

KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

Issued Capital

Issued Shares: 367 Mln Last Price: 0.8 cents Capitalisation: \$3 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

Rum Jungle (Pine Creek, NT)

Magnesium, Gold, Silver, Tin Zinc, Lead, Nickel, Copper, Cobalt, Rare Earth Oxides, Scandium, Lithium, Iron Ore Manganese, Uranium Phosphate

> Mt. Elephant (Ashburton, WA) Gold, Copper

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

Antimony

20 December 2024

SALE OF GEOLSEC MINERAL LEASE - UPDATE

Korab Resources Ltd ("Korab", or "Company") (ASX: KOR) and its subsidiaries ("Korab Group") refer to the ASX report titled "SALE OF GEOLSEC MINERAL LEASE ML27362" released on 19 August 2024 which advised that Korab and Geolsec Phosphate Operations Pty Ltd have executed Binding Heads of Agreement (HoA) with an unrelated party, Leka II Shipping Limited (Leka) to sell to Leka all Korab Group's rights, title and interests in and to the Geolsec mineral lease ML27362 and all mining exploration information relating to the mineral lease ML27362 (the Assets) for a cash consideration of \$4.35 Million and a royalty of 10% of Net Smelter Returns on all minerals other than uranium and thorium and a royalty of 1% of Net Smelter Returns on uranium and thorium (Transaction).

The Company wishes to advise that the settlement date of the Transaction has been extended by agreement between the parties to 31 March 2025 to allow additional time for Foreign Investment Review Board to approve the Transaction.

Mineral lease ML27362 is held by Geolsec Phosphate Operations Pty Ltd (wholly owned subsidiary of Korab Resources Ltd) and is located some 60 km south of Port of Darwin in the Northern Territory of Australia.

END OF REPORT

This report has been authorised by Andrej K. Karpinski under the powers delegated by the Board.

INVESTOR RELATIONS CONTACT

Andrej K. Karpinski - Executive Chairman

Australia: (08) 9474 6166 International: +61 8 9474 6166

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 Deposit at Batchelor in the Northern Territory of Australia, Geolsec phosphate lithium, 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).

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







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Gold, Silver, Zinc, Lead, Antimony 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.



