



KORAB RESOURCES LIMITED

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4 September 2017

COBALT DRILLING PROGRAM AT BATCHELOR - UPDATE

KEY POINTS

- Cobalt drilling program to commence shortly
- Additional sampling of a gold prospect and cobalt drill targets completed at Batchelor pending commencement of the drilling program
- Geological personnel and drilling rig with crew are awaiting Korab's instructions to move to the drill site

Korab Resources Ltd ("Korab", or "Company") (ASX: KOR) is pleased to report that the cobalt drilling program will commence shortly at the Batchelor project near Darwin.

Pending the commencement of the drilling, Korab undertook additional sampling of a gold prospect and of cobalt/gold drill targets. Samples have been sent for analysis and results are pending.

Korab is also pleased to report that the geological personnel, drilling crew and all equipment are ready to move to the first drill site immediately once they receive the go-ahead from Korab. Korab has made some last minute changes to the drilling locations, depths, dips, and azimuths of the planned drill holes and is currently putting finishing touches on the program. We expect this to be completed by next week and the market will be advised of this (and of the commencement of the drilling program).

Korab has previously reported (2 June 2016) that it has obtained results from IP and EM geophysical surveys showing major geophysical anomaly underlying a large cobalt target which historically returned significant grades of cobalt, copper and gold. Grades reported at this location included **0.495% cobalt and 5.8g/t gold** in rock chips and up to **0.146% cobalt, 1.69% copper and 3.45 g/t gold** in reverse circulation (RC) drilling. Work on the re-interpretation of the exploration data (geochemical and geophysical) has been continuing over the last 4 weeks and it has resulted in the definition of multiple additional targets of similar tenor and in the setting similar to the above anomaly. Updated cobalt drill targets are shown in Figure 1 on Page 2.

All targets are located at the Batchelor/Green Alligator Polymetallic Project in the Northern Territory, approximately 70 km south of Darwin. Access to the project is via Stuart highway and Batchelor highway.

Korab previously reported (10 February 2017) historical results of the cobalt, copper, and gold exploration showing significant grades of cobalt, copper and gold. For details of the results please see Appendix A.

Prior to that (23 November 2016), Korab reported historical results of zinc, lead, and silver exploration at Batchelor project. For details of zinc, lead and silver potential of the Batchelor project please see Appendix B.

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Issued Capital

Shares: 288 mln

Options: 4 mln

Last Price: 1.7 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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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 gold and copper at Mt. Elephant/Ashburton Downs in Western Australia and for various metals and specialty minerals 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.

