



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

Issued Capital

Issued Shares: 367 Mln

Last Price: 2.7 cents

Capitalisation: \$10 Mln

Listing Code

ASX: KOR

Directors

Andrej K. Karpinski

Executive Chairman
Executive Director

Rodney H. Skeet

Non-executive Director
(Independent)

Anthony G. Wills

Non-executive Director
(Independent)

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, Scandium,
REO, Lithium, Manganese,
Uranium

Geolsec
(Rum Jungle, NT)

Phosphate
Rare Earth Elements
Uranium
(Sub-leased to third party)

Mt. Elephant
(Ashburton, WA)

Gold, Copper

Bobrikovo
(Luhansk, UKRAINE)

Gold, Silver, Zinc, Lead,
Antimony

12 September 2022

RENEWAL OF MG AND EV MINERALS LICENCE - LITHIUM AND REO REVIEW

Korab Resources Ltd ("Korab", or "Company") (ASX: KOR) and its subsidiaries ("Korab Group") are pleased to advise that Exploration Licence EL29550 (the Tenement) has been renewed until 31 July 2024 and is eligible for further renewals.

EL29550 covers 172 square kilometres and forms part of the Batchelor Project (the Project) located some 70km south of Darwin, near the regional town of Batchelor.

Majority of the Batchelor Project is underlain by the Burrell Creek Formation (part of the Finnis River Group) which 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 1 and Figure 3)

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 as the source of LTC pegmatites.

The geological setting of the Tenement (and the greater Batchelor Project) is broadly similar. The Project is proximal to I-type and S-type granites as the source of LTC pegmatites and the Northern Territory Geological Survey (NTGS) database reports lithium-rich rock chips and whole rocks proximal to the I-type and S-type granites and the Batchelor Project (see Figure 3 and Figure 4).

Furthermore, NTGS database confirms presence of pegmatites and carbonatite rocks (including monazite) at numerous locations within the Tenement and elsewhere within the Batchelor Project.

Given the potential of the Batchelor Project to host lithium and rare earth oxides mineralisation, Korab Group commenced review of the exploration data from our own historical exploration programs covering the Tenement and the greater Batchelor Project (comprising approximately 70,000 samples of drill chips, rock chips, whole rocks, and soils), as well as various closed file reports, and open file reports.

Korab Group is using the review of the nearby Litchfield Lithium Project completed by Ragusa Minerals (ASX: RAS) and reported to the ASX on 11 August 2022 as a "template" for Korab's own review of the lithium prospectivity of the Batchelor Project.

Results of the lithium and REO review of the Batchelor Project will be reported progressively as they become available. Any lithium or REO drill targets generated as a result of this review will be incorporated into the updated MMP for Drilling currently being finalised by Korab. This MMP for Drilling will target lithium, REO, and magnesium mineralisation. The upcoming drilling program will also follow-up several nickel, cobalt and precious metals anomalies discovered by Korab during drilling programs completed and reported to the ASX in prior years.

