



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

FPO SHARES

Issued: 196 mln

Market Cap: \$7 mln

ASX: KOR

Last Price: AU\$ 3.6

BERLIN: C6S.BE

Last Price: € 0.02

29 January 2016

QUARTERLY ACTIVITIES REPORT TO 31 DECEMBER 2015

KEY POINTS

WINCHESTER MAGNESITE PROJECT (NT)

- **Agreements signed regarding 1.5MT offtake, distribution, supply and funding**
- **Discussions with additional magnesium carbonate users and other potential partners commenced**
- **Aggregate EBITDA of \$395 mln over quarry life**
- **Attractive long-run annual EBITDA of \$32 mln/year (at 800kt/year sales)**
- **Low projected operating cost in the lowest quartile of global magnesite projects**
- **Exceptionally low capex of \$ 4 mln**
- **Mineral lease granted with initial term of 25 years**
- **Mineral lease area 352 ha**
- **Mineral resource 16.6 mln tonnes of magnesium carbonate**
- **Quarry life of 14 years based on indicated resource of 12.2 mln tonnes**

GEOSEC PHOSPHATE PROJECT (NT)

- **Agreements signed regarding 250KT offtake, equity transaction, distribution and supply**
- **Increased level of inquiries from overseas buyers has been experienced by Korab towards the end of last quarter and in the first month of current quarter**
- **Multiple requests received for additional rock samples and for firm quotations**
- **Expressions of interest received for large scale rock phosphate supply contracts**
- **Work has commenced on increasing quarry output capacity for 2016 to satisfy these additional volumes and the volume of the offtake.**
- **Phosphate rock market recovery seen in last quarter of 2015 despite lacklustre market for DAP, MAP and superphosphate fertilisers**
- **Shortages of high grade phosphate rock expected to develop in first quarter of 2016**



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This is a quarterly activities report for the period from 30 September 2015 to 31 December 2015 by Korab Resources Ltd ("Korab", or "Company") (ASX: KOR) and its subsidiaries ("Korab Group").

OPERATIONS – EXPLORATION, EVALUATION AND DEVELOPMENT

Winchester Magnesite Project (Northern Territory)

On 22 October 2015, Korab's wholly owned subsidiary AusMag Pty Ltd ("AusMag"), received the grant of the mining lease covering the Winchester magnesite project. The Mineral Lease ML 30587 covers 352 hectares and has been granted for an initial period of 25 years to 20 October 2040. ML 30587 is located 2km from Batchelor in the Northern Territory. For details see Figure 1, Figure 2 and Figure 4.

Following the grant of the mining lease Korab has accelerated discussions with potential partners, magnesite buyers, funders, and investors who have shown interest in the Winchester project.

Korab's continued efforts to promote Winchester project potential partners, prior to, and following the grant of the mining lease led to signing of the Heads of Agreement ("HoA") regarding an offtake, distribution, funding, and potential equity transaction announced to ASX on 4 November 2015. The HoA covered a five-year offtake for a total of 1.5 million tonnes of magnesium carbonate on attractive terms, HoA also covers acquisition of an equity interest in AusMag for \$6 million, provision of assistance with funding of the CAPEX and OPEX of the project, assistance with the development of the quarry, assistance with its operations, and assistance with marketing of the output.

In December 2015, Korab announced signing of Memorandum of Understanding ("MoU") regarding Winchester project with interests representing Chinese steel industry. The parties announced that they want to explore the funding for the development, operation and commencement of production of magnesium carbonate from the Winchester mine, offtake agreements with Chinese steel industry, and listing of AusMag on Shanghai, Hong Kong, or other suitable stock exchange. It is envisaged that should this progress to implementation, the funding for the development of Winchester mine might be provided as seed capital injection into AusMag by parties associated with Chinese steel producers. Following the end of the quarter in January 2016 Korab announced collaboration with one of the major Chinese iron and steel companies which requested samples of magnesium carbonate rock for detailed testing.

During the quarter Korab has been evaluating the proposals received from these and other parties, and developing a strategic plan for AusMag to become a leader in magnesium carbonate supply chain. As part of this process, Korab began to assess the benefits of alternative corporate structures that might be better matched to maximising the direct financial benefits accruing to Korab shareholders from the development of Winchester project.

