



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

24 April 2019

MT. ELEPHANT PROJECT OPTION EXTENSION

Issued Capital

Issued Shares: 309 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, Sc,
Mn

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

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

Korab Resources Ltd ("**Korab**", or "**Company**") (ASX: **KOR**) and its subsidiaries Australian Copper Pty Ltd and Australian Copper Holdings Pty Ltd (together **AusCopper**) refer to the report dated 25 July 2018 and titled "**MT. ELEPHANT PROJECT TRANSACTION**" by way of which Korab advised the market that AusCopper has executed the Term Sheet with Great Fingall Mining Company NL (GFMC) for GFMC to acquire and option to purchase the Mt. Elephant Project (the **Option**).

Korab and AusCopper are very pleased to advise that AusCopper and GFMC have agreed to extend the Option for GFMC to purchase the Mt. Elephant Project. The Option has been extended for 6 months to 21 October 2019. GFMC agreed to pay AusCopper an option extension fee of \$10,000. The Option may be extended further by mutual agreement between the parties. All other terms of the transaction remain as before.

The transaction covers the Mt. Elephant Project located in the Ashburton Mineral Field south of Paraburdoo in Western Australia. Mt. Elephant consists of 5 granted exploration licences E08/2757, E 52/2724, E08/2307, E08/2756, and E 08/2115 ("**Tenements**"). Exploration licence E08/2115 is subject to forfeiture action as reported to ASX on 12 June 2018.

Whilst GFMC is responsible for the exploration, and other costs associated with Mt. Elephant Project, Korab Group is providing exploration management and tenement management support to GFMC. GFMC reimburses Korab for provision of these services, as well as fully funds the third party costs associated with the exploration and management of the Mt. Elephant Project (other than the costs of defending the forfeiture action).

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 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



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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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