



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

Issued Capital

Issued Shares: 367 Mln
Last Price: 2.1 cents
Capitalisation: \$8 Mln

Listing Code

ASX: KOR

Directors

Andrej K. Karpinski
Executive Chairman
Executive Director

Anthony G. Wills
Non-executive Director
(Independent)

Alicja Karpinski
Non-executive Director

Projects

Winchester
(Rum Jungle, NT)
Magnesium

Sundance
(Rum Jungle, NT)
Gold, Silver, Tin

Batchelor & G. Alligator
(Rum Jungle, NT)
Gold, Silver, Zinc, Lead, Nickel,
Copper, Cobalt, Tin, Rare Earth
Oxides, Scandium, Lithium,
Manganese, Iron Ore, Uranium

Geolsec
(Rum Jungle, NT)
Phosphate
Rare Earth Oxides
Uranium
(Sub-leased to third party)

Mt. Elephant
(Ashburton, WA)
Gold, Copper

Bobrikovo
(Luhansk, UKRAINE)
Gold, Silver, Zinc, Lead,
Antimony

2 March 2023

RENEWAL OF GOLD, LITHIUM AND REO EXPLORATION LICENCE

Korab Resources Ltd ("Korab", or "Company") (ASX: KOR) and its subsidiaries ("Korab Group") are pleased to advise that Exploration Licence EL31341 (the Tenement) has been renewed until 27 November 2024 and is eligible for further renewals.

EL31341 covers 65 square kilometres and forms Green Alligator Project, part of the Batchelor/Green Alligator Project (the Project) located some 70km south of Darwin (NT), near the regional town of Batchelor.

Batchelor/Green Alligator Project comprises 2 granted exploration licences (EL29550 and EL31341) and 8 granted mining leases (ML27362, ML30587, MLN512, MLN513, MLN514, MLN515, MLN542 and MLN543) covering an area of approximately 240 square kilometres of the highly prospective Pine Creek Orogen (PCO).

As reported to the market on 12 September 2022, Korab Group is conducting review of the potential of the Batchelor/Green Alligator Project to host lithium and rare earth oxides mineralisation. Initial results of this review will be released to the market in March 2023 with further results following.

Most of the exploration licence EL31341 is underlain by the Burrell Creek Formation, part of the Finnis River Group (see Figure 1). Remaining parts of the Tenement are underlain by Mount Bonnie Formation, and Gerowie Tuff.

Burrell Creek Formation hosts lithium mineralisation within nearby tenements owned or operated by Core Lithium (ASX: CXO), Ragusa Minerals (ASX: RAS), and Lithium Plus Minerals (ASX: LPM) (see Figure 2, Figure 3, and Figure 4). At the nearby Litchfield Pegmatite Belt, and the Finnis Lithium Project, lithium-bearing pegmatites are found within the same Burrell Creek Formation adjacent to and within aureole of I-type and S-type granites.

The geological setting of the Tenement (and the greater Batchelor/Green Alligator Project) is broadly similar. The Project is proximal to I-type and S-type granites and the Northern Territory Geological Survey (NTGS) database reports lithium-rich rock chips and whole rocks proximal to these I-type and S-type granites and the Batchelor/Green Alligator Project (see Figure 4 and Figure 5). Furthermore, NTGS database confirms presence of pegmatites and carbonatite rocks (including monazite) at numerous locations within the Batchelor/Green Alligator Project.

Gold prospectivity of the Tenement stems from discovery of several large gold deposits in similar settings elsewhere in the Pine Creek Orogen. According to NTGS records, Burrell Creek Formation, Mount Bonnie Formation, and Gerowie Tuff are the host rocks of 9 of the 12 largest gold deposits historically mined in the PCO, including the 3 largest gold deposits discovered in the PCO (each deposit greater than 1 Mln oz. Au): Mount Todd, Union Reefs, and Rustlers Roost (see Table 1).

