



KORAB RESOURCES LIMITED

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30 April 2019

QUARTERLY ACTIVITIES REPORT TO 31 MARCH 2019

This is a quarterly activities report for the period from 1 January 2019 to 31 March 2019 by Korab Resources Ltd ("Korab", or "Company") (ASX: KOR) and its subsidiaries ("Korab Group").

OPERATIONS – EXPLORATION, EVALUATION, AND DEVELOPMENT

During the quarter Korab Group continued exploration and evaluation of its mineral assets, as well as the progression of the Winchester magnesium carbonate deposit to production.

During the quarter Korab Group has been working on (among other activities):

1. Discussions, negotiations and meetings with potential buyers of raw magnesium carbonate rock, caustic calcined magnesia (CCM), and dead burned magnesia (DBM),
2. Permitting for the Winchester quarry,
3. Discussions and meetings with various Winchester quarry stakeholders,
4. Meetings with potential contractors and suppliers for Winchester quarry,
5. Arranging a permanent office in Darwin,
6. Discussions with potential toll-processors regarding off-site processing of raw magnesium carbonate rock into CCM and DBM,
7. Discussions with potential buyers of the Bobrikovo project,
8. Exploration and evaluation of various Korab Group projects.

WINCHESTER MAGNESIUM CARBONATE PROJECT (NT)

As reported to the market during the prior quarter on 12 September 2018 and in subsequent report on 5 April 2019, the Company intends to produce raw magnesium carbonate rock which will be crushed and screened on-site at the Winchester quarry, as well as high grade and low grade CCM, and DBM which will be processed off-site using toll-processing through kilns owned by third-parties. Consequently the production of CCM and DBM will not require additional capital investment.

The targeted volumes of production and sales of DSO magnesium carbonate rock and toll-processed CCM, and DBM as outlined in the report of 12 September 2019 and 5 April 2019 have not materially changed. The Company confirms that all material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the initial public report titled "ADDITIONAL INFORMATION - WINCHESTER MAGNESITE FEASIBILITY STUDY UPDATE" released to the market on 12 September 2018, and in report titled "WINCHESTER MAGNESITE FEASIBILITY STUDY UPDATE – LOW GRADE MATERIAL" released to the market following the end of the quarter, on 5 April 2019, continue to apply and have not materially changed.

AGREEMENT WITH ZM "ROPCZYCE"

On 17 January 2019 Korab Group reported that it has executed an agreement with ZM Ropczyce SA ("Ropczyce") regarding an off-take and co-operation with regards to funding, research and development, markets expansion, and development of new products.

Issued Capital

Issued Shares: 311 Mln
Last Price: 3.5 cents
Capitalisation: \$11 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
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**Winchester
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(MgCO₃)

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(Sub-leased to third party)

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Au, Cu
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This followed on the series of meetings with the Ropczyce senior management team and multiple visits by Korab staff to Ropczyce operations in Poland (see Figure 4).

Under the agreement, the parties want to develop a long-term strategic relationship. The agreement envisages Korab supplying up to 20,000 tonnes (depending on market conditions) per year of Dead Burned Magnesia ("DBM", or "sintered magnesia") to Ropczyce, and Ropczyce providing Korab with R&D support associated with the co-operation under the agreement and also aimed at broadening Ropczyce's product range and markets. The parties allow for capital co-operation in respect of the funding required to develop and expand production of DBM. The terms of the capital co-operation have not been agreed yet. The actual pricing of DBM will be set 6 monthly and will be determined in the formal agreement which will be prepared in the future.

Ropczyce is a producer and supplier of refractories essential to the production of steel, cement, and glass, as well as in other processes requiring work at high temperatures. Ropczyce is listed on the Warsaw Securities Exchange (GPW) and has been operating since 1975. For the nine months ending 30 September 2018 it had sales of approximately PLN 275 Mln¹ (\$102 Mln).

WINCHESTER PROJECT STRATEGY

On 18 January 2018, Korab Group reported the strategy regarding the development of the Winchester project. The overall strategy of Korab is to secure several offtakes for magnesium carbonate rock, CCM, and/or DBM prior to commencing the operations at Winchester. At this point in time, our preference is to have the offtakes being subject to Korab being in a position to quarry the raw material, which means Korab having secured all required permits and approvals, completing the arrangements with relevant stakeholders, and completing the construction of the quarry and the related infrastructure. It is Korab's belief that this approach will reduce the operational and financial risks for the Company. Notwithstanding the above preference, should any of the potential buyers be willing to enter into an offtake agreement which would be binding on the buyer but not on the Korab Group, we would of course be pleased to enter into such agreement.

