



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

30 April 2026

QUARTERLY ACTIVITIES REPORT TO 31 MARCH 2025

This is quarterly activities report for the period from 1 January 2025 to 31 March 2025 ("Report") by Korab Resources Ltd ("Korab", or "Company") (ASX: KOR) and its subsidiaries ("Korab Group").

MINING EXPLORATION ACTIVITIES

RUM JUNGLE PROJECT

Rum Jungle Project covers approximately 243 square kilometres and is located near the town of Batchelor in the Northern Territory, some 70km south of Darwin (see Figure 3). It is located within the Rum Jungle Mineral Field, which forms part of the Pine Creek Orogen. Map showing geology of the area and various structural features draped over digital elevation model is shown in Figure 4.

Work undertaken during the March 2025 quarter included review of all rockchip, auger, stream sediment and soil sampling programs covering the whole Rum Jungle Project with the focus on gold, silver, copper, lead, and zinc potential. This review was completed in April 2025 and the results of this review will be reported in the June 2025 quarterly activities report.

During the quarter the company also commenced review of the geochemistry, petrography, mineralogy, geology and spectral data targeting potential Gallium and REE in rockchips, drill chips and drill cores from altered basic volcanics and proximal rocks.

Gallium/REE review included geochemical data from re-assays of rock chip samples collected from both sides of Stuart Highway with Korab's Rum Jungle Project. This review is continuing and is expected to be completed during the current quarter (June 2026) with results to be reported once finalised.

During the March 2025 quarter, Korab also undertook updates of various prior studies, planning of additional surveys, drilling programs, and sampling and mapping programs. The Company also undertook additional reviews of historical data, assessments (for internal purposes) of various development options of Company's assets, and discussions with potential finance providers, potential JV partners, potential buyers of magnesium metal, magnesium oxides, and magnesium carbonate.

As disclosed in December 2024 quarterly report Korab is still evaluating potential mining methods for Sundance Mine and the suitability of the Bauer BG48 system will require detailed geotechnical and engineering studies. The Competent Person responsible for geology does not express an opinion on mining method suitability.

Additional work included outcrop mapping (both east and west side of Stuart Highway), acquisition of drone and aerial photography, and helicopter-assisted ground gravity survey.

Mapping of outcrops has revealed multiple additional areas of outcropping rocks of interest, primarily altered basic volcanics (Mount Deane Volcanics), and orthoquartzites and sandstones with interbedded carbonaceous shales and argillites (Acacia Gap Quartzite) of Wildman Siltstone, as well as calcareous and carbonaceous pyritic argillites, dololutes, dolarenites, and quartzites of Whites Formation. Other features mapped were outcropping breccias, gossans, and doleritic dykes.

This outcrop mapping program generated additional locations for future rock-chip sampling programs and contributed to better understanding of the lithology of Rum Jungle Project. Rockchip sampling

Diagram of outcrop mapping results across the whole of Rum Jungle Project is shown below.

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Last Price: 0.8 cents
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Directors

Andrej K. Karpinski
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Executive Director

Anthony G. Wills
Non-executive Director
(Independent)

Alicja Karpinski
Non-executive Director

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Cobalt, Rare Earth Oxides,
Scandium, Lithium, Iron Ore
Manganese, Uranium
Phosphate

Mt. Elephant (Ashburton, WA)

Gold, Copper



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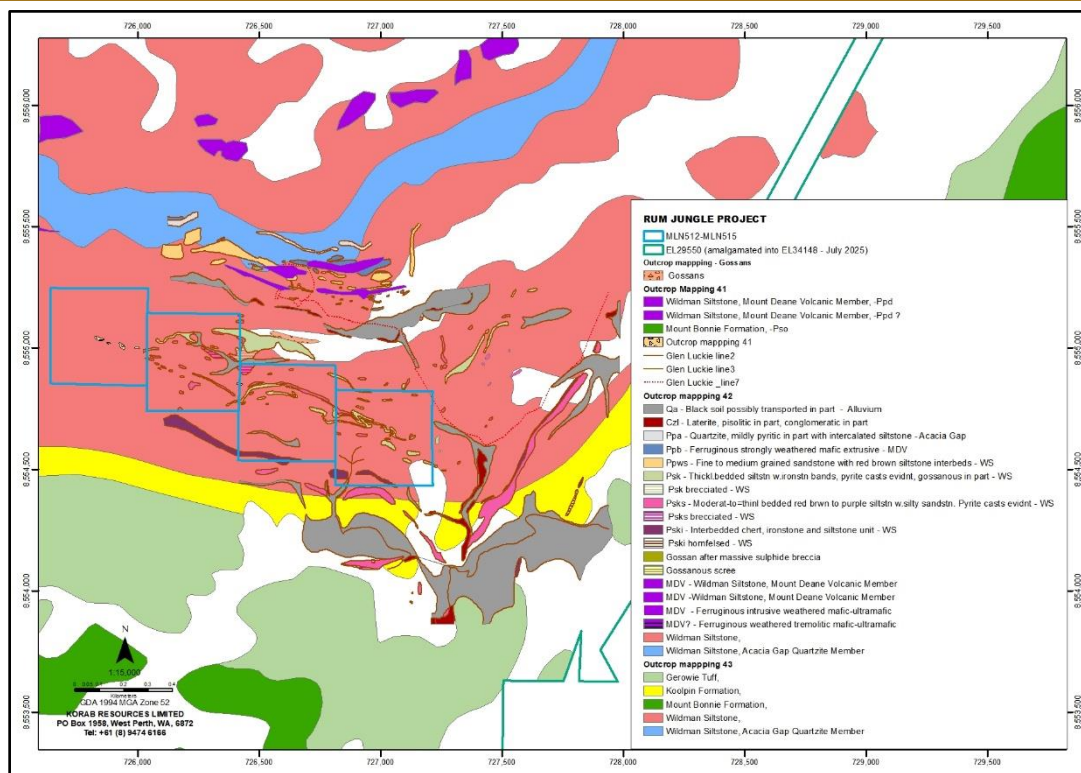


