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4 October 2017

HOST ROCKS HIT IN ALL HOLES DRILLED FOR COBALT AT BATCHELOR

- Drilling completed at 2 out of 24 Co/Cu/Au/Ag/Pb prospects (P16221 and P225)
- Wider than expected host rocks intervals intercepted in drilling
- Significant amount of new data obtained from visual observations of drill samples needs immediate chemical verification
- Samples already shipped to lab for chemical analysis
- Korab may undertake drill-out of Prospects 16221 and/or 225 prior to moving to other 22 prospects

Korab Resources Ltd ("Korab", or "Company") (ASX: KOR) is very pleased to provide this progress report regarding the cobalt, gold, and copper exploration drilling program at the Batchelor polymetallic project.

Korab has finished drilling at Prospect 225 with additional 4 reverse circulation (RC) drill holes completed. Similarly to 6 RC holes recently completed at prospect 16221, all holes drilled at Prospect 225 have intercepted rocks which host cobalt/gold mineralisation in historical drill holes. Visual inspection of drill chips also confirmed presence of pyrite and quartz which were associated with cobalt/gold mineralisation in historical holes drilled within the area.

Korab has so far drilled 10 holes for a total of 1,020 m to test 2 out of the 24 cobalt prospects (Co/Cu/Au) at Bachelor Project (see Figure 4). The intervals over which host rocks were intercepted were wider than anticipated with visual inspection confirming presence of minerals of interest.

In addition to obtaining sub-surface drill samples, Korab has also collected surface rock chip samples from quartz outcrops which may be associated with the mineralisation in this area, and which are located near the drilling locations (see Figure 1).

Following the logging and modelling of the drilled intervals it has become clear that this significant amount of new geological information needs to be verified by geochemical analysis prior to further work. In view of the above, and given the quality of the data obtained from the recently drilled holes, Korab has decided to send the drill samples and surface rock chip samples for chemical analysis prior to continuing the drilling program. Initially, 6 meter composite samples will be analysed, and following the receipt of composite sample assay results, single meter samples for intervals of interest will be assayed. Subject to the assay results, Korab may extend the drilling program at the recently drilled Prospects 16221 and 225, and defer drill testing of the other 22 prospects until the drill-outs of Prospects 16221 and 225 are completed. Drill chips and surface samples have already been shipped to the assay lab, and composite assay results are expected to be available shortly. Significant results will be reported to the market when available.

Previously reported mineralisation grades at the Co/Cu/Au prospects (10 February 2017, and 2 September 2017) range up to 0.495% cobalt and 5.8g/t gold in rock chips, up to 0.146% cobalt, 1.69% copper and 3.45 g/t gold in prior RC drilling, and up to 0.27% cobalt in shallow RAB drilling (see Figure 7). Spatial analysis of the mineralisation confirms wide-spread presence of cobalt, gold, and copper in rocks and soils, with multiple RC holes assaying in the range of 0.1% cobalt to 0.5% cobalt, and 1g/t gold to 5.8 g/t gold. For details of the analytical results please see Appendix A.

As previously noted, cobalt/gold/copper prospects at Batchelor Project extend over large areas. These prospects were developed on the basis of geochemical and geophysical data sets from historical RC drilling, RAB drilling, diamond core drilling, gridded soil surveys, rock chip samples

Issued Capital

Shares: 288 mln

Options: 4 mln

Last Price: 2.1 cents

Market Cap: \$6.05 Mln

ASX: KOR

BERLIN: C6S.BE

Projects

Winchester (NT)

Magnesium carbonate
(MgCO₃)

Geolsec (NT)

Phosphate rock
(P₂O₅)

Batchelor (NT)

Au, Ag, Zn, Pb, Ni, Cu, Co

Mt. Elephant (WA)

Au, Cu

Bobrikovo (UKR)

Au, Ag, Pb



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collected from outcrops, grab samples, electromagnetic surveys, gravity surveys, magnetic surveys and induced polarization surveys.

ZINC, LEAD AND SILVER

Furthermore, Korab has previously reported historical results of zinc, lead, and silver exploration at Batchelor Project. Mineralisation grades in RC and diamond core drilling ranged up to 20.6% zinc, 13.50% lead, and 210 g/t silver. These zinc, lead, and silver prospects will be drill-tested in future drilling programs. For details of the results please see Appendix B.



Figure 1 Quartz outcrop at Prospect 16221

ABOUT BATCHELOR PROJECT

Batchelor Project covers an area of 240 km² and is located approximately 70 km south of Darwin in the Rum Jungle Mineral Field. Access to the Project is via Stuart highway, approximately one hour drive from Darwin (see Figure 3).

Rum Jungle Mineral Field represents a region of extremely high mineral prospectivity and contains a variety of commodities including Pb, Zn, Ag, Ni, Co, Cu, U, Au, magnesite and phosphate. The historic Rum Jungle Uranium Field produced some 3,530 t of U₃O₈ from 1954-1971 and the Woodcutters deposit produced 4.65 Mt ore at 12.28% Zn, 5.65% Pb and 87 g/t Ag between 1985-1999. Other deposits include the Browns polymetallic deposit of Compass Resources with 70 Mt @ 2.59% Pb, 0.81% Cu, 0.12% Co, 0.11% Ni and 10g/t Ag just to the north west of Batchelor.

