



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

28 May 2025

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).

Korab Group is pleased to advise that it has executed agreement with Leka to extend the completion date of the Transaction to 30 November 2025 in consideration for the increase of the rate of the Net Smelter Royalty payable by Leka to Korab Group on all minerals other than Uranium and Thorium from 10% to 15%, and the rate of the Net Smelter Royalty payable by Leka to Korab Group on Uranium and Thorium from 1% to 1.5%.

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. Please refer to Figure 1 on page 2 for the location of the Geolsec mineral lease ML27362 relative to the town of Batchelor, sealed roads, rail and local infrastructure.

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
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ABOUT KORAB RESOURCES

Korab Resources Ltd is an Australian mining and exploration company. Korab’s Rum Jungle Project located in the Northern Territory of Australia includes Winchester Magnesium Deposit and Sundance Gold Mine both located near the town of Batchelor. Rum Jungle Project also includes gold, silver, copper, cobalt, nickel, lithium, scandium, lead, zinc, tin, manganese, uranium and other discoveries and prospects. More information about Korab’s Rum Jungle Project can be sourced from Korab’s website at www.korab.com.au. Korab’s shares are listed 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

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



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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.

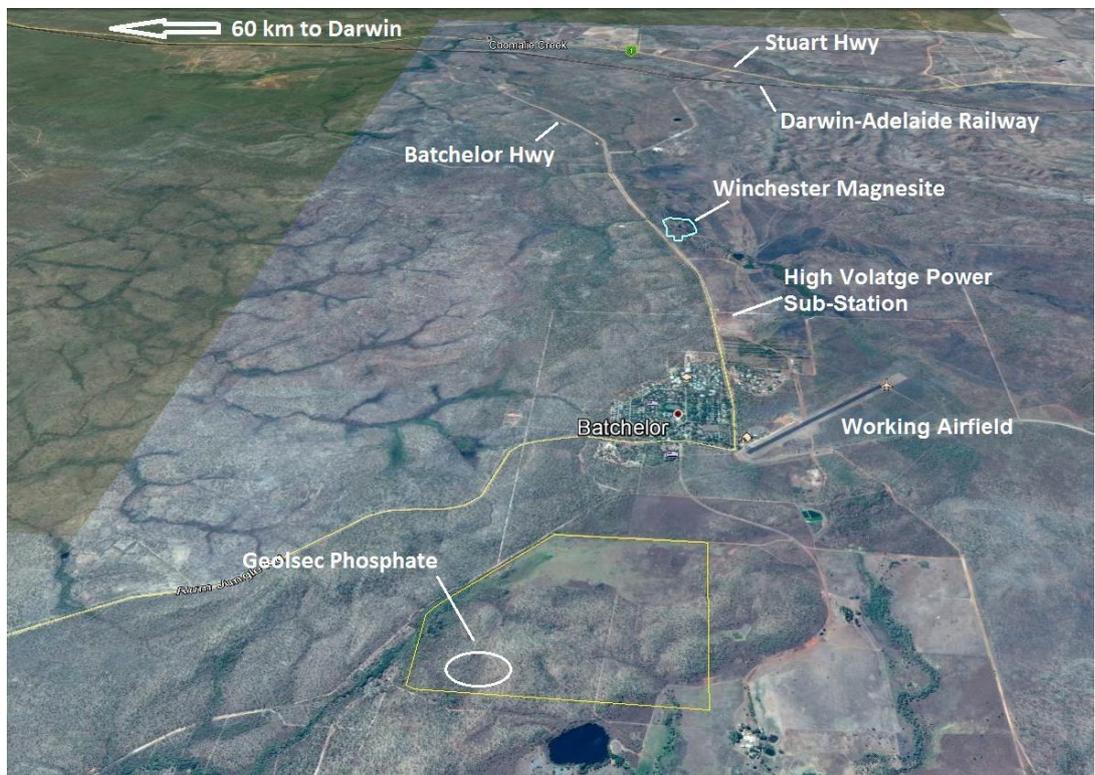


Figure 1 Geolsec mineral lease location relative to the town of Batchelor, sealed roads, rail and local infrastructure



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