The Company aims to have the Winchester project in production in the second half of 2019, although this goal is subject to the quarry operator (Ausmag Pty Ltd, a wholly owned subsidiary of Korab) securing all required permits, and approvals, and completing the arrangements with relevant stakeholders.

Further updates regarding the Winchester magnesium carbonate project will be provided to the market as and when required.

EXPRESSION OF INTEREST TO BUY LOW GRADE MATERIAL

On 29 January 2019, Korab Group reported that it has unexpectedly received several expressions of interest to buy up to 60,000 tonnes per year of low grade CCM and low grade DBM which could be produced (using kilns owned and operated by third parties on toll-processing basis) from the fines resulting from crushing and screening of raw magnesium carbonate rock and from the other low grade material. The fines resulting from crushing and screening and the low grade magnesium carbonate rock were considered by us until now to be a "waste" product.

Following the end of the quarter, on 5 April 2019, in a report titled "WINCHESTER MAGNESITE FEASIBILITY STUDY UPDATE – LOW GRADE MATERIAL" Korab Group provided the results of an update of the feasibility study assessing potential economic impact of the toll-treatment processing of low grade magnesite material into caustic calcined magnesia (CCM) and dead burned magnesia (DBM) and their sales (as an additional product stream).

This update concerned only the additional financial information as regards the potential earnings and operating expenses (such as transportation, handling, shipping, processing, etc.) that would result

¹ Source – ZM Ropczyce SA interim report for the period ended 30 September 2018

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from processing of the low grade magnesium carbonate rock (which was viewed in prior feasibility study updates as a "waste" product), using sintering and calcining equipment owned and operated by third parties on a toll-treatment basis.

Based on further discussions with interested parties subsequent to the report of 29 January 2019, Korab amended the potential volumes to assess the potential economic impact of the sales of low grade CCM and DBM to between 60,000 tonnes and 110,000 tonnes per year in aggregate.

During the prior quarter, on 12 September 2018 the Company reported in a report titled "ADDITIONAL INFORMATION - WINCHESTER MAGNESITE FEASIBILITY STUDY UPDATE", additional information regarding the estimates of earnings (after costs) generated from potential additional revenue streams from production of caustic calcined magnesia (CCM) and dead burned magnesia (DBM) using output from the Winchester magnesite project as a raw material feed. The information was based on the update to the previously reported feasibility study and concerned the additional financial information as regards the potential earnings and operating expenses that would result from diverting a part or the whole of the raw magnesium carbonate rock to be produced by the Winchester quarry to the toll-treatment processing into CCM and/or DBM. This update was based on the production target initially reported on 21 March 2018, in a report titled "WINCHESTER MAGNESITE DIRECT SHIPPING ORE FEASIBILITY STUDY RESULTS (EARNINGS, NPV, EBITDA, CAPEX, AND OPEX)".

The Company confirms that all the material assumptions underpinning the production target in the initial public reports released on 21 March 2018, 12 September 2018, and 5 April 2019 continue to apply and have not materially changed. The Company further confirms that all the material assumptions underpinning the forecast financial information derived from a production target in the initial public reports released on 21 March 2018, 12 September 2018, and 5 April 2019 continue to apply and have not materially changed.

The reports can be downloaded directly from the ASX website by either following the links below or by cutting and pasting these links into your browser:

["WINCHESTER MAGNESITE DIRECT SHIPPING ORE FEASIBILITY STUDY RESULTS \(EARNINGS, NPV, EBITDA, CAPEX, AND OPEX\)" – 21 March 2018](https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&id=01964262)
<https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&id=01964262>

["WINCHESTER MAGNESITE DIRECT SHIPPING ORE FEASIBILITY STUDY RESULTS \(EARNINGS, NPV, EBITDA, CAPEX, AND OPEX\)" – 12 September 2018](https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&id=02021411)
<https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&id=02021411>

["WINCHESTER FEASIBILITY STUDY UPDATE - LOW GRADE MATERIAL" – 5 APRIL 2019](https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&id=02093911)
<https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&id=02093911>

Readers should pay particular attention to cautionary statements contained in the above reports.