-END-

This report has been authorised by the Board of Directors of Korab Resources Ltd

INVESTOR RELATIONS CONTACT

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International: +61 8 9474 6166



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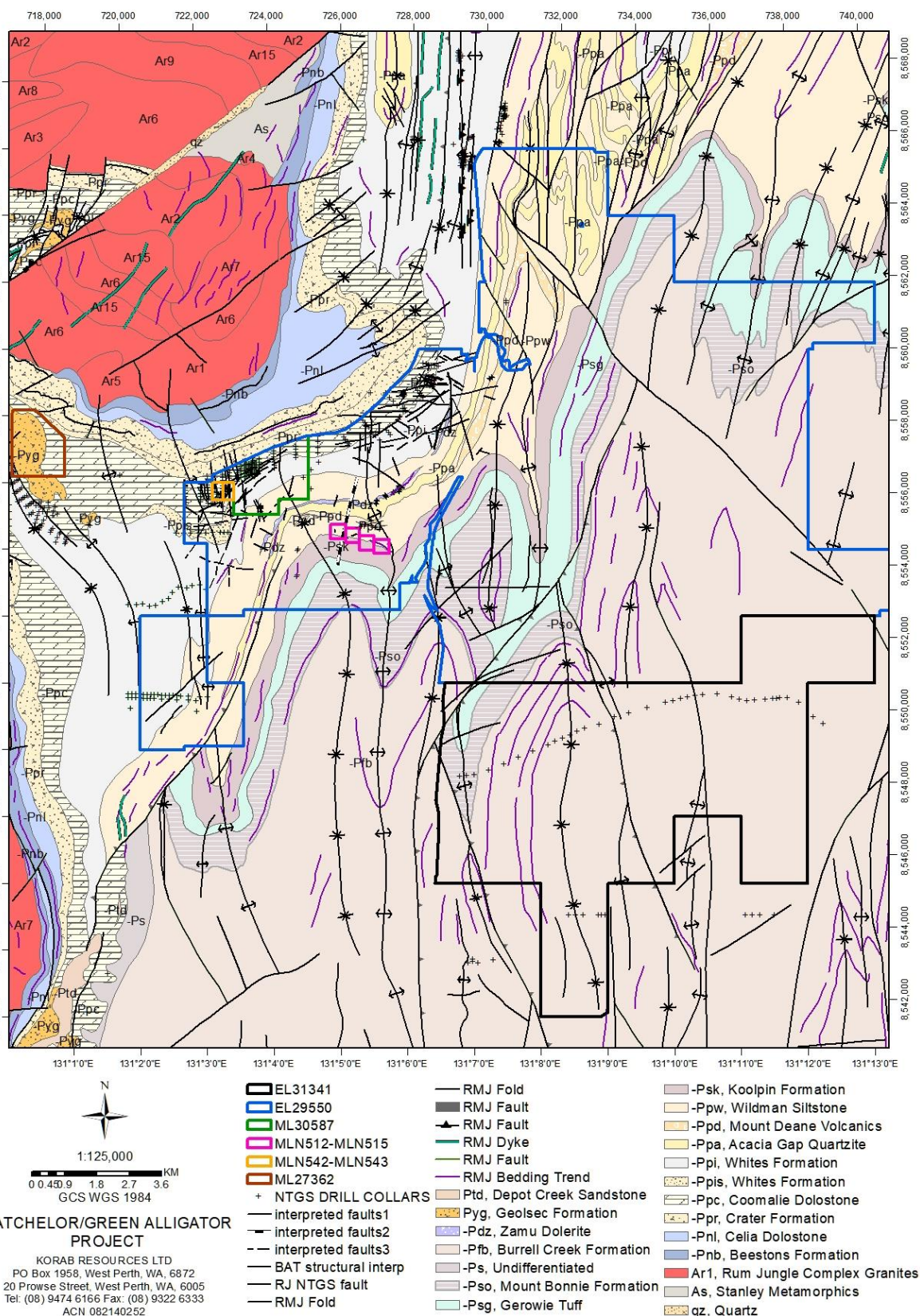