Rum Jungle Mineral Field lies on the western side of the Pine Creek Inlier where Palaeoproterozoic low-grade greenschist facies metasediments are unconformably draped around two Archaean granitic basement complexes (the Rum Jungle Complex to the north and the Waterhouse Complex to the south). The Palaeoproterozoic sequence is locally unconformably overlain by hematite quartzite breccia and by late Palaeoproterozoic sandstone and conglomerate (see geology and structural data in Figure 5). The two basement complexes together with the Proterozoic rocks are displaced dextrally by 4 to 5 km along the regional Giant's Reef Fault, creating a wedge-shaped embayment of sedimentary rocks, juxtaposed against the Rum Jungle Complex in the south-eastern block. The basement complexes are unconformably overlain by the Namoon Group, which consists of fluvial to

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shallow marine clastic sediments of the Beestons Formation followed by shallow water stromatolitic carbonates of the Celia Dolomite. The contact between the Namoon Group and the overlying Mount Partridge Group is unconformable and indicates a period of minor uplift and erosion. Pebbles of Beestons Formation sandstone are found in BIF conglomerate near the base of the Crater Formation. Crater Formation arkose, conglomerate, coarse sandstone, and minor shale grade upward into stromatolitic carbonate of the Coomalie Dolomite. This unit has a gradational contact with the overlying Whites Formation, which comprises carbonaceous siltstone and mudstone, and interbedded dololite in places. Thinly bedded, colour-banded siltstone and mudstone of the Wildman Siltstone contains massive orthoquartzite beds of the Acacia Gap Sandstone Member and thin basaltic volcanics of the Mount Deane Volcanic Member. The Whites Formation and overlying units of the Mount Partridge Group are missing from the sequence to the west of the Waterhouse Complex and this suggests that basement topography was still exerting an influence on sedimentation at this time. Another period of minor uplift preceded deposition of the South Alligator Group and is marked by a possible palaeo-regolith breccia, the Ella Creek Member of the Koolpin Formation. The Koolpin Formation, Gerowie Tuff, and Mount Bonnie Formation represent a transition from shallow water cherty and tuffaceous sediments to deeper water siltstone, mudstone, and sandstone. They grade into turbiditic greywacke of the Burrell Creek Formation. Chert-dominated South Alligator Group rocks are absent to the west of the basement complexes and a lateral facies change is interpreted that produced fine-grained non-outcropping quartz-sericite and quartz-chlorite schists stratigraphically below coarser Burrell Creek Formation rocks. Dolerite and gabbro sills of varying thicknesses (Zamu Dolerite) intruded the sedimentary succession prior to deformation and metamorphism. After deposition of the Burrell Creek Formation, deformation, metamorphism and granite intrusion occurred over a protracted period between 1880 Ma and 1760 Ma. Uplift and erosion preceded the deposition of fluvial platform cover sandstone, represented by the Depot Creek Sandstone in the Rum Jungle area. The base of the Depot Creek Sandstone is marked by siliceous breccia with a fine haematitic matrix that is preferentially developed over the Coomalie Dolomite. This is here termed haematite quartzite breccia (HQB). Differing modes of origin have been proposed for the HQB, either as an in situ weathering product, a talus slope deposit, or a hydrothermal/tectonic breccia. The Depot Creek Sandstone is correlated with the upper part of the Katherine River Group (Ahmad 2002) and this gives a depositional age of 1720-1700 Ma.

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 and Geolsec phosphate rock deposit at Batchelor in the Northern Territory of Australia, as well as a gold and silver deposit at Bobrikovo in eastern Ukraine. The Company also explores for cobalt, gold, nickel, copper, zinc, lead and silver, as well as specialty minerals at Batchelor and at Green Alligator in the Northern Territory and for gold and copper at Mt. Elephant/Ashburton Downs in Western Australia. 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.

COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results reported in this report is based on information compiled by the Company and reviewed by Malcolm Castle, a competent person who is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM"). Malcolm Castle is a consultant geologist employed by Agricola Mining Consultants Pty Ltd. Mr Castle has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of

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the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). Malcolm Castle consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

