



KORAB RESOURCES LIMITED

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25 September 2017

HOST ROCKS INTERCEPTED OVER LONG INTERVALS IN COBALT DRILLING – PROGRESS REPORT

Korab Resources Ltd (“Korab”, or “Company”) (ASX: KOR) is very pleased to report that the **cobalt, gold, and copper exploration drilling program** at the Batchelor polymetallic project is progressing very well.

By this morning, 5 reverse circulation (RC) holes to test the Prospect 16221 have been drilled. All holes intercepted over long intervals rocks which host cobalt/gold mineralisation in historical drill holes. Visual inspection of drill chips confirmed presence of pyrite and quartz which were associated with cobalt/gold mineralisation in historical holes drilled within the area. Good drilling conditions were encountered in all holes with good penetration rates.

Historical and recently reported mineralisation grades at the cobalt/gold prospects currently being drilled range up to **0.495% cobalt and 5.8g/t gold** in rock chips, up to **0.146% cobalt, 1.69% copper and 3.45 g/t gold** in prior RC drilling, and up to **0.27% cobalt** in shallow RAB drilling (see Figure 5).

The results confirm pervasive and wide spread presence of cobalt, gold, and copper in rocks and soils, with multiple RC holes assaying in the range of **0.1% cobalt to 0.5% cobalt, and 1g/t gold to 5.8 g/t gold**. For details of the results please see Appendix A.



Figure 1 Drilling of RC hole at cobalt/gold target 16221

Issued Capital

Shares: 288 mln

Options: 4 mln

Last Price: 1.8 cents

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



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Cobalt/gold prospects at Batchelor (see Figure 4) extend over large areas of the project and were developed on the basis of historical RC drill intercepts, RAB drill intercepts, geochemical soil anomalies, and rock chip samples where high grade cobalt, gold and copper mineralisation was discovered. Some of the cobalt/gold prospects are also associated with geophysical anomalies including EM, IP, gravity, and magnetic anomalies.

The rig will now move to Prospect 225 to test the next cobalt/gold target.

ZINC, LEAD AND SILVER

Furthermore, Korab has previously reported historical results of zinc, lead, and silver exploration at Batchelor project. Mineralisation grades in RC and diamond core drilling ranged up to **20.6% zinc, 13.50% lead, and 210 g/t silver**. These zinc, lead, and silver prospects will be drill-tested in future drilling programs. For details of the results please see Appendix B.

ABOUT BATCHELOR PROJECT

Batchelor project covers an area of 240 km² and is located approximately 70 km south of Darwin in the Rum Jungle Mineral Field, within western Pine Creek Orogen. Access to the project is via Stuart highway, approximately one hour drive from Darwin (see Figure 2). The Rum Jungle Mineral Field lies on the western side of the Pine Creek Inlier where Palaeoproterozoic low-grade greenschist facies metasediments are unconformably draped around two Archaean granitic basement complexes (the Rum Jungle Complex to the north and the Waterhouse Complex to the south). The Palaeoproterozoic sequence is locally unconformably overlain by hematite quartzite breccia and by late Palaeoproterozoic sandstone and conglomerate. The two basement complexes together with the Proterozoic rocks are displaced dextrally by 4 to 5 km along the regional Giant's Reef Fault, creating a wedge-shaped embayment of sedimentary rocks, juxtaposed against the Rum Jungle Complex in the south-eastern block.

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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 cobalt, gold, nickel, copper, zinc, lead and silver, as well as specialty minerals at Batchelor and at Green Alligator in the Northern Territory and for gold and copper at Mt. Elephant/Ashburton Downs 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.

COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results reported in this report is based on information compiled by the Company and reviewed by Malcolm Castle, a competent person who is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM"). Malcolm Castle is a consultant geologist employed by Agricola Mining Consultants Pty Ltd. Mr Castle has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves"

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("JORC Code"). Malcolm Castle consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

DISCLAIMER

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "expected", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "should", "envisage(s)" and similar expressions are intended to identify such forward-looking information. This information includes, but is not limited to statements regarding future exploration results, resources, or reserves, and production. Anyone reading this report is cautioned not to place undue reliance on these forward-looking statements. All of such statements are subject to risks and uncertainties (many of which are difficult to predict and which generally are beyond the control of the Company) that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: those relating to the interpretation of exploration results (including drill results), the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; risks relating to possible variations in reserves, grade, mining dilution, ore loss, and recovery rates; risks relating to changes in project financial and technical parameters; risks relating to the potential for delays in exploration programs, project evaluation/review, completion of feasibility studies and project development; risks related to commodity prices and foreign exchange rate fluctuations; risks related to failure to secure adequate financing on a timely basis and on acceptable terms; risks related to delays in obtaining governmental, or other permits and approvals; risks related to security of tenure; and other risks and uncertainties related to the Company's prospects, properties and business strategy. Any forward-looking information contained in this report is provided as of the date of this report. Except as required under applicable listing rules and securities laws, the Company does not intend, and does not assume any obligation, to update this forward-looking information.

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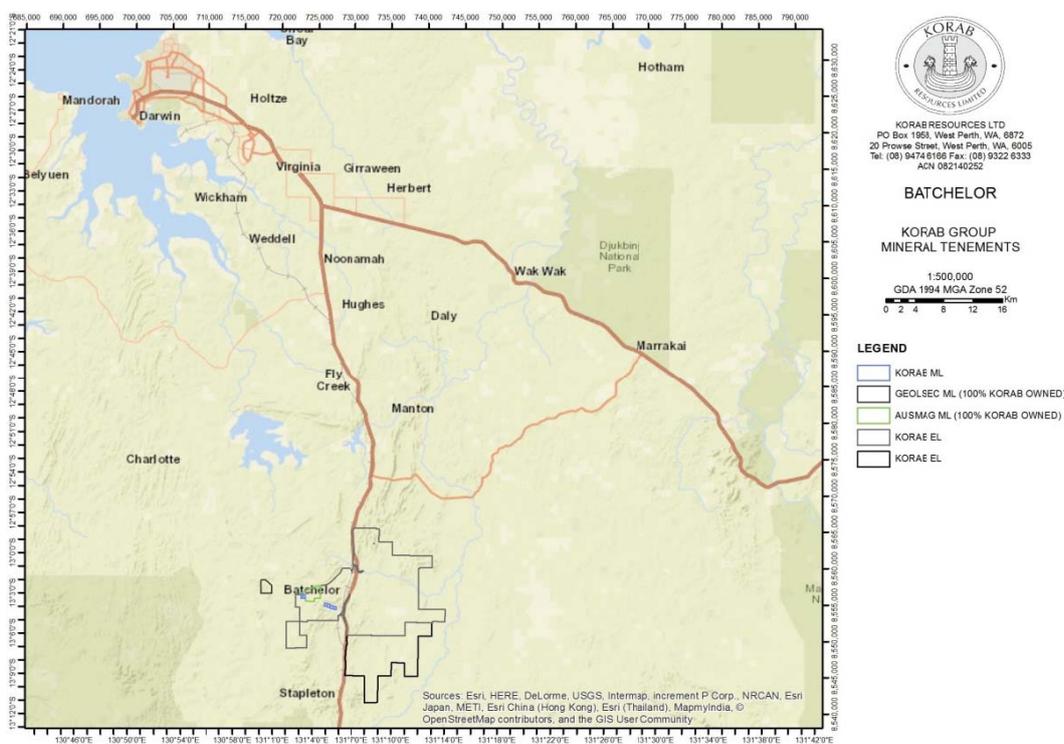