Figure 1 Results of outcrop mapping programs within Rum Jungle Project (west of Stuart Highway)

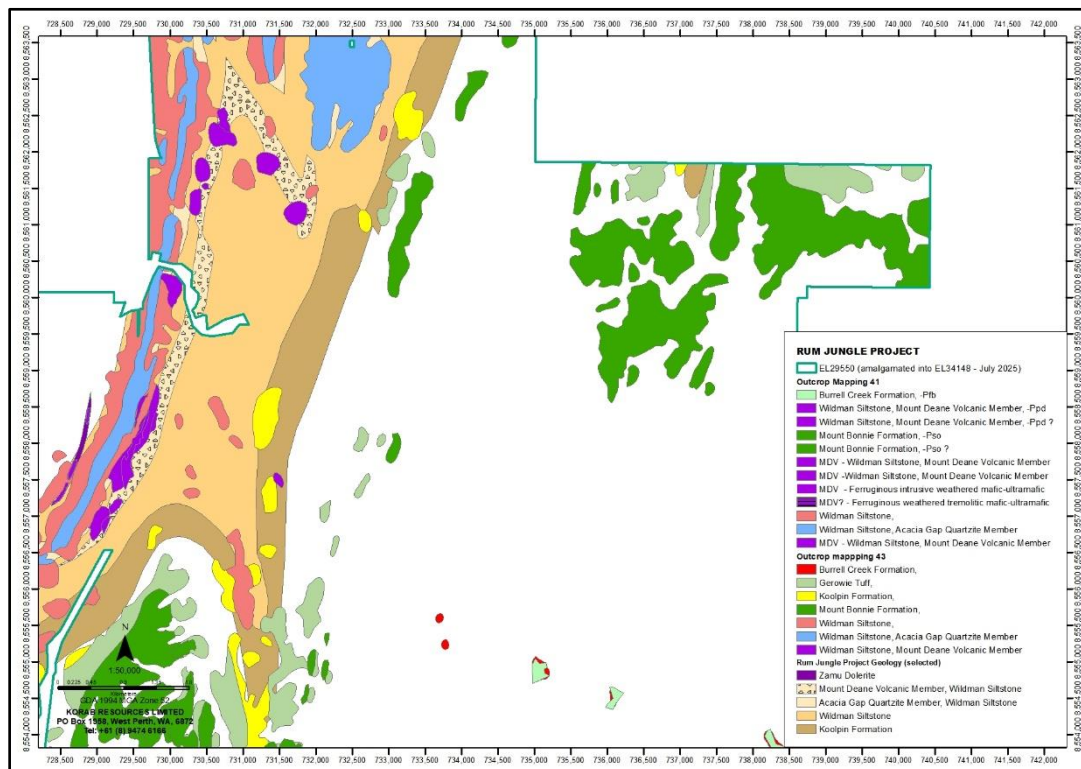


Figure 2 Results of outcrop mapping programs within Rum Jungle Project (east of Stuart Highway)

Outcrop mapping program continued following the end of the reporting period. Additional results from outcrop mapping program will be reported in future quarterly reports.

On 7 November 2024, Korab reported that the helicopter-assisted ground gravity survey of the Rum



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Jungle Project is in progress. This survey has been completed following the end of the quarter. Raw data from this survey will be merged with the data acquired during the vehicle assisted ground gravity survey reported to the market on 18 September 2024 and submitted for postprocessing (which will include inversion modelling) once the additional surveys that are planned for the Rum Jungle Project (LiDAR, magnetics and electromagnetics) are completed and all data has been received by Korab.