DISCLAIMER

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 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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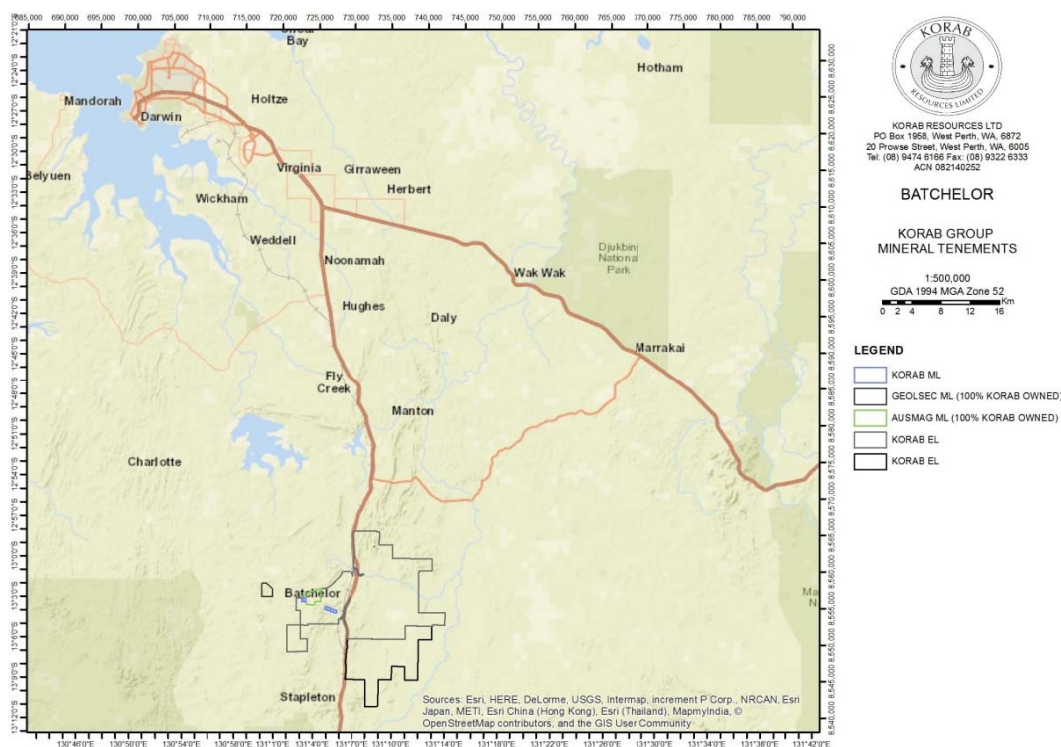


Figure 2 Batchelor Project relative to Darwin



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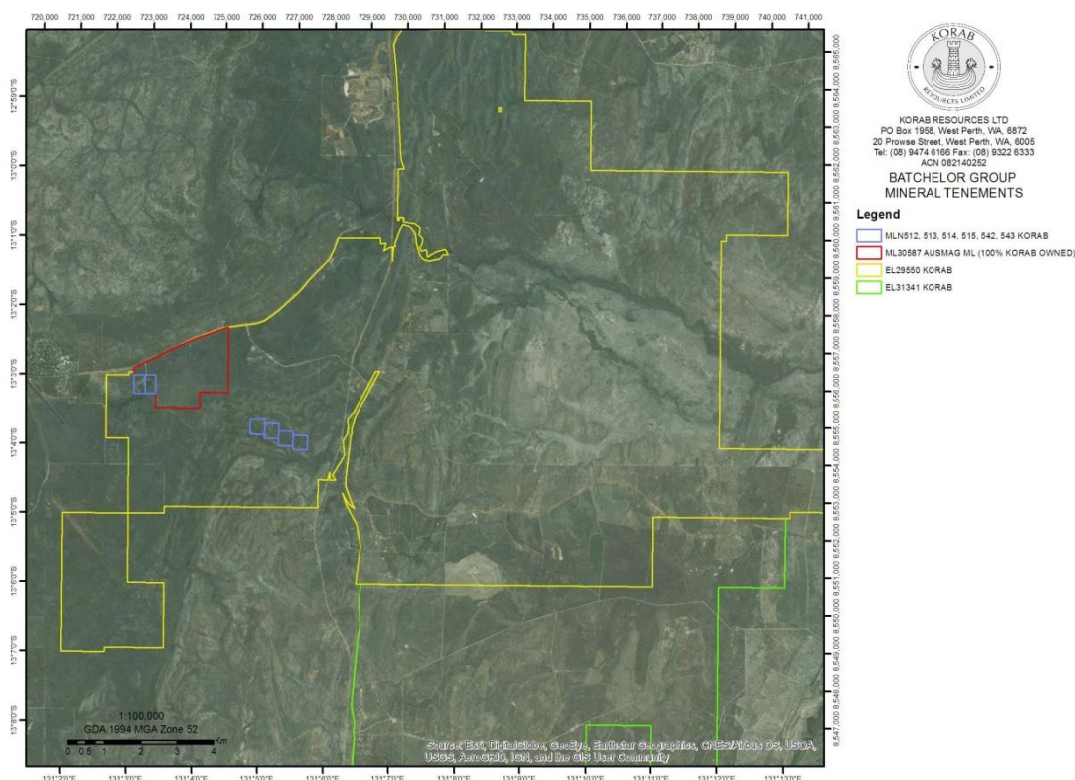