Figure 2 Batchelor project location and tenure



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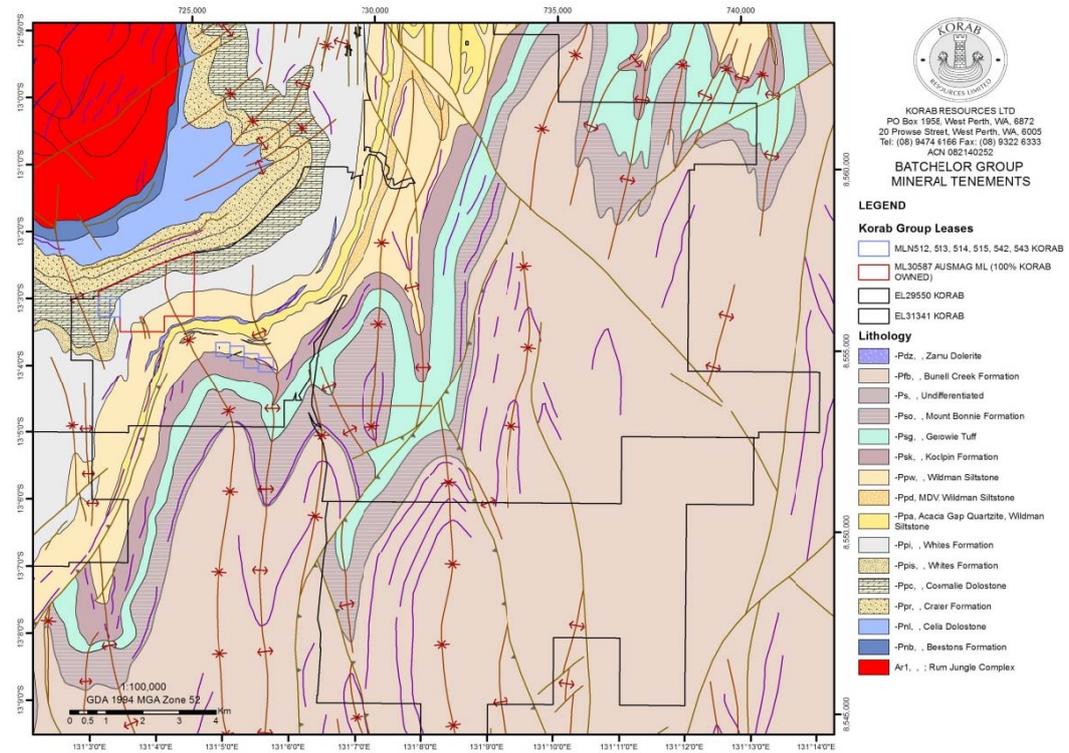


