



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

16 February 2018

WINCHESTER PFS UPDATE

Korab Resources Ltd ("Korab", or "Company") (ASX: KOR) and its subsidiaries ("Korab Group") would like to advise that the update of the Winchester pre-feasibility study (PFS) reported on 17 November 2017 as commenced has been extended by approximately one week to accommodate changes to some external PFS parameters which occurred in last few days. We feel it would be prudent to recalculate the PFS numbers before they are released to the market.

ABOUT MAGNESIUM CARBONATE

Market for magnesium carbonate has been growing at a strong historical trend rate over several decades with the trend pointing to yet higher consumption over coming years. The main uses for magnesite are in production of various types of magnesium oxides. Magnesium carbonate is also used to produce magnesium metal which is the lightest of all metals, being about two-thirds lighter than aluminium but stronger than steel. Magnesium is non-toxic, non-magnetic, has high-impact strength, and is resistant to denting.

The main sectors where magnesium oxide is used include: refractory bricks which are used to line steel and iron furnaces; production of flame retardants; production of fire resistant and moisture resistant building materials like mag-wall, MgO board and mag-cement; production of magnesium alloys used extensively in cars, airplanes, tanks, APC-s and other defence equipment; hydrometallurgy (primarily for nickel and cobalt production); water purification and soil treatment and feedstock. Experts expect that the market for magnesium carbonate will continue to expand due to the growth in all these sectors.

However the potential game changer is the recent development of magnesium-ion batteries which have 8 to 12 times greater capacity than lithium-ion batteries and can be charged in as little as 36 minutes. Magnesium-ion battery's charge/discharge efficiency is 5 times higher than a lithium-ion battery. Another advantage of magnesium-ion batteries is their ability to perform at temperatures as low as -30°C and as high as +55°C whereas lithium-ion batteries cease to function at around -15°C. Additional benefit of magnesium-ion batteries is that they do not use graphite and consequently are not dependant on supply of this relatively expensive material.

Korab's Executive Chairman Mr. Andrej Karpinski has been invited to speak at the Lithium and Battery Metals Conference 2017 to be held at Crown Resort in Perth on 21-22 March 2018.

Mr. Karpinski's presentation will address several themes including:

1. New generation magnesium-ion batteries (which are superior to lithium-ion batteries in terms of performance, storage capacity, power density, and durability);
2. Development progress of the Korab's Winchester magnesium project; and
3. Cobalt/nickel exploration at Korab's Batchelor project in the Northern Territory.

The primary focus will be on magnesium-ion batteries.

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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

Issued Capital

Shares: 297 Mln
Last Price: 2.8 cents
Capital: \$8.32 Mln

Listing Codes

ASX: KOR
BERLIN: C6S.BE

Directors

Andrej K. Karpinski
Executive Chairman
Director

Rodney H. Skeet
Non-executive Director

Daniel A. Smetana
Non-executive Director

Anthony G. Wills
Non-executive Director

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



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(Pilbara, WA)
Au, Co, Cu

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

deposit at Bobrikovo in eastern Ukraine. The Company also explores for gold and copper at Ashburton Downs/Mt. Elephant in Western Australia, and for gold, copper, lithium, tin, and tantalum at Karratha, and Marble Bar/Nullagine in Western Australia. Korab also explores for gold, cobalt, silver, lead, zinc, copper, nickel, lithium, and tin at Batchelor and Green Alligator in the Northern Territory. 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.



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