Figure 3 Batchelor Project on aerial photo

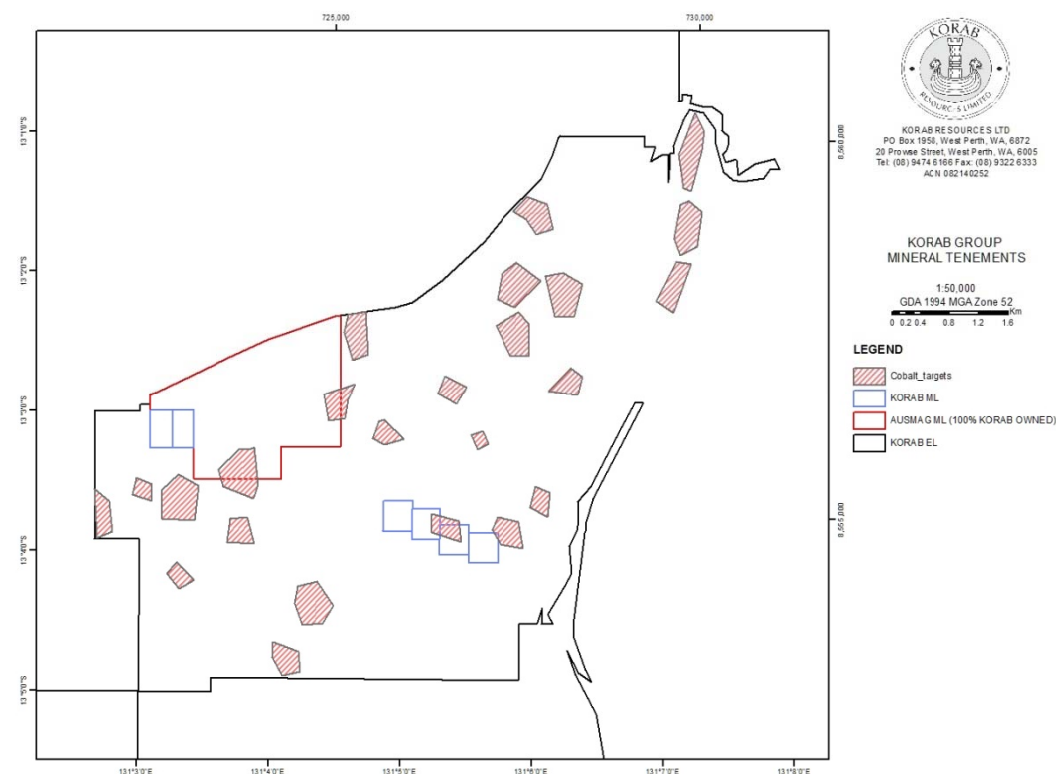


Figure 4 Cobalt/gold/copper targets

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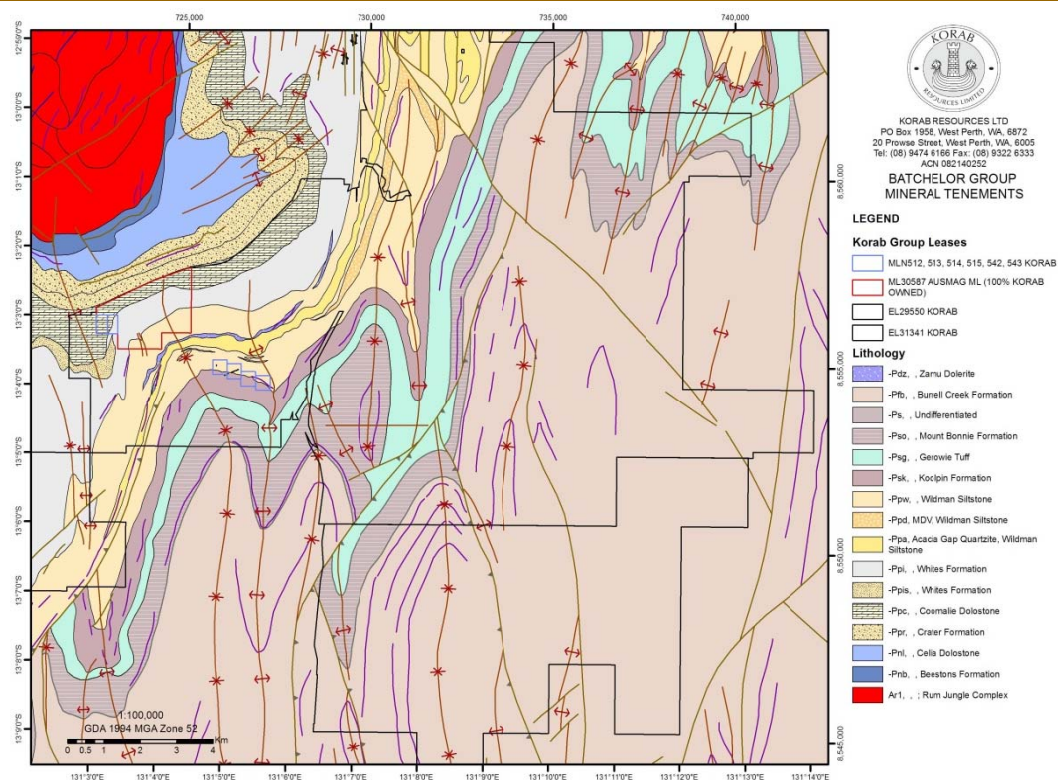


