



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

Issued Capital
Issued Shares: 210 mln

Options: 4 mln

ASX: KOR

BERLIN: C6S.BE

11 August 2016

ASHBURTON DOWNS UPDATE

Korab Resources Ltd ("Korab", or "Company") (ASX: KOR) and its subsidiaries ("Korab Group") refer to ASX reports dated 21/9/2015, 6/10/2015, 3/11/2015, 1/2/2016, 2/5/2016 and 22/7/16 regarding Mining Resource Development Corporation Pty Ltd (MRDC) which is an unrelated 3rd party which was holding equity in Company's subsidiary by way of partly paid shares (ref. Ashburton Downs project). Korab previously reported that MRDC has failed to meet calls with regard to its equity and has been issued with a notice. Korab reports that MRDC has not made the payment as required by the notice and consequently its equity has been forfeited. As a result Korab Group is now the sole owner of the Ashburton Downs project.

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 gold and copper at Ashburton Downs in Western Australia and for various metals and specialty minerals 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.



20 PROWSE STREET, WEST PERTH, WA, 6005, AUSTRALIA
PO BOX 1958, WEST PERTH, WA, 6872, AUSTRALIA
TEL (08) 9474 6166 FAX (08) 9322 6333
ACN 082 140 252



PAGE 1