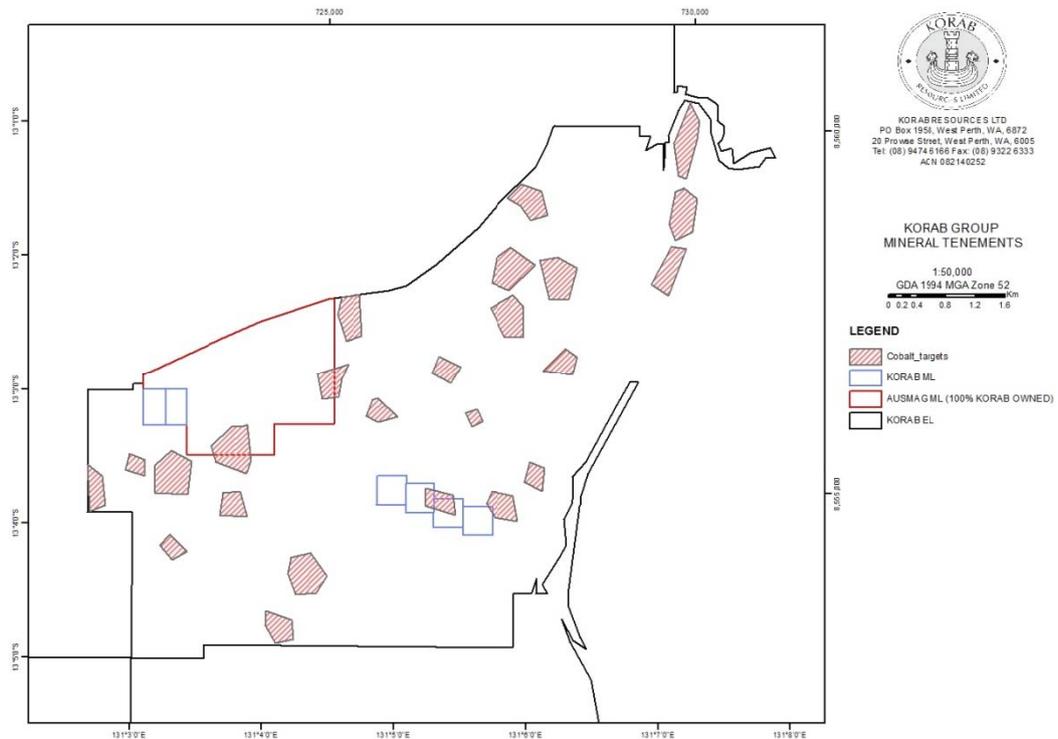


Figure 1 Cobalt targets

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APPENDIX A

Cobalt, Copper and Gold Potential of 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 2 and Figure 3). 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.

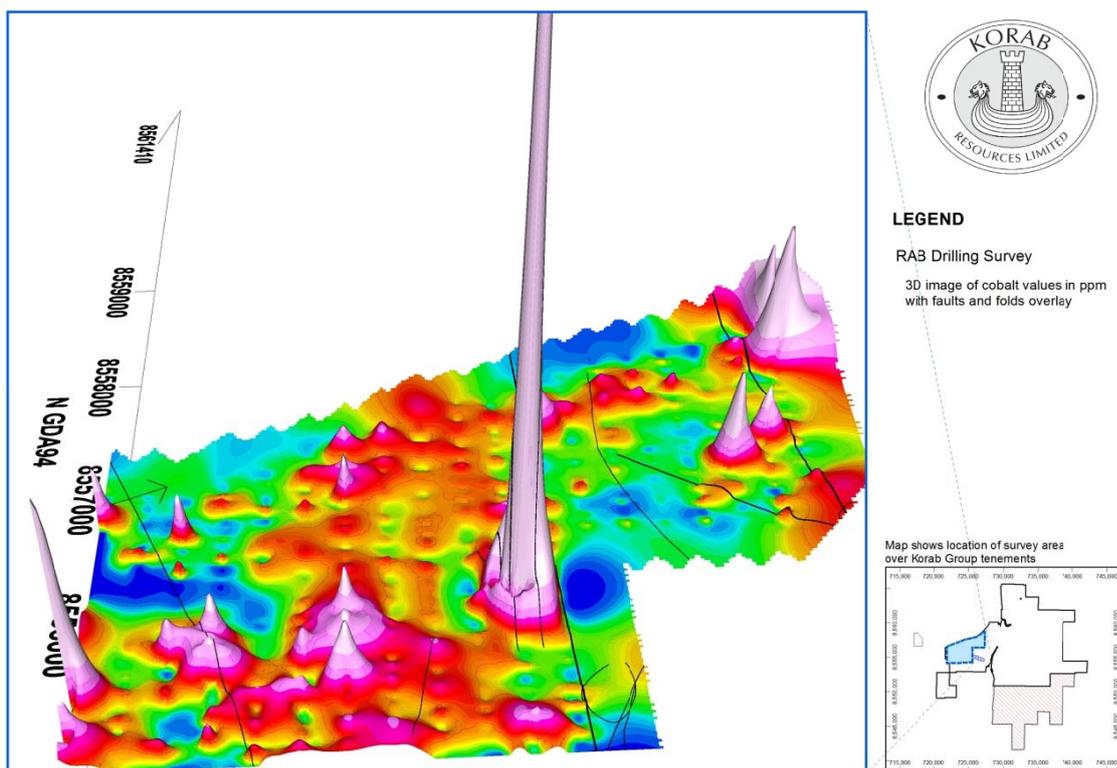


Figure 2 3D image of cobalt values in gridded shallow RAB drilling with overlaid faults and fractures (near surface drill-chip values, height and colour reflects Co grade in ppm).

