



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

29 November 2018

WINCHESTER MAGNESIUM CARBONATE PROJECT UPDATE

Korab Resources Ltd ("Korab", or "Company") (ASX: KOR) is pleased to advise that it has completed a series of meetings in Darwin with relevant departments, port authorities, contractors, stakeholders, and consultants regarding the Winchester magnesium carbonate project.

The meetings went well. The Company has received the information required and will now move to finalise the Notice of Intent to Mine for the Winchester magnesium carbonate project and lodge it with the relevant department.

Korab is further pleased to advise that it is planning to open an office in Darwin to expedite the quarry permitting and development.

The proposed magnesium carbonate quarry at Winchester is located 2km 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. Exploration licences are outlined in white, and mining leases are outlined in red.

On 12 September 2018, Korab reported results from updated feasibility study focusing on the potential revenue from additional products: Dead Burned Magnesia (DBM), and Caustic calcined magnesia (CCM). This report is available by copying and pasting the link shown below into your browser:

<https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&id=02021411>

During the visit to Darwin, Korab directors have also met with a number of potential mining and haulage contractors and other service providers to discuss the Winchester quarry operations, production scheduling, project timelines, annual volumes, energy supply, staff accommodation, and logistics.

As advised in prior reports, Korab has been engaged for some time with several potential buyers and offtake partners for magnesium carbonate DSO and dead burned magnesia (DBM). These discussions are ongoing but are incomplete and details are confidential.

Korab directors are scheduled to attend in December several face-to-face meetings with potential buyers and offtake partners with the aim of finalising the commercial terms and concluding relevant agreements.

Please note that 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.

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

CONTACT:

Andrej K Karpinski, Executive Chairman - Australia: (08) 9474 6166, International: +61 8 9474 6166

Issued Capital

Issued Shares: 307 Mln
Last Price: 2.5 cents
Market Cap: \$7.7 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, Sc,
Mn

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

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



20 PROWSE STREET, WEST PERTH, WA, 6005, AUSTRALIA
PO BOX 1958, WEST PERTH, WA, 6872, AUSTRALIA
TEL (08) 9474 6166 FAX (08) 9322 6333
ACN 082 140 252



PAGE 1



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

Issued Capital

Issued Shares: 307 Mln
Last Price: 2.5 cents
Market Cap: \$7.7 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, Sc,
Mn

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

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



Figure 1 Location of Korab Group's mineral tenements and Winchester magnesium carbonate project relative to Darwin Port and basic infrastructure

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 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



20 PROWSE STREET, WEST PERTH, WA, 6005, AUSTRALIA
PO BOX 1958, WEST PERTH, WA, 6872, AUSTRALIA
TEL (08) 9474 6166 FAX (08) 9322 6333
ACN 082 140 252





KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

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.

Issued Capital

Issued Shares: 307 Mln

Last Price: 2.5 cents

Market Cap: \$7.7 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, Sc,

Mn

Geolsec

(Rum Jungle, NT)

Phosphate rock

(P₂O₅)

(Sub-leased to third party)

Mt. Elephant

(Ashburton, WA)

Au, Cu

(Optioned for sale)



20 PROWSE STREET, WEST PERTH, WA, 6005, AUSTRALIA

PO BOX 1958, WEST PERTH, WA, 6872, AUSTRALIA

TEL (08) 9474 6166 FAX (08) 9322 6333

ACN 082 140 252



PAGE 3