Figure 5 Batchelor Project on geology and structural map

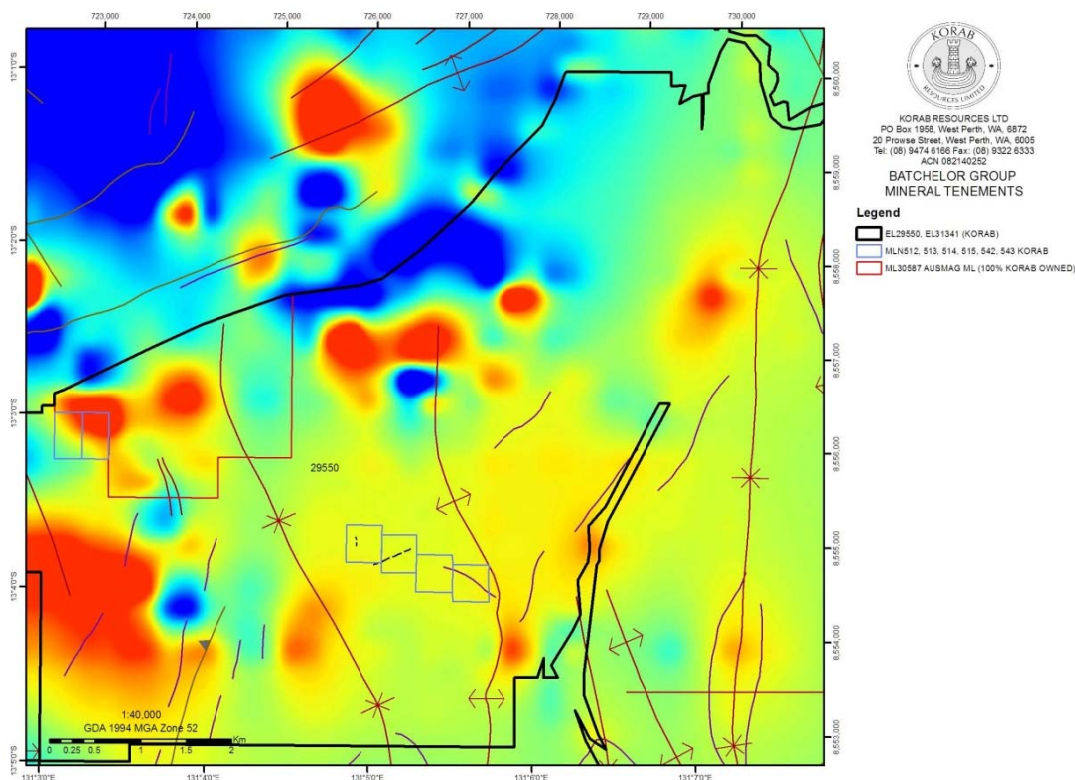


Figure 6 Batchelor Project on local gravity map

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APPENDIX A

Cobalt, Copper and Gold at Batchelor Project

On 10 February 2017 Korab reported results from the review of historical drilling and sampling encompassing geochemical assessment of 784 RAB drillholes, 20 RC drillholes, 2,950 soil samples, and 686 rock chip samples.

Excerpts from the report are shown below for reference. Full report can be accessed at:

<http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01827144>

There has been no material change to the exploration results since they were originally reported on 10 February 2017.

Highlights (above 700ppm Co) from Reverse Circulation drilling include following multiple zones of cobalt, copper and gold (where available) mineralisation:

HOLE_ID	FROM_M	TO_M	CO_PPM	CU_PPM	AU_PPM
BRC2	41	42	725	120	n/a
BRC2	43	44	1,090	152	n/a
BRC2	44	45	895	146	n/a
BRC5	46	47	880	800	3.45
BRC5	56	57	1,460	10,000	2.29
BRC5	57	58	1,300	12,100	1.31
BRC5	58	59	1,040	16,900	1.36
BRC5	65	66	765	9,420	1.69
BRC6	103	104	795	250	1.64

Cobalt mineralisation appears to be pervasive, extending over multiple zones of significant surficial extent, covering in aggregate an area of approximately 13.9 mln m². The largest single mineralisation zone covers 10.3 mln m². In the northern zones cobalt appears to be associated with copper and gold, in the southern and central zones it appears to be associated with copper and nickel. High grade cobalt mineralisation is located either on top of, or near intersections of deep faults and crosscutting faults and fractures (see Figure 7 and Figure 8). All of the elevated cobalt drill intercepts are associated with surface geochemical anomalies present in soil, rock chips, and shallow RAB drilling.