Additional work was undertaken during and following the end of the reporting period on planning of high resolution aerial geophysical program which includes LiDAR, electromagnetic, magnetic, and radiometric surveys of the Rum Jungle Project. Details of the planned aerial survey areas were originally reported to the market on 10 July 2024. There were no material changes to the planned survey areas resulting from this additional work undertaken during the reporting period.

Results of all surveys will be analysed (including inversion modelling) with the view to defining in greater detail anomalies which have the potential to host mineralised zones and to improve understanding of the lithological and structural information within the Rum Jungle Project.

Rum Jungle Project has extremely complex geology with several unconformities, overturned layers of rock, dense fracturing and faulting, and many intrusions. Many of these features only became apparent when they were drilled. High-resolution geophysical information (especially after inversion modelling) can be very useful in predicting these features, Current LiDAR, gravity, electromagnetic, and magnetic data available from NTGS and from historical surveys is either too fragmented or has a resolution too low to assist in interpreting structural features (shears, faults, folds, dykes, sills, minor fractures) and the types of rocks screened by the cover.

Korab's surveys will generate high quality 3D model of the Rum Jungle Project which will help us to understand the settings and the controlling mechanisms of potential mineralisation. High resolution LiDAR survey will also assist in Winchester quarry planning and in targeting of outcrops elsewhere within the Rum Jungle Project by providing detailed high resolution digital terrain model stripped of vegetation. This will be useful in locating old ground disturbances and workings which are currently screened by vegetation.

Results of the surveys and results of the analysis (including inversion modelling) will be reported to the market once they are received and evaluated by the Company.

During the quarter, the Company suspended updates of previously reported pre-feasibility studies:

- The pre-feasibility study into the production and sales of DSO magnesium carbonate rock (magnesite) from Winchester quarry, which was originally reported to the market on 21 March 2018;
- The pre-feasibility study into the processing and sales of magnesium oxides (Caustic Calcined Magnesia and Dead Burned Magnesia), which was originally reported to the market on 12 September 2018; and
- The pre-feasibility study into the sales of waste products from Winchester, which was originally reported to the market on 5 April 2019.

These updates will be completed after all new geophysical data referred to above has been acquired, analysed and incorporated into the detailed geological and topographical model of the Rum Jungle Project.

During and following the end of the quarter Korab continued discussions with various overseas potential financiers (private sector and government) regarding the development of the Winchester magnesium deposit, potential buyers and representatives of potential buyers of magnesium metal, magnesium carbonate rock (DSO) and of various magnesium oxides. No commercial terms have been agreed between the parties. There can be no certainty that any agreement or agreements can be reached with the other party or that any transaction will eventuate. Accordingly, no investment decision should be



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PAGE 3



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made on the basis of this information. As the discussions mentioned above are at an early stage and are incomplete any announcement of the details of these discussions would be premature and speculative.

The Company has continued the work on planned re-processing of stockpiles located on mining lease MLN542 and MLN543 and restarting mining at Sundance Prospect. As part of this process, Korab updated internal scoping study of the economics of the re-processing of the stockpiles located at the Sundance Prospect.

As disclosed in December 2024 quarterly report, review of data generated by historical RC and DD drilling programs in conjunction with soil geochemistry, structural data and geophysical survey results indicates that the Rum Jungle Project has a potential to host multiple occurrences of gold mineralisation in narrow bodies similar to those present at Sundance, Yennifer, and Sundance East prospects. The Company confirms that it is not aware of any new information or data that materially affects the information included in December 2024 quarterly report. The Company confirms that the supporting information required by JORC Table 1 appended to December 2024 quarterly report continues to apply and has not materially changed.

Prior to any decision to commence processing of stockpiles, it will be necessary to undertake a small auger or aircore drilling program to test the grade of the remaining stockpiles of previously mined rock and concentrate tails located at Sundance. It will also be necessary to undertake a small reverse circulation (RC) drilling program to test potential mineralisation at depth and around the prospect. The work during the quarter at Sundance Prospect included:

- Assessment of the potential additional gold mineralisation;
- Financial modelling for internal company purposes of economics of re-processing stockpiles and restarting of mining;
- Planning of the drilling programs to test the grade of the remaining stockpiles of previously mined rock located at Sundance and to test potential mineralisation at depth at and around the Sundance prospect.

These assessments and modelling were continued following the end of the reporting period.

Any reference to potential reprocessing scenarios or mining options is conceptual in nature and does not imply Ore Reserves or production decision. Further work is required to establish technical and economic viability.

Sundance Prospect is located within Mineral Leases MLN542 and MLN543.

