



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

23 April 2018

KORAB COMPLETES PLACEMENT TO FAST TRACK THE DEVELOPMENT OF WINCHESTER MAGNESIUM CARBONATE DEPOSIT

Issued Capital

Issued Shares: 303 MLN
Last Price: 4.5 cents
Capitalisation: \$14 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 ($MgCO_3$)

Geolsec
(Rum Jungle, NT)
Phosphate rock
(P_2O_5)

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

Korab Resources Ltd ("Korab", or "Company") (ASX: KOR) is pleased to advise that it has completed the placement of 4 Mln shares at 5 cents each to un-related exempt investors. The placement was completed within existing 15% share placement capacity and no shareholder approval was required. The placement constituted approximately 1.3% dilution of issued capital held by Korab's shareholders immediately prior to this placement. The Company used a placement of shares instead of a pro-rata share issue due to the time constraints, the relatively small size of the issue and high cost of conducting a pro-rata issue. There is a 6% commission payable on this placement.

The funds raised under this placement will be used primarily to fast track the key milestones in the development of the Winchester magnesium carbonate deposit (preparation of the final mine management plan, arranging of the debt funding for the project, and arranging the offtakes for the DSO output from the future Winchester magnesium carbonate quarry). The remaining funds will be used for general operating expenses, and to reduce Korab's liabilities.

On 21 March 2018, Korab reported the results of the feasibility study into the development of the Winchester magnesium carbonate deposit titled "WINCHESTER MAGNESITE DIRECT SHIPPING ORE FEASIBILITY STUDY RESULTS (EARNINGS, NPV, EBITDA, CAPEX, AND OPEX)". Full text of this report can be accessed at:

<https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01964262>



Figure 1 Test mining of magnesium carbonate rock at Winchester project (setting of explosives)



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Figure 2 Location of Winchester magnesium carbonate project relative to Darwin port

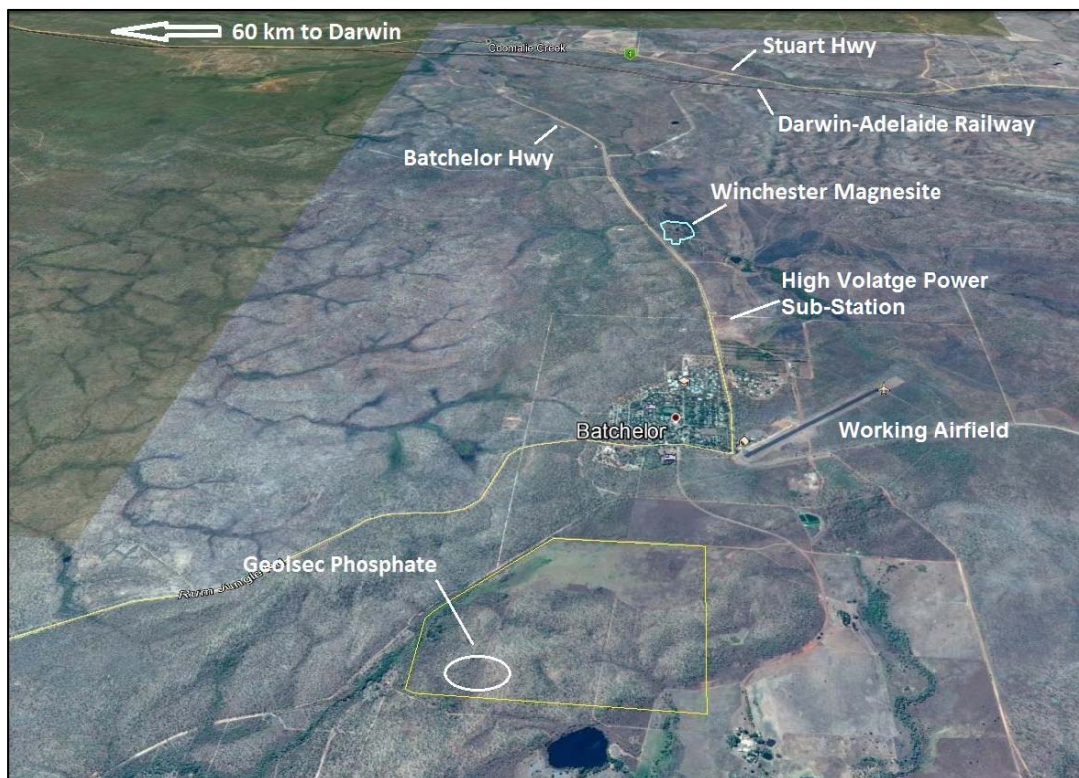


Figure 3 Location of Winchester magnesium carbonate project relative to local infrastructure



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INVESTOR RELATIONS CONTACT:

Andrej K. Karpinski, Executive Chairman - Australia: (08) 9474 6166, International: +61 8 9474 6166

ABOUT KORAB RESOURCES

Korab Resources Ltd is an international mining and exploration company with operations in Australia and Europe. Korab's projects include Winchester magnesium 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.

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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