KORAB RESOURCES LIMITED
KORAB HOUSE
www.korab.com.au

28 November 2017

SCANDIUM DISCOVERED AT BATCHELOR PROJECT NEAR DARWIN

Korab Resources Ltd ("Korab", or "Company") (ASX: KOR) is pleased to advise that scandium has been discovered in the recently completed first stage of reverse circulation (RC) drilling program at Korab's Batchelor project in the Northern Territory.

Korab has previously reported cobalt, copper, gold, silver, lead, and zinc assay results for the 6-meter composite samples from this drilling program (31 October 2017).

Following the review of the element distributions and ratios in the 6-meter samples assays, Korab requested re-assaying of the same 6-meter composite samples for additional elements. This has led to the discovery of anomalous scandium, and manganese in 8 of the 10 RC holes drilled so far at Batchelor.

Elevated scandium is present over wide intervals. Drill hole KORC17-023 averaged **39g/t scandium** over 90 meters interval from 6 meters depth and drill hole KORC17-022 averaged **39g/t scandium** over 54 meters interval from 6m depth. For detailed assay results please see **Table 2** and **Table 3** at the end of this report.

Scandium is accompanied by elevated manganese. Drill hole KORC17-015 averaged 1.65% manganese over 12 meters from 48 meters including **2.47% manganese** over 6 meters from 48 meters depth. Drill hole KORC17-018 averaged 1.58% manganese over 12 meters from 30 meters depth including **2.46% manganese** over 6 meters from 36 meters depth.

These drill holes had scandium and manganese grades comparable to the average scandium (33.4g/t Sc) and manganese (0.55% Mn) grades estimated at Ardea Resources' (ASX: ARL) Black Range cobalt-nickel deposit[1].

"No explorer has targeted scandium or manganese at Batchelor in the past so from this perspective the area is largely unexplored" commented Korab's Chairman Andrej Karpinski. "Obviously, 8 holes don't make a deposit but, the geology, the grades and, the wide mineralised intervals make this a very exciting early stage discovery, and an excellent starting point for further exploration. Korab will now assay the single meter split samples from the intervals showing elevated scandium, cobalt, and other elements of interest before moving to the second round of drilling."

The single meter split samples from the anomalous intervals have already been sent to the assay lab. Assay results from these samples will be reported shortly.

In addition to the assaying of the recently generated RC drill samples, Korab intends to re-assay drill samples and pulps retained from Korab's previous RC and diamond drilling programs at Batchelor to assess them for presence of cobalt, scandium, and other elements of interest.

Following the receipt of the assays for the single meter splits Korab will finalise the drilling sequence for further drilling at Batchelor project.

Information about scandium market is provided further in the text of this report. Scandium pricing for various scandium compounds and scandium metal is shown in **Table 1**. Co-ordinates of drill-hole collars are shown in the attached JORC Table. Plan views of collar locations are shown in **Figure 1**

[1] Ardea Resources Ltd, 31 October 2017, *"Black Range cobalt, nickel, scandium and platinum/palladium resource"*, p.3

Issued Capital

Shares: 297 mln
Options: 4 mln
Last Price: 2.5 cents
Market Cap: $7.43 Mln

ASX: KOR
BERLIN: C6S.BE

Projects

Winchester (Rum Jungle, NT)
Magnesium carbonate ($MgCO_3$)

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Phosphate rock (P_2O_5)

Batchelor (Rum Jungle, NT)
Au, Ag, Zn, Pb, Ni, Cu, Co, Sc, Mn

Mt. Elephant (Ashburton, WA)
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Karratha (Pilbara, WA)
Au, Co, Cu

Marble Bar/Nullagine (Pilbara, WA)
Au, Co, Cu, Li

Bobrikovo (UKR)
Au, Ag, Pb

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and Figure 2. Geology of the Batchelor Project is described in Appendix C. Location and local outcrop geology maps are shown in Figure 3 and Figure 4.

ABOUT SCANDIUM

Scandium is one of the most potent alloying elements in the periodic table. The abundance of scandium is thought to be about 5 to 6 parts per million (5-6 g/t) in the Earth's crust. When added to aluminium alloys, scandium can significantly increase strength and reduce grain size. Scandium has been added to aluminium alloys in the former Soviet Union for missiles and MIG-29 fighter applications. The alloy $Al_{20}Li_{20}Mg_{10}Sc_{20}Ti_{30}$ is as strong as titanium, light as aluminum, and hard as ceramic. Pure scandium metal can be made by reacting scandium fluoride (ScF_3) with another active metal, such as calcium, or zinc. The U.S. Geological Survey (USGS) reports that the highest uses of scandium in 2015 were in solid oxide fuel cells and aluminium-scandium alloys with smaller amounts of scandium used in ceramics, electronics, lasers, and radioactive isotopes.

Scandium prices are opaque and daily changes are difficult to ascertain. USGS publishes annual estimates of scandium prices. The table below shows 2015 and 2016 prices in US$/Kg for various scandium compounds and pure scandium metal as estimated by USGS[2].