During the prior quarter, on 16 December 2024 Korab reported that Mineral Leases MLN512, MLN513, MLN514, MLN515, MLN542 and MLN543 have been renewed until 31 December 2033 and are eligible for further renewals. Following the end of the quarter, on 4 July 2025 Korab reported that landowner of the land parcels underlying the Mineral Leases MLN512, MLN513, MLN514, MLN515, MLN542 and MLN543, Vinnie Nominees Pty Ltd as trustee for Finocchiario Family Trust (Vinnie Nominees), had requested a judicial review of the decision to renew Mineral Leases MLN542 and MLN543 (the Renewal Decision) made by the Delegate of the Minister for Mining and Energy (the Delegate).

Korab agreed to take a non-active role in the judicial review of the Renewal Decision (the Proceeding) and consented to any orders the Supreme Court deems appropriate, except for any order regarding costs.

Following consultation, the parties who were taking active role in the Proceeding (Vinnie Nominees and the Department of Mines and Energy) agreed that there was a proper basis for concluding that the legal validity of the Renewal Decision was impaired by an apprehension of bias.

The reasons for this conclusion were as follows:



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In June 2024, the sole director and company secretary of Vinnie Nominees, Ross Finocchiaro was charged with interfering with Korab's authorised activities at Mineral Leases MLN542, MLN543. The complainant in this proceeding is the Delegate. This criminal proceeding against Ross Finocchiaro is ongoing.

In December 2024, while the criminal proceeding against Ross Finocchiaro was on foot, the Delegate decided to renew the Mineral Leases MLN542 and MLN543.

As a consequence of the above circumstances, the person who decided to renew the Mineral Leases MLN542 and MLN543 is the same person who is a complainant in a criminal proceeding against Ross Finocchiaro relating to the Mineral Leases MLN542 and MLN543.

Following a submission made by the parties who were taking active role in the Proceeding, the Supreme Court has issued an order to quash the Renewal Decision (decision to renew Mineral Leases MLN542 and MLN543) on the basis of a reasonable apprehension of bias.

As a result of this Supreme Court order, the applications for renewal of Mineral Leases MLN542 and MLN543 have been sent back to the Department of Mines and Energy for assessment by a person who has not had any personal involvement in the criminal proceeding against Ross Finocchiaro.

Korab will advise the market of the results of the assessment of Korab's applications for renewal of Mineral Leases MLN542 and MLN543 once the Department of Mines and Energy makes its final determination.

Subsequent to the end of the quarter, on 31 March 2026, Korab reported that Geolsec Phosphate Operations Pty Ltd (Geolsec) and Korab have entered into new Heads of Agreement with Leka 2 Fertiliser Shipping Pty Ltd (Second HoA). Under the terms of the Second HoA Geolsec will sell to Leka 2 Fertiliser Shipping Pty Ltd all Korab's and Geolsec's rights, title and interests in and to the Geolsec mineral lease ML27362 and all mining exploration information relating to the mineral lease ML27362 for a cash consideration of \$4.35 Million and a royalty of 15% of Net Smelter Returns on all minerals other than uranium and thorium and a royalty of 1.5% of Net Smelter Returns on uranium and thorium. Second HoA replaces earlier HoA reported to the market on 19 August 2024, and 28 May 2025 which was executed between Geolsec, Korab and Leka II Shipping Limited (Leka Shipping). The settlement date of the sale under Second HoA is no later than 22 May 2026 or at such other time as agreed in writing between the parties. If ASX requires Korab to obtain shareholder approval for the sale under Second HoA, such approval has to be obtained by 7 May 2026, or as amended by agreement between the parties.

RUM JUNGLE PROJECT ADDITIONAL DISCLOSURES

The aggregate amount of expenditure on mining exploration activities at Rum Jungle Project during the quarter was approximately \$98,500. Other than disclosed above, there were no material developments or material changes in mining exploration activities at Rum Jungle Project.

BOBRIKOV GOLD AND SILVER MINE (UKRAINE)

There were no mining exploration activities undertaken Bobrikovo during the quarter.

Current situation in eastern Ukraine where the project is located (Luhansk Region) is well known to the market from extensive media coverage. Accumulated capitalised exploration expenditure and acquisition costs of Bobrikovo Project have been written down to \$NIL at consolidation level in 2014.

During the quarter the Company conducted discussions with potential buyers of the Ukrainian subsidiary of Korab with the aim of disposing of this asset to concentrate on the Rum Jungle Project.

