



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

Issued Capital

Issued Shares: 367 Mln
Last Price: 0.7 cents
Capitalisation: \$3 Mln

Listing Code

ASX: KOR

Directors

Andrej K. Karpinski
Executive Chairman
Executive Director

Anthony G. Wills
Non-executive Director
(Independent)

Alicja Karpinski
Non-executive Director

Projects

Rum Jungle

(Pine Creek, NT)

Magnesium, Gold, Silver, Tin
Zinc, Lead, Nickel, Copper,
Cobalt, Rare Earth Oxides,
Scandium, Lithium, Iron Ore
Manganese, Uranium
Phosphate

Mt. Elephant

(Ashburton, WA)

Gold, Copper

Bobrikovo

(Luhansk, UKRAINE)

Gold, Silver, Zinc, Lead,
Antimony

19 July 2024

START OF HIGH-RESOLUTION GRAVITY SURVEY AT RUM JUNGLE PROJECT

Korab Resources Ltd (“Korab”, or “Company”) (ASX: KOR) and its subsidiaries (“Korab Group”) are pleased to announce that high-resolution ground gravity survey will commence next week at Korab’s Rum Jungle Project located in the Northern Territory.

This high-resolution ground gravity survey will be run on a 250 m by 250 m station spacing and will provide high quality ground gravity data with a pixel resolution of approximately 50 m.

This survey will be conducted in addition to the high-resolution aerial magnetic, and high-resolution aerial LiDAR, which will be progressively undertaken commencing during the last quarter of 2024 (quarter ending 31 December 2024) and the helicopter-assisted in-fill ground gravity survey reported on 26 June 2024.

Locations of the Rum Jungle Project high-resolution ground gravity survey areas, high-resolution magnetic, LiDAR, and helicopter assisted in-fill ground gravity survey areas on historical low-resolution gravity obtained from Northern Territory Geological Survey (NTGS) and structural data are shown in Figure 3.

Locations of the Rum Jungle Project high-resolution magnetic, LiDAR, gravity survey areas, and helicopter assisted in-fill ground gravity survey areas on historical low-resolution RTP magnetic survey (NTGS) and structural data are shown in Figure 4.

Locations of the Rum Jungle Project high-resolution magnetic, LiDAR, gravity survey areas, and helicopter assisted in-fill ground gravity survey areas on historical low-resolution TMI magnetic survey (NTGS) and structural data are shown in Figure 5.

Locations of the Rum Jungle Project high-resolution magnetic, LiDAR, gravity survey areas, and helicopter assisted in-fill ground gravity survey areas on historical low-resolution compound anomaly RTP magnetic survey (NTGS) and structural data are shown in Figure 6.

Locations of the Rum Jungle Project high-resolution magnetic, LiDAR, gravity survey areas, and helicopter assisted in-fill ground gravity survey areas on historical low-resolution Digital Terrain Model (NTGS) and structural data are shown in Figure 7.

Results of the upcoming magnetic and LiDAR surveys will be processed to generate following data sets: TMI, TMI 1VD+2VD, TMI RTP, TMI RTP 1VD+2VD, TMI Analytical Signal, TMI Total Horizontal Gradient, and Digital Terrain Model.

Results of all magnetic and gravity surveys will be further analysed (including inversion modelling) with the view to defining in greater detail anomalies which have the potential to host mineralised zones and to improve understanding of the lithological and structural information within the Rum Jungle Project.

Results of all surveys will also be utilised in mine planning for Winchester magnesium quarry, and to target potential additional magnesium mineralisation within the Rum Jungle Project.

Rum Jungle Project has extremely complex geology with several unconformities, overturned layers of rock, dense fracturing and faulting, and many intrusions. Many of these only become apparent when they are drilled. In the past, Korab has had a few surprises when (as previously reported) we encountered elevated mineralisation of one type where another type of mineralisation was suggested by the available surface geochemical data and low-resolution geophysical data. On number of occasions Korab’s drilling results were disappointing despite surface geochemical data and low resolution geophysical survey data suggesting good targets. Because Rum Jungle has a very heavy



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annual rainfall, surface soil geochemistry turns out not to be as reliable for targeting potential mineralisation at depth as it is in more arid areas.