TABLE 1 - SCANDIUM PRICING

United States prices (US$ per Kg)	2015	2016
Scandium Acetate, 99.9% purity	43,000	44,000
Scandium Chloride, 99.9% purity	123,000	126,000
Scandium Fluoride, 99.9% purity	263,000	270,000
Scandium Iodide, 99.999% purity	187,000	149,000
Scandium Oxide, 99.99% purity	5,100	4,600
Scandium metal, distilled dendritic	221,000	228,000
Scandium metal, ingot	134,000	107,000

Given the high price of scandium, even low grades can add significantly to the cashflow from a project. For example, CleanTeQ's Syerston project reports an operating head grade of 53 g/t scandium[3].

CONTACT:
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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 carbonate deposit and Geolsec phosphate rock deposit at Batchelor in the Northern Territory of Australia, as well as a gold and silver deposit at Bobrikovo in eastern Ukraine. The Company also explores for cobalt, gold, nickel, copper, zinc, lead and silver, as well as specialty minerals at Batchelor and at Green Alligator in the Northern Territory and for gold and copper at Mt. Elephant/Ashburton Downs in Western Australia. 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) and on the Berlin Stock Exchange (Berliner Börse) through Equiduct electronic trading platform.

[2] U.S. Geological Survey, Mineral Commodity Summaries, January 2017
[3] CleanTeQ Holdings Limited, 5 October 2016, *"Syerston Nickel and Cobalt Pre-Feasibility Study Completed"*, p. 14

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Au, Ag, Pb

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.

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. Pilbara East and Pilbara West projects are considered to be of early stage, grass roots exploration status.

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TABLE 2 - SCANDIUM INTERVALS AT 20G/T SC CUT-OFF

Hole ID	from	to	Interval (m)	Sample ID	Sample type	Sc (g/t)	Mn (%)	Au (g/t)	Co (%)
KORC17-022	0	6	6	16958	composite 6-meter	23	0.06	0.23	0.01
	6	12	6	16959	composite 6-meter	34	0.06	0.11	0.02
	12	18	6	16960	composite 6-meter	30	0.11	0.01	0.04
	18	24	6	16961	composite 6-meter	38	0.06	0.00	0.01
	24	30	6	16962	composite 6-meter	41	0.12	0.00	0.01
	30	36	6	16963	composite 6-meter	41	0.23	0.01	0.01
	36	42	6	16964	composite 6-meter	44	0.13	0.01	0.01
	42	48	6	16965	composite 6-meter	41	0.25	0.01	0.02
	48	54	6	16966	composite 6-meter	34	0.72	0.01	0.03
	54	60	6	16967	composite 6-meter	40	0.20	0.00	0.02
	60	66	6	16968	composite 6-meter	42	0.09	0.00	0.01
	66	72	6	16969	composite 6-meter	38	0.06	0.00	0.01
	72	78	6	16970	composite 6-meter	41	0.07	0.00	0.01
	78	84	6	16971	composite 6-meter	36	0.06		0.01
	84	90	6	16972	composite 6-meter	38	0.06	0.00	0.01
	90	96	6	16973	composite 6-meter	41	0.11	0.00	0.02
	96	100	4	16974	composite 6-meter	27	0.18	0.00	0.02
Hole ID	from	to	Interval (m)	Sample ID	Sample type	Sc (g/t)	Mn (%)	Au (g/t)	Co (%)
KORC17-023	6	12	6	16976	composite 6-meter	36	0.09	0.00	0.01
	12	18	6	16977	composite 6-meter	36	0.07		0.01
	18	24	6	16978	composite 6-meter	40	0.07	0.00	0.01
	24	30	6	16979	composite 6-meter	40	0.09		0.01
	30	36	6	16980	composite 6-meter	44	0.14		0.01
	36	42	6	16981	composite 6-meter	40	0.09	0.00	0.01
	42	48	6	16982	composite 6-meter	39	0.09	0.00	0.01
	48	54	6	16983	composite 6-meter	42	0.05	0.00	0.01
	54	60	6	16984	composite 6-meter	38	0.24	0.06	0.02
	60	66	6	16985	composite 6-meter	20	0.86	0.09	0.04
Hole ID	from	to	Interval (m)	Sample ID	Sample type	Sc (g/t)	Mn (%)	Au (g/t)	Co (%)
KORC17-020	0	6	6	16932	composite 6-meter	38	0.11	0.04	0.01
	6	12	6	16933	composite 6-meter	34	0.07	0.02	0.01
	12	18	6	16934	composite 6-meter	34	0.23	0.02	0.02
	18	24	6	16935	composite 6-meter	22	0.25	0.01	0.01

TABLE 3 - MANGANESE INTERVALS AT 0.45% MN CUT-OFF

Hole ID	from	to	Interval (m)	Sample ID	Sample type	Mn (%)
KORC17-015	48	54	6	16845	composite 6-meter	2.47
	54	60	6	16846	composite 6-meter	0.84
	90	96	6	16852	composite 6-meter	0.50
Hole ID	from	to	Interval (m)	Sample ID	Sample type	Mn (%)
KORC17-018	30	36	6	16894	composite 6-meter	0.69
	36	42	6	16895	composite 6-meter	2.46
Hole ID	from	to	Interval (m)	Sample ID	Sample type	Mn (%)
KORC17-016	48	54	6	16862	composite 6-meter	1.20
	54	60	6	16863	composite 6-meter	0.98
	60	66	6	16864	composite 6-meter	0.54