Subsequent to the end of the quarter, on 9 April 2025, Korab reported that it has sold its Ukrainian subsidiary Limited Liability Company "Donetsky Kryazh" (DKL) to an unrelated entity, Limited Liability Company "IRTIS" (the Buyer). The consideration for the transaction was reported as follows:



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1. a cash amount totalling A\$51,000 (which has been received by Korab prior to 9 April 2025);
2. a royalty of US\$100 per ounce of gold produced from Bobrikovo Project by DKL or its appointed partners, agents or contractors following Completion and US\$1 per ounce of silver produced from Bobrikovo Project by DKL or its appointed partners, agents, or contractors following Completion. This royalty will apply to gold and silver produced in any form: as pure gold bars, pure silver bars, gold and silver bars, gold contained in dore bars, silver contained in dore bars, gold and silver contained in dore bars, gold contained in concentrate, silver contained in concentrate, gold and silver contained in concentrate or contained in sold ore extracted from Bobrikovo Project.
3. A bonus payment calculated as follows:
 - a. in the event that Buyer sells or otherwise disposes of any of the Assets for a consideration greater than that received by LUG pursuant to this HoA, LUG will be legally entitled to receive 30% of the difference between consideration received by Buyer as a result of such sale or disposal of any of the Assets and consideration received by LUG pursuant to this HoA.
 - b. in the event that DKL or Buyer receive any monetary compensation or award for the loss of the Project or loss of access to the Project or loss of DKL's ability to develop the Project (Compensation) LUG will be legally entitled to receive 30% of such Compensation.

BOBRIKOVO PROJECT ADDITIONAL DISCLOSURES

The aggregate amount of expenditure on mining exploration activities at Bobrikovo Project during the quarter was \$Nil.

MT. ELEPHANT PROJECT (ASHBURTON MINERAL FIELD, WA)

There were no mining exploration activities undertaken at Mt. Elephant Project during the quarter.

During the quarter the Company commenced discussions with potential buyer of Korab's remaining interest in the Mt. Elephant project with the aim of disposing of this asset to concentrate on the Rum Jungle Project. Korab's remaining interest in the Mt. Elephant Project is Korab's right to acquire from Rheingold Investments Corporation Pty Ltd (a company controlled by Korab's Executive Chairman) exploration licence E08/3560 should this exploration licence be granted (as reported to the ASX on 27 February 2024 in a report titled "PROPOSED TENEMENT TRANSFER").

MT. ELEPHANT PROJECT ADDITIONAL DISCLOSURES

The aggregate amount of expenditure on mining exploration activities at Mt. Elephant Project during the quarter was \$Nil.

MINING PRODUCTION AND DEVELOPMENT ACTIVITIES

There were no substantive mining production and development activities during the quarter. The total expenditure on mining production and development activities during the quarter was \$Nil.

CORPORATE ACTIVITIES

During the prior quarter, on 29 July 2024, the securities of Korab Resources Limited ('KOR') were suspended from quotation under Listing Rule 17.3.

ASX has determined that KOR's level of operations is not adequate to warrant the continued quotation of its securities and therefore is in breach of Listing Rule 12.1.

The suspension will continue until such time that ASX is satisfied with KOR's compliance with the Listing Rules, including Listing Rule 12.1, and that it is otherwise appropriate for KOR's securities to



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be reinstated to quotation.

CASH PAYMENTS TO RELATED PARTIES

During the quarter, Korab received \$4,000 from Rheingold Investments Corporation Pty Ltd and repaid \$47,500 to Rheingold Investments Corporation Pty Ltd. Rheingold Investments Corporation Pty Ltd is a company controlled by Korab's Executive Chairman, Andrej K. Karpinski. These amounts are shown as cashflow movements disclosed in Item 3 of the "Appendix 5B - Quarterly Cashflow Report", which is appended to this Quarterly Activities Report.

ASX REPORTS REFERENCED IN THIS QUARTERLY REPORT

Some of the information in this report (including Exploration Results quoted in this report) were originally reported to the market in the ASX reports on the dates and under titles as listed below. The Company confirms that it is not aware of any new information or data that materially affects the information regarding exploration results included in the original market reports referred to below and that all material assumptions and technical parameters underpinning the exploration results disclosed in the original reports continue to apply and have not materially changed. The Company confirms that the supporting information required by JORC Table 1 continues to apply and has not materially changed.

Table A ASX reports referenced in this Quarterly Report

Date	Title	Link
31 March 2026	SALE OF GEOLSEC MINERAL LEASE - UPDATE	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03074345-6A1318843&v=undefined
12 December 2025	QUARTERLY ACTIVITIES REPORT TO 31 DECEMBER 2024	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03036856-6A1303167&v=undefined
30 July 2025	GRANT OF EXPLORATION LICENCE EL34148	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02972800-6A1275685&v=undefined
4 July 2025	MINERAL LEASES MLN542 AND MLN543 AT RUM JUNGLE	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02964454-6A1271711&v=undefined
28 May 2025	SALE OF GEOLSEC MINERAL LEASE UPDATE	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02951285-6A1266397&v=undefined
9 April 2025	SALE OF UKRAINIAN SUBSIDIARY	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02934639-6A1259467&v=undefined
20 December 2024	SALE OF GEOLSEC MINERAL LEASE UPDATE	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02897803-6A1244917&v=undefined
16 December 2024	RENEWAL OF MINERAL LEASES AT RUM JUNGLE PROJECT	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02895218-6A1243845&v=undefined
7 November 2024	HELI-ASSISTED GROUND GRAVITY SURVEY COMMENCED AT RUM JUNGLE	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02878222-6A1236618&v=undefined