As it became apparent during the quarter, the main task facing Korab is to establish several long term offtake agreements for magnesite rock and/or magnesium oxide powder. As previously advised, Korab has been in discussions with number of parties regarding the funding for the project and has received conditional offers of funding. On the basis of the feedback received, it is our belief that securing the full funding of the start-up and working capital costs of Winchester magnesite operation will not be an issue, provided that a sufficient level of presales has been achieved. As a consequence, towards the end of the quarter, Korab has shifted its efforts to finding "home" for the output from the quarry, and to establishing additional relationships with end users, and processors.

Given the current volatility of commodities markets and the fact that most mining operations are at their greatest risk during the first two years of operations, it is our belief that it would be prudent to ensure that sufficient sales orders are in the pipeline to underpin the initial start-up and working capital costs before any money is drawn down. In other words, if full funding for Winchester project was available for a drawdown today, it is likely that we would commence the operations only if we



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were confident that we can generate sufficient revenue in the first year of operations to provide the required return to project investors or to repay the funds to the lenders.

To sum it up, it was a very busy quarter for Winchester and Korab Group. By the end of the quarter, Korab has made considerable advances on number fronts required to put the Winchester project into production and to start generating income:

- We have secured initial offtake agreements for the output from the Winchester quarry.
- We have established relationship with several large-scale end users and processors of magnesite rock and signed initial MoU with one of these parties.
- We have commenced discussions with buyers and producers of magnesium oxide with the view to setting up a joint venture where Winchester would supply magnesium carbonate rock to be processed by magnesium oxide producer and then to be on-sold to magnesium oxide buyer. This would not only generate significant additional ongoing demand for our magnesite rock, but would also allow us to participate in value-added without having to build our own calcination facilities.
- We have commenced the permitting and planning process for the Winchester quarry operations.
- We have shortlisted several mining contracting companies which are capable of developing the quarry on a deferred payment basis which would considerably reduce the start-up and working capital funding requirements.

INFORMATION ABOUT MAGNESITE MARKET AND WINCHESTER MAGNESITE DEPOSIT

Market for magnesium carbonate (magnesite) 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 is in production of various types of magnesium oxides. Magnesite 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.

The variety of uses and the relative size of the magnesite, magnesium oxide and magnesium alloys markets are of obvious benefit to magnesite producers. By way of comparison, the magnesium oxide market is approximately 40 times bigger than the lithium carbonate market and approximately 22 times bigger than the graphite market.

The key determinant of the success of a magnesite project is the quality of its magnesium carbonate rock and its proximity to transport infrastructure. Winchester magnesite project has the advantage of



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being one of the highest grade magnesium carbonate deposits and also being located in close proximity to rail, roads, and a major deep sea port.

The deposit is a shallow, flat lying ore body covered by approximately 5m of clay overburden and it can be mined using easy open cut method, essentially as a quarry. On 10 March 2015, Korab released the results of the expanded study into Winchester magnesite quarry and its potential earnings, costs, free cashflow, and net present value. The Company confirms that all material assumptions underpinning the production target in that announcement continue to apply and have not materially changed. This expanded study included the estimates of revenues and various additional material costs such as haulage, port charges, interest, debt repayment, royalties, overheads, etc. and evaluated the economics of Winchester quarry assuming its development as a direct shipping ore (DSO) operation.

Results of the expanded study have shown that the project has very attractive economics with an aggregate EBITDA of \$395 mln over quarry life and attractive long-run annual EBITDA of \$32 mln/year (at 800kt/year of rock sales). The capital and start-up costs were estimated at around \$4 mln (including quarry costs of approximately \$1.2 mln and a contingency of ~\$1mln). Full text of the report can be accessed through the link below:

<http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01606646>

This study assessed estimated potential of Winchester project supplying a direct shipping ore. No additional processing of magnesite rock is planned. The output from the quarry would consist of crushed magnesite rock with a waste stream consisting of waste rock and fines which would be stored on site.

Deposit is located approximately 85km south of the port of Darwin in the Northern Territory (see Figure 1, Figure 2 and Figure 4). It is less than a hundred meters from sealed road, and less than 5km from railway line linking Winchester with Darwin port and major Australian cities.