Figure 3 Mineral titles over interpreted geology

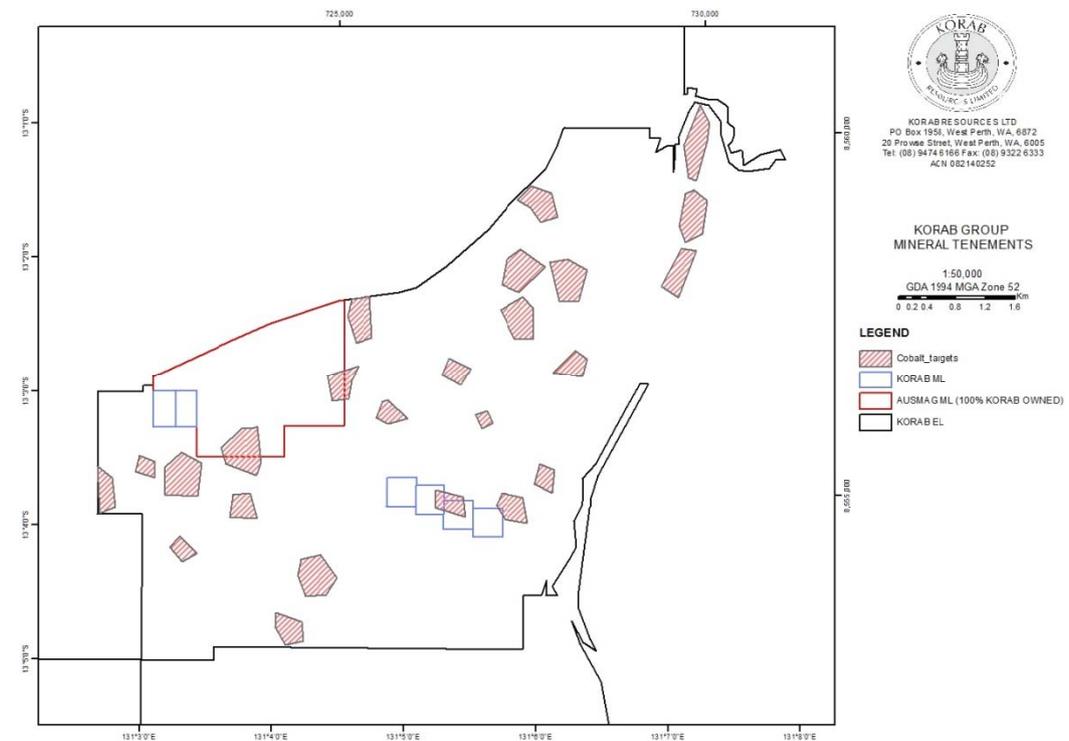


Figure 4 Cobalt prospects

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APPENDIX A

Cobalt, Copper and Gold at Batchelor Project

On 10 February 2017 Korab reported results from the review of historical drilling and sampling encompassing geochemical assessment of 784 RAB drillholes, 20 RC drillholes, 2,950 soil samples, and 686 rock chip samples.

Excerpts from the report are shown below for reference. Full report can be accessed at:

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

There has been no material change to the exploration results since they were originally reported on 10 February 2017.

Highlights (above 700ppm Co) from Reverse Circulation drilling include following multiple zones of cobalt, copper and gold (where available) mineralisation:

HOLE_ID	FROM_M	TO_M	CO_PPM	CU_PPM	AU_PPM
BRC2	41	42	725	120	n/a
BRC2	43	44	1,090	152	n/a
BRC2	44	45	895	146	n/a
BRC5	46	47	880	800	3.45
BRC5	56	57	1,460	10,000	2.29
BRC5	57	58	1,300	12,100	1.31
BRC5	58	59	1,040	16,900	1.36
BRC5	65	66	765	9,420	1.69
BRC6	103	104	795	250	1.64

Cobalt mineralisation appears to be pervasive, extending over multiple zones of significant surficial extent, covering in aggregate an area of approximately 13.9 mln m². The largest single mineralisation zone covers 10.3 mln m². In the northern zones cobalt appears to be associated with copper and gold, in the southern and central zones it appears to be associated with copper and nickel. High grade cobalt mineralisation is located either on top of, or near intersections of deep faults and crosscutting faults and fractures (see Figure 5 and **Error! Reference source not found.**). All of the elevated cobalt drill intercepts are associated with surface geochemical anomalies present in soil, rock chips, and shallow RAB drilling.

Highlights (above 500ppm Co) from surface sampling include following high grade cobalt samples:

TYPE	CO_PPM	CU_PPM	NI_PPM
rockchip	4,950		
rockchip	4,033		
rockchip	2,660	1,610	700
rockchip	2,102		
rockchip	2,000	945	460
rockchip	1,910	260	1,020
rockchip	1,510	1,050	620
rockchip	1,440		
rockchip	1,410	800	455
rockchip	1,158		
rockchip	1,020		

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rockchip		750		
rockchip		670		
rockchip		633	100	1
rockchip		570		
rockchip		545	1,900	820

Highlights (above 500 ppm Co) from shallow RAB drilling include following zones of cobalt mineralisation:

HOLE_ID	FROM_M	TO_M	CO_PPM	CU_PPM	NI_PPM
MGR230	1	3	2,400	1,140	570
MGR230	3	5	2,700	1,540	735
MGR230	5	7	1,500	1,080	630
MGR230	7	9	1,420	800	455
MGR766	9	11	1,030	72	239
MGR227	7	9	685	2,260	1,040

Diagram below illustrates in 3D near surface cobalt values in shallow RAB drilling with faults and fractures.

