



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

29 May 2018

Issued Capital

Issued Shares: 303 MLN
Last Price: 3.4 cents
Capitalisation: \$10 MLN

Listing Codes

ASX: KOR
BERLIN: C6S

Directors

Andrej K. Karpinski
Executive Chairman
Director

Rodney H. Skeet
Non-executive Director
(Independent)

Daniel A. Smetana
Non-executive Director
(Independent)

Anthony G. Wills
Non-executive Director
(Independent)

Projects

**Winchester
(Rum Jungle, NT)**
Magnesium carbonate (MgCO₃)

**Geolsec
(Rum Jungle, NT)**
Phosphate rock
(P₂O₅)

**Batchelor
(Rum Jungle, NT)**
Au, Ag, Zn, Pb, Ni, Cu, Co, Sc,
Mn

**Mt. Elephant
(Ashburton, WA)**
Au, Cu

**Karratha
(Pilbara, WA)**
Au, Co, Cu

**Marble Bar/Nullagine
(Pilbara, WA)**
Au, Co, Cu, Li

WINCHESTER MAGNESIUM CARBONATE QUARRY UPDATE

Korab Resources Ltd (“Korab”, or “Company”) (ASX: KOR) and its subsidiaries (“Korab Group”) is pleased to provide the following update regarding the development of the Winchester magnesium carbonate quarry.

Korab is currently concentrating on concluding the new offtakes for the output from the Winchester quarry and progressing the quarry permits (including the Mine Management Plan).

As disclosed in the Quarterly Activity Report on 1 May 2018 (“Quarterly”) Korab has previously received funding proposals for the development of Winchester quarry. Since the Quarterly, Korab has received further funding proposals some of which have been rejected, while others are currently being reviewed by the Company.

Also as disclosed in the Quarterly, Korab has been in discussions with three potential offtake partners for the magnesium carbonate rock from the Winchester quarry. Since the Quarterly, Korab has been contacted by further parties seeing access to large tonnage of raw magnesium carbonate rock. Korab and the other parties (those that were previously disclosed as well as the new entrants) have made significant progress in discussions regarding the offtakes and consequently a series of visits, and face-to-face meetings/negotiations with the multiple interested parties are scheduled for June and July, 2018 in Australia and overseas.

Whilst various proposed terms have been received by Korab, no final terms have been agreed with any of the parties at the date of this report. Korab will advise the market if and when such agreements are signed.

WINCHESTER MAGNESIUM CARBONATE QUARRY INFORMATION

On 7 March 2018, and on 21 March 2018 Korab reported the results of the update of the feasibility study to develop Winchester magnesium carbonate (magnesite) quarry as a direct shipping ore (DSO) operation.

Full text of the report containing the results of the feasibility study and various cautionary statements is available at the following link:

<https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&id=01964262>

INVESTOR CONTACT:

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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 Ashburton Downs/Mt. Elephant in Western Australia, and for gold, copper, lithium, tin, and tantalum at Karratha, and Marble Bar/Nullagine in Western Australia. Korab also explores for gold, cobalt, silver, lead, zinc, copper, nickel, lithium, and tin at Batchelor and Green Alligator in the Northern Territory. More information about Korab's projects can be sourced from Korab's website at www.korab.com.au. Korab Resources Ltd is listed on Australian Securities Exchange, which is



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Korab's home market. Korab's shares are traded on Australian Securities Exchange (ASX) and on the Berlin Stock Exchange (Börse Berlin).

DISCLAIMER AND CAUTIONARY STATEMENT

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. Pilbara East and Pilbara West projects are considered to be of early stage, grass roots exploration status.

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