Figure 1 Batchelor/Green Alligator Project tenements and NTGS database drill collars on solid and structural geology



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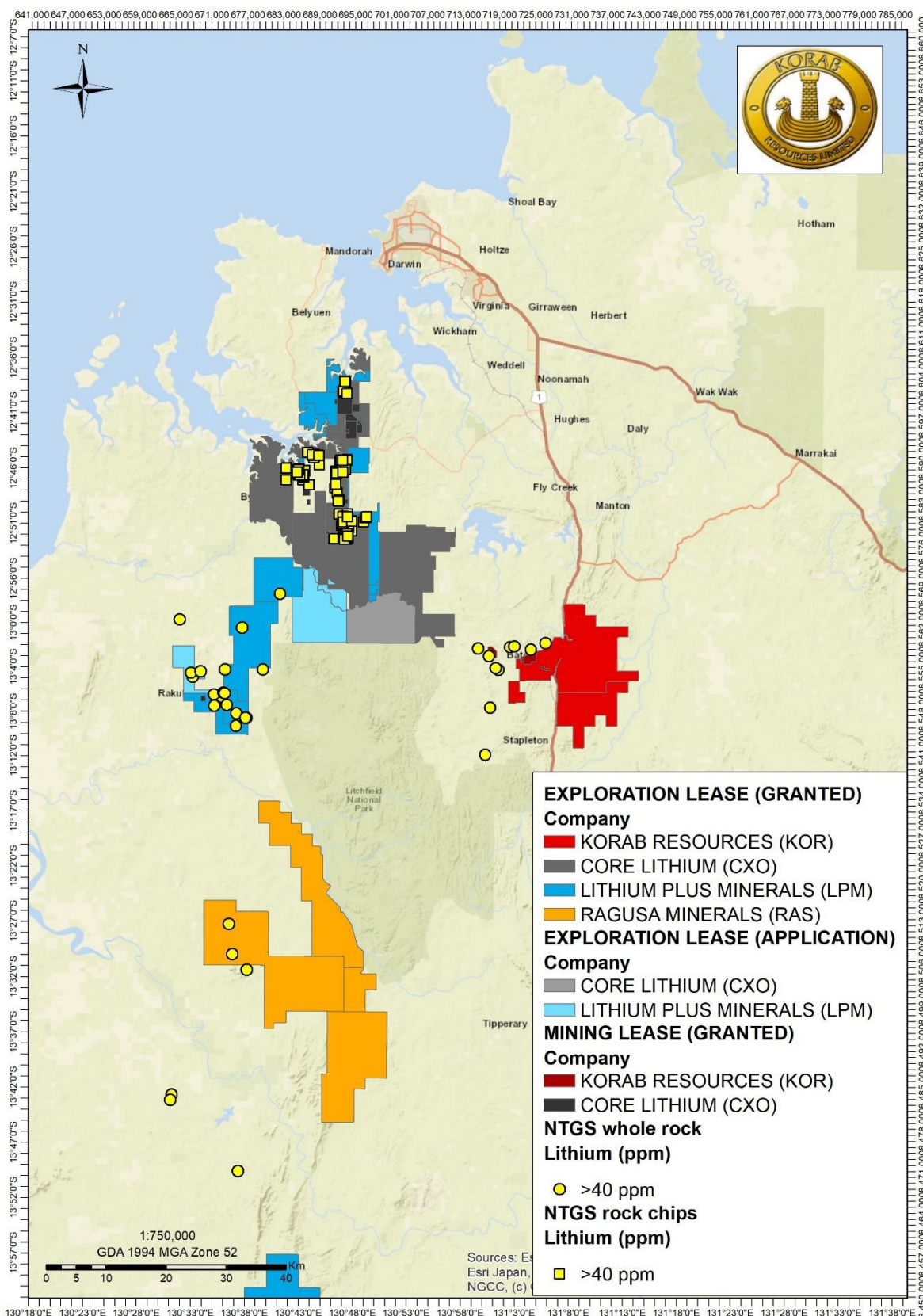