Magnesite mineralisation extends for approximately 10 km, so having a good, detailed 3D model of structural and lithological information will be very helpful in deciding which areas should be drilled first as a priority. Furthermore, magnesite is intruded in several places by different rocks which have shown to have high gold, silver, or copper content in historical drilling. There are also multiple previously reported historical gold, silver, copper and nickel targets and anomalies elsewhere within the Rum Jungle Project. Some of these targets span over 5 km and it would be impractical to drill them without having high resolution geophysical data to help narrow down the target areas and prioritise the targets.

This is where high-resolution geophysical information (especially after inversion modelling) can be very useful. Current LiDAR, gravity and magnetic data available from NTGS are too low resolution to assist in interpreting structural features (shears, faults, folds, dykes, sills, minor fractures) and the types of rocks under the surface in sufficient detail.

Korab's surveys will generate high quality 3D model of the project which will help us to understand the settings and the controlling mechanisms of potential mineralisation. High resolution LiDAR survey will also assist in Winchester quarry planning and in targeting of outcrops elsewhere within the Rum Jungle Project by providing detailed high resolution digital terrain model stripped of vegetation.

Results of the surveys and results of the analysis (including inversion modelling) will be reported to the market once they are received and evaluated by the Company.

Rum Jungle Project covers approximately 243 square kilometres and is located near the town of Batchelor in the Northern Territory, some 70km south of Darwin (see Figure 1). Rum Jungle Project is located within the Rum Jungle Mineral Field, which forms part of the Pine Creek Orogen. Map showing geology of the Rum Jungle Project and various structural features draped over digital elevation model is shown in Figure 2.

The Rum Jungle Project includes Winchester magnesium deposit, as well as several areas containing silver, gold, copper, cobalt, scandium, zinc, lead, nickel, and magnesium prospects and targets defined by Korab using data collected and evaluated over the past 7 years.

END OF REPORT

This report has been authorised by Andrej K. Karpinski under the powers delegated by the Board.

INVESTOR RELATIONS 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 Deposit near Batchelor in the Northern Territory of Australia, Geolsec phosphate and rare earth elements deposit also near Batchelor, and projects in Australia and overseas where gold, silver, copper, cobalt, nickel, lithium, scandium, lead, zinc, tin, manganese, uranium and other elements have been discovered. 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).

DISCLAIMER AND CAUTIONARY STATEMENT

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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 1 Rum Jungle Project Location



