KORAB

ASX TRADING CODE: KOR

SHARE INFORMATION
ASX Listed Shares: 30.7m
ASX Share Price: AU$1.05
Market Cap.: AU$32.24m

FULLY DILUTED BASIS
Issued Shares: 45m
Market Cap.: AU$47.25m
Cash and loans to other entities: AU$2.7m

ENTERPRISE VALUE
Enterprise Value: AU$44.55m
Resource: 306,000 oz
EV/oz resource: AU$145.59/oz
Market Cap./oz resource: AU$154.41/oz

Korab Resources Limited is a mining and exploration company based in Perth, Australia. Korab operates uranium, gold, zinc, copper, lead, cobalt, iron ore 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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Tuesday, 1 May 2007

By Electronic Lodgement

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

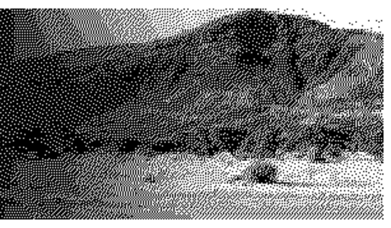
CORRECTION TO APPENDIX 5B
QUARTER ENDING 31 MARCH 2007

Please find attached corrected Appendix 5B. Item 1.24 was corrected to reflect loan to related entity shown in item 1.10.

Regards

Andrej K. Karpinski, FAICD, F Fin
EXECUTIVE CHAIRMAN

KORAB



Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Korab Resources Limited

ABN

17 082 140 252

Quarter ended ("current quarter")

31 March 2007

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from product sales and related debtors	0	0
1.2	Payments for (a) exploration and evaluation	(34)	(212)
	(b) development	0	0
	(c) production	0	0
	(d) administration	(291)	(755)
1.3	Dividends received	0	0
1.4	Interest and other items of a similar nature received	12	56
1.5	Interest and other costs of finance paid	0	0
1.6	Income taxes paid	0	0
1.7	Other (refunds)	0	59
	Net Operating Cash Flows	**(312)**	**(852)**
	Cash flows related to investing activities		
1.8	Payment for purchases of:(a) prospects	(118)	(518)
	(b)equity investments	0	0
	(c)other fixed assets	(4)	(22)
1.9	Proceeds from sale of: (a)prospects / rights	2,000	2,000
	(b)equity investments	0	0
	(c)other fixed assets	0	0
1.10	Loans to other entities	(2,000)	(2,000)
1.11	Loans repaid by other entities	0	0
1.12	Other	0	0
	Net investing cash flows	**(122)**	**(540)**
1.13	Total operating and investing cash flows (carried forward)	(434)	(1,392)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(434)	(1,392)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	0	0
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	0	0
1.17	Repayment of borrowings	0	0
1.18	Dividends paid	0	0
1.19	Other (provide details if material)	(14)	(14)
	Net financing cash flows	**(14)**	**(14)**
	Net increase (decrease) in cash held	**(448)**	**(1,406)**
1.20	Cash at beginning of quarter/year to date	1,121	2,079
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	**Cash at end of quarter**	**673**	**673**

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(101)
1.24	Aggregate amount of loans to the parties included in item 1.10	(2,000)

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities		
3.2	Credit standby arrangements		

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	(250)
4.2	Development	(150)
	Total	**(400)**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	19	14
5.2	Deposits at call	654	1,082
5.3	Bank overdraft	0	0
5.4	Other (bank account)	0	25
	Total: cash at end of quarter (item 1.22)	**673**	**1,121**

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				

6.2	Interests in mining tenements acquired or increased	Melrose West			
		E 53/1306	Owner and operator	0%	Pending
		E 53/1307	Owner and operator	0%	Pending
		E 53/1308	Owner and operator	0%	Pending
		E 53/1309	Owner and operator	0%	Pending
		Salt Dam	Pursuant to a Sale Agreement, Korab acquired from Oroya Mining Limited 100% of its Salt Dam projects.		
		E 29/604		0%	100%
		E 29/605		0%	Pending
		E 29/606		0%	Pending
		E 29/607		0%	Pending
		Samarai	Pursuant to a Sale Agreement, Korab acquired 100% of issued capital in Samarai Pty Ltd, which holds 100% equity in the Samarai projects.		
		E 08/1688		0%	Pending
		E 08/1689		0%	100%
		E 09/1326		0%	Pending
		Throssell			
		E 38/2039	Owner and operator	0%	Pending
		E 38/2040	Owner and operator	0%	Pending
		E 38/2041	Owner and operator	0%	Pending
		E 38/2042	Owner and operator	0%	Pending
		Yalinga Bore Uranium	Pursuant to a Sale Agreement, Korab acquired from Oroya Mining Limited 100% of its Yalinga Bore Uranium projects.		
		E 57/635		0%	Pending

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	45,000,000	30,746,772		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** *(description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*			*Exercise price*	*Expiry date*
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: .... Date: 30/04/2007
(Director/Company secretary)

Print name: .... Andrej C.K. Karpinski

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.