This pre-feasibility study was based on the indicated mineral resource only. Current estimated mineral resources at Winchester, including both indicated and inferred categories, are shown in the following table:

Table 1 Mineral resources estimates

At 40% MgO Cut-Off	MgCO Mass '000 Tonnes	MgO grade %
Indicated Resources	12,200	43.1
Inferred Resources	4,400	43.6
Total	16,600	43.2

There has been no change to the Winchester mineral resource estimate since it was last reported in the Annual Report 2015. This information was prepared and first disclosed under the JORC Code 2004 on 17 July 2007. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The author of this report is not aware of any new information or data that materially affects the information included in the report released on 17 July 2007 and, in the case of mineral resources that all the material assumptions and technical parameters underpinning the estimates in the report released on 17 July 2007 continue to apply and have not materially changed. The form and context in which the findings of the report released on 17 July 2007 are presented have not been materially modified.



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Rock Phosphate Geolsec Project (Northern Territory)

During the quarter Korab Group has received multiple enquiries from overseas and domestic phosphate rock buyers, and has established relationships with several new distributors.

As a result of the marketing efforts and our assessment of market segmentation, we have expanded our range of available phosphate rock grades to include 36% P₂O₅, 32% P₂O₅ (benchmark Moroccan phosphate rock) and 28% P₂O₅. This has allowed us to target end-users previously disregarded, and has resulted in securing our first offtake.

On 12 November 2015, Korab announced that it has entered into a Heads of Agreement regarding an offtake for 250,000 tonnes of phosphate rock and a potential equity transaction for the purchase of a stake in Geolsec Phosphate Operations by an unrelated party.

In another development Korab received very positive feedback following a site visit to Geolsec phosphate project from another phosphate operator regarding potential distribution and joint venture. Discussions with this distributor are continuing.

Korab Group has seen towards the end of 2015 significantly more interest from distributors and larger phosphate rock consumers (including fertiliser producers) asking us to provide firm quotes for shipments of between 10,000 tonnes and 30,000 tonnes and as high as 50,000 tonnes, and this trend appears to be continuing into the 2016.

We have recently seen a pattern of increased frequency of requests for firm quotations including from buyers representing direct application sector. Geolsec phosphate has been extensively tested for its reactivity and solubility and it can be classified as a reactive rock. This makes it suitable for both the production of chemical fertilisers and direct application to pastures, orchards and farms. It seems that the bottom of the phosphate rock market has been reached during 2015 and the market has turned around.

Towards the end of the December 2015 quarter and the beginning of the current quarter we have also received expressions of interest for several large scale rock phosphate supply contracts. As a result of these, Geolsec has commenced work on increasing output capacity of Geolsec phosphate project for next 12 months to be able to satisfy these volumes, and also to satisfy the offtake HoA signed during the quarter.

INFORMATION ABOUT PHOSPHATE ROCK MARKET AND GEOLSEC PHOSPHATE DEPOSIT

Consolidation of the rock phosphate sector throughout 2015, and the rundown in available high grade rock output has led to increase in raw material prices towards the end of the 2015. Consolidation in the phosphate supply chain was seen during early 2015 continued into December quarter 2015, with chemical phosphate producers integrating with miners of phosphate rock thus removing big chunks of phosphate rock supply from the open market. This trend is likely to continue through 2016 thus contributing to further likely improvement in prices of rock phosphate. This tighter supply supported the phosphate rock market and prices rose to and then remained at around the \$132/tonne FOB Morocco.

On the other hand, the chemical fertiliser sector was a big disappointment with Indian buying well below expectations. Indian stockpiles were full from earlier buying and were estimated to have reached 1 million tonnes. This has led to buyers delaying purchases in expectation of lower prices to come. China continued to be a key influence in the market, taking the lion's share of Indian surplus. Brazilian market was negatively affected by economic and political issues, Fertiliser producers who planned to supply to the Brazilian market had to change strategy mid-year and focus on selling more into markets like India and China. Consequently, prices for chemical fertiliser like DAP and MAP were subdued.



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Outlook for 2016 is improving. Analysts expect an increasing demand for phosphate rock due to rising demand for chemical fertilisers. Indian import volumes of chemical phosphates fertilisers will depend on fertilizer subsidies, which should be announced towards the end of March quarter. This will likely increase buying from India by the start of Q2 for finished chemical phosphates. Other regions are likely to enter the market earlier, with Brazil poised to start buying by the end of January, which will help to support chemical phosphates prices globally and should translate into yet greater demand for phosphate rock.