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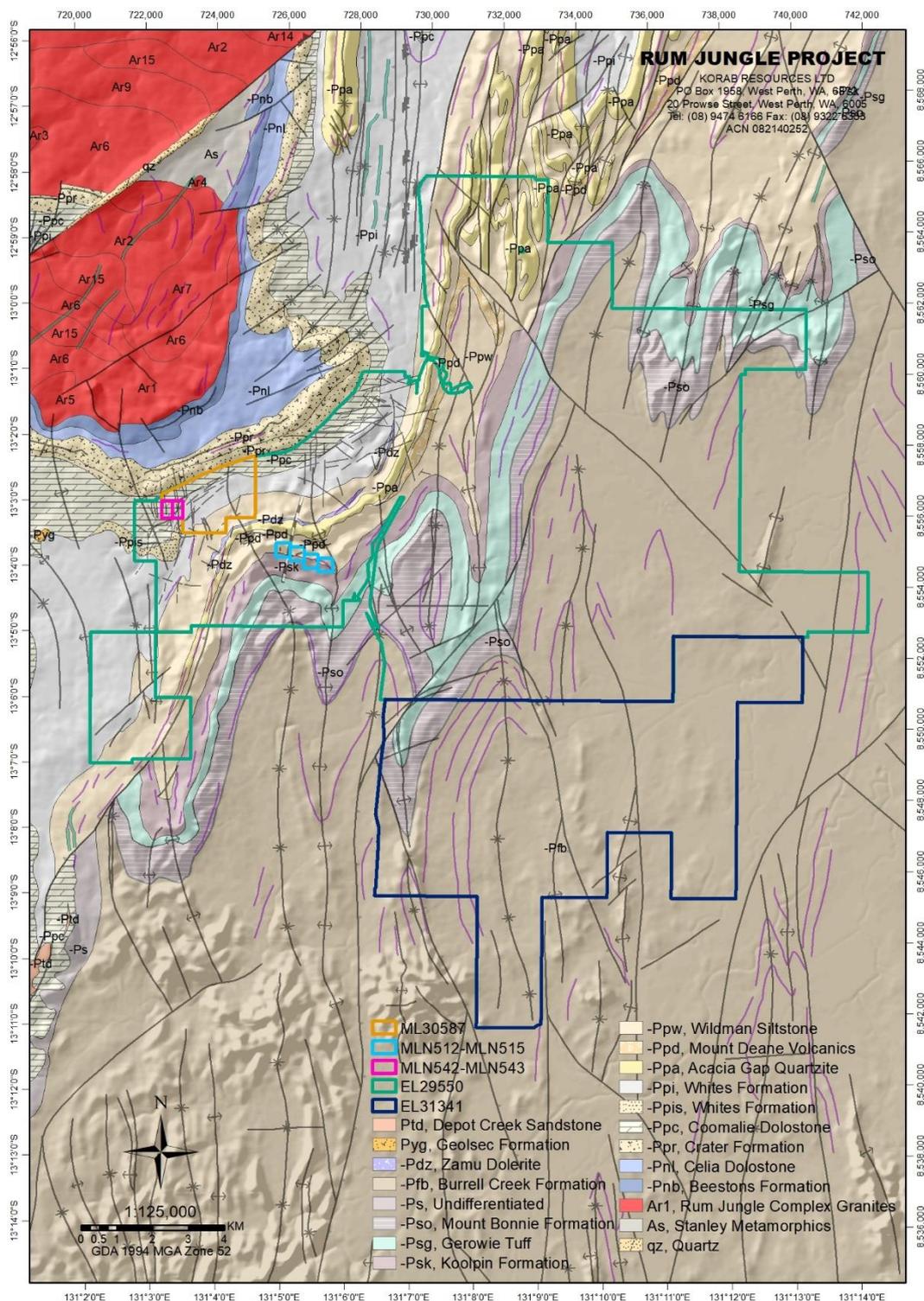


Figure 2 Rum Jungle Project Geology and Structural Features draped over Digital Elevation Model