Highlights (above 500ppm Co) from surface sampling include following high grade cobalt samples:

TYPE	CO_PPM	CU_PPM	NI_PPM
rockchip	4,950		
rockchip	4,033		
rockchip	2,660	1,610	700
rockchip	2,102		
rockchip	2,000	945	460
rockchip	1,910	260	1,020
rockchip	1,510	1,050	620
rockchip	1,440		
rockchip	1,410	800	455
rockchip	1,158		
rockchip	1,020		

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rockchip	750		
rockchip	670		
rockchip	633	100	1
rockchip	570		
rockchip	545	1,900	820

Highlights (above 500 ppm Co) from shallow RAB drilling include following zones of cobalt mineralisation:

HOLE_ID	FROM_M	TO_M	CO_PPM	CU_PPM	NI_PPM
MGR230	1	3	2,400	1,140	570
MGR230	3	5	2,700	1,540	735
MGR230	5	7	1,500	1,080	630
MGR230	7	9	1,420	800	455
MGR766	9	11	1,030	72	239
MGR227	7	9	685	2,260	1,040

Diagram below illustrates in 3D near surface cobalt values in shallow RAB drilling with faults and fractures.

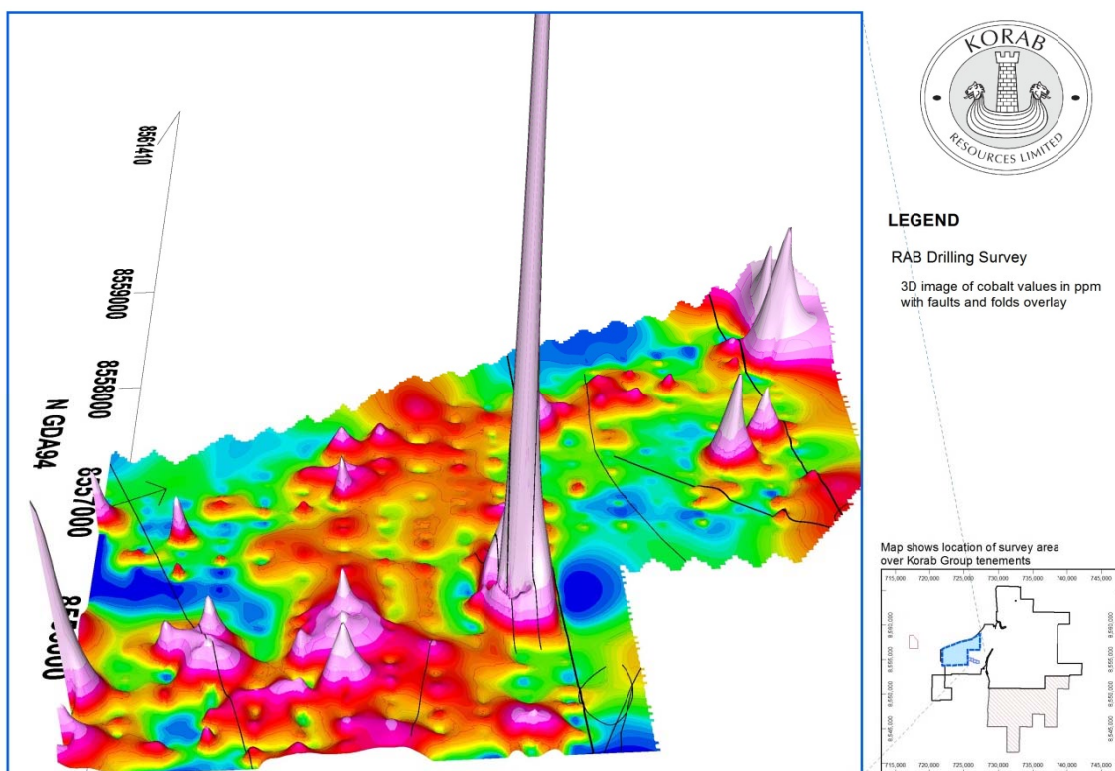


Figure 7 3D image of cobalt values in gridded shallow RAB drilling with overlaid faults and fractures (near surface drill-chip values, height and colour reflects Co grade in ppm).

