



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

4 May 2017

RIGHTS ISSUE OFFER COMPLETED SUCCESSFULLY AND NOTICE OF NO SHORTFALL

Korab Resources (**ASX: KOR**; "Korab" or "Company") is pleased to advise that the non-renounceable pro-rata rights issue offer of up to 37,632,346 shares at \$0.019 each, which was announced to ASX on 7 April 2017 ("Offer"), has closed on 1 May 2017.

Valid applications for 22,337,697 shares were received from Korab shareholders, and 1,059,910 shares were allotted to the nominee who was appointed as nominee for the sale of the entitlements of excluded foreign shareholders (62.2% take-up). An application for 14,234,739 shares, which constitutes all of the remaining shares under the Offer, was received by Korab from the underwriter, Rheingold Investments Corporation Pty Ltd (**Rheingold**) pursuant to the terms of the Underwriting Agreement dated 6 April 2017.

Consequently, there is not shortfall from the Offer.

All Korab Directors and their associates who were entitled to participate in the offer applied for their entitlements in full.

Korab Resources Executive Chairman, Mr Andrej Karpinski, said the Company was very pleased to have successfully concluded the Offer.

"This share issue offered all shareholders on an equal basis an opportunity to gain bigger exposure to any future upside from Korab's exploration and development activities." Mr Karpinski said.

"I am delighted to see all Korab's Directors showing their confidence in Korab's future by taking-up in full their entitlement to participate in the offer. Furthermore, I am personally very pleased to be able to provide further sign of my confidence in Korab's future by partially underwriting the offer through a company I control and consequently taking up all those shares which our shareholders chose not to apply for."

"I'm excited about the path ahead for Korab as we continue to explore, develop, and realise value from the Company's highly valuable project portfolio. The Company is now very well positioned to take advantage of the growing investor interest in strategic and energy metals."

Korab's portfolio of assets includes cobalt, zinc, lead, gold, silver, copper, magnesium carbonate, and other mineral properties in Australia and overseas. Please follow these links for related ASX reports:

<http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01827144>

<http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01822066>

<http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01852811>

<http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01791309>

<http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01694132>

Issued Capital

Shares: 288 Mln

Options: 4 mln

Last Price: 1.8 cents

Market cap: 5.18 Mln

Listing Codes

ASX: KOR

BERLIN: C6S.BE

Projects

Winchester (NT)

Magnesium carbonate
(MgCO₃)

Geolsec (NT)

Phosphate rock
(P₂O₅)

Batchelor (NT)

Au, Ag, Zn, Pb, Ni, Cu, Co

Mt. Elephant (WA)

Au, Cu

Bobrikovo (UKR)

Au, Ag, Pb



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



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

As disclosed in the Offer Memorandum lodged with ASX on 7 April 2017, Rheingold, a company associated with Mr Karpinski, partly underwrote the share issue. As set out in the Offer Memorandum for the rights issue, Rheingold was entitled to use debt owed by the Company to Rheingold to offset the subscription monies for all or part of underwritten portion of the Offer. Rheingold has elected to use \$270,460.04 of the debt owed by the Company to Rheingold to offset the full subscription monies for the underwritten shares and therefore the debt owed by the Company to Rheingold will be reduced by \$270,460.04.

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. Korab Group explores for cobalt, gold, lithium, copper, zinc, lead, silver, and nickel at Batchelor project in the Northern Territory. The Company also explores for gold and copper at Ashburton Downs/Mt. Elephant project in Western Australia. 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.

Issued Capital

Shares: 288 Mln

Options: 4 mln

Last Price: 1.8 cents

Market cap: 5.18 Mln

Listing Codes

ASX: KOR

BERLIN: C6S.BE

Projects

Winchester (NT)

Magnesium carbonate
(MgCO₃)

Geolsec (NT)

Phosphate rock
(P₂O₅)

Batchelor (NT)

Au, Ag, Zn, Pb, Ni, Cu, Co

Mt. Elephant (WA)

Au, Cu

Bobrikovo (UKR)

Au, Ag, Pb



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