The discussions with interested parties are ongoing but are incomplete and details are confidential. There can be no certainty that any agreement or agreements can be reached or that any transaction will eventuate from these discussions. No commercial terms have been agreed between the parties. Accordingly, no investment decision should be made on the basis of this information. Korab will advise the market if and when an agreement or agreements have been reached.

DISCUSSIONS REGARDING OFFTAKES FOR RAW MATERIALS, CCM, AND DBM

During and following the end of the quarter, Korab Group continued discussions, meetings, and negotiations with various parties including trading houses, refractory ceramics producers, and other potential buyers of magnesium carbonate rock, CCM, and DBM. Discussions with interested parties

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are ongoing but are incomplete and details are confidential. There can be no certainty that any agreement or agreements can be reached or that any transaction will eventuate from these discussions. Other than the agreement with ZM Ropczyce referred to elsewhere in this report, no commercial terms have been agreed between the parties. Accordingly, no investment decision should be made on the basis of this information. Korab will advise the market if and when an agreement or agreements have been reached.

PERMITTING

During the quarter Korab continued the work on the permitting for the Winchester quarry. As part of this process, Korab Group finalised the Notice of Intent to mine (NoI). The Company intended to lodge the NoI with the relevant department by the end of April 2019 after the finalised document has been reviewed by various parties advising Korab Group. As of the date of this quarterly report the review process has not been completed. The Company intends to lodge the NoI as soon as practicable after the review process has been completed. Market will be advised once the NoI has been lodged.

FUNDING

With regard to funding, Korab expects to fund the cost of the development of the quarry, quarrying costs, logistics, and the costs of toll-processing, from the prepayments for the offtakes, although other funding avenues (one of which is capital co-operation with an offtake partner, or partners) are also being explored and evaluated. The Company confirms that all material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the initial public report titled "ADDITIONAL INFORMATION - WINCHESTER MAGNESITE FEASIBILITY STUDY UPDATE" released to the market on 12 September 2018 and the report titled "WINCHESTER MAGNESITE FEASIBILITY STUDY UPDATE - LOW GRADE MATERIAL" released on 5 April 2019 continue to apply and have not materially changed.

LOGISTICS

During the prior quarter, on 30 November 2018 and 4 December 2018 Korab reported that it has expanded the agreement with the operator of Darwin Port to 800,000 tonnes per year to allow for additional volumes of magnesium carbonate rock to be shipped for toll-processing. This rock will be shipped through Darwin Port in addition to DSO magnesium carbonate rock.

The agreement envisages exporting of up to 800,000 tonnes per year of magnesium carbonate rock through Darwin Port East Arm Wharf and includes sub-leasing of the land, access to various port facilities, use of loaders, and other equipment. HoA provides the basis for the final port agreement which will allow for shipping of the magnesium carbonate rock through Darwin port. Whilst reasonable estimates of the costs and fees relating to the sub-leasing of the land, access to various port facilities, use of loaders, and other equipment were incorporated in the feasibility study updates using contemporary costs and fees charged by Darwin Port, the actual costs and fees to be paid have not yet been agreed between the Company and Darwin Port. They will be determined in the final port agreement which will be executed closer to commencement of the production and shipping.

East Arm Wharf is a multi-user facility with 4 berths spaced along 865 metres of quay line. Berth 2 is used for bulk ore exports and has a rail mounted dry bulk ship loader. The continuous length of wharf facilitates flexibility in berth allocations to visiting ships. East Arm Wharf can accommodate PANAMAX class bulk carriers up to 75,000 tonnes.

East Arm Wharf has a rail mounted bulk minerals ship loader with a maximum capacity of 2,000 tonnes per hour (see Figure 2). Bulk minerals, such as iron ore, magnesium carbonate, or manganese, can be delivered to stockpile areas by haulage trucks, or transferred from rail wagons to the stockpile areas using a dedicated rail dump and conveyor systems (see Figure 3). The minerals

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are transported by truck from the stockpiles to the ship loader truck dump for loading onto bulk carriers.