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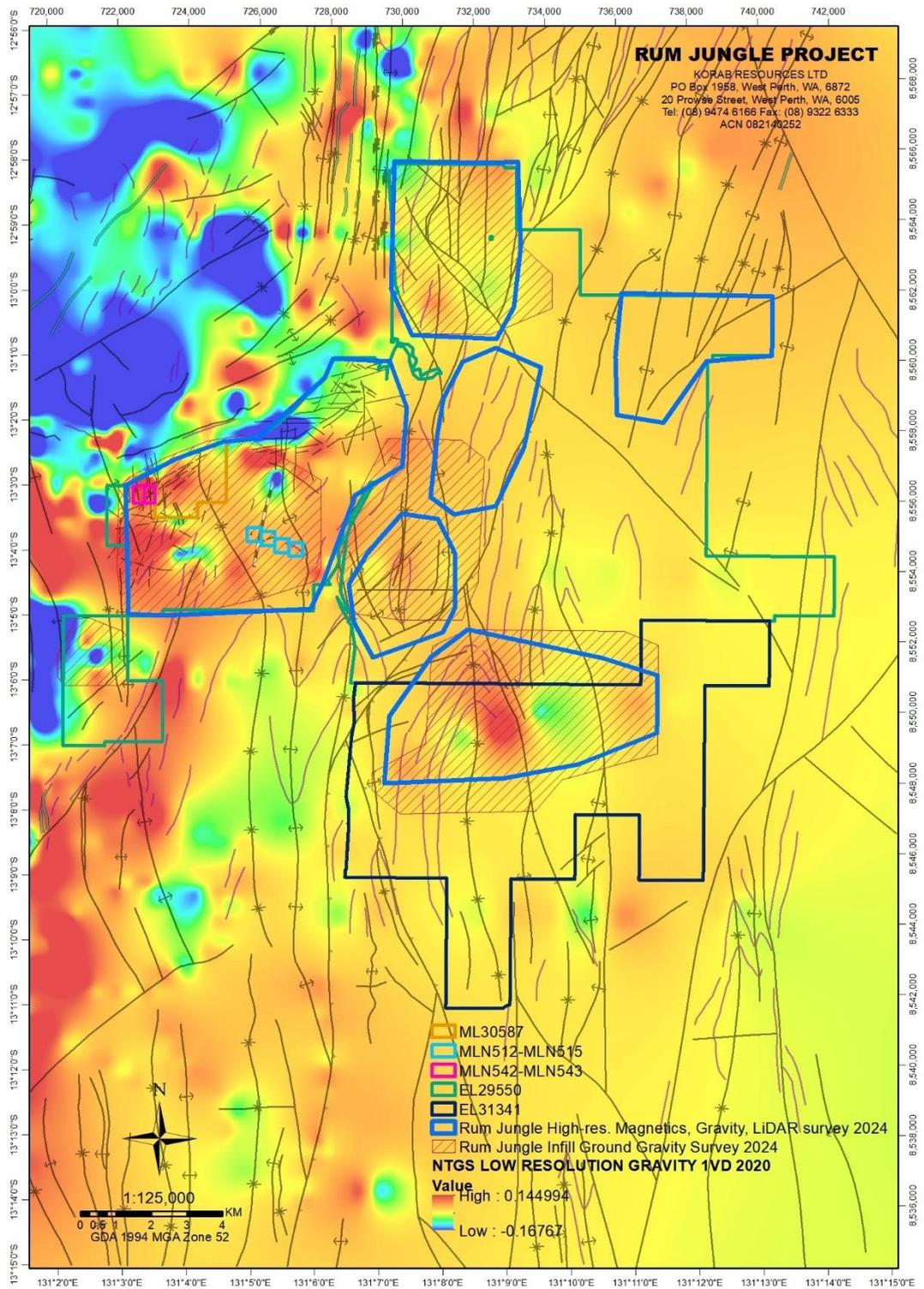


Figure 3 Rum Jungle Project high-resolution magnetic, LiDAR, gravity survey areas, and helicopter assisted in-fill ground gravity survey areas on historical low-resolution gravity (NTGS) and structural data