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Hole ID	from	to	Interval (m)	Sample ID	Sample type	Mn (%)
KORC17-019	24	30	6	16914	composite 6-meter	0.44
	30	36	6	16915	composite 6-meter	0.91
	36	42	6	16916	composite 6-meter	1.07

Hole ID	from	to	Interval (m)	Sample ID	Sample type	Mn (%)
KORC17-021	36	42	6	16955	composite 6-meter	0.83
	42	48	6	16956	composite 6-meter	1.01
	48	54	6	16957	composite 6-meter	0.49

Hole ID	from	to	Interval (m)	Sample ID	Sample type	Mn (%)
KORC17-020	36	42	6	16938	composite 6-meter	0.57
	42	48	6	16939	composite 6-meter	0.49
	48	54	6	16940	composite 6-meter	0.84
	54	60	6	16941	composite 6-meter	0.45
	60	66	6	16942	composite 6-meter	0.60
	66	72	6	16943	composite 6-meter	0.95
	72	78	6	16944	composite 6-meter	0.43
	78	84	6	16945	composite 6-meter	0.56
	84	90	6	16946	composite 6-meter	0.50
	90	96	6	16947	composite 6-meter	0.42
	96	100	4	16948	composite 6-meter	0.73

Hole ID	from	to	Interval (m)	Sample ID	Sample type	Mn (%)
KORC17-023	60	66	6	16985	composite 6-meter	0.86
	66	72	6	16986	composite 6-meter	0.77
	72	78	6	16987	composite 6-meter	0.47
	78	84	6	16988	composite 6-meter	0.45

Hole ID	from	to	Interval (m)	Sample ID	Sample type	Mn (%)
KORC17-022	48	54	6	16966	composite 6-meter	0.72

Hole ID	from	to	Interval (m)	Sample ID	Sample type	Mn (%)
KORC17-017	66	72	6	16883	composite 6-meter	0.50
	96	100	4	16888	composite 6-meter	0.47

Hole ID	from	to	Interval (m)	Sample ID	Sample type	Mn (%)
KORC17-014	54	60	6	16829	composite 6-meter	0.45
	60	66	6	16830	composite 6-meter	0.47

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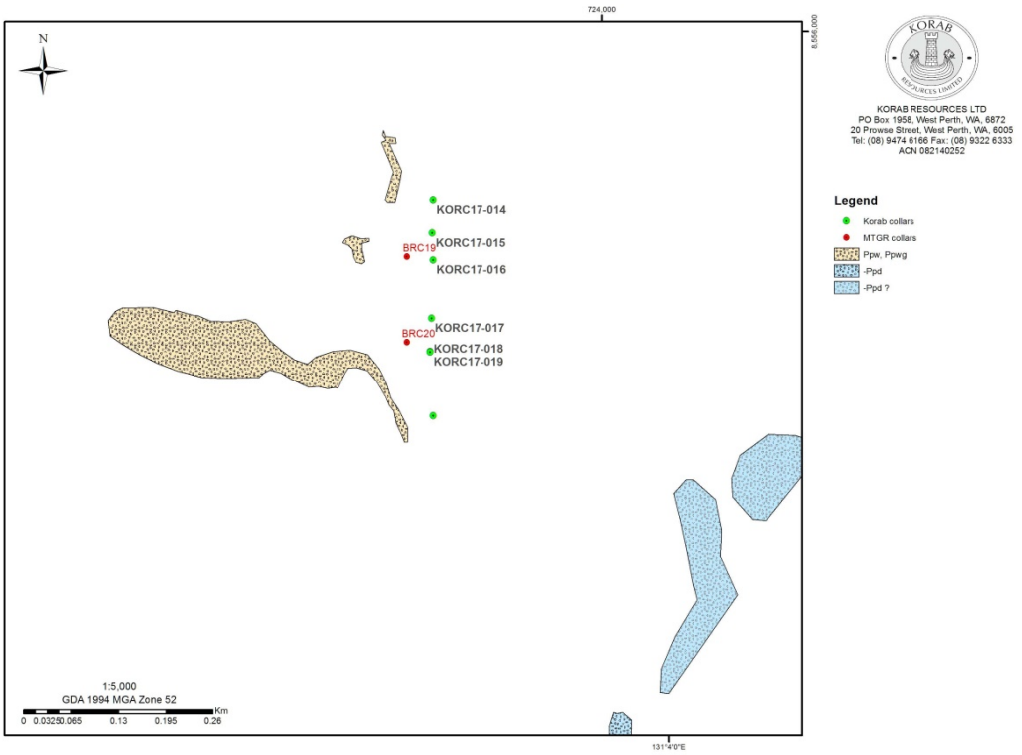