-END-

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

INVESTOR RELATIONS CONTACT

Andrej K. Karpinski - Executive Chairman

Australia: (08) 9474 6166

International: +61 8 9474 6166



20 PROWSE STREET, WEST PERTH, WA, 6005, AUSTRALIA
PO BOX 1958, WEST PERTH, WA, 6872, AUSTRALIA
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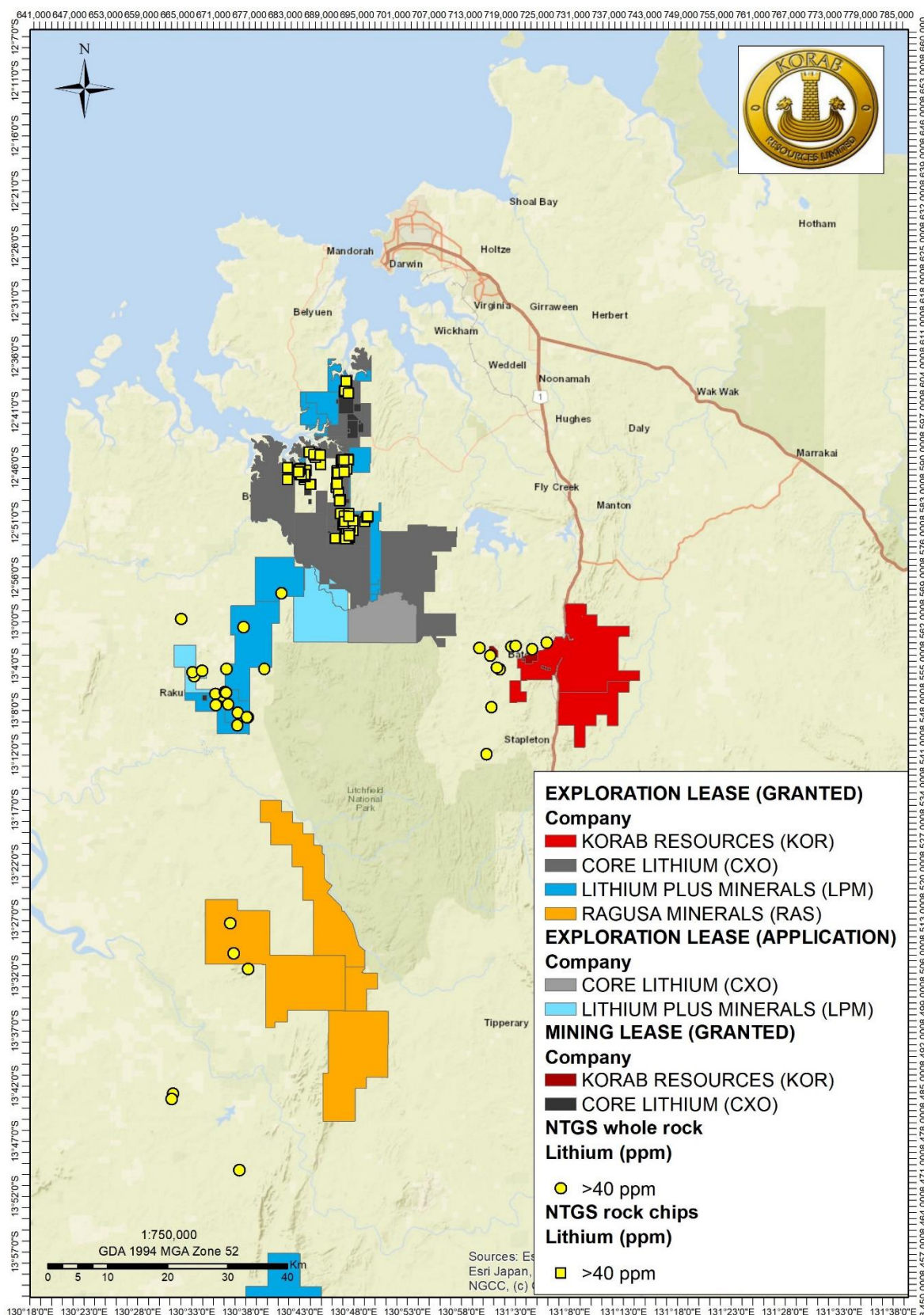


Figure 1 Location of Batchelor Project relative to other projects and lithium-rich rocks