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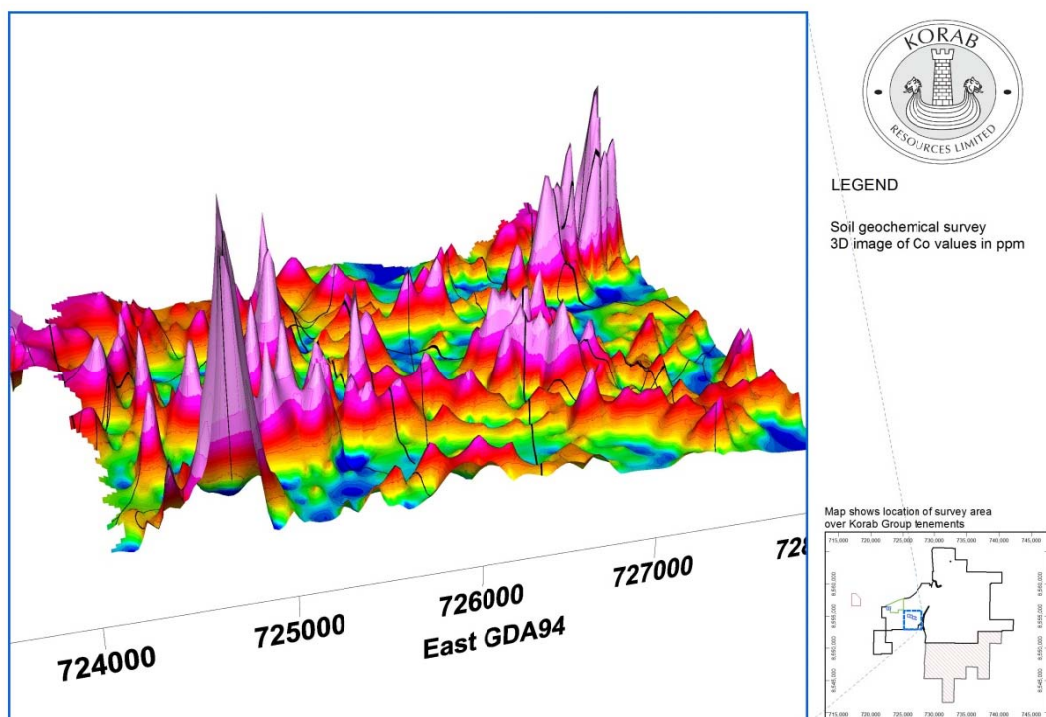


Figure 8 3D image of cobalt values in gridded shallow soil sampling program with overlaid faults and fractures (surface values, height and colour reflects Co grade in ppm).

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APPENDIX B

Zinc, Silver and Lead at Batchelor Project

Significant drill intercepts (which were reported on 23 November 2016) are shown below for reference. Full report can be accessed at:

<http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01805134>

There has been no material change to the exploration results since they were originally reported on 23 November 2016.

Hole	From (m)	To (m)	Interval (m)	Ag (ppm)	Zn (%)	Pb (%)
BRC12	68	81	13	4	4.71	0.38
<i>Including</i>	78	79	1	15	20.60	0.32
	79	80	1	10	11.80	1.53
	80	81	1	4	7.35	0.39
BRC12	88	101	13	4	3.14	0.11
<i>Including</i>	90	91	1	8	5.34	0.05
	93	94	1	14	7.79	0.15
	94	95	1	4	4.15	0.14
	97	98	1	4	6.38	0.09
WBD06	36	58	22	78	0.21	3.16
<i>Including</i>	42	44	2	210	0.16	8.38
	44	46	2	135	0.16	13.50
	48	50	2	99	0.79	2.36
	50	52	2	115	0.21	2.08
WBP01	101	124	23	15	4.98	1.60
<i>Including</i>	104	105	1	10	5.74	0.11
	107	108	1	7	5.94	0.85
	108	109	1	10	12.40	1.13
	111	112	1	10	9.50	0.49
	115	116	1	45	13.60	0.98
	116	117	1	19	7.04	0.29
	117	118	1	110	24.30	17.30
	118	119	1	50	14.60	5.60
	119	120	1	40	8.66	2.70
	120	121	1	13	3.08	1.41

Figure 9 Drilling results highlights

As previously reported Korab, has secured original drill logs, plans, sections, laboratory assays, partial pulps and drill chips and associated materials. Drill logs show that the mineralisation occurs as sphalerite (zinc sulphide) and galena (lead sulphide) with occasionally large amounts of silver. Similarly to Woodcutters, mineralisation occurs primarily in a chlorite-carbonate altered dolerite with associated significant faulting and fracturing.

Korab has previously reported that the above zinc/lead/silver drilling results are very significant because they present potential for finding discordant, structurally emplaced zinc, lead and silver

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orebodies and also present possibility for large stratiform, or stratabound zinc, lead and silver deposits.

It is important to note that there is evidence of both styles of mineralisation in commercially mined deposits nearby. Discordant, structurally emplaced orebodies were discovered at the Woodcutters zinc, lead and silver mine and at Area 44 some 8km to the north from Korab's White Bomb/Glen Luckie prospects. Large stratiform or stratabound base metal deposits were discovered in the Embayment Area at Rum Jungle (Browns, Mt. Fitch, and Whites) some 15-20km to the north west from White Bomb/Glen Luckie prospects.

Woodcutters Ag-Pb-Zn base metal deposit was discovered in 1966 by BMR when they drill-tested a prominent soil geochemical anomaly. Open pit mining commenced in 1985 and was followed by underground development in late 1986. The mine operated for 14 years and closed in May 1999. Ore production totalled 4.65 Million tonnes at 12.28% Zn, 5.65% Pb, and 87 g/t Ag.

The possibility of a large zinc, lead, and silver deposit in the White Bomb/Glen Luckie area is suggested by similarity of its setting to Woodcutters mine, the great thicknesses of significantly mineralised graphitic and pyritic sediments drilled and the large lateral extent of the associated prominent soil geochemical anomaly.