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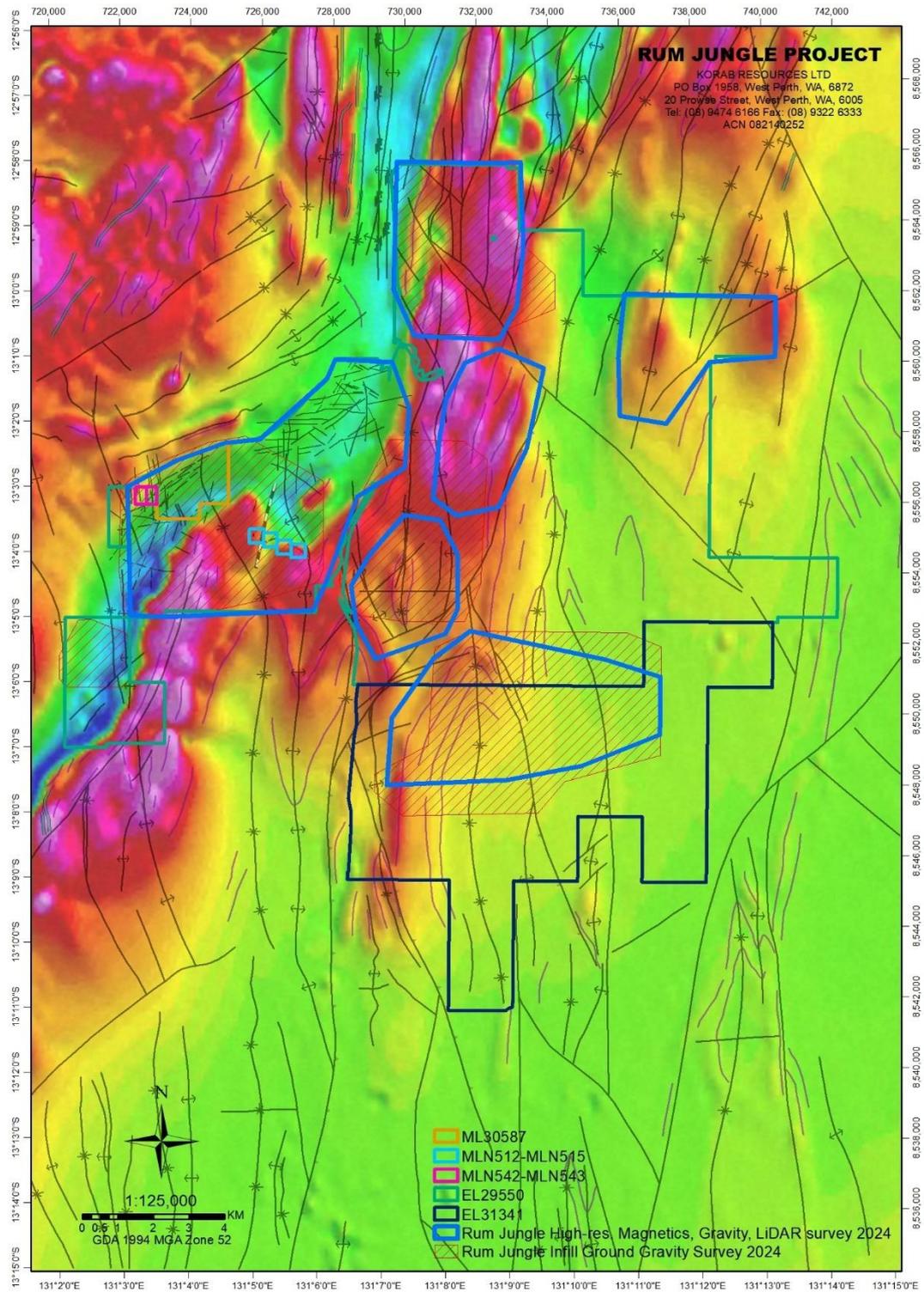


Figure 4 Rum Jungle Project high-resolution magnetic, LiDAR, gravity survey areas, and helicopter assisted in-fill ground gravity survey areas on historical low-resolution RTP magnetic survey (NTGS) and structural data