ABOUT WINCHESTER MAGNESIUM CARBONATE PROJECT

The proposed magnesium carbonate quarry at Winchester is located 2 km from the regional centre of Batchelor some 70km south of Darwin along Stuart Highway. Please refer to **Figure 1** for details of the location of the proposed Winchester magnesium carbonate quarry, and Korab Group's various mineral tenements in the area. Deposit is at shallow depth and is covered by a thin layer (few meters) of unconsolidated clay and gravel (see **Figure 5**). Winchester magnesium carbonate rock can be quarried using drill and blast, shovel and truck method.

BATCHELOR/GREEN ALLIGATOR POLYMETALLIC PROJECT (NT)

During the quarter Korab continued exploration and evaluation of Batchelor/Green Alligator project with particular focus on gold, cobalt, base metals, and lithium bearing pegmatites. No material exploration results were generated. Korab has also continued discussions with third parties regarding potential JV's to explore the project for various commodities.

GEOLSEC ROCK PHOSPHATE PROJECT (NT)

During the quarter Korab Group focused on other mineral assets and consequently exploration work at the Geolsec project was limited. During the quarter Korab Group received from the Department of Primary Industry and Resources in Darwin mine closure certificate for the Geolsec quarry. Korab Group withdrew its mine management plan for Geolsec quarry and applied for mine closure certificate following the signing of the agreement with Greentogofuel Limited ("Miner") to sub-lease the Geolsec phosphate quarry (reported to the market on 25 July 2018). Pursuant to the agreement with the Miner, any work by the Miner at Geolsec project has to be conducted under a new authorisation to mine and under a new mine management plan, both of which are responsibility of the Miner. Receipt of the Geolsec mine closure certificate frees Korab Group to concentrate on other projects.

BOBRIKOVO GOLD AND SILVER PROJECT (UKRAINE)

During and following the end of the quarter, notwithstanding the uncertain situation in the Donbas region, Korab Group continued engagement with stakeholders, contractors, advisers, and potential partners/investors with the view to a JV, sub-leasing, sale, or re-commencing operations at this project. During the quarter, Korab has been approached by an intermediary representing an international investment fund which focuses on acquiring mineral assets located in eastern Ukraine regarding a potential purchase of the Bobrikovo project. Currently, the discussions regarding the sale of Bobrikovo project are incomplete and confidential and there can be no certainty that any agreement or agreements can be reached or that any transaction will eventuate. No commercial terms have been agreed between the parties. Accordingly, no investment decision should be made on the basis of this information. Korab will advise the market if and when an agreement or agreements have been reached.

MT. ELEPHANT/ASHBURTON DOWNS PROJECT (WA)

During and following the end of the quarter, Korab Group, in conjunction with Great Fingall Mining Company NL (GFMC), which holds the option to acquire the project (as reported to the market on 25 July 2018), continued the exploration and evaluation of the Mt. Elephant project focusing primarily on its gold and base metals potential. No material exploration results were generated. GFMC covered the costs associated with tenement maintenance and the exploration and evaluation work within the project.

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On 6 March 2019, the Company reported that the exploration licences E08/2307 and E52/2724 located south of Paraburdoo in WA have been renewed/extended for terms of 5 years. Exploration licence E08/2307 which covers 13,174 ha has been extended until 22 August 2023. Exploration licence E52/2724 which covers 21,962 ha has been extended until 17 July 2023.

The tenements E08/2307 and E52/2724 are part of the Mt. Elephant Project which consists of 5 exploration licences and covers in total 64,647 ha of prospective ground within the Ashburton Mineral Field some 30km south of Paraburdoo in Western Australia. GFMC holds and option to acquire the Mt. Elephant Project, as was reported to the market on 25 July 2018 in an announcement titled: "MT. ELEPHANT PROJECT TRANSACTION". Following the end of the quarter, on 24 April 2019, Korab reported that the option granted to GFMC has been extended for 6 months till 21 October 2019. One of the licences (E08/2115) is subject of forfeiture action as reported to the market on 12 June 2018.

OPERATIONS – CORPORATE

PLACEMENTS

On 7 January 2019, Korab reported a placement of 2 million shares at 2.5 cents each. The funds were used for general operating expenses and reduction of liabilities. No brokerage, or commissions were payable on this placement.

Following the end of the quarter, on 29 April 2019, Korab reported a placement of approximately 2.343 Mln shares at 3.5 cents each to un-related exempt investors. Funds will be used for working capital, progression of project permitting, and to reduce liabilities. No brokerage, or commissions were payable on this placement.

