bdb61fe50ea61f8225e24ce041a0e155a9400>



20 PROWSE STREET, WEST PERTH, WA, 6005, AUSTRALIA
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<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02826794-6A1215313&v=fc9bdb61fe50ea61f8225e24ce041a0e155a9400>

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02821307-6A1213152&v=fc9bdb61fe50ea61f8225e24ce041a0e155a9400>

The Survey is being undertaken 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 reported to the market on 26 June 2024.

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.

The Rum Jungle Project includes Winchester magnesium deposit, as well as several areas containing silver, gold, copper, cobalt, scandium, zinc, lead, nickel, and magnesium prospects and targets defined by Korab using data collected and evaluated over the past 7 years.

END OF REPORT

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 near Batchelor in the Northern Territory of Australia, Geolsec phosphate and rare earth elements deposit also near 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



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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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Figure 1 Rum Jungle Project Location



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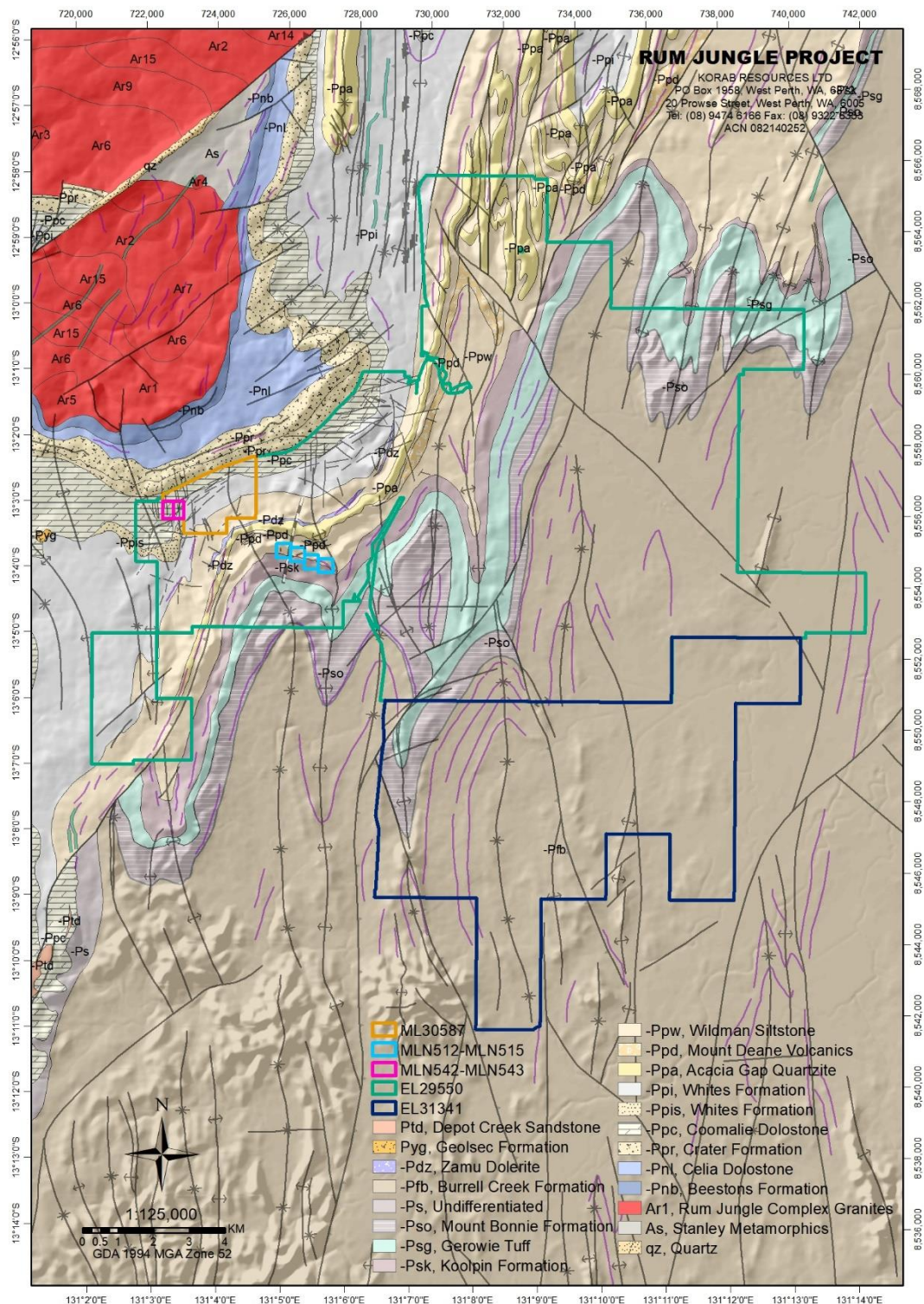


Figure 2 Rum Jungle Project Geology and Structural Features draped over Digital Elevation Model



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