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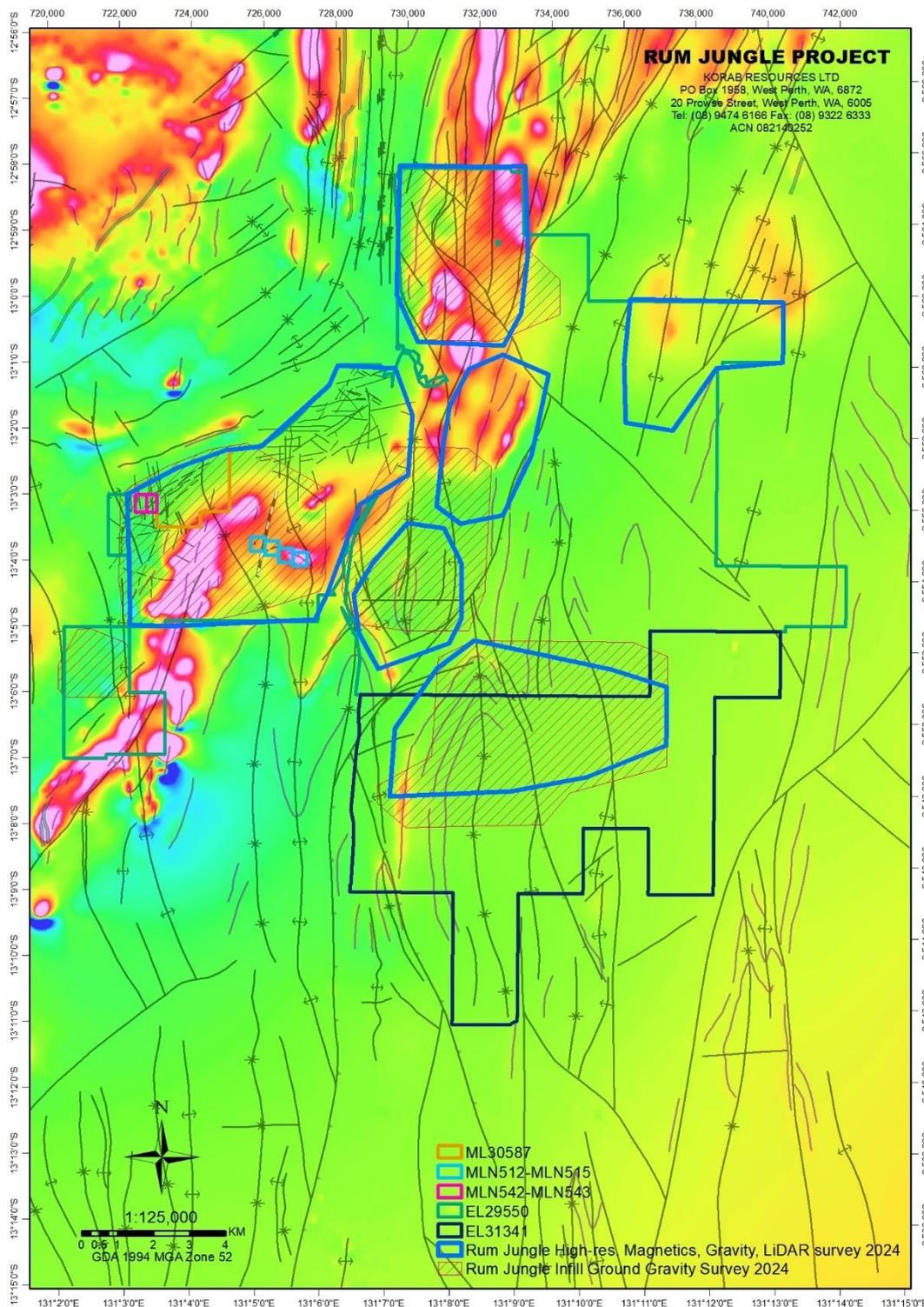


Figure 5 Rum Jungle Project high-resolution magnetic, LiDAR, gravity survey areas, and helicopter assisted in-fill ground gravity survey areas on historical low-resolution TMI magnetic survey (NTGS) and structural data