Figure 1 Drill collars KORC17-014 to KORC17-019

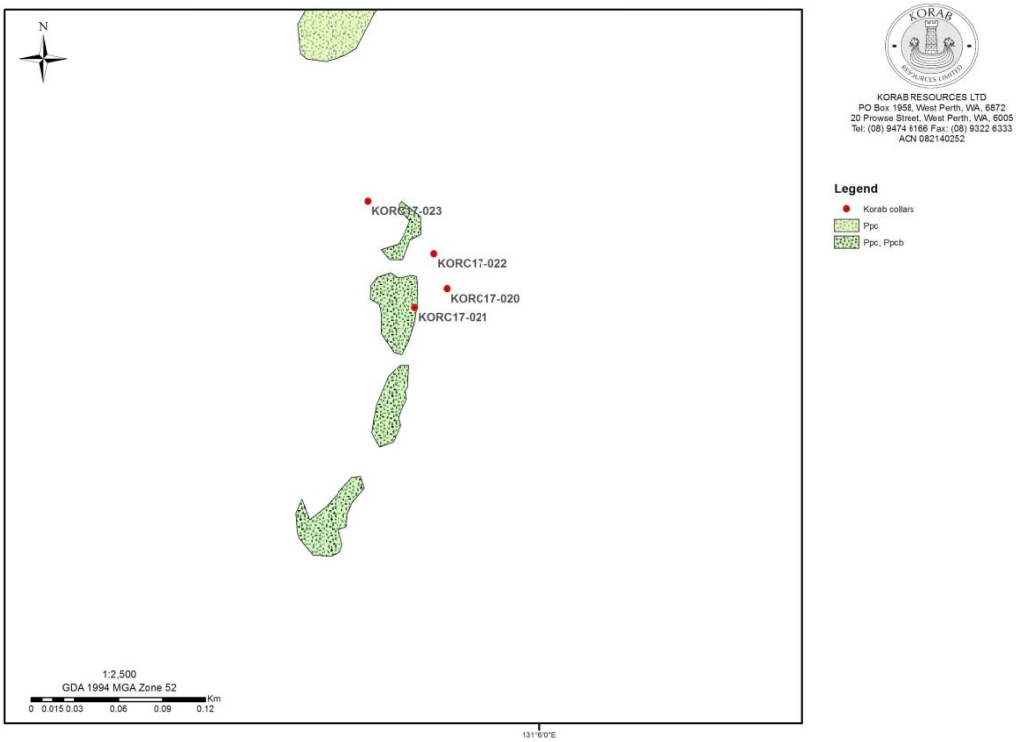

Figure 2 Drill collars KORC17-020 to KORC17-023

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Au, Ag, Pb

APPENDIX A

HISTORICAL COBALT, COPPER, AND GOLD AT BATCHELOR PROJECT

On 10 February 2017 Korab reported results from the review of historical drilling and sampling encompassing geochemical assessment of 784 RAB drillholes, 20 RC drillholes, 2,950 soil samples, and 686 rock chip samples.

Excerpts from the report are shown below for reference. Full report can be accessed at:

http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01827144

There has been no material change to these exploration results since they were originally reported on 10 February 2017.

Highlights (above 700ppm Co) from Reverse Circulation drilling include following multiple zones of cobalt, copper and gold (where available) mineralisation:

HOLE_ID	FROM_M	TO_M	CO_PPM	CU_PPM	AU_PPM
BRC2	41	42	725	120	n/a
BRC2	43	44	1,090	152	n/a
BRC2	44	45	895	146	n/a
BRC5	46	47	880	800	3.45
BRC5	56	57	1,460	10,000	2.29
BRC5	57	58	1,300	12,100	1.31
BRC5	58	59	1,040	16,900	1.36
BRC5	65	66	765	9,420	1.69
BRC6	103	104	795	250	1.64

Highlights (above 500ppm Co) from surface sampling include following high grade cobalt samples:

TYPE	CO_PPM	CU_PPM	NI_PPM
rockchip	4,950		
rockchip	4,033		
rockchip	2,660	1,610	700
rockchip	2,102		
rockchip	2,000	945	460
rockchip	1,910	260	1,020
rockchip	1,510	1,050	620
rockchip	1,440		
rockchip	1,410	800	455
rockchip	1,158		
rockchip	1,020		
rockchip	750		
rockchip	670		
rockchip	633	100	1
rockchip	570		
rockchip	545	1,900	820

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Highlights (above 500 ppm Co) from shallow RAB drilling include following zones of cobalt mineralisation:

HOLE_ID	FROM_M	TO_M	CO_PPM	CU_PPM	NI_PPM
MGR230	1	3	2,400	1,140	570
MGR230	3	5	2,700	1,540	735
MGR230	5	7	1,500	1,080	630
MGR230	7	9	1,420	800	455
MGR766	9	11	1,030	72	239
MGR227	7	9	685	2,260	1,040

APPENDIX B

HISTORICAL ZINC, SILVER, AND LEAD AT BATCHELOR PROJECT

Significant drill intercepts (which were reported on 23 November 2016) are shown below for reference. Full report can be accessed at:

http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01805134

There has been no material change to these exploration results since they were originally reported on 23 November 2016.

