



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

25 January 2017

HIGH GRADE ZINC, LEAD AND SILVER RESULTS UPDATE

Korab Resources Ltd ("Korab", or "Company") (ASX: KOR) refers to the ASX report dated 23 November 2016 which discussed the review of historical RC and diamond drilling results confirming presence of high grade zinc, lead and silver mineralisation within Korab's exploration ground near town of Batchelor in the Rum Jungle mineral field approximately 80km south of Darwin.

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 1 Drilling results highlights

Issued Capital

Shares: 218 mln

Options: 4 mln

Last Price: 1.7 cents

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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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 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.

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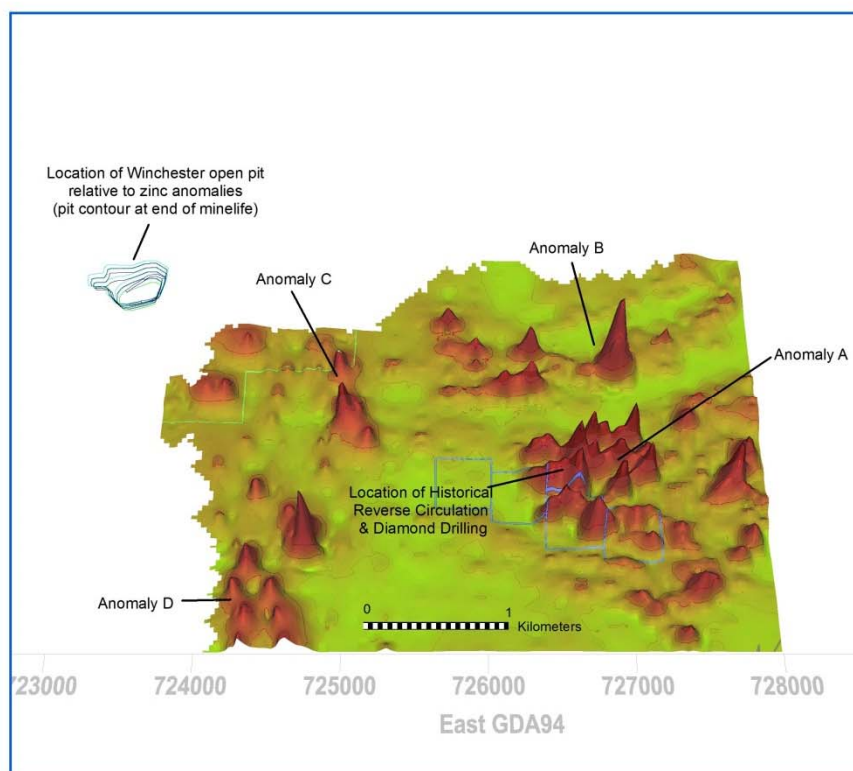
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Rum Jungle Project

GDA 1994 MGA Zone 52

LEGEND

3D view of Zn soil values in ppm
on 3D Zn grid in ppm

Map shows location of survey area
over Korab Group tenements

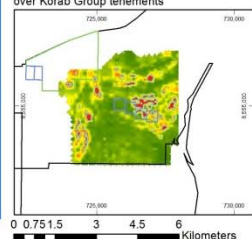


Figure 2 Location of Winchester magnesium carbonate open pit relative to historical RC and DD drilling and soil Zn anomalies reported on 23 November 2016 (overlayed on a 3D soil Zn grid)



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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. White Bomb/Glen Luckie are located on an exploration lease E29550 and extend onto four granted mining leases MLN512, MLN5013, MLN514 and MLN515 (see Figure 4)

Korab has assessed the exploration potential of these prospects and concluded that in view of the significance of the results, the geological setting of the targets and their location, it is appropriate to retain the project in-house and to undertake an initial drilling program to test this area further with the aim of discovering a commercial deposit of zinc, lead and silver.

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.

