



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

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ASX: KOR

Last price: AU\$ 2.6

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ASX: KORO

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Monday 31 March 2014

FIRST SHIPMENT OF ORE FOR GOLD EXTRACTION PICKED-UP

We refer to today's announcement titled "First shipment of ore for gold extraction picked-up".

The date of the announcement had a typographical error. It should have read 31 March 2014 and not 21 March 2014.

Korab Resources Ltd ("Korab", or "Company") (ASX: KOR) is pleased to advise that the first shipment of ore was picked up on Friday for test processing using the third party's metallurgical plant.

Korab sees this as a major step towards commencing production at Bobrikovo and generating early cashflow with no cash outlay by Korab.

Two transaction arrangements are currently being evaluated. One envisages that the third party would be responsible for logistics, transportation and processing and would be paid for its services through a share of the gold recovered. The alternative option is that the third party will buy the ore for a fixed price per tonne at mine gate. The first option would potentially result in a higher return should the actual ore grade and recovery turn out to be higher than estimated. Consequently, the second option has an opportunity cost attached; however, this opportunity cost would be compensated for by partial de-risking of the operation.

Both of these options have a potential to; result in Bobrikovo project starting to generate cashflow without cash outlay by Korab Group, and; allow Korab to monetize the significant value locked in the substantial stockpile of ore mined and stockpiled over the last 4 years by Korab Group, (see ASX announcement below).

"Toll treatment proposal for Bobrikovo gold project" (11 March 2014)

<http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01499693>

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 mine at Bobrikovo in eastern Ukraine, Geolsec rock phosphate mine and Winchester magnesite deposit at Batchelor in the Northern Territory (NT). The company also explores for gold and base metals at Batchelor in the NT and for gold and copper at Ashburton Downs in Western Australia. More information about Korab's projects can be sourced from Korab's website. 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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