Political aspects are also likely to play a role with analysts reporting that the interest in securing supplies phosphate rock from mines located in politically stable jurisdictions is at an all-time high. This is especially relevant at the time when political unrest continues to impact supply across key production areas in the Middle East and North Africa and is gradually moving closer to Morocco which is the main exporter of this crucial material.

Location of the Geolsec project (see Figure 1, Figure 2 and Figure 3), just south of the port of Darwin and within a short distance to majority of Asian ports gives Geolsec significant shipping advantage over phosphate producers located in Africa and the Middle East when supplying Indian, Asian, Australian and New Zealand buyers and distributors. Furthermore, being located next to trans-continental rail-way link and highway connecting Darwin to Queensland, NSW, Victoria and the Ord River agricultural region in WA, Geolsec has excellent access to the main agricultural regions in all Australian states.

Consequently, our primary overseas target markets for our phosphate rock are East Asian, Indian, Indonesian and New Zealand distributors, fertiliser manufacturers and end users (who also buy rock for direct application). Our primary domestic target markets for phosphate rock are fertiliser and other agrisupplies distributors as well as pastoralists, fruit growers, tree plantations and organic farms in Queensland, Victoria, New South Wales, South Australia and WA.

Geolsec can be used as direct application phosphate rock soil supplement which provides substantial ongoing benefits to the environment by improving soil fertility and improving nutritional quality of produce. More information about these market segments and the benefits of direct application of phosphate rock to soils is available from Korab website at www.korabresources.com.au/geolsec

Bobrikovo Gold and Silver Project (Ukraine)

There has been little activity during the quarter at the Bobrikovo project. As previously advised, (29 July 2014) Korab Group finalised terms with respect to the potential sales of ore to unrelated third parties at mine gate for a fixed price per gold contained, with buyers being solely responsible for logistics, transportation and processing. In addition to the above transaction, an arrangement with another party was being negotiated. This arrangement envisaged that the ore would toll-treated and that this third party would be paid through a share of the gold recovered. This party would also be solely responsible for the logistics and the costs of transportation and processing.

During and following the end of the quarter Korab Group continued engagement with various stakeholders, potential partners and investors to move these transactions forward. Several site visits were completed to assess the state of the infrastructure and the logistics. Feedback was positive. Korab will advise the market when and if it enters into any material agreement/s regarding Bobrikovo.

Batchelor/Green Alligator Polymetallic Project (Northern Territory)

During the previous quarter, Korab undertook a drilling program of 5 vertical RC holes to test an interpreted conductor and other geophysical features overlying prospective horizon. Assay results



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from the drill samples were lower than expected and assays previously generated. The results are still being reviewed and further work is planned for the 2016 field season.

During the quarter Korab continued to assess commercial aspects of re-opening of the Sundance gold mine located within this project. The mine is located on two granted mining leases 2 km east of the town of Batchelor but is currently not in operation.

Sundance gold mine previously produced gold from two shallow open pits with ore being hauled to Cosmo project for toll treatment. The head grade of the ore sent for toll treatment was in excess of 10 grams per tonne Au. Cosmo project where the ore was toll treated is located approximately 80km south-east from Sundance mine along Stuart highway.

Sundance gold mine (if reopened as a quarry) could utilise the same contractors, infrastructure and quarry management as the Geolsec phosphate quarry which is located just 4 km to the west from Sundance. This type of operation could potentially generate additional income stream at a low marginal cost with very little up-front cost and little if any financial input from Korab Group. The company continued discussions with potential contractors and continued assessment of the environmental and social impact aspects of the proposal. Work on the proposal to reopen the Sundance mine is continuing. Material information will be provided to the market when available.

Ashburton Downs Copper and Gold Project (Western Australia)

Exploration and evaluation of the Ashburton Downs project continued during the quarter. No material results were generated. Material results will be announced to the market when available. During previous quarter Korab reported that it has reached an agreement with Mining Resources Development Corporation Pty Ltd ("MRDC") where MRDC would invest \$500,000 as new equity into Korab's subsidiary to hold 75% of the subsidiary following the investment. This investment was subject to the parties executing share subscription agreement. During the quarter, MRDC and the subsidiary have executed the subscription shareholder agreement and MRDC were issued with partly paid shares in the subsidiary giving MRDC 75% equity.