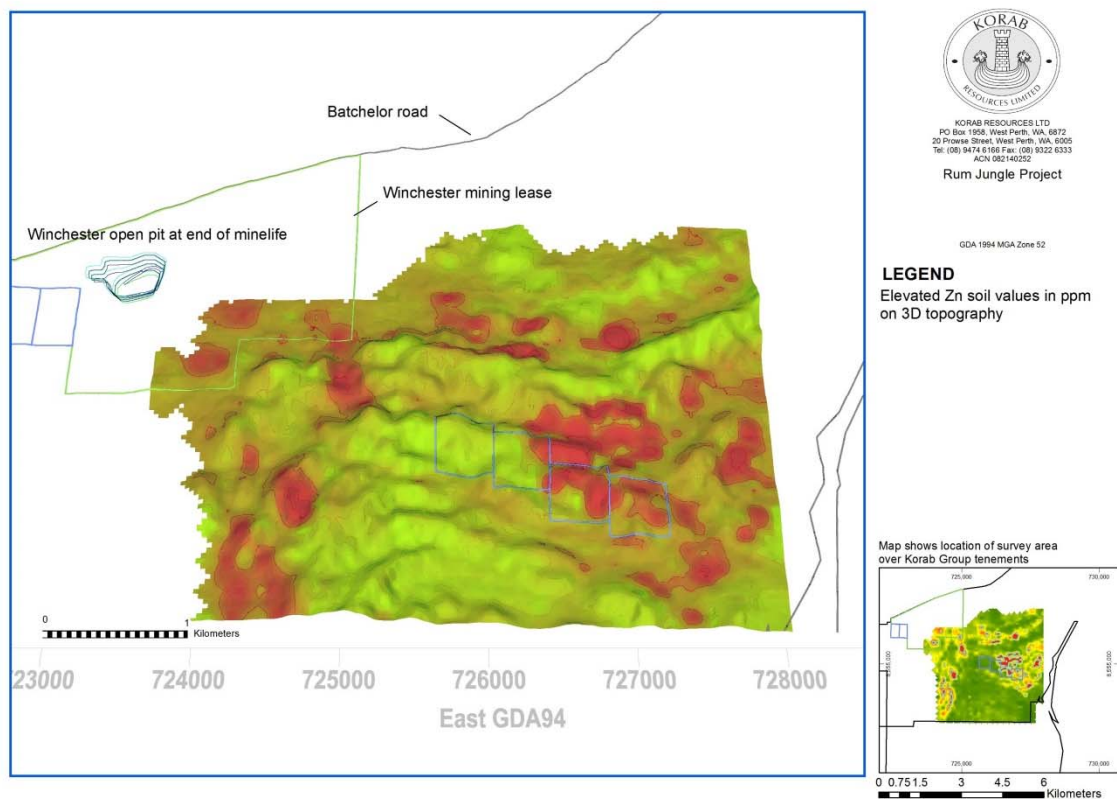


Figure 3 Location of the Winchester open pit and the mining lease relative to the Zn anomalies reported on 23 November 2016 (overlayed on a 3D topography grid).

As part of the program, Korab plans to undertake an initial RC drilling program to test one, or possibly two of the main zinc, lead and silver anomalies. As reported previously, following from the review of the zinc, lead and silver potential Korab is also undertaking a review of the cobalt, copper and gold potential of the project. This review of the cobalt, copper and gold potential is expected to be completed shortly and the results will be reported when available. Planning of the upcoming drilling program will be finalised once the cobalt, copper and gold review has been completed as this work may generate additional targets for drill testing.

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

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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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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 gold and copper at Ashburton Downs in Western Australia and for various metals and specialty minerals at Batchelor in the Northern Territory. 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.

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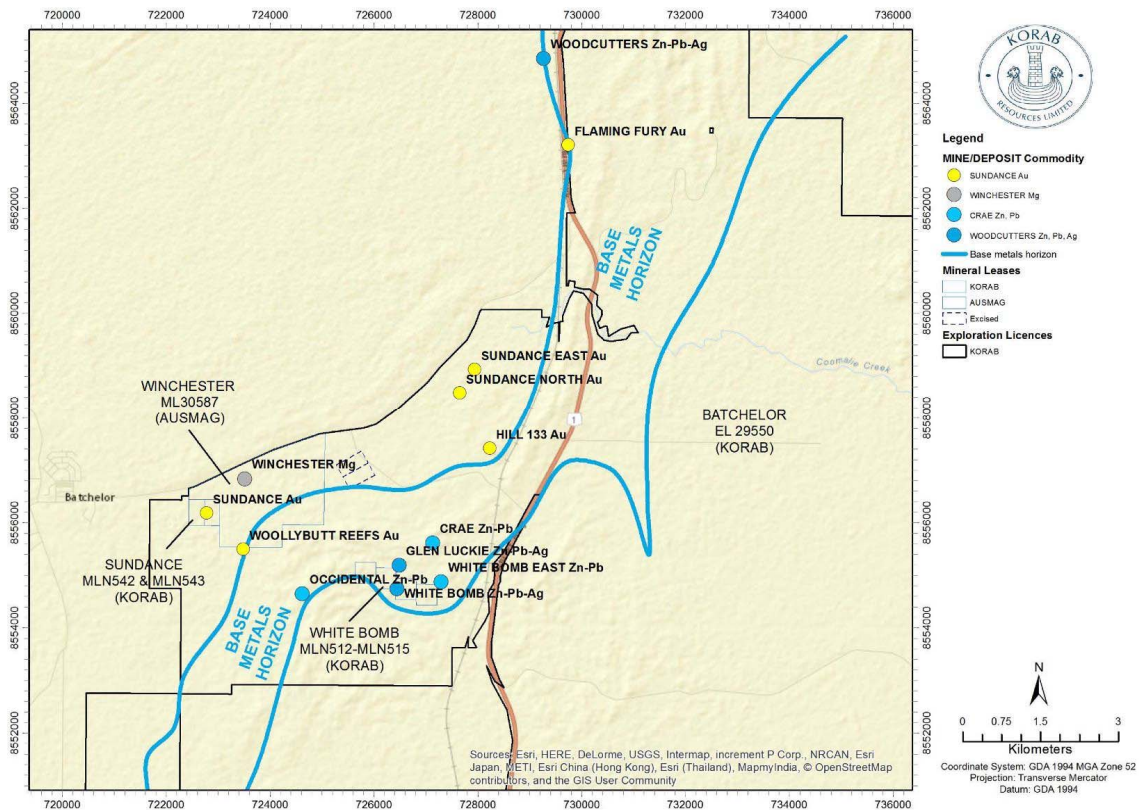