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4 July 2025	MINERAL LEASES MLN542 AND MLN543 AT RUM JUNGLE	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02964454-6A1271711&v=undefined
28 May 2025	SALE OF GEOLSEC MINERAL LEASE UPDATE	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02951285-6A1266397&v=undefined
9 April 2025	SALE OF UKRAINIAN SUBSIDIARY	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02934639-6A1259467&v=undefined
18 September 2024	PRELIMINARY RESULTS OF RUM JUNGLE GROUND GRAVITY SURVEY	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02854160-6A1225922&v=undefined
19 August 2024	SALE OF GEOLSEC MINERAL LEASE ML27362	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02840046-6A1221023&v=undefined
29 July 2024	SUSPENSION FROM QUOTATION	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02832315-6A1217716&v=undefined
10 July 2024	HIGH-RESOLUTION MAGNETIC, LIDAR, GRAVITY SURVEYS OF THE RUM JUNGLE PROJECT	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02826794-6A1215313&v=undefined
27 February 2024	PROPOSED TENEMENT TRANSFER	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02777886-6A1195584&v=undefined



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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



Figure 3 Rum Jungle Project Location



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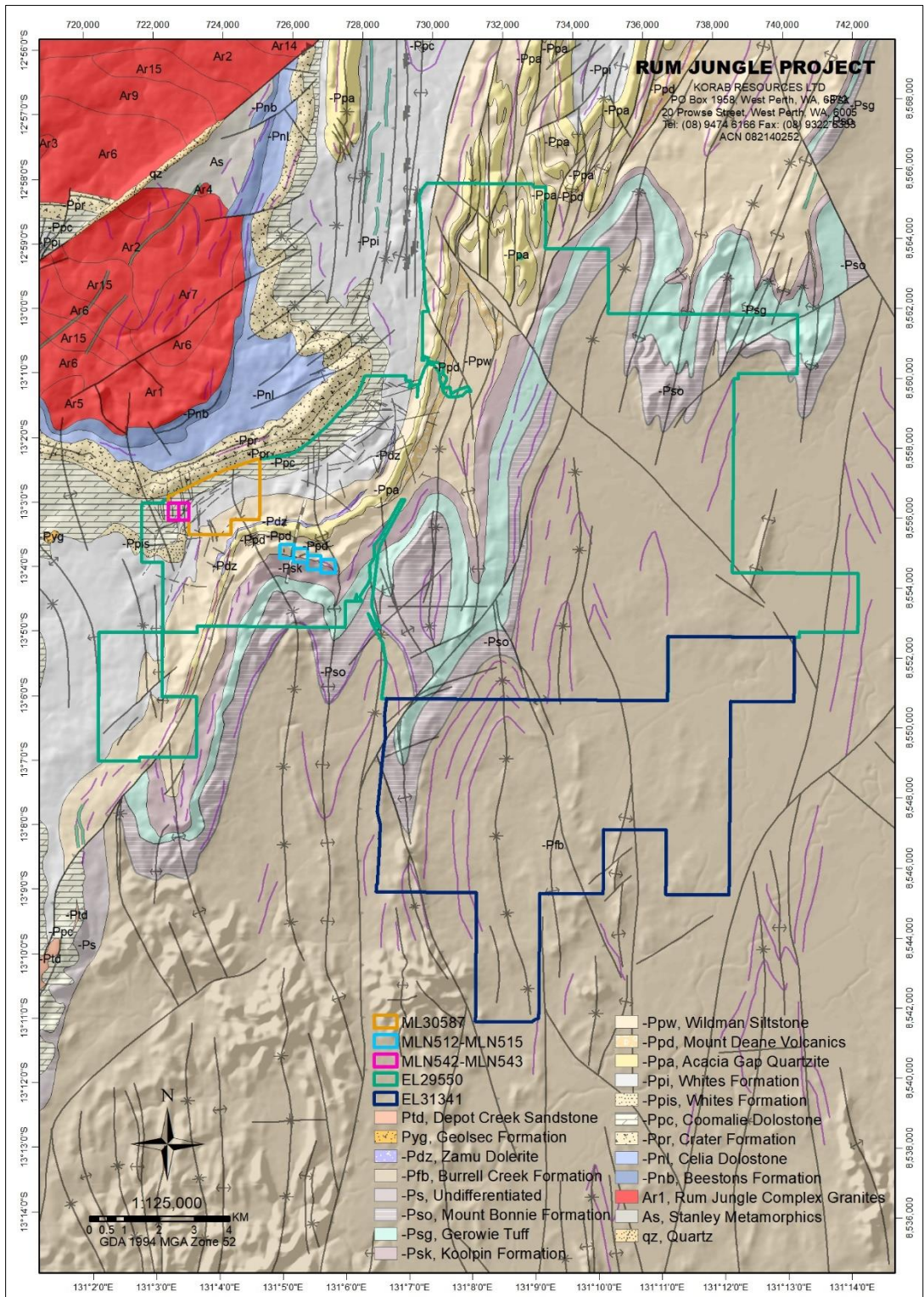