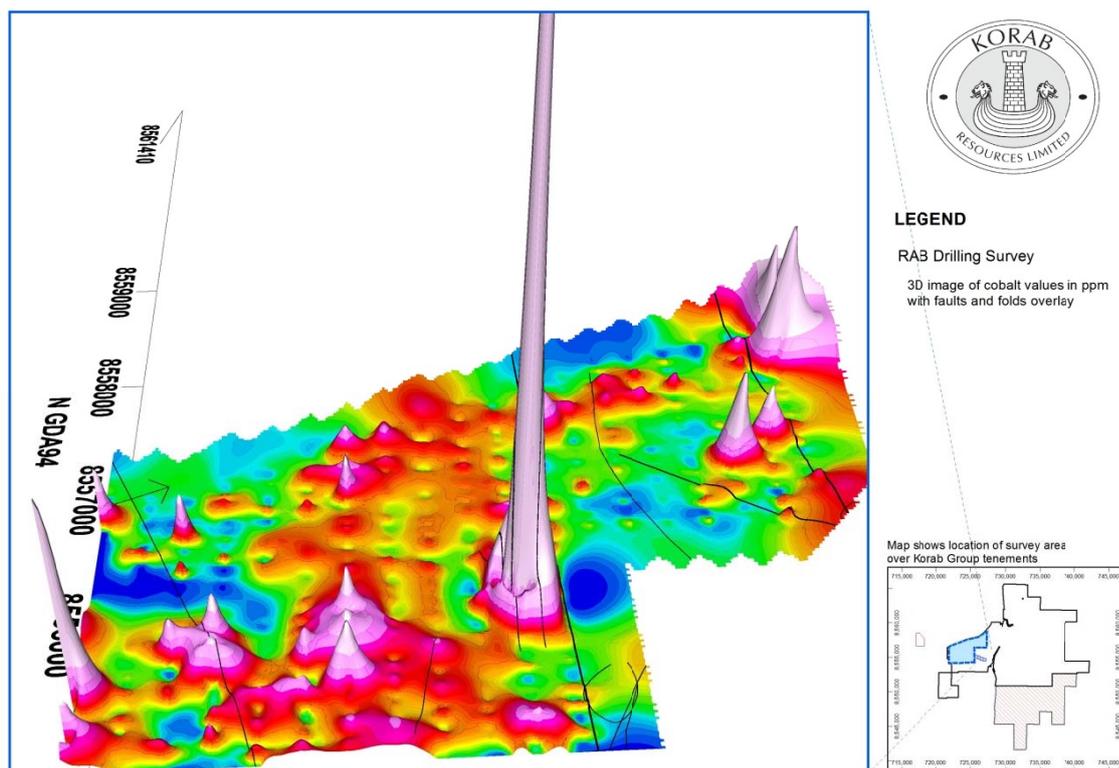


Figure 5 3D image of cobalt values in gridded shallow RAB drilling with overlaid faults and fractures (near surface drill-chip values, height and colour reflects Co grade in ppm).

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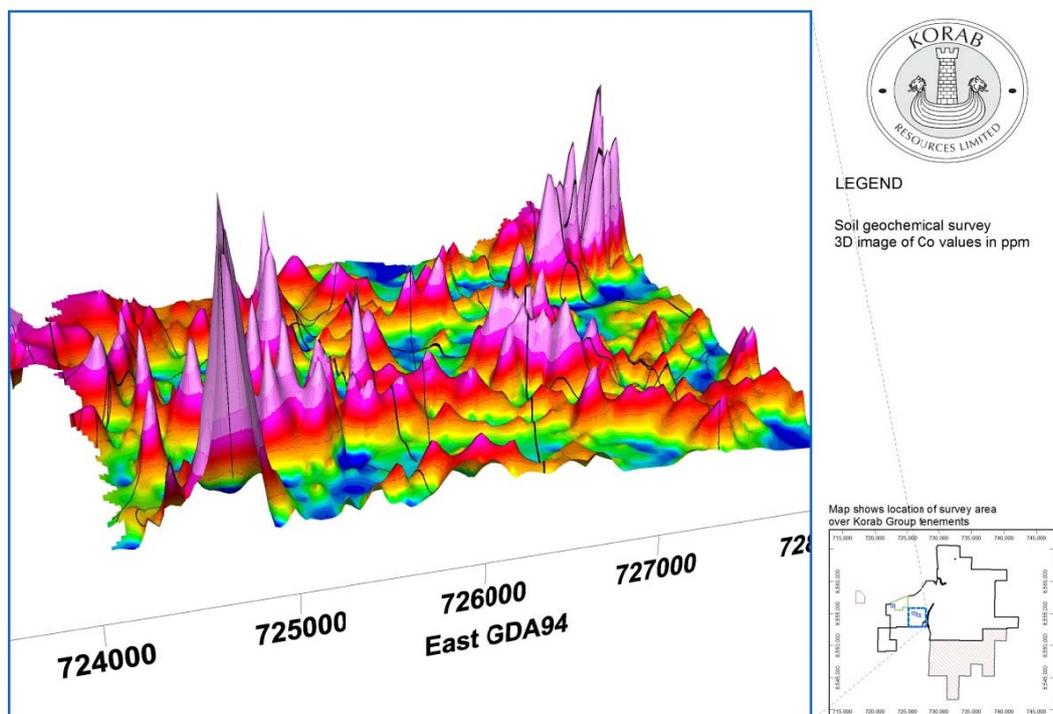


Figure 6 3D image of cobalt values in gridded shallow soil sampling program with overlaid faults and fractures (surface values, height and colour reflects Co grade in ppm).