Figure 2 Location of Batchelor/Green Alligator Project relative to other projects and NTGS database lithium-rich rocks



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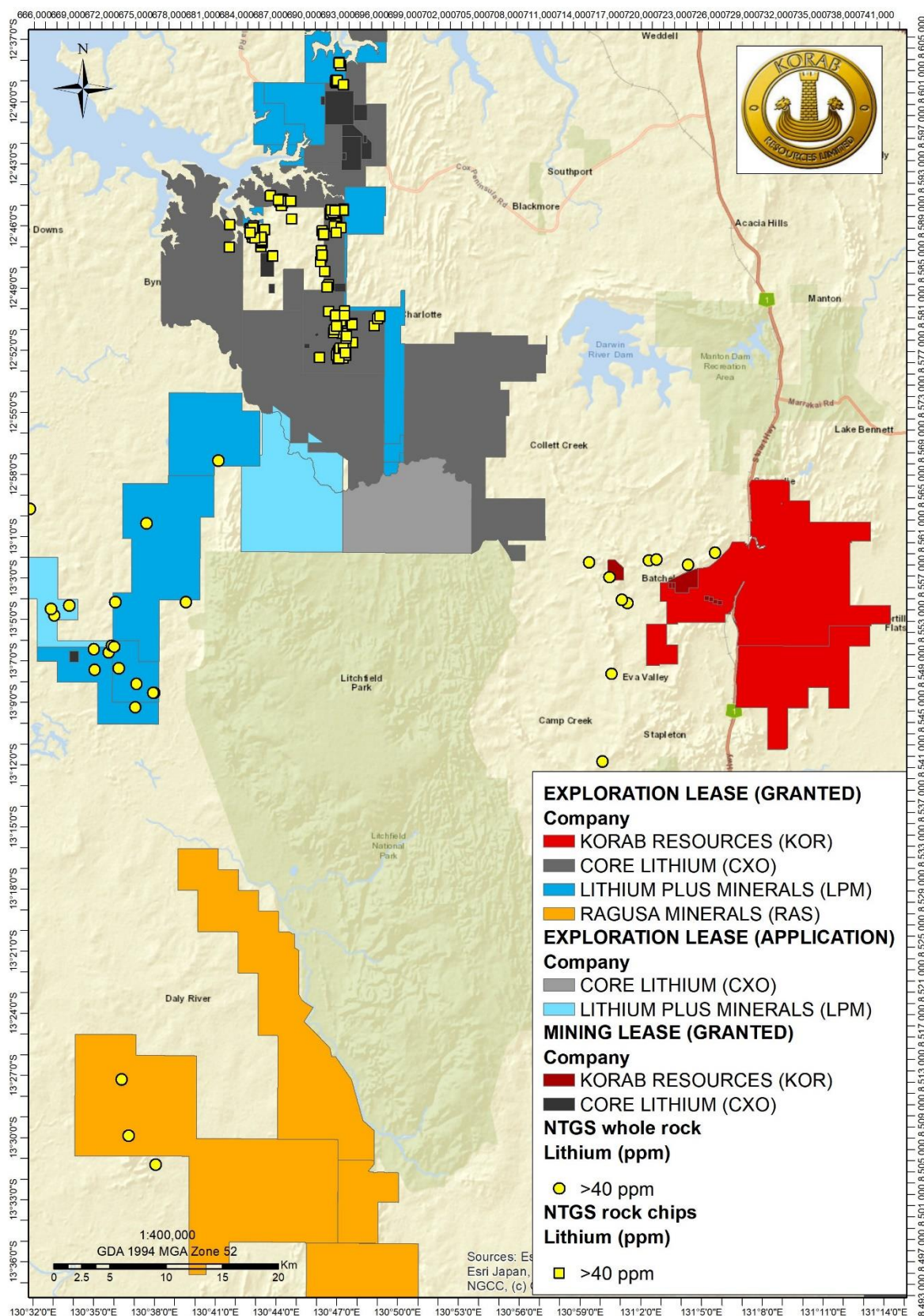