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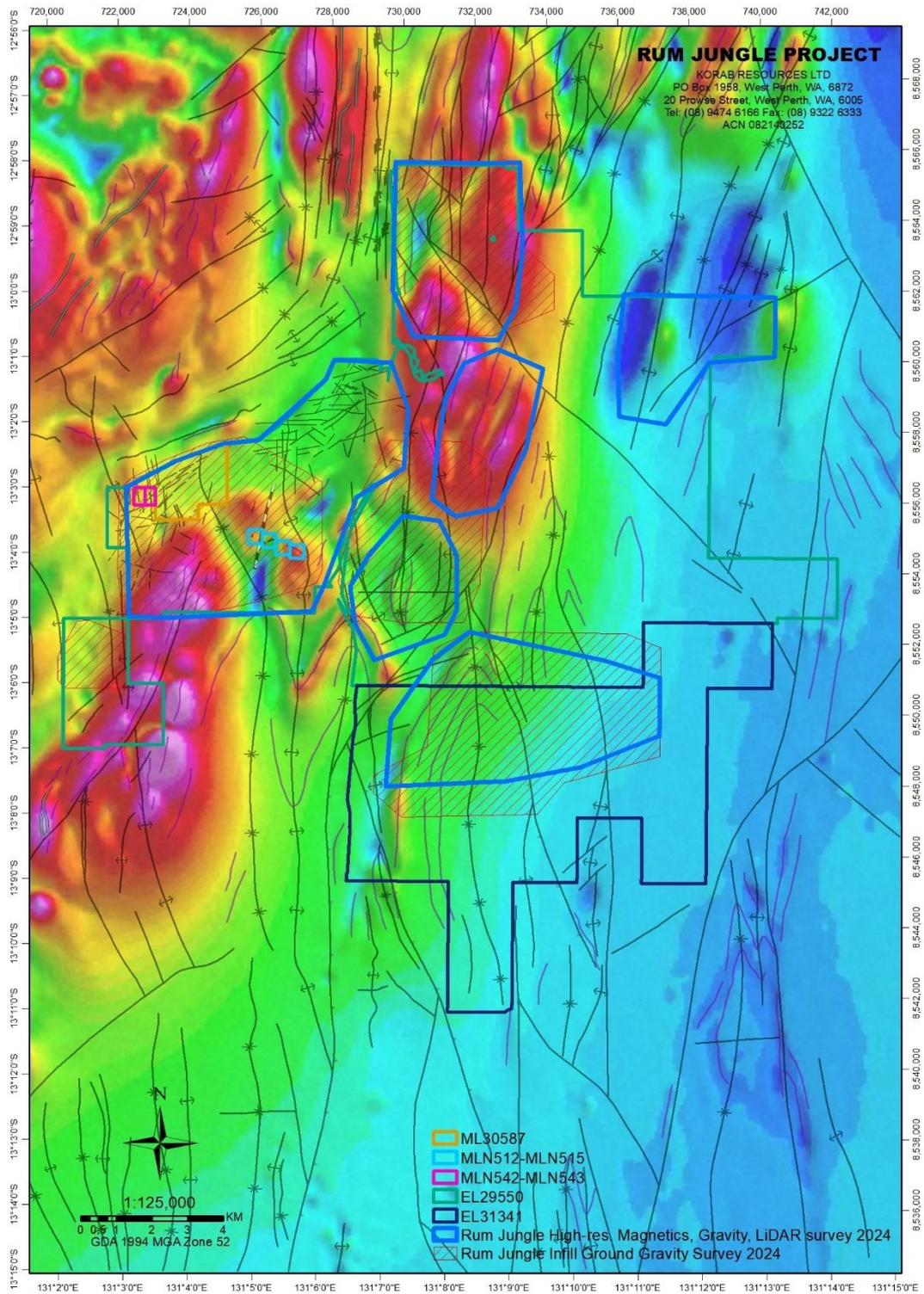


Figure 6 Rum Jungle Project high-resolution magnetic, LiDAR, gravity survey areas, and helicopter assisted in-fill ground gravity survey areas on historical low-resolution compound anomaly RTP magnetic survey (NTGS) and structural data



