KORAB

ASX TRADING CODE: KOR

SHARE INFORMATION
ASX Listed Shares: 30.7m
ASX Share Price: AU$1.10
Market Cap.: AU$33.77m

FULLY DILUTED BASIS
Issued Shares: 45m
Market Cap.: AU$49.5m
Cash: AU$1.1m

ENTERPRISE VALUE
Enterprise Value: AU$48.4m
Resource: 306,000 oz
EV/oz resource: AU$158.17/oz
Market Cap./oz resource: AU$161.76/oz

Korab Resources Limited is a mining and exploration company based in Australia. Korab operates uranium, gold, zinc, copper, cobalt and magnesium projects in Western Australia and the Northern Territory.

Information about Korab's projects may be sourced from Korab Resources website at www.korabresources.com.au

LISTED ON ASX

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Wednesday, 28 March 2007

By Electronic Lodgement

Company Announcements Office
Australian Stock Exchange Limited
2 The Esplanade
PERTH WA 6000

ACQUISTION OF MORE URANIUM PROJECTS

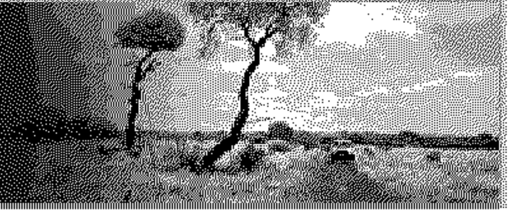
PROJECTS HIGHLIGHTS

- **Projects names: Salt Dam and Yalinga Bore Projects**
- **Equity acquired: 100%**
- **Projects area: Salt Dam - 837 square kilometres, Yalinga Bore - 211 square kilometres**
- **Minerals: Uranium, thorium**
- **Uranium mineralisation style targeted: surficial (calcrete), roll front and unconformity related**

Pursuant to a Sale Agreement, Korab Resources Limited (Korab) (ASX:KOR) has acquired from Oroya Mining Limited (Oroya) (ASX:ORO) 100% of its Salt Dam (EA29/604 to 607) and Yalinga Bore (EA57/635) uranium exploration projects. The projects cover an area of 104,800 hectares (1,048 square kilometres) in Western Australia.

Salt Dam project is located 35 km north/north-west the gold mining town of Menzies in the Eastern Goldfields of Western Australia. Yalinga Bore is located near the gold mining centre of Youanmi, 450 km north-east of Perth.

Salt Dam project covers predominantly saline lake sediments and evaporites considered prospective for uranium mineralisation due to elevated levels of uranium in regional surface geochemical sampling undertaken by the Geological Survey of Western Australia. These elevated levels are related to lake sediments and associated evaporites. Uranium anomalism is most likely sourced from adjacent granitoid areas and deposited in saline lake sediments, lake margins and feeder drainages.



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Yalinga Bore project covers predominantly granitoid outcrop and derived sediments situated between two typical Yilgarn Craton regional scale calcrete and saline drainage and palaeodrainage systems. These systems are northwest and upstream of Lake Noondie and southwest of the Wyemandoo - Sandy Well - Stag Well drainage systems.

Uranium and thorium mineralisation within the Salt Dam and Yalinga Bore projects has been included in the uranium rights transfer between Korab Resources Ltd and Uranium Australia Ltd referred to in Korab's announcements made to ASX on 20th and 28th of February 2007.

Regards

Andrej C.K. Karpinski, FAICD, F Fin
EXECUTIVE CHAIRMAN

For more information call:
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