

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

KORAB RESOURCES LIMITED

ABN

17 082 140 252

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		2
1.2 Payments for		
(a) exploration and evaluation	(7)	(30)
(b) development		
(c) production		
(d) administration	(88)	(343)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	1	4
1.5 Interest and other costs of finance paid	(11)	(16)
1.6 Taxes paid	(36)	(65)
1.7 Other	(2)	(1)
	(143)	(449)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) tenements	(41)	(107)
(b) equity investments		
(c) other fixed assets		
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets		36
1.10 Loans from / (to) other entities		357
1.11 Loans repaid (to) / by other entities	(100)	(195)
1.12 Other		
	(141)	91
1.13 Total operating and investing cash flows (carried forward)	(284)	(358)

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1.13	Total operating and investing cash flows (brought forward)	(284)	(358)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	186	260
1.15	Proceeds from exercise of options		
1.16	Proceeds from borrowings	20	22
1.17	Repayment of borrowings	(2)	(5)
1.18	Dividends paid		
1.19	Other		
Net financing cash flows		204	277

	Net increase (decrease) in cash held	(80)	(81)
1.20	Cash at beginning of quarter/year to date	154	155
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	74	74

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	-
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows
-
- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest
-

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	65	0
3.2 Credit standby arrangements	600	600

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	20
4.2 Development	-
4.3 Production	-
4.4 Administration	70
Total	90

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	31	38
5.2	Deposits at call		
5.3	Bank overdraft		
5.4	Other (term deposits)	43	116
Total: cash at end of quarter (item 1.22)		74	154

The Company has raised \$110,000 following the end of the quarter by way of a placement to exempt investors. The Company has available unused loan facility of \$65,000.

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	150,050,000	150,050,000		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	5,300,000	5,300,000	3.5 cents	3.5 cents
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	4,000,000		<i>Exercise price 10 cents</i>	<i>Expiry date 28 November 2017</i>
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				

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7.12	Unsecured notes (totals only)		
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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  30 April 2015
 Date:
 (Director)

Print name: Andrej K. Karpinski

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 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.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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