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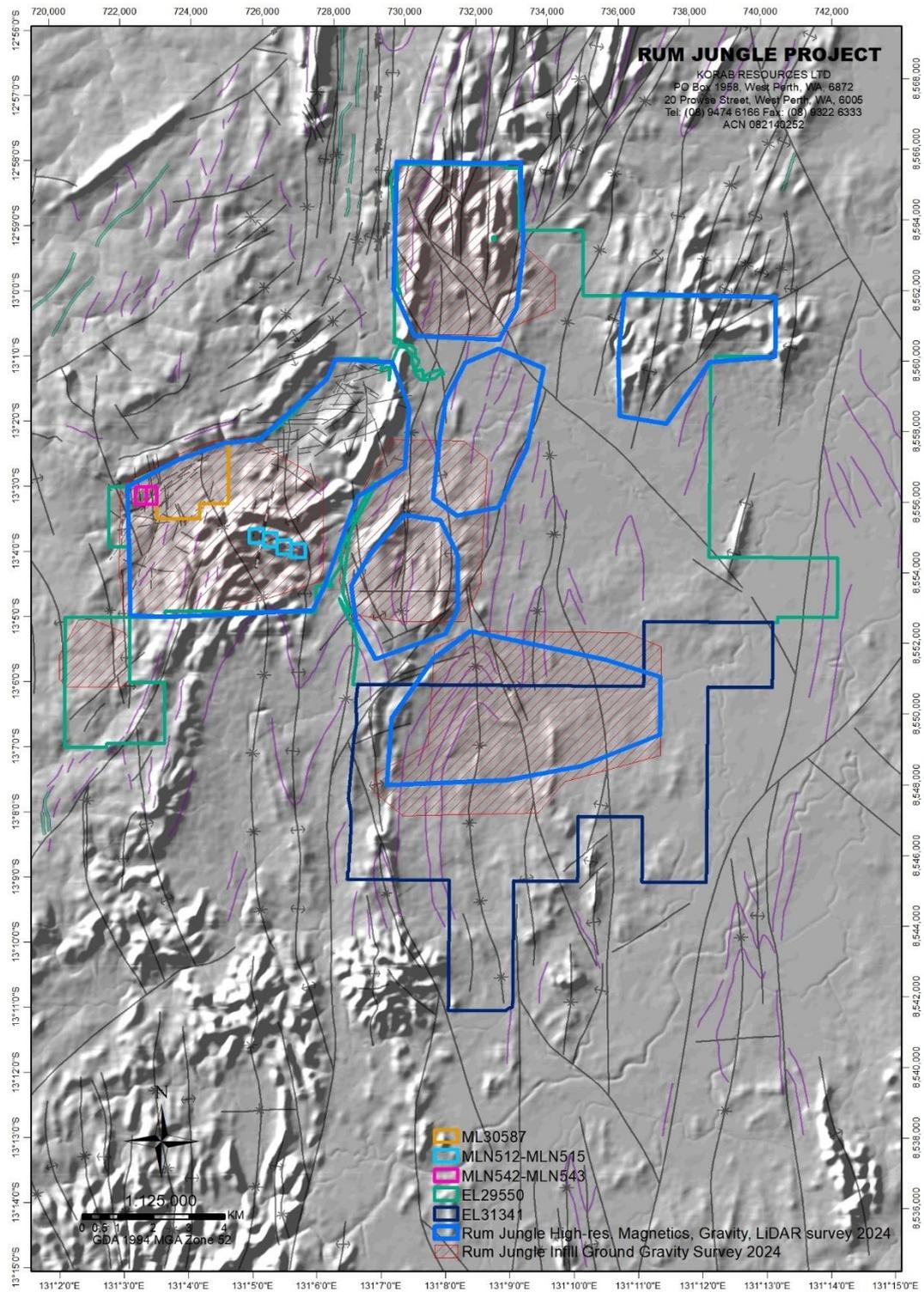


Figure 7 Rum Jungle Project high-resolution magnetic, LiDAR, gravity survey areas, and helicopter assisted in-fill ground gravity survey areas on historical low-resolution Digital Terrian Model (NTGS) and structural data



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