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APPENDIX B

Zinc, Silver and Lead at Batchelor Project

Significant drill intercepts (which were reported on 23 November 2016) are shown below for reference. Full report can be accessed at:

<http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01805134>

There has been no material change to the exploration results since they were originally reported on 23 November 2016.

Hole	From (m)	To (m)	Interval (m)	Ag (ppm)	Zn (%)	Pb (%)
BRC12	68	81	13	4	4.71	0.38
<i>Including</i>	78	79	1	15	20.60	0.32
	79	80	1	10	11.80	1.53
	80	81	1	4	7.35	0.39
BRC12	88	101	13	4	3.14	0.11
<i>Including</i>	90	91	1	8	5.34	0.05
	93	94	1	14	7.79	0.15
	94	95	1	4	4.15	0.14
	97	98	1	4	6.38	0.09
WBD06	36	58	22	78	0.21	3.16
<i>Including</i>	42	44	2	210	0.16	8.38
	44	46	2	135	0.16	13.50
	48	50	2	99	0.79	2.36
	50	52	2	115	0.21	2.08
WBP01	101	124	23	15	4.98	1.60
<i>Including</i>	104	105	1	10	5.74	0.11
	107	108	1	7	5.94	0.85
	108	109	1	10	12.40	1.13
	111	112	1	10	9.50	0.49
	115	116	1	45	13.60	0.98
	116	117	1	19	7.04	0.29
	117	118	1	110	24.30	17.30
	118	119	1	50	14.60	5.60
	119	120	1	40	8.66	2.70
	120	121	1	13	3.08	1.41

Figure 7 Drilling results highlights

As previously reported Korab, has secured original drill logs, plans, sections, laboratory assays, partial pulps and drill chips and associated materials. Drill logs show that the mineralisation occurs as sphalerite (zinc sulphide) and galena (lead sulphide) with occasionally large amounts of silver. Similarly to Woodcutters, mineralisation occurs primarily in a chlorite-carbonate altered dolerite with associated significant faulting and fracturing.

Korab has previously reported that the above zinc/lead/silver drilling results are very significant because they present potential for finding discordant, structurally emplaced zinc, lead and silver

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orebodies and also present possibility for large stratiform, or stratabound zinc, lead and silver deposits.

It is important to note that there is evidence of both styles of mineralisation in commercially mined deposits nearby. Discordant, structurally emplaced orebodies were discovered at the Woodcutters zinc, lead and silver mine and at Area 44 some 8km to the north from Korab's White Bomb/Glen Luckie prospects. Large stratiform or stratabound base metal deposits were discovered in the Embayment Area at Rum Jungle (Browns, Mt. Fitch and Whites) some 15-20km to the north west from White Bomb/Glen Luckie prospects.

Woodcutters Ag-Pb-Zn base metal deposit was discovered in 1966 by BMR when they drill-tested a prominent soil geochemical anomaly. Open pit mining commenced in 1985 and was followed by underground development in late 1986. The mine operated for 14 years and closed in May 1999. Ore production totalled 4.65 Million tonnes at 12.28% Zn, 5.65% Pb, and 87 g/t Ag.

The possibility of a large zinc, lead and silver deposit in the White Bomb/Glen Luckie area is suggested by similarity of its setting to Woodcutters mine, the great thicknesses of significantly mineralised graphitic and pyritic sediments drilled and the large lateral extent of the associated prominent soil geochemical anomaly.