Figure 4 Rum Jungle Project Geology and Structural Features draped over Digital Elevation Model



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APPENDIX A

INTERESTS IN MINING TENEMENTS AS OF THE END OF THE REPORTING PERIOD

Project/Tenements	Location	Held at end of quarter	Acquired during quarter	Disposed during quarter
Rum Jungle Project	Northern Territory, Australia			
MLN512		100%		
MLN513		100%		
MLN514		100%		
MLN515		100%		
MLN542 ¹		100%		
MLN543 ¹		100%		
ML27362 ²		100%		
ML30587		100%		
EL29550		100%		
EL31341		100%		
Bobrikovo Project ³	Ukraine Luhansk Region			
BKB169		100%		
4420381100646545		100%		
1589		100%		
Mt. Elephant Project: ELA08/3560 ⁴	Western Australia, Australia	0%		
Farm-in agreements/Tenements	Location	Held at end of quarter	Acquired during quarter	Disposed during quarter
none				
Farm-out agreements/Tenements	Location	Held at end of quarter	Acquired during quarter	Disposed during quarter
none				

- END OF THE REPORT -

This report has been authorised by the Board.

INVESTOR RELATIONS CONTACT

Andrej K. Karpinski - Executive Chairman

Australia: (08) 9474 6166

International: +61 8 9474 6166

¹ During the reporting period Mineral Leases MLN512, MLN513, MLN514, MLN515, MLN542 and MLN543 have been renewed until 31 December 2033. Following the end of the reporting period, as a result of Supreme Court order, the applications for renewal of Mineral Leases MLN542 and MLN543 have been sent back to the Department of Mines and Energy for a new assessment. Korab will advise the market of the results of the assessment of Korab's applications for renewal of Mineral Leases MLN542 and MLN543 once the Department of Mines and Energy makes its final determination.

² Mineral Lease ML27362 is subject to a sale agreement reported to the market on 31 March 2026. This transaction has not been settled yet.

³ Bobrikovo Project is located in eastern Ukraine in the Luhansk region. The accumulated capitalised expenditure on this Project was written-off in full in the 2014 Annual Report at the consolidated entity level. Following the end of the quarter, on 9 April 2025, Korab reported it has sold to an unrelated party its Ukrainian subsidiary LLC "Donetsky Kryazh" which holds the Bobrikovo Project.

⁴ Korab has a right to acquire from Rheingold Investments Corporation Pty Ltd (a company controlled by Korab's Executive Chairman) exploration licence E08/3560 should this exploration licence be granted (as reported to the ASX on 27 February 2024 in a report titled "PROPOSED TENEMENT TRANSFER").

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Phosphate

Mt. Elephant

(Ashburton, WA)

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Gold, Copper

COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results reported in this report is based on information compiled by the Company and reviewed by Malcolm Castle, a competent person who is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM").

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled from field notes, drone data, historical reports and previous ASX announcements by Korab Resources Ltd. Malcolm Castle has reviewed the original data and confirms that the material in those reports and announcements has not materially changed.

Malcolm Castle is not aware of any new information or data that materially affects the information contained in the original announcements.

Malcolm Castle is a consultant geologist employed by Agricola Mining Consultants Pty Ltd. Malcolm Castle has sufficient experience relevant to the style of mineralisation and the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code").

The information presented in maps, diagrams and tables is provided to illustrate geological context and exploration activity and does not constitute estimates of Mineral Resources or Ore Reserves.

Any statements relating to potential mining methods, economic potential or future work programs are conceptual in nature and require further technical studies.

Malcolm Castle consents to the inclusion in this report of this information and the matters based on this information in the form and context in which it appears.

ABOUT KORAB RESOURCES

Korab Resources Ltd is an Australian mining and exploration company. Korab's Rum Jungle Project near Batchelor in the Northern Territory of Australia includes Winchester magnesium deposit, Geolsec phosphate⁵, and gold, silver, copper, cobalt, nickel, lithium, scandium, lead, zinc, tin, manganese, and other prospects. 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

⁵ Geolsec mineral lease is subject to a sale agreement as disclosed elsewhere in this report.



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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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PAGE 13

APPENDIX B

DRILLING AND SAMPLING DATA

No drilling or sampling data is being reported in this report.

JORC TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Comments
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which kg was pulverised to produce a0 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	No sampling data is being reported
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	No drilling is being reported
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	No drilling data is being reported
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	No drilling data is being reported
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	No sampling or drilling data is being reported

Criteria	Explanation	Comments
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	No assay data is being reported
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	No sampling or assay data is being reported
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>All Location Data in this ASX report is reported in: Datum: Geodetic Datum of Australia 94 (GDA94) Projection: Map Grid of Australia (MGA), Zone 52.</p> <p>Korab outcrop mapping All ground locations were determined by GPS pick-ups using 6 hand-held GPS receivers over 5 minutes for each point and averaging the results.</p> <p>All drone locations were determined by drone built-in GPS receiver with accuracy of sub-5 meters.</p> <p>Data was originally reported in WGS84 coordinate system. All data was re-projected by Korab to GDA 1994 MGA Zone 52 projected coordinate system.</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<p>No drilling or sampling data is being reported</p> <p>Outcrop mapping Location points density along outcrops is considered sufficient for reconnaissance outcrop survey.</p>

Criteria	Explanation	Comments
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	No drilling data is being reported
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	No sampling or drilling data is being reported
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No sampling or drilling data is being reported

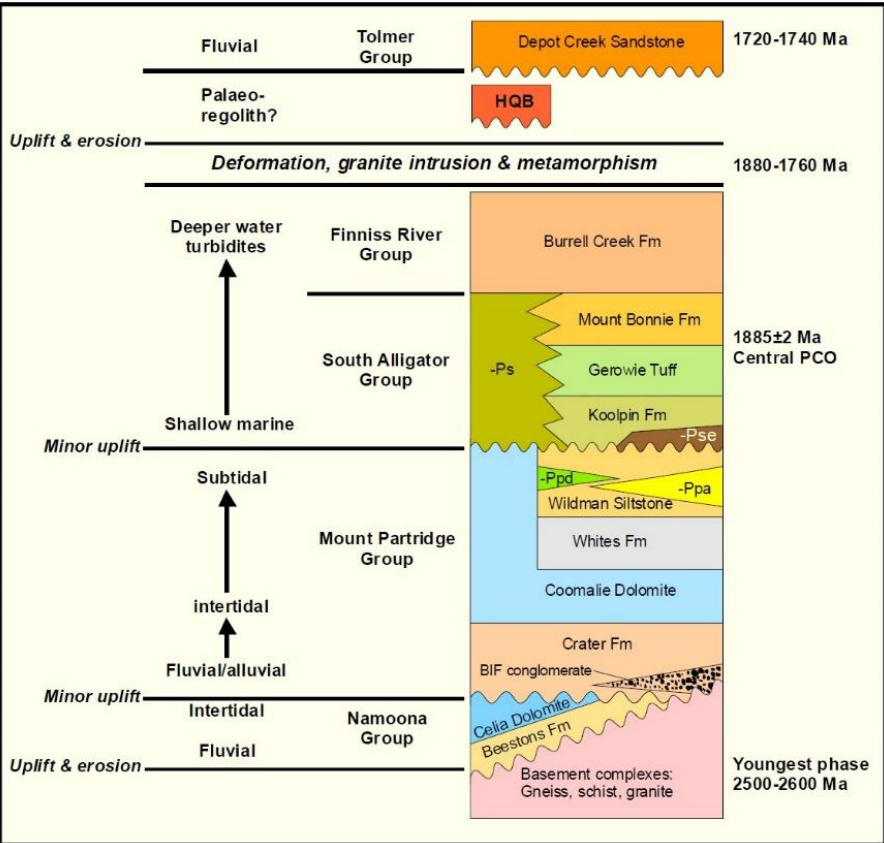
Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Comments
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>Reported data relates to the areas covered by Mineral Lease MLN542, MLN543, MLN512, MLN513, MLN514, MLN515, Mineral lease ML30587, Exploration Licence EL29550 and Exploration Licence EL31341 located near town of Batchelor 70km south of Darwin in the Northern Territory. Exploration Licence EL29550 and Exploration Licence EL31341 were amalgamated into a new Exploration Licence EL34148 on 24 July 2025.</p> <p>Savanna Mineral Resources Pty Limited has right to 5% net smelter return royalty from ores produced from ML27362, ML30587 and part of EL29550 (part of EL34148). Polymetallica Minerals Ltd holds 90% of uranium and thorium mineral rights for Mineral Lease ML27362, Mineral lease ML30587, Exploration Licence EL29550 and Exploration Licence EL31341.</p> <p>Mineral Leases MLN542 and MLN543 are pending renewal. Renewal