OPERATIONS – CORPORATE

On 30 November 2015, the Company announced that it has placed 16,566,667 shares at \$0.03 per share to exempt investors as a placement of the part of the shortfall shares from the pro rata rights issue offer announced on 26 May, 2015.

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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 gold and silver deposit at Bobrikovo in eastern Ukraine, Geolsec phosphate rock deposit and Winchester magnesite deposit at Batchelor in the Northern Territory of Australia. The Company also explores for gold and copper at Ashburton Downs in Western Australia and for polymetallic deposits at Batchelor 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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INTERESTS IN MINING TENEMENTS

Project/Tenements	Location	Held at end of quarter	Acquired during quarter	Disposed during quarter
Batchelor/Green Alligator Project EL29550 MLN512 MLN513 MLN514 MLN515 MLN542 MLN543	Northern Territory, Australia	100% 100% 100% 100% 100% 100% 100%		
Winchester Project ML30587 (application)	Northern Territory, Australia	100%		
Geolsec Project ML27362	Northern Territory, Australia	100%		
Bobrikovo Project BKB169 4420381100646545 1589 27304101	Ukraine	100% 100% 100% 100%		
Farm-in agreements/Tenements	Location	Held at end of quarter	Acquired during quarter	Disposed during quarter
none				
Farm-out agreements/Tenements	Location	Held at end of quarter	Acquired during quarter	Disposed during quarter
Ashburton Downs Project: E08/2115 E08/2307 E52/2724 E08/2756 E08/2757	Western Australia, Australia	25% 25% 25% 25% 25%		75% 75% 75% 75% 75%



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Figure 1 Location of Winchester proposed quarry relative to East Arm Wharf at Darwin Port

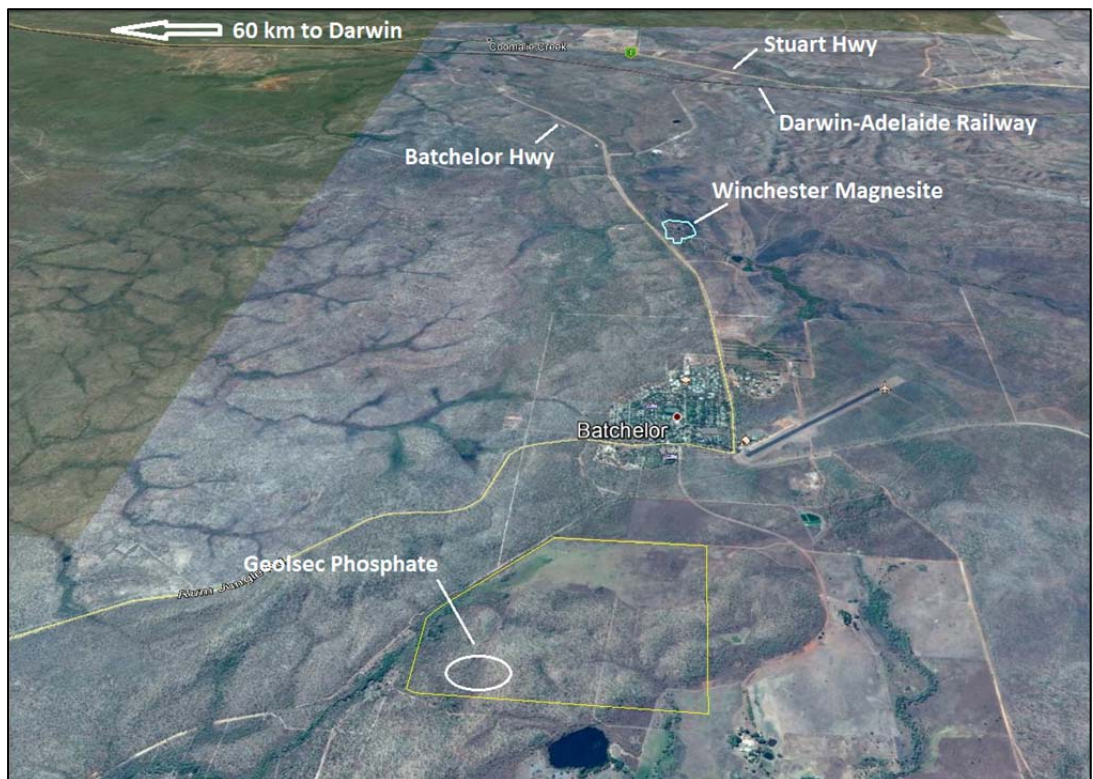


Figure 2 Location of Geolsec and Winchester relative to local infrastructure, roads and rail