Hole	From (m)	To (m)	Interval (m)	Ag (ppm)	Zn (%)	Pb (%)
BRC12	**68**	**81**	**13**	**4**	**4.71**	**0.38**
Including	*78*	*79*	*1*	***15***	***20.60***	***0.32***
	79	*80*	*1*	***10***	***11.80***	***1.53***
	80	*81*	*1*	*4*	*7.35*	*0.39*
BRC12	**88**	**101**	**13**	**4**	**3.14**	**0.11**
Including	*90*	*91*	*1*	***8***	***5.34***	***0.05***
	93	*94*	*1*	***14***	***7.79***	***0.15***
	94	*95*	*1*	*4*	*4.15*	*0.14*
	97	*98*	*1*	***4***	***6.38***	***0.09***
WBD06	**36**	**58**	**22**	**78**	**0.21**	**3.16**
Including	*42*	*44*	*2*	***210***	***0.16***	***8.38***
	44	*46*	*2*	***135***	***0.16***	***13.50***
	48	*50*	*2*	*99*	*0.79*	*2.36*
	50	*52*	*2*	***115***	***0.21***	***2.08***
WBP01	**101**	**124**	**23**	**15**	**4.98**	**1.60**
Including	*104*	*105*	*1*	***10***	***5.74***	***0.11***
	107	*108*	*1*	***7***	***5.94***	***0.85***
	108	*109*	*1*	*10*	*12.40*	*1.13*
	111	*112*	*1*	***10***	***9.50***	***0.49***
	115	*116*	*1*	***45***	***13.60***	***0.98***
	116	*117*	*1*	***19***	***7.04***	***0.29***
	117	*118*	*1*	*110*	*24.30*	*17.30*
	118	*119*	*1*	***50***	***14.60***	***5.60***
	119	*120*	*1*	***40***	***8.66***	***2.70***
	120	*121*	*1*	***13***	***3.08***	***1.41***

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Options: 4 mln
Last Price: 2.5 cents
Market Cap: $7.43 Mln

ASX: KOR
BERLIN: C6S.BE

Projects

Winchester (Rum Jungle, NT)
Magnesium carbonate (MgCO3)

Geolsec (Rum Jungle, NT)
Phosphate rock (P2O5)

Batchelor (Rum Jungle, NT)
Au, Ag, Zn, Pb, Ni, Cu, Co, Sc, Mn

Mt. Elephant (Ashburton, WA)
Au, Cu

Karratha (Pilbara, WA)
Au, Co, Cu

Marble Bar/Nullagine (Pilbara, WA)
Au, Co, Cu, Li

Bobrikovo (UKR)
Au, Ag, Pb

APPENDIX C

GEOLOGY OF BATCHELOR PROJECT

Batchelor Project covers an area of 240 km2 and is located approximately 70 km south of Darwin in the Rum Jungle Mineral Field. Access to the Project is via Stuart highway, approximately one hour drive from Darwin. Rum Jungle Mineral Field represents a region of extremely high mineral prospectivity and contains a variety of commodities including Pb, Zn, Ag, Ni, Co, Cu, Sc, Mn, U, Au, magnesite and phosphate. The historic Rum Jungle Uranium Field produced some 3,530 t of U3O8 from 1954-1971 and the Woodcutters deposit produced 4.65 Mt ore at 12.28% Zn, 5.65% Pb and 87 g/t Ag between 1985-1999. Other deposits include the Browns polymetallic deposit of Compass Resources with 70 Mt @ 2.59% Pb, 0.81% Cu, 0.12% Co, 0.11% Ni and 10g/t Ag just to the north west of Batchelor.