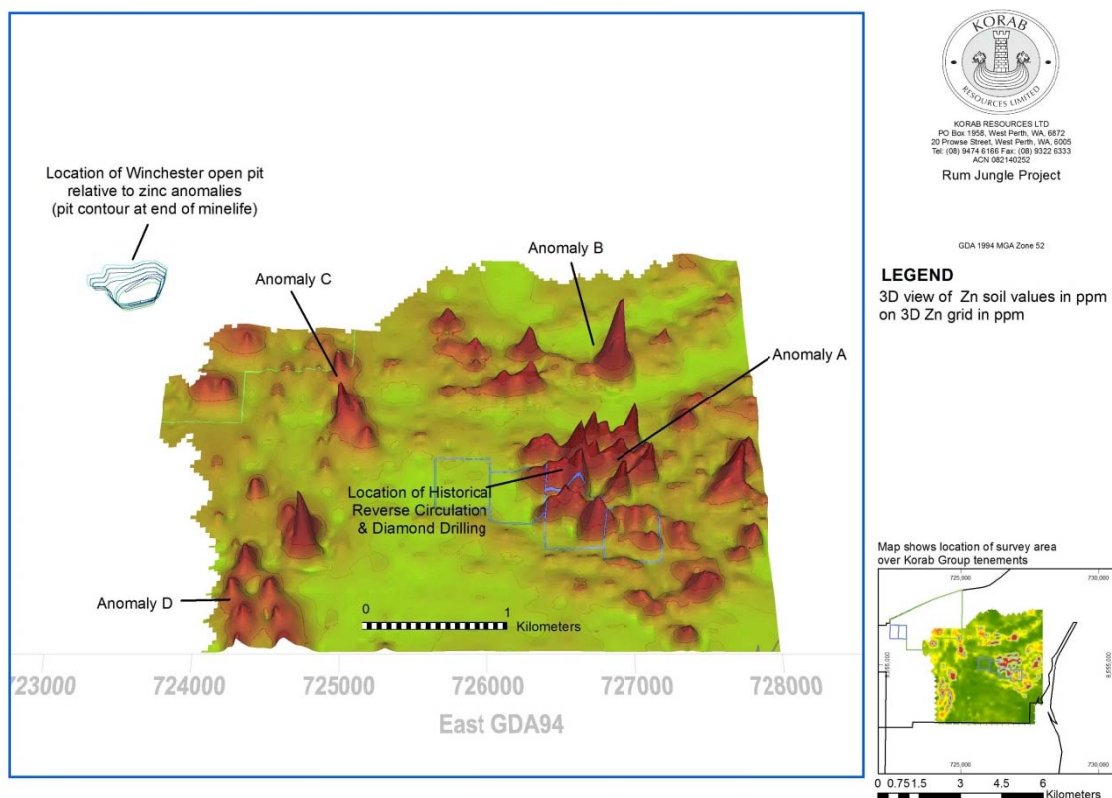


Figure 10 Location of Winchester magnesium carbonate open pit relative to historical RC and DD drilling and soil Zn anomalies reported on 23 November 2016 (overlayed on a 3D soil Zn grid)

White Bomb is located on a mineralised trend extending over 4km, which is part of a 16 km long target horizon and includes the nearby prospects of White Bomb East, the CRAE lead-zinc prospect, and possibly the Occidental lead-zinc prospect.

Issued Capital

Shares: 288 mln

Options: 4 mln

Last Price: 2.1 cents

Market Cap: \$6.05 Mln

ASX: KOR

BERLIN: C6S.BE

Projects

Winchester (NT)

Magnesium carbonate
(MgCO₃)

Geolsec (NT)

Phosphate rock
(P₂O₅)

Batchelor (NT)

Au, Ag, Zn, Pb, Ni, Cu, Co

Mt. Elephant (WA)

Au, Cu

Bobrikovo (UKR)

Au, Ag, Pb



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White Bomb/Glen Luckie prospects are in close proximity to the magnesium carbonate deposit already discovered at Winchester which is located within the adjacent mining lease, just few kilometres to the north-west and which is currently nearing development. This proximity to Korab's other mining and exploration assets will provide for considerable logistic and operational advantages during both the exploration phase and (should a discovery be made) during any future development.

For details of Woodcutters-style mineralisation see the report of 23 November 2016.

White Bomb prospect presents all features present in the exploration model for Zn/Pb/Ag mineralisation based on the results of the Woodcutters structural study:

- ✓ Proximity to regional scale basement domes.
- ✓ The intersection of regional scale anticlines and transpressional fault zones.
- ✓ Localised fault-induced changes in the orientation of anticlinal axis or changes in plunge directions.
- ✓ Presence of fault-related medium to small scale folds, especially disharmonic folds.
- ✓ Fault (shear) zones containing deformed lamprophyre dykes or sulphidic quartz veins.
- ✓ Localised fault bends and dilational fault jogs.
- ✓ Fault zones with associated cross cutting mineralised quartz vein arrays.

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