DARWIN OFFICE

During the prior quarter, on 29 November 2018 Korab reported that it is planning to open an office in Darwin to expedite the work on permitting and development of the Winchester project. The Company continues to finalise the arrangements for opening of permanent office in Darwin.

INVESTOR RELATIONS CONTACT:

Andrej K. Karpinski - Executive Chairman
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International: +61 8 9474 6166

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Figure 1 Location of Korab Group's mineral tenements (exploration leases in white and mining leases in red) and Winchester magnesium carbonate project relative to Darwin Port and basic infrastructure



Figure 2 Darwin Port loading facilities (travelling gantry and autoloader)



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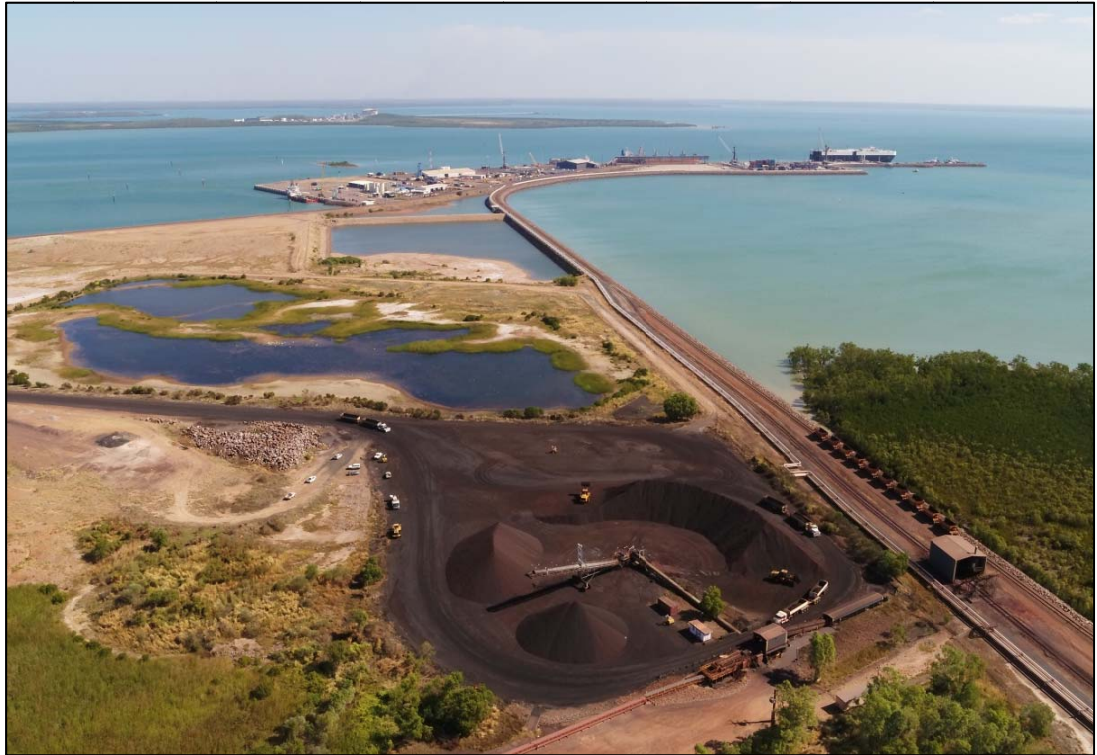


Figure 3 Mineral stockpiles, rail access, railcar unloaders, and bulk handling facilities at Darwin Port