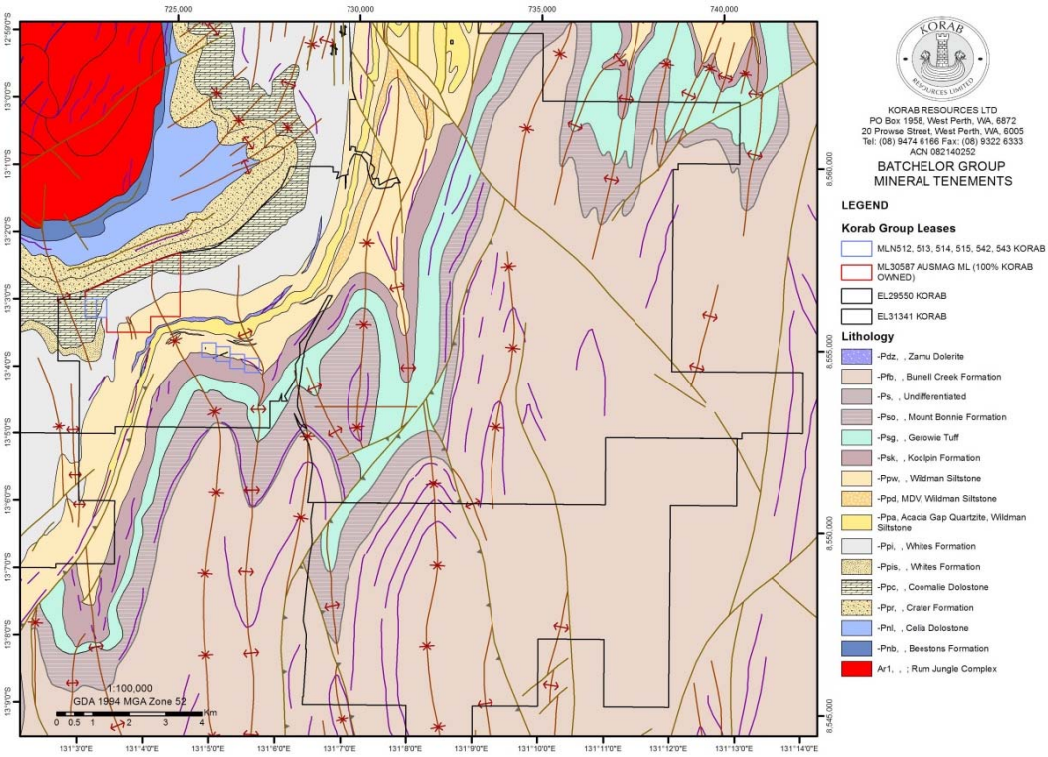

Figure 3 Geology of Batchelor Project

Rum Jungle Mineral Field lies on the western side of the Pine Creek Inlier where Palaeoproterozoic low-grade greenschist facies metasediments are unconformably draped around two Archaean granitic basement complexes (the Rum Jungle Complex to the north and the Waterhouse Complex to the south). The Palaeoproterozoic sequence is locally unconformably overlain by hematite quartzite breccia and by late Palaeoproterozoic sandstone and conglomerate (see geology and structural data in Error! Reference source not found.). The two basement complexes together with the Proterozoic rocks are displaced dextrally by 4 to 5 km along the regional Giant's Reef Fault, creating a wedge-shaped embayment of sedimentary rocks, juxtaposed against the Rum Jungle Complex in the south-eastern block. The basement complexes are unconformably overlain by the Namoona Group, which consists of fluvial to shallow marine clastic sediments of the Beestons Formation followed by shallow water stromatolitic carbonates of the Celia Dolomite. The contact between the Namoona Group and the overlying Mount Partridge Group is unconformable and indicates a period of minor uplift and erosion. Pebbles of Beestons Formation sandstone are found in BIF conglomerate near the base of the Crater Formation. Crater Formation arkose, conglomerate, coarse sandstone, and minor shale

grade upward into stromatolitic carbonate of the Coomalie Dolomite. This unit has a gradational contact with the overlying Whites Formation, which comprises carbonaceous siltstone and mudstone, and interbedded dololutite in places. Thinly bedded, colour-banded siltstone and mudstone of the Wildman Siltstone contains massive orthoquartzite beds of the Acacia Gap Sandstone Member and thin basaltic volcanics of the Mount Deane Volcanic Member. The Whites Formation and overlying units of the Mount Partridge Group are missing from the sequence to the west of the Waterhouse Complex and this suggests that basement topography was still exerting an influence on sedimentation at this time. Another period of minor uplift preceded deposition of the South Alligator Group and is marked by a possible palaeo-regolith breccia, the Ella Creek Member of the Koolpin Formation. The Koolpin Formation, Gerowie Tuff, and Mount Bonnie Formation represent a transition from shallow water cherty and tuffaceous sediments to deeper water siltstone, mudstone, and sandstone. They grade into turbiditic greywacke of the Burrell Creek Formation. Chert-dominated South Alligator Group rocks are absent to the west of the basement complexes and a lateral facies change is interpreted that produced fine-grained non-outcropping quartz-sericite and quartz-chlorite schists stratigraphically below coarser Burrell Creek Formation rocks. Dolerite and gabbro sills of varying thicknesses (Zamu Dolerite) intruded the sedimentary succession prior to deformation and metamorphism. After deposition of the Burrell Creek Formation, deformation, metamorphism and granite intrusion occurred over a protracted period between 1880 Ma and 1760 Ma. Uplift and erosion preceded the deposition of fluvial platform cover sandstone, represented by the Depot Creek Sandstone in the Rum Jungle area. The base of the Depot Creek Sandstone is marked by siliceous breccia with a fine haematitic matrix that is preferentially developed over the Coomalie Dolomite. This is here termed haematite quartzite breccia (HQB). Differing modes of origin have been proposed for the HQB, either as an in situ weathering product, a talus slope deposit, or a hydrothermal/tectonic breccia. The Depot Creek Sandstone is correlated with the upper part of the Katherine River Group (Ahmad 2002) and this gives a depositional age of 1720-1700 Ma.