Figure 3 Close-up of the location of Batchelor/Green Alligator Project relative to other projects and NTGS database lithium-rich rocks



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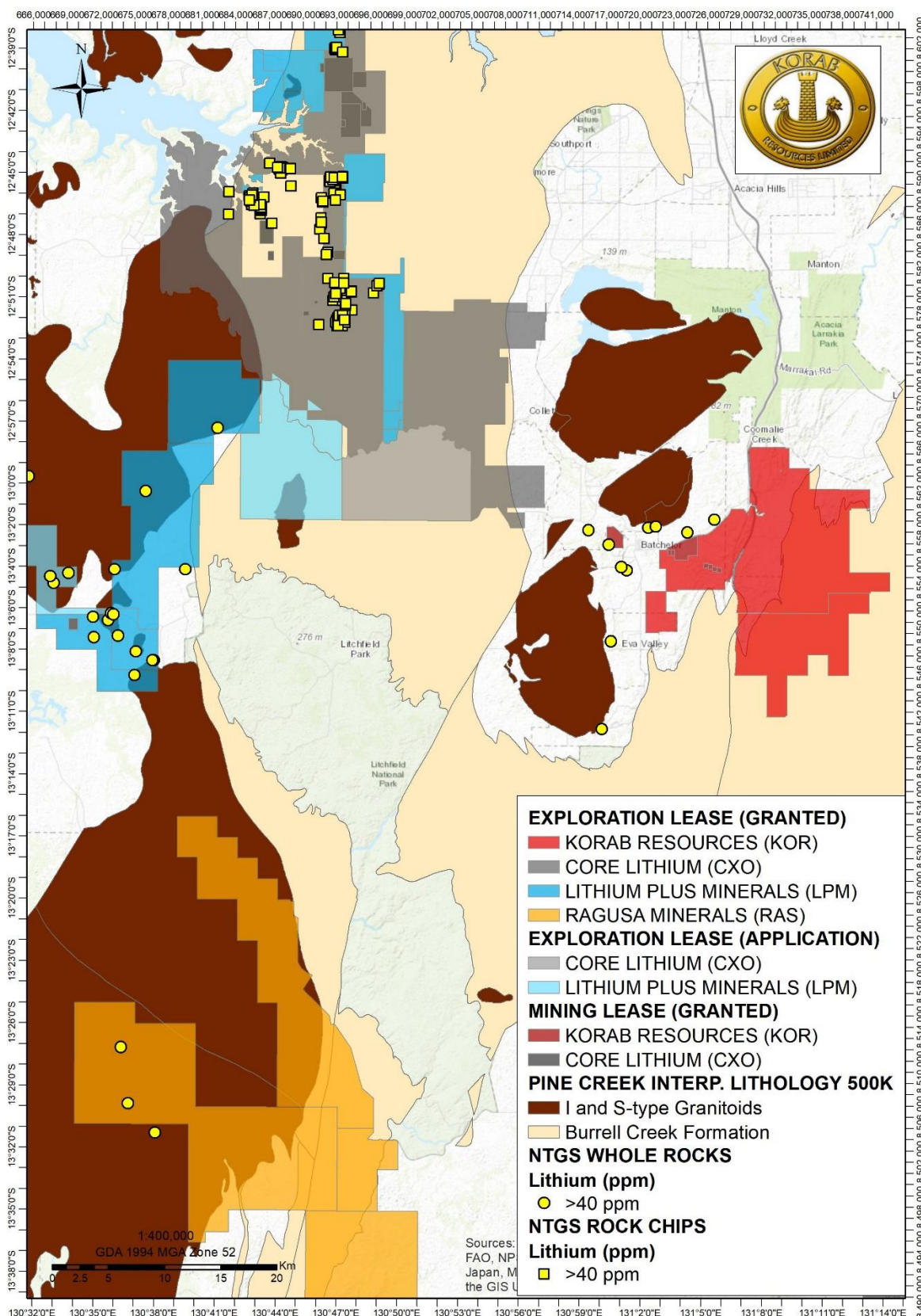


