



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

FPO SHARES
Issued: 202 mln
Market Cap: \$12 mln
ASX: KOR
Last Price: AU¢ 5.9
BERLIN: C6S.BE
Last Price: € 0.03

Thursday, 24 March 2016

UPDATE REGARDING GOLD AT WINCHESTER MAGNESITE PROJECT

Korab Resources Ltd ("Korab", or "Company") (ASX: KOR), and its wholly owned subsidiary AusMag Pty Ltd ("AusMag") refer to the ASX report dated Thursday, 17 March 2016 and titled "Gold at Winchester Magnesite Project"

AusMag and Korab would like to report the preliminary results of the assessment (which is ongoing) of the extent to which the presence of gold within the Winchester magnesite deposit will impact on the economics of the Winchester project, its mine plan, and its pit design.

There appears to be no risk of adverse impact on the costs and economics of the Winchester mine.

At worst, the presence of gold within magnesite will have no material negative impact on the design, and the operations of the magnesite mine.

At best, the presence of gold may actually further improve the already excellent economics of the project by potentially providing secondary income stream from the sales, or the toll treatment of rock which would have been either avoided, or (if mined) would have been considered a waste rock, and therefore discarded.

Korab is currently reviewing logs for the holes drilled Winchester to determine whether there are other gold assays available and whether there is a need to re-assay the other drill samples for gold. Once the review of the available data is completed, if required, Korab intends to submit the available sample pulps to the lab and have them assayed for gold.

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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 near Darwin 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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