Figure 4 Base metals horizon



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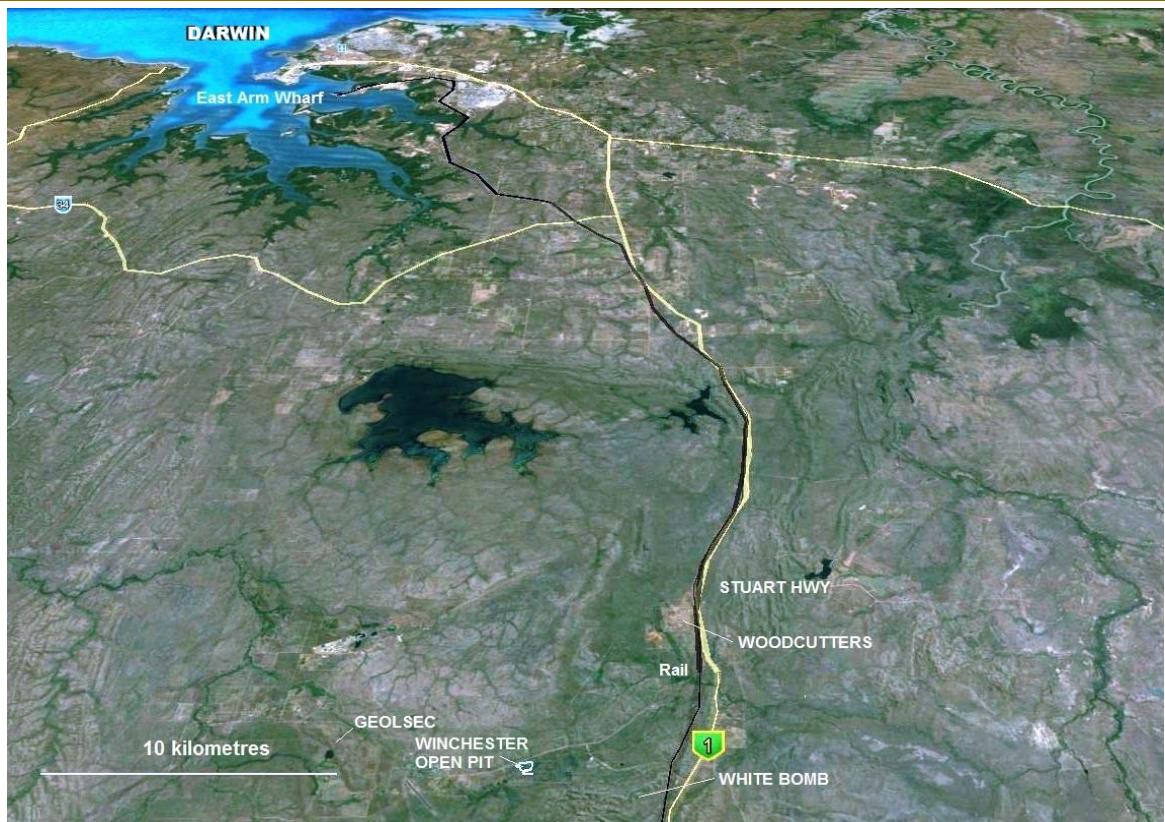


Figure 5 Location of White Bomb relative to Woodcutters mine, Winchester open pit, roads, rail and Darwin.

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