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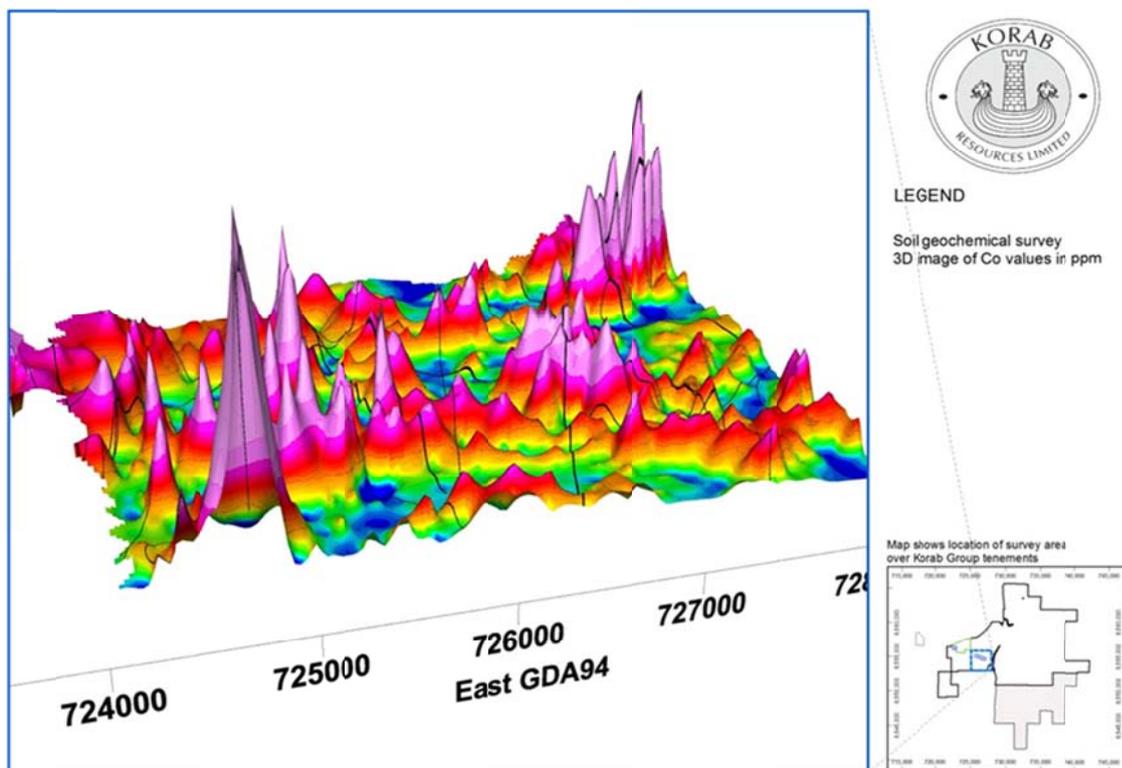


Figure 3 3D image of cobalt values above 30ppm Co in gridded geochemical soil survey with overlaid faults and fractures (height and colour reflects Co grade in ppm).

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APPENDIX B

Zinc, Silver and Lead Potential of 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 4 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.