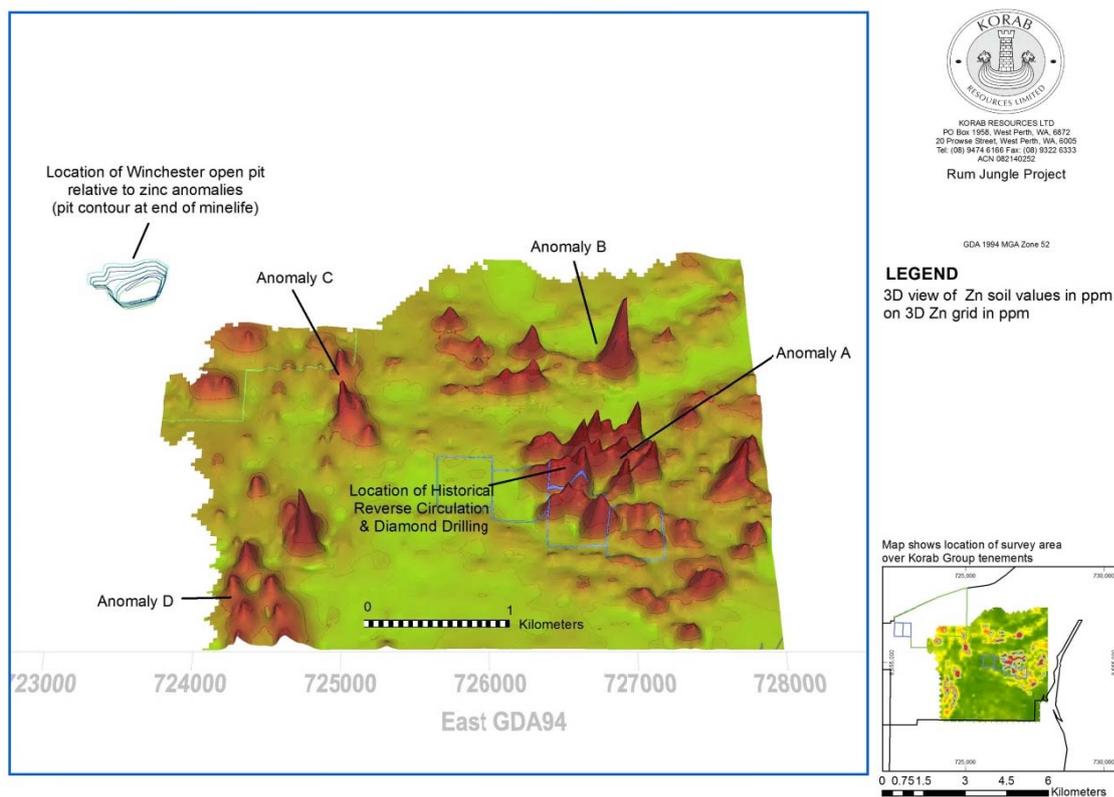


Figure 8 Location of Winchester magnesium carbonate open pit relative to historical RC and DD drilling and soil Zn anomalies reported on 23 November 2016 (overlayed on a 3D soil Zn grid)

White Bomb is located on a mineralised trend extending over 4km, which is part of a 16 km long target horizon and includes the nearby prospects of White Bomb East, the CRAE lead-zinc prospect, and possibly the Occidental lead-zinc prospect.

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White Bomb/Glen Luckie prospects are in close proximity to the magnesium carbonate deposit already discovered at Winchester which is located within the adjacent mining lease, just few kilometres to the north-west and which is currently nearing development. This proximity to Korab's other mining and exploration assets will provide for considerable logistic and operational advantages during both the exploration phase and (should a discovery be made) during any future development.

For details of Woodcutters-style mineralisation see the report of 23 November 2016.

White Bomb prospect presents all features present in the exploration model for Zn/Pb/Ag mineralisation based on the results of the Woodcutters structural study:

- ✓ Proximity to regional scale basement domes.
- ✓ The intersection of regional scale anticlines and transpressional fault zones.
- ✓ Localised fault-induced changes in the orientation of anticlinal axis or changes in plunge directions.
- ✓ Presence of fault-related medium to small scale folds, especially disharmonic folds.
- ✓ Fault (shear) zones containing deformed lamprophyre dykes or sulphidic quartz veins.
- ✓ Localised fault bends and dilational fault jogs.
- ✓ Fault zones with associated cross cutting mineralised quartz vein arrays.

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