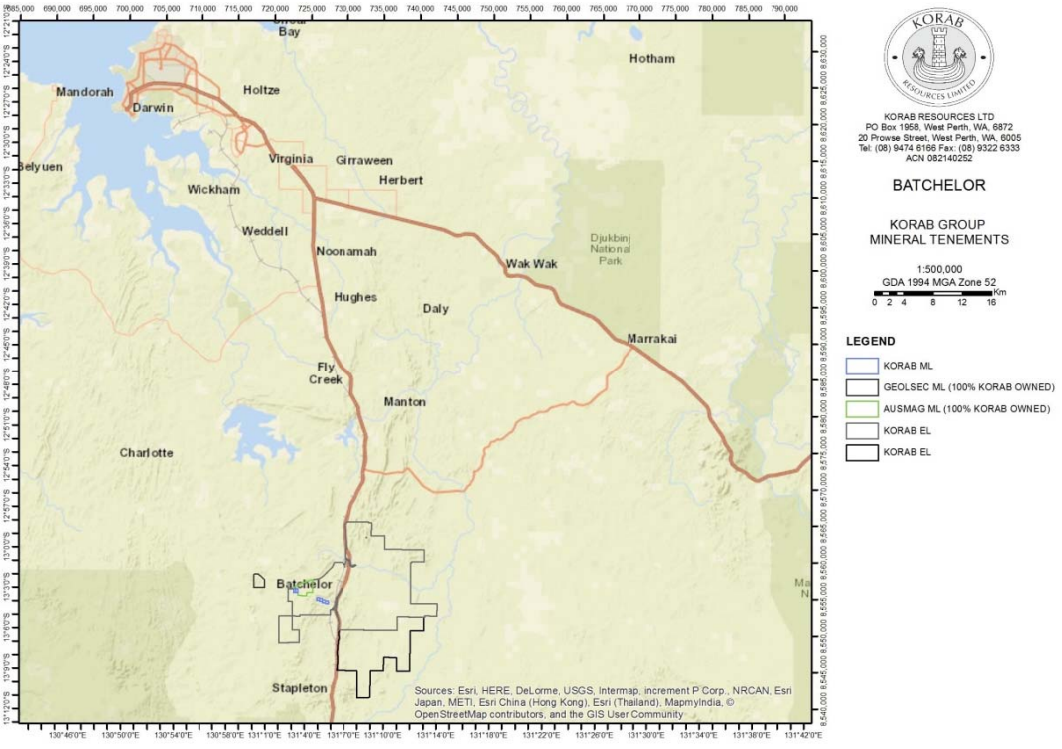

Figure 4 Location of Batchelor Project

Issued Capital

Shares: 297 mln
Options: 4 mln
Last Price: 2.5 cents
Market Cap: $7.43 Mln

ASX: KOR
BERLIN: C6S.BE

Projects

Winchester (Rum Jungle, NT)
Magnesium carbonate (MgCO3)

Geolsec (Rum Jungle, NT)
Phosphate rock (P2O5)

Batchelor (Rum Jungle, NT)
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Karratha (Pilbara, WA)
Au, Co, Cu

Marble Bar/Nullagine (Pilbara, WA)
Au, Co, Cu, Li

Bobrikovo (UKR)
Au, Ag, Pb

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.	Single metre split samples were collected throughout RC drilling. Standard industry practice was followed when collecting the samples appropriate for RC drilling. Single metre splits were collected from 10 RC drill holes completed. Composite samples were obtained by combining similar portions of single meter splits over 6 consecutive metres. For intervals where there was no sample recovery due to cavitation composite samples were obtained by mixing portions of single meter splits from shorter intervals than 6 meters. A consistent scoop sampling method has been adopted for composite drill sampling. All composite scoop sampling protocols remained constant throughout the program. All single metre split samples were collected via a rig mounted cone splitter. All drill hole locations were determined by GPS pick-ups using 6 GPS receivers over 5 minutes for each collar and averaging the results. Holes were down-hole surveyed for the dip and azimuth at end of hole and along hole.
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).	All drilling was completed using a downhole hammer reverse circulation system with an attached cyclone sampler.
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.	During drilling sample recovery was closely monitored. No bias was detected. Drill cyclone and sample hoses were cleaned when required during each drill hole and after each hole to minimise down hole and/or cross contamination during RC drilling. Sample loss occurred at following intervals due to cavitation.

Criteria	Explanation	Comments
		HOLEID / FROM_ / TO / Comment KORC17-014 48 54 48-49m & 52-54m No Sample KORC17-014 60 66 60-61m No Sample KORC17-015 48 54 48-49m No Sample KORC17-016 24 30 24-25m No Sample KORC17-017 60 66 62-64m No Sample KORC17-017 66 72 69-72m No Sample KORC17-018 36 42 36-38m No Sample KORC17-018 102 108 104-108m No Sample KORC17-018 108 114 108-111m No Sample KORC17-019 30 36 34-35m No Sample KORC17-019 36 42 37-38m & 40-41m No Sample KORC17-019 102 108 107-108m No Sample KORC17-019 108 114 108-113m No Sample KORC17-020 48 54 51-52m No Sample KORC17-021 6 12 6-7m No Sample KORC17-021 12 18 14-15m No Sample
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.	All drill holes have been geologically/lithologically logged to a standard appropriate to this exploration stage. Representative chip samples were collected at 1m intervals for future reference and possible petrographic studies.
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.	The RC drilling comprised wet and dry samples which were scoop and grab sampled over 6 consecutive metres. Single metre split samples were collected via a cone splitter. The sample preparation of the chip samples follows industry best practice in sample preparation involving oven drying, crushing and pulverising of the total sample (total prep). No duplicate sampling has been done. Given the qualitative nature of the composite sampling technique, the sample sizes are considered appropriate to give an indication of degree and extent of anomalism. The size of the split sample collected is considered industry standard and suitable for the grain size of the material collected
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. • 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.	The composite samples submitted have been assayed using two different digests: fire assays and acid digest. N/A Duplicate assays were performed on random samples. Blanks and standards were inserted at random intervals. Sample preparation and analysis was completed at Bureau VERITAS. The sample(s) have been digested and refluxed with a mixture of Acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids. This extended digest approaches a total digest for many elements however some

