



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

Tuesday, 12 November 2013

GEOLSEC PHOSPHATE ROCK DEVELOPMENT UPDATE

We refer to the ASX announcement of 18 September 2013 by which Korab Resources Ltd ("Korab", or "Company") (ASX: KOR) announced that it has retained permitting consultants to obtain quarry permits that would enable commencement of production and sales of direct application rock phosphate from Geolsec rock phosphate project located near Darwin in the Northern Territory.

Korab is very pleased to advise that the permitting process is progressing well and is on schedule. Given the exceptional economics of the Geolsec project and its very low start-up costs, securing the quarry permits for Geolsec could potentially put the Company in a position to fund the exploration, evaluation and development of other mineral assets with a lesser dependence on raising funds from the financial markets.

Following an interview of Korab's chairman by ABC radio regarding Korab's plans for Geolsec rock phosphate project (ASX announcement dated 3 October 2013), the Company has received number of enquiries from potential agents, distribution and marketing partners and end users. These discussions are ongoing.

The transcript of the interview referred to above is available from ABC Radio website at:

<http://www.abc.net.au/news/2013-10-03/new-top-end-rock-phosphate-quarry/4995454#.Ukzn3m7XNFg.email>

The audio of the interview is available from ABC Radio website at:

<http://www.abc.net.au/news/2013-10-03/new-top-end-rock-phosphate-quarry/4994448#.UkznhlUPcCo.email>

GEOLSEC ROCK PHOSPHATE PROJECT (100% KORAB)

Geolsec is located on a granted mining lease ML27362 approximately 3km west of the regional centre of Batchelor and approximately 70km from Darwin (Figure 1). The project is accessible by road all year round and is located near major highway, rail, high-voltage power and gas pipeline giving it the best logistics of any rock phosphate project in Australia. The deposit outcrops on a hill with no-pre-strip required (Figure 2). Importantly, comparison of Geolsec rock phosphate to the phosphates from major rock phosphate suppliers reveals that the vast majority of the Geolsec rock phosphate has on average lower uranium oxide and heavy metals content than competing products.

Excellent results of solubility, reactivity and absorption tests needed to assess the fitness of Geolsec rock phosphate for direct application to soils were released to ASX on 16 August 2011.

Excellent results from Geolsec tests - up to 39% p2o5 & high absorption rates

<http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01207557>

Korab plans to utilise for the quarrying of the Geolsec rock phosphate leased Vermeer continuous miner which can crush the rock in situ (Figure 3), after which it can be loaded using front-end loader for transport to the depot in Darwin. The product would then be taken to the mill where it would be ground-up by contractors. The primary target for the sales of the ground-up rock phosphate would be pastoralists around Darwin, mango growers in Ord River (WA) and Pine Creek (NT) and organic farmers in Eastern States and WA. More information about Geolsec and the benefits of direct application of rock phosphates is available from Korab website at www.korab.com.au/geolsec.htm

ASX
KOR
LAST PRICE
AU\$ 2.9

BERLIN
C6S.BE
LAST PRICE
€ 0.02

ISSUED CAPITAL
140 MILLION
SHARES

MARKET
CAPITALISATION
AU\$4.1 MILLION
€2.8 MILLION



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



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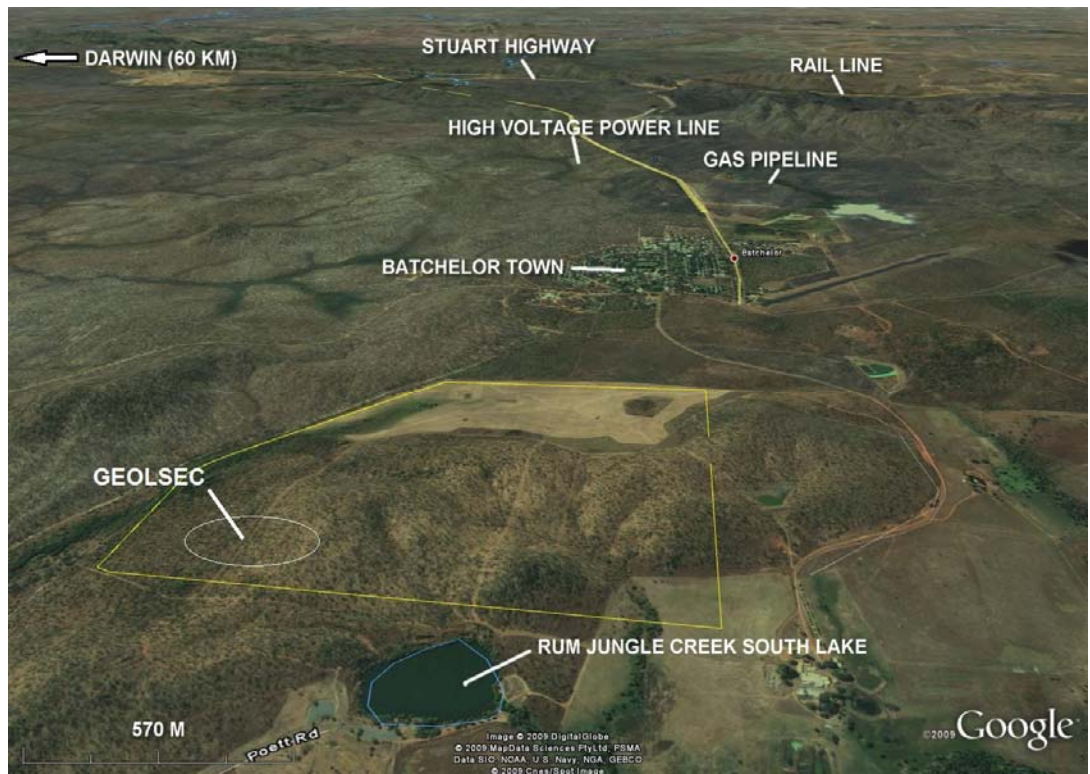


Figure 1 Geolsec's location near Batchelor. Deposit is close to a highway, rail, water, gas, and power. This makes the Geolsec arguably the best located rock phosphate project in Australia.



Figure 2 Geolsec rock phosphate deposit outcrops on a hill with no pre-strip required and with easy access by road which cuts across the deposit.

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Figure 3 Vermeer continuous miner similar to the equipment most likely to be leased and used to crush Geolsec rock phosphate in-situ on a campaign basis. Arrow indicates the direction of travel.

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 gold and silver deposit at Bobrikovo, three gold deposits at Melrose, which are the assets subject to the sale announced to ASX on 11 October 2013, Winchester magnesite deposit at Batchelor and Geolsec rock phosphate deposit at Batchelor. 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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