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Figure 3 Strategic location of Darwin port



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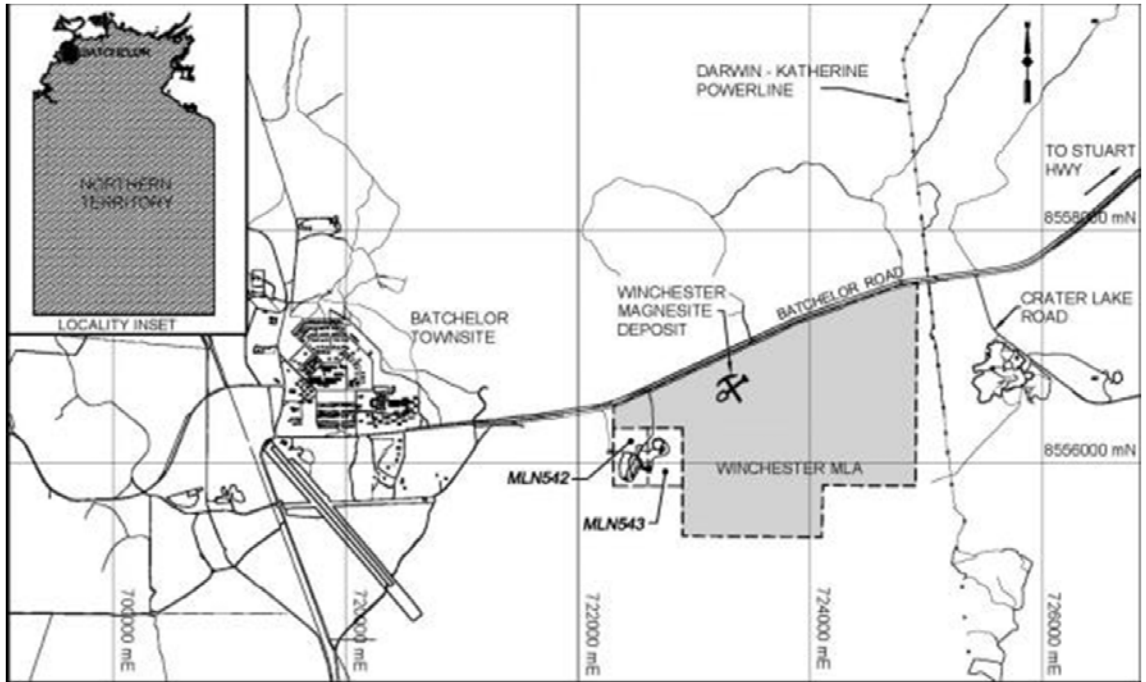


