



17 September 2013

## APPROVALS RECEIVED FOR GOLD AND SILVER DRILLING AT BOBRIKOVO

Korab Resources Limited ("Korab" or "the Company") (ASX: KOR) is pleased to advise that the Company has completed approval process for exploration and in-fill drilling program at the Bobrikovo gold and silver project located in eastern Ukraine.

Drilling program will target extensions of known mineralisation and will also aim to improve resource classification and average grades.

Bobrikovo is a sedimentary-hosted, vein-style deposit with substantial mineral resource estimate and a significant exploration upside. More information about the mineral resource, geology and the exploration potential of the project can be obtained from Company's website and from previous ASX announcements listed below.

On 4 February 2013, the Company released significant gold and silver intercepts from historical drilling completed at the project (see link below):

<http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsid=01379240>

On 22 April 2013, the Company released report covering the exploration target for the Bobrikovo project (see link below):

<http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsid=01401641>

On 16 July 2013 the Company released the updated mineral resource estimate for the project (see link below):

<http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsid=01425222>

Upcoming drilling program intends to follow-up these results by drill-testing the following sites:

1. Areas where high-grade gold and silver mineralisation extending over wide intercepts was discovered in historical drilling;
2. Sites containing the exploration target;
3. Areas where potential extensions of the gold and silver mineralisation are suggested by the recent modelling of the updated mineral resource;
4. Zones where either the drill density, or drill data quality was insufficient to include the historical data in the updated resource estimate.

Company has secured the drilling rigs and support staff. The program will concentrate on the upper section of the deposit from surface to 200-250 m depth.

As announced to the ASX on numerous occasions, Bobrikovo project is development ready. The Company has mined and stockpiled a quantity of oxide ore which is ready for processing using a simple,



gravity-based processing plant. For more details please see the relevant ASX releases dated 7 March 2013 and 15 March 2013 (see links below):

<http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01389407>

<http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01391879>

Korab has already commenced construction of this processing plant and we are currently in discussions with unrelated parties regarding potential provision of funding for the completion of its construction and commissioning.

#### **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, 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. Korab's shares are traded on Australian Securities Exchange (ASX) and on the Berlin Stock Exchange (Berliner Börse) through Equiduct electronic trading platform.

**Competent person:** the information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled and reviewed by Andrew Hawker, who is a principal geological consultant for HGS Australia Exploration Services and is a member of the Australasian Institute of Mining and Metallurgy. Andrew Hawker has in excess of 5 years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Andrew Hawker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.