Figure 4 Batchelor/Green Alligator Project's location relative to NTGS database lithium-rich rocks, LCT Granites, and Burrell Creek Formation



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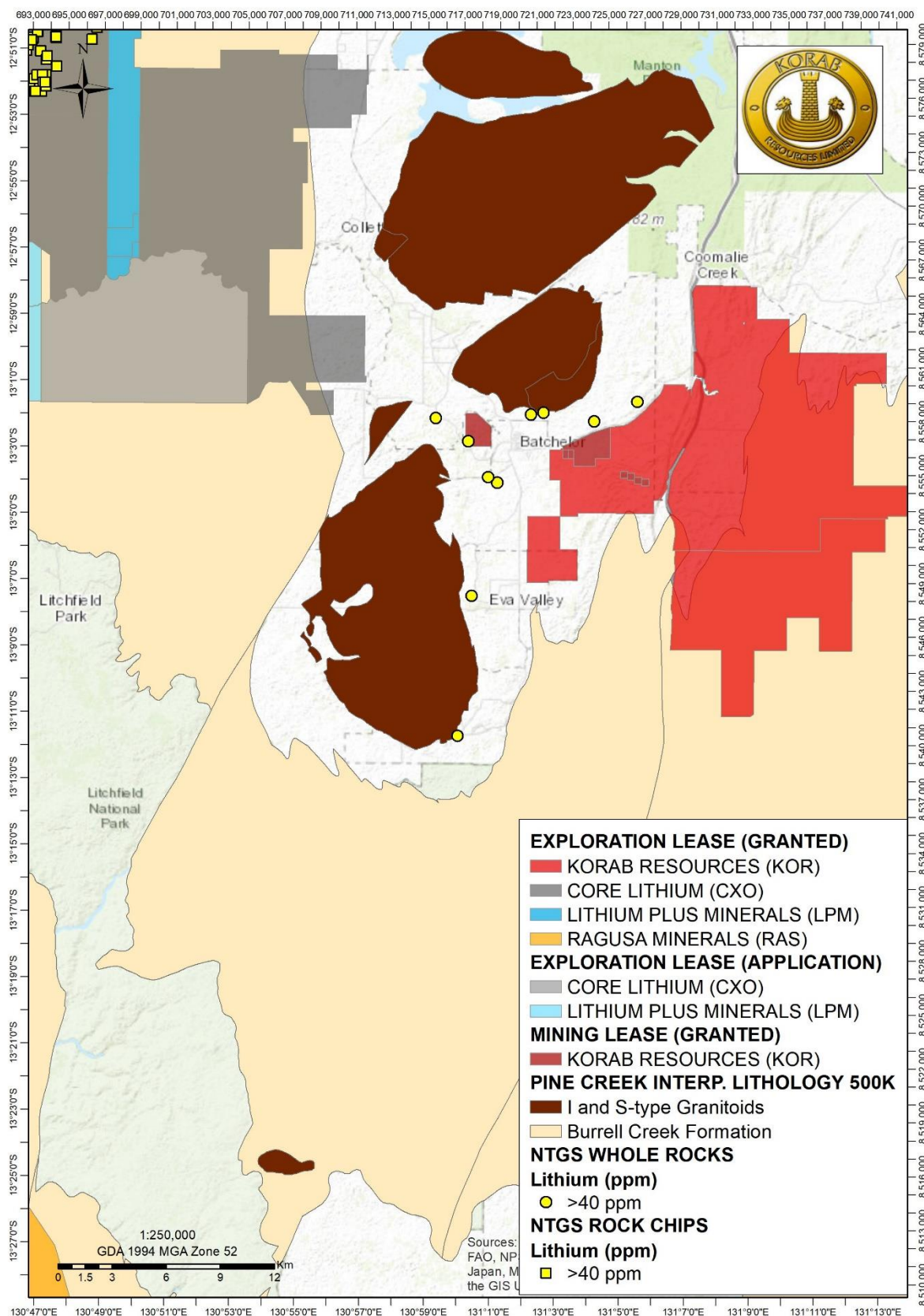