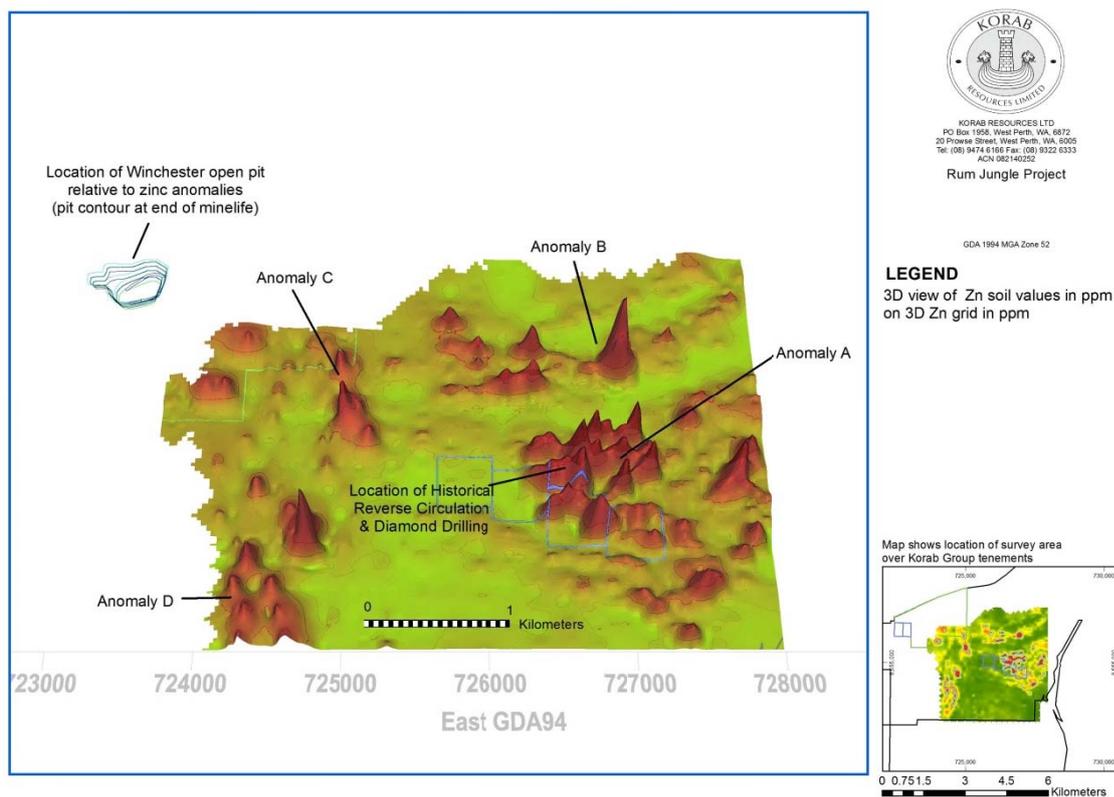


Figure 5 Location of Winchester magnesium carbonate open pit relative to historical RC and DD drilling and soil Zn anomalies reported on 23 November 2016 (overlayed on a 3D soil Zn grid)

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.

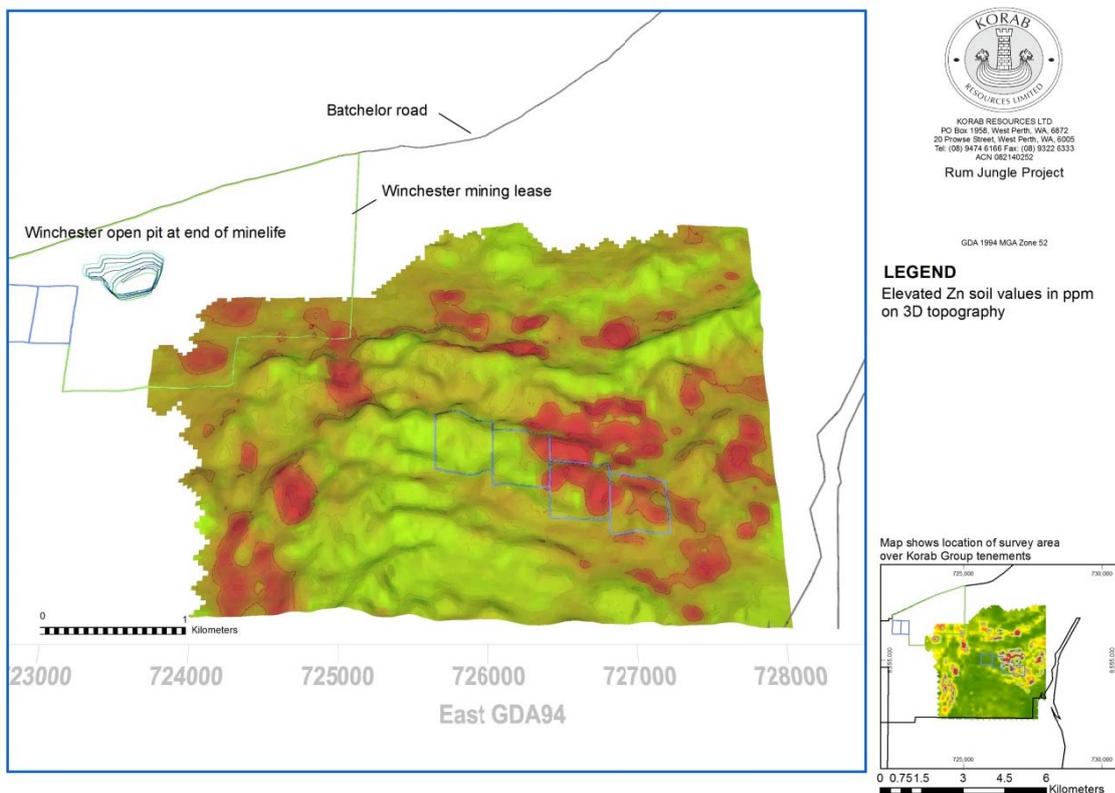


Figure 6 Location of the Winchester open pit and the mining lease relative to the Zn anomalies reported on 23 November 2016 (overlayed on a 3D topography grid).

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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