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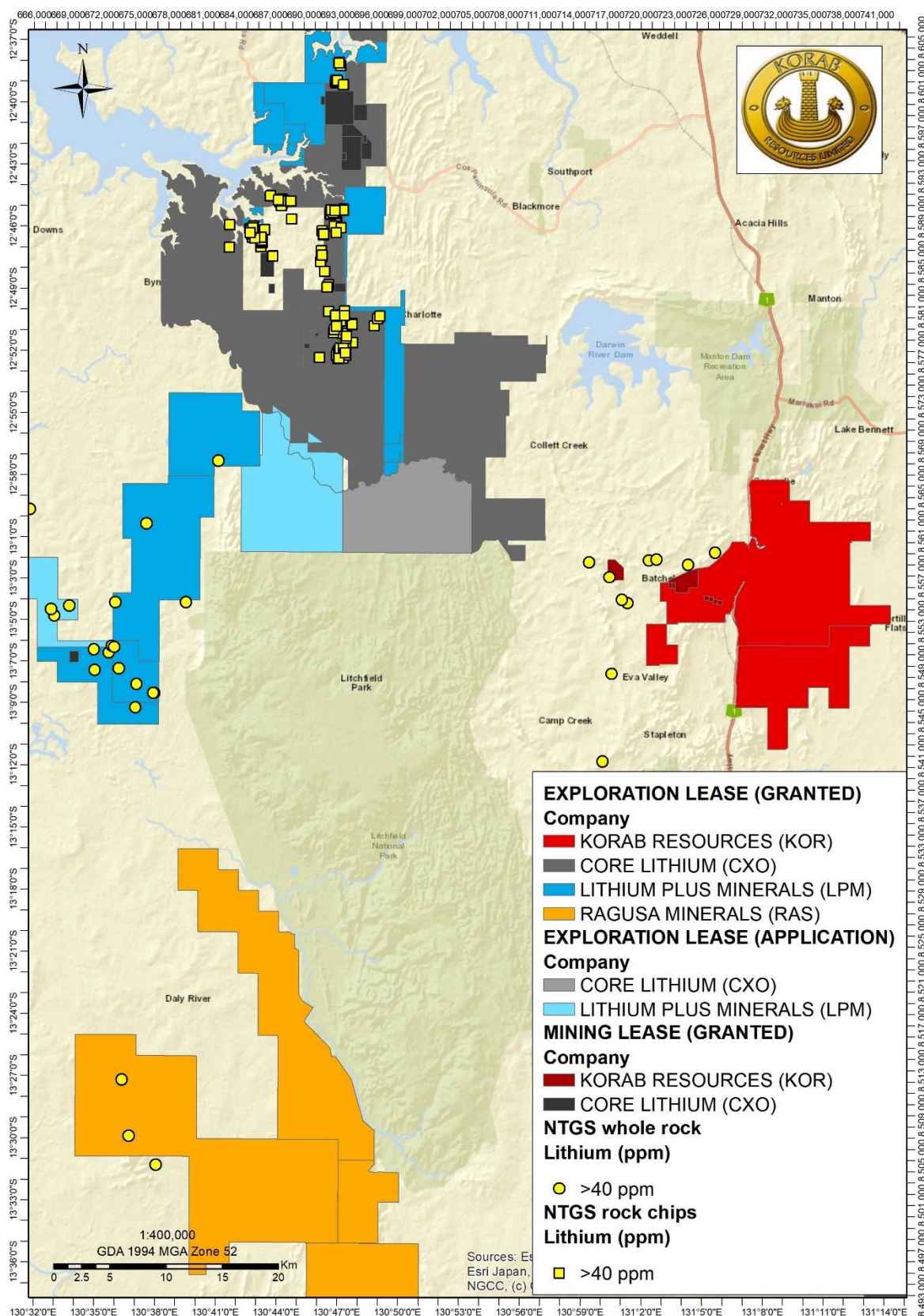


Figure 2 Close-up of the location of Batchelor Project relative to other projects and lithium-rich rocks



