



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

Wednesday, 26 March 2014

DRILLING AND TOLL TREATMENT UPDATE - BOBRIKOV GOLD AND SILVER PROJECT

- Diamond drilling program continuing at Bobrikovo with drilling of the last hole scheduled to commence next week
- Cores are being logged and prepared for assay testing which will follow completion of the program
- Downhole geophysical survey planned following completion of the drilling program
- Discussions regarding toll treatment are continuing with the new option of ore sales at mine gate also being considered
- Both options offer potential to start generating cashflow without cash outlay by Korab Group

Korab Resources Ltd ("Korab", or "Company") (ASX: KOR) wishes to advise that diamond drilling program is progressing at the Company's Bobrikovo gold and silver project.

The program is targeting potential extensions of near-surface high-grade gold and silver mineralisation discovered in historical drilling. The cores are being logged and cut. It is anticipated that the rig will complete the hole currently being drilled next week and will then be moved to commence drilling of the last of the large diameter diamond holes forming part of this program. Following completion of the program, core samples will be submitted for assays while the Company will undertake a downhole geophysical survey.



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On 11 March 2014 the Company advised that it has received a proposal from unrelated parties to toll treat the ore mined by the Company and stockpiled on site for future processing. The Company is in discussions with these parties and is evaluating the offer. The Company previously reported that it is envisaged that third party would be paid for its services through a share of the gold recovered. The alternative option now being disused is that the Company will sell the ore for a fixed price per tonne at mine gate. Both of these options would result in Bobrikovo project starting to generate cashflow without cash outlay by Korab Group.

ABOUT KORAB RESOURCES

Korab Resources Ltd is an international mining and exploration company with operations in Australia and Europe. Korab's projects include gold and silver mine at Bobrikovo in eastern Ukraine, Geolsec rock phosphate mine and Winchester magnesite deposit at Batchelor in the Northern Territory (NT). The company also explores for gold and base metals at Batchelor in the NT and for gold and copper at Ashburton Downs in Western Australia. More information about Korab's projects can be sourced from Korab's website. Korab's shares are traded on Australian Securities Exchange (ASX) and on the Berlin Stock Exchange (Berliner Börse) through Equiduct electronic trading platform.

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