Figure 5 Close-up of the Batchelor/Green Alligator Project's location relative to NTGS database lithium-rich rocks, LCT Granites, and Burrell Creek Formation



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Table 1 Twelve largest gold deposits in the Pine Creek Orogen arranged in alphabetical order (after Sener A.K. 2004)

Deposit	Resources	Tonnes Au	Formation	Host	Structural Style
<i>Brocks Creek Group</i>	7.9Mt @ 2.0g/t	16	Gerowie Tuff	Siltstone, carbonaceous siltstone, greywacke, tuff, chert & BIF	Fold
<i>Chinese Howley</i>	9.4Mt @ 1.5g/t	14	Gerowie Tuff	Greywacke, siltstone, shale, mudstone & tuff	Fold
<i>Cosmo Howley</i>	10.4Mt @ 2.8g/t	29	Koolpin Formation	Chert nodular BIF & iron-rich/partly carbonaceous mudstone	Fold
<i>Enterprise</i>	7.2Mt @ 2.7g/t	19	Mount Bonnie Formation	Greywacke, siltstone, shale & chert	Fold
<i>Goodall</i>	4.3Mt @ 2.4g/t	10	Burrell Creek Formation	Greywacke, shale & siltstone	Fold
<i>Maud Creek</i>	1.7Mt @ 7.4g/t	13	Tollis Formation	Mafic tuff, greywacke, mudstone & siltstone	Fault
<i>Mount Todd</i>	109.2Mt @ 1.0g/t	111	Burrell Creek Formation	Greywacke, shale & tuff	Fault
<i>Rustlers Roost</i>	51.0Mt @ 1.0g/t	51	Mount Bonnie Formation	Greywacke, siltstone, chert & dolomitic/carbonaceous shale	Fold
<i>Spring Hill</i>	11.9Mt @ 1.0g/t	12	Mount Bonnie Formation	Greywacke, mudstone, siltstone, chert, BIF & carbonaceous mudstone	Fold
<i>Toms Gully</i>	1.5Mt @ 9.6g/t	15	Wildman Siltstone	Carbonaceous siltstone & mudstone	Fault
<i>Union Reefs</i>	38.1Mt @ 2.0g/t	76	Burrell Creek Formation	Greywacke, shale & siltstone	Fault
<i>Woolwonga</i>	5.0Mt @ 2.8g/t	14	Mount Bonnie Formation	Greywacke & partly carbonaceous siltstone/mudstone	Fold

ABOUT KORAB RESOURCES

Korab Resources Ltd is an international mining and exploration company with operations in Australia and Europe. Korab is a Magnesium Producer Member of the International Magnesium Association. Korab's projects include Winchester Magnesium Deposit at Batchelor in the Northern Territory of Australia, Geolsec phosphate and rare earth elements deposit also at Batchelor, and projects in Australia and overseas where gold, silver, copper, cobalt, nickel, lithium, scandium, lead, zinc, tin, manganese, uranium and other elements have been discovered. 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).



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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 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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