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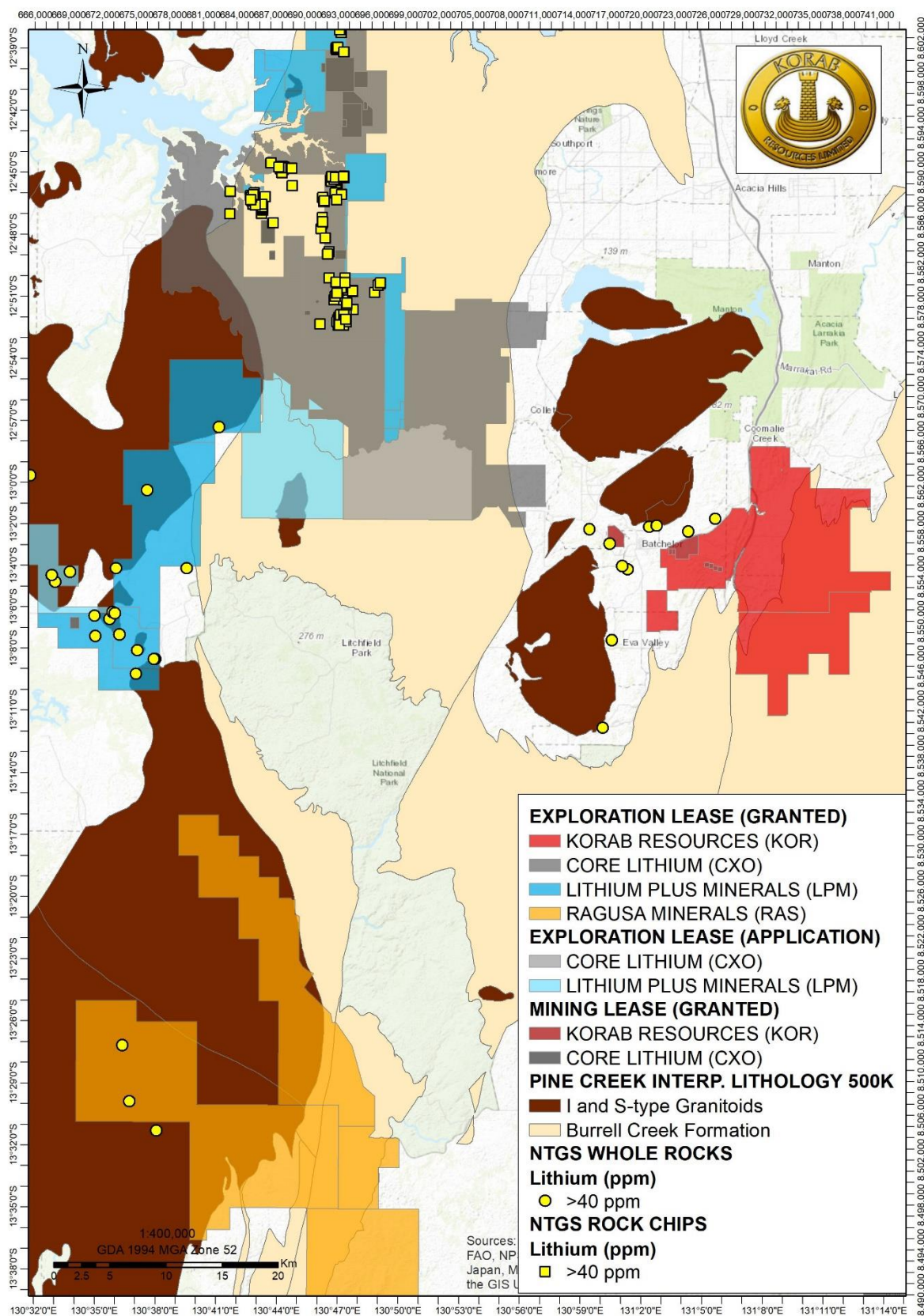


Figure 3 Batchelor Project's location relative to lithium-rich rocks, LCT Granites, and Burrell Creek Formation