Criteria	Explanation	Comments
		refractory minerals are not completely attacked. Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Ni, S, Sc, Ti, V, Zn have been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. Ag, As, Cd, Li, Pb, Sb, Sn, W have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. The samples have been analysed by Firing a 40 gm (approx) portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of Gold, Platinum, and Palladium in the sample. Au1, Pd, Pt have been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry.
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.	N/A No holes were twinned. Sample logs were submitted to the Company, assay submission reports and sample numbers taken from the sample bags were submitted to both the company and the lab. Data was entered into data base and digitised. Hand written and hand drawn logs were prepared and are being scanned and digitised. Samples were stored and transported securely to the lab. Residues and assays splits are stored securely for verification. Assays were reported by the lab as printed reports and as excel spreadsheets. These are being incorporated into GIS data base.
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.	All drill hole locations were determined by GPS pick-ups using 6 GPS receivers over 5 minutes for each collar and averaging the results. Holes were down-hole surveyed for the dip and azimuth at end of hole and along hole.
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.	6 meter composite samples were prepared from single-meter samples. Single meter samples were collected over the whole length of each hole. It some intervals cavitation caused no sample recovery. Table below lists holes and intervals where samples recovery was affected:
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.	Orientation of mineralization is not known. All drill holes were approximately at 55 degree dip. Downhole dip varied from approximately 50 degrees to approximately 70 degrees according to downhole surveys.
Sample security	• The measures taken to ensure sample security.	All samples were stored securely onsite after sampling and transported to the laboratory.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No audits were performed. Reviews of sampling techniques and data were performed during and following the completion of the drilling program.

Section 2 Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Comments</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>Exploration licence EL29550 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 parts of the tenement which include the location of RC drillholes being the subject of this report .
There are no security issues with the tenure.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>The area has been explored in the past by Peko, BHP, RIO, BP, Uranerz, WMC, Giants Reef and Mt Grace.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>This is an early stage exploration program. polymetallic anomalies are associated with dolomite, black shales, sandstone, and mafic/ultramafic intrusive rocks.</td></tr>
<tr><td>Drill hole Information</td><td>• 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.</td><td>See tables in the text of the report.
<table><tr><th>Hole ID</th><th>Eastings</th><th>Northings</th><th>Azimuth</th><th>Dip</th><th>Total Depth</th><th>Elevation</th></tr><tr><td>KORC17-014</td><td>723,770</td><td>8,555,763</td><td>272</td><td>55</td><td>100</td><td>82</td></tr><tr><td>KORC17-015</td><td>723,768</td><td>8,555,719</td><td>273</td><td>55</td><td>100</td><td>90</td></tr><tr><td>KORC17-016</td><td>723,770</td><td>8,555,743</td><td>274</td><td>55</td><td>108</td><td>92</td></tr><tr><td>KORC17-017</td><td>723,768</td><td>8,555,605</td><td>270</td><td>55</td><td>100</td><td>93</td></tr><tr><td>KORC17-018</td><td>723,763</td><td>8,555,559</td><td>252</td><td>55</td><td>126</td><td>96</td></tr><tr><td>KORC17-019</td><td>723,764</td><td>8,555,558</td><td>236</td><td>55</td><td>132</td><td>99</td></tr><tr><td>KORC17-020</td><td>727,664</td><td>8,558,832</td><td>302</td><td>55</td><td>100</td><td>62</td></tr><tr><td>KORC17-021</td><td>727,616</td><td>8,558,867</td><td>134</td><td>55</td><td>100</td><td>69</td></tr><tr><td>KORC17-022</td><td>727,648</td><td>8,558,788</td><td>341</td><td>55</td><td>54</td><td>69</td></tr><tr><td>KORC17-023</td><td>727,668</td><td>8,558,805</td><td>298</td><td>55</td><td>100</td><td>66</td></tr></table></td></tr>
<tr><td>Data aggregation methods</td><td>• 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.</td><td>Reported values are raw assay values from 6 meter composite samples obtained by mixing portions of single meter split samples taken along each hole. No aggregation, truncation or averaging was used in the tables.
Weighted averaging is quoted in the text which has been calculated as an average grade over anomalous interval based on the assay results reported in the tables.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• 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’).</td><td>Geometry of mineralisation is not known.
This is a down-hole length and true width is not known.</td></tr>
<tr><td>Diagrams</td><td>• 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.</td><td>Plan view is included in the report. Sectional views are not yet available.</td></tr>
<tr><td>Balanced reporting</td><td>• 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.</td><td>See listing of anomalous intervals in the text of the report. Intervals not reported in the tables were less than the cut-off grade listed in the headings.</td></tr>
</table>

Criteria	Explanation	Comments
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 high grade cobalt, gold, copper, lead, zinc, and silver intercepts in historical RC and diamond drilling, rock chip sampling and RAB drilling. The summary of the information appears in Appendix A and Appendix B at end of the ASX report.
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.	Single meter samples will be submitted for analysis. Single meter results will be incorporated into the database. Depending on results from single meter assays and review of the new data in conjunction with existing datasets additional RC holes are planned to further test this and other prospects within Batchelor project.