Figure 4 Site locality plan

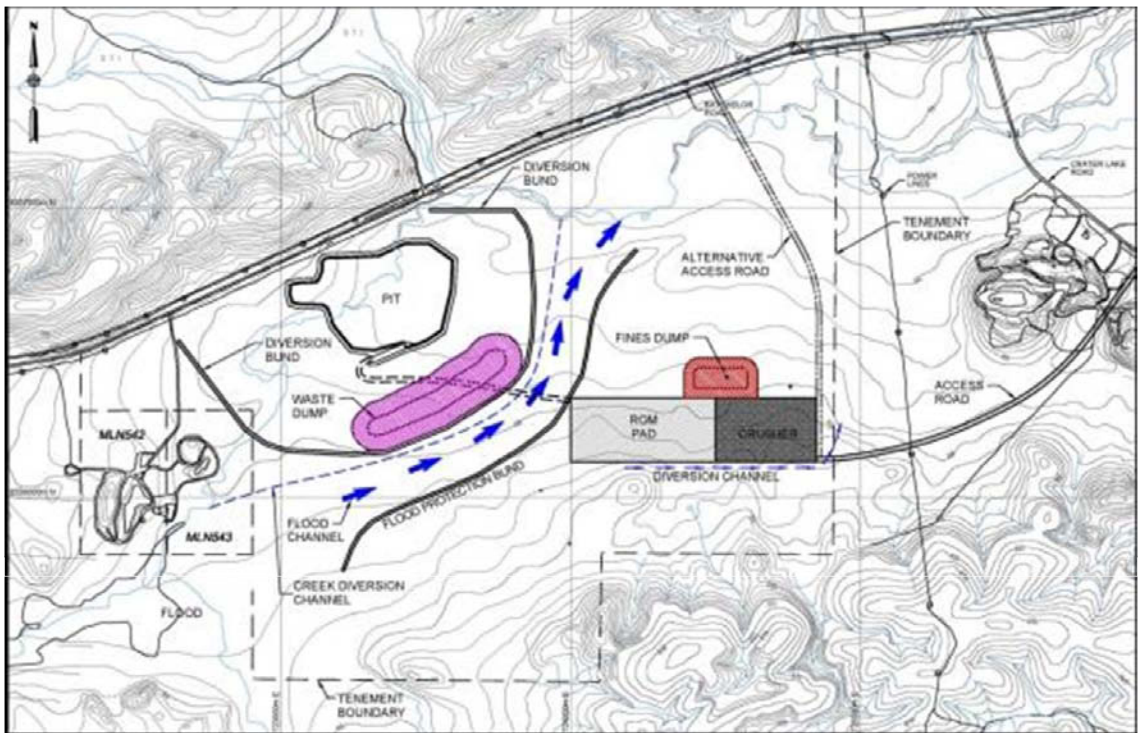


Figure 5 Conceptual layout at end of year 3 - bench-by-bench development variant



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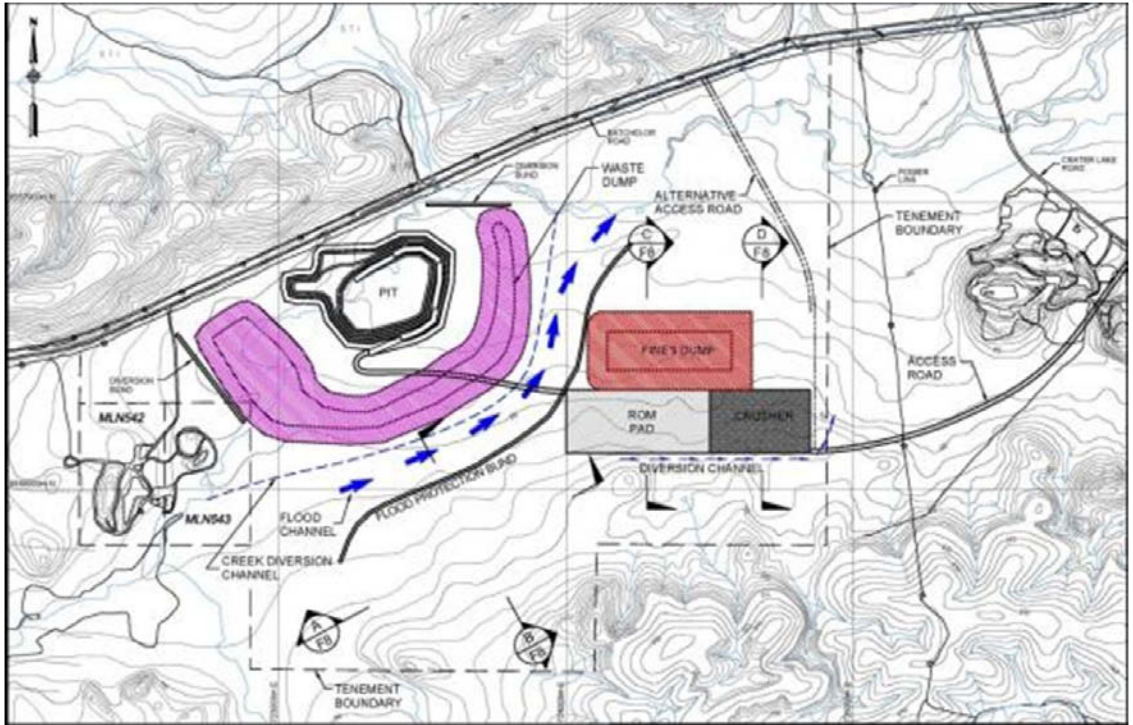


Figure 6 Conceptual layout at end of mine life – bench-by-bench development variant



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