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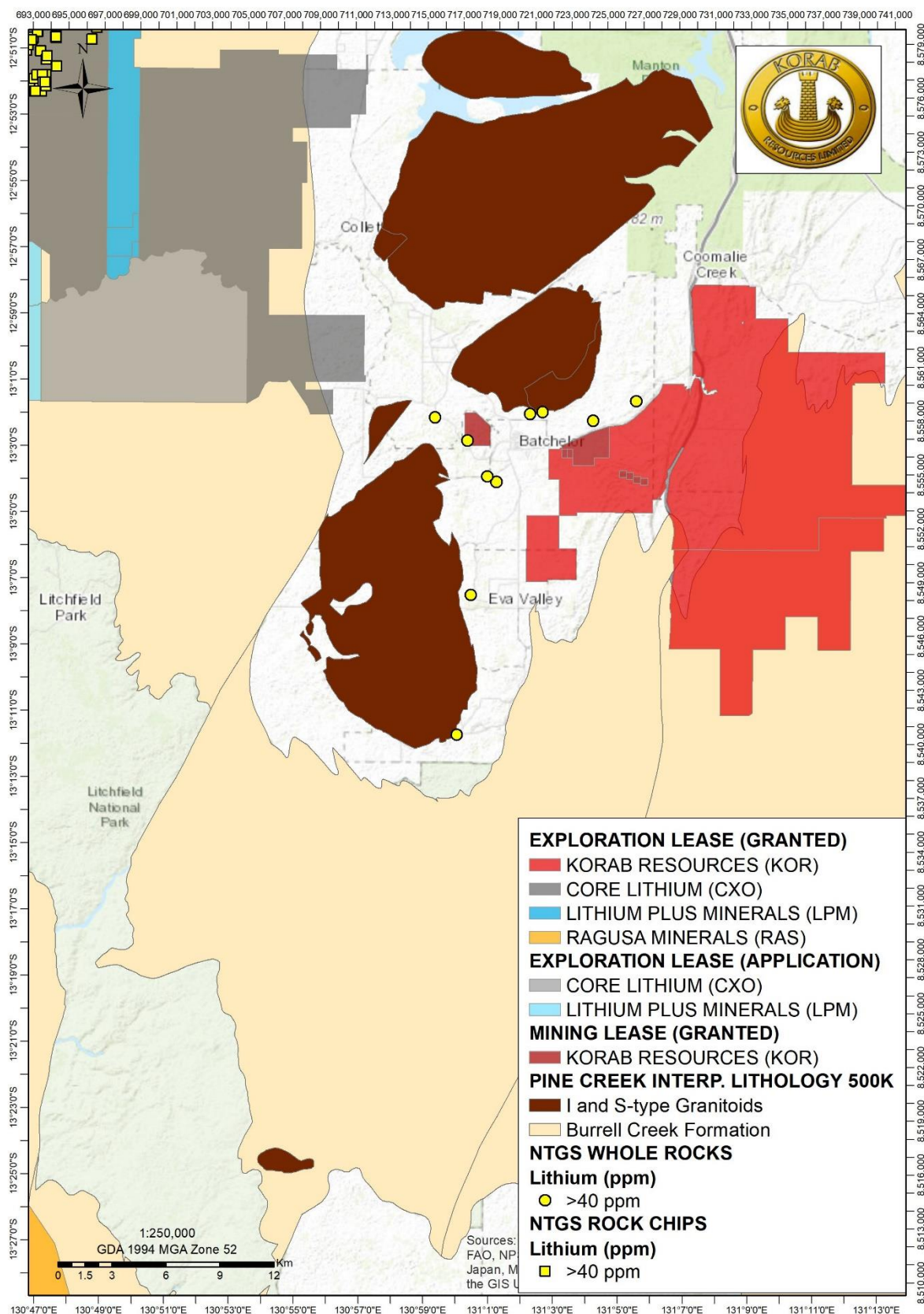


Figure 4 Close-up of the Batchelor Project's location relative to lithium-rich rocks, LCT Granites, and Burrell Creek Formation



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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).

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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