Figure 4 ZM "Ropczyce" SA operations in Ropczyce, Poland ²

² Source – ZM Ropczyce SA website



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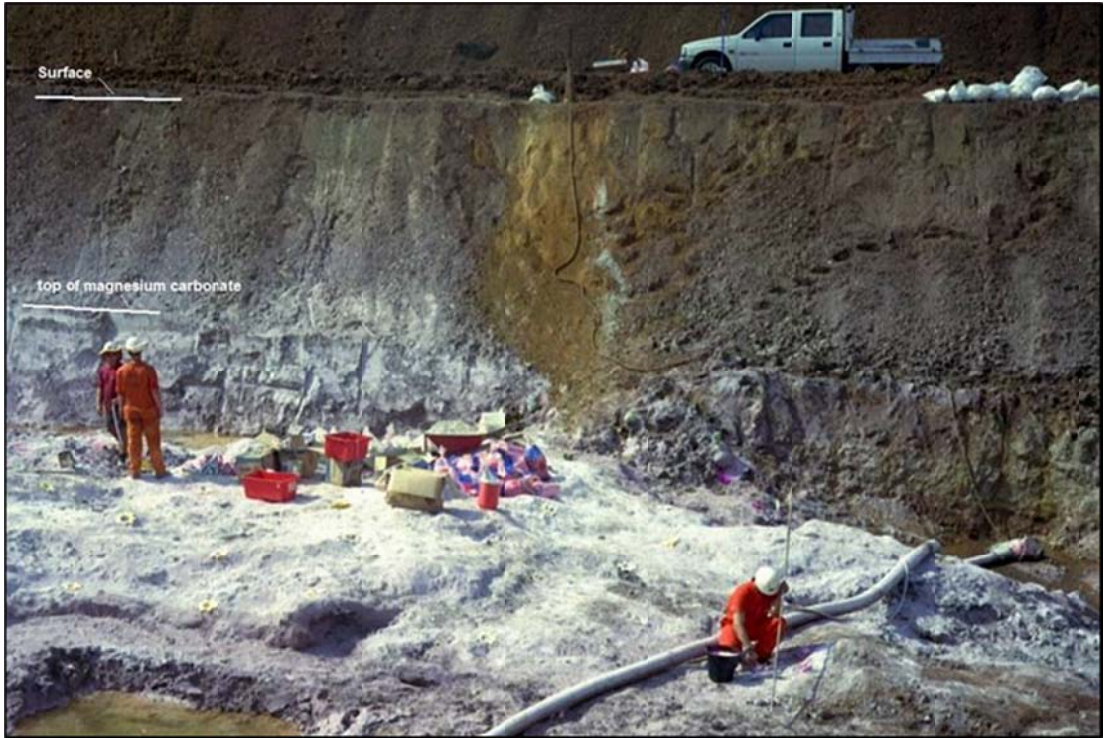


Figure 5 Test mining of magnesium carbonate at Winchester (setting of explosive charges)

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 at Batchelor in the Northern Territory of Australia, Geolsec phosphate rock deposit also at Batchelor, and other gold, silver, copper, cobalt, nickel, and polymetallic projects in Australia and overseas. 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.

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



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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.

APPENDIX A

INTERESTS IN MINING TENEMENTS AS OF THE END OF THE REPORTING PERIOD

Project/Tenements	Location	Held at end of quarter	Acquired during quarter	Disposed during quarter
Batchelor/Green Alligator Project EL29550 MLN512 MLN513 MLN514 MLN515 MLN542 MLN543 EL31341	Northern Territory, Australia	100% 100% 100% 100% 100% 100% 100% 100%		
Winchester Project ML30587	Northern Territory	100%		
Geolsec Project ML27362	Northern Territory	100%		
Bobrikovo Project ³ BKB169 4420381100646545 1589	Ukraine Donbas	 100% ⁴ 100% 100% ⁵		
Mt. Elephant Project: E08/2115 E08/2307 E52/2724 E08/2756 E08/2757	Western Australia, Australia	 100% 100% 100% 100%		(Option over the project extended by 6 month to 21 October 2019)
Farm-in agreements/Tenements	Location	Held at end of quarter	Acquired during quarter	Disposed during quarter
none				
Farm-out agreements/Tenements	Location	Held at end of quarter	Acquired during quarter	Disposed during quarter
none				

³ Bobrikovo Project is located in eastern part of Ukraine in the Donbas region. This project has been written-off in full in the 2014 Annual Report at the consolidation level. Given the ongoing situation in the Donbas region there is a lack of clarity regarding permitting and licencing situation.

⁴ Korab's Ukrainian subsidiary applied for extension of term of the mining permit

⁵ Korab's Ukrainian subsidiary applied for extension of term of the exploration permit.

Issued Capital

Issued Shares: 311 Mln
Last Price: 3.5 cents
Capitalisation: \$11 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)

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

Geolsec
(Rum Jungle, NT)
Phosphate rock
(P₂O₅)
(Sub-leased to third party)

Mt. Elephant
(Ashburton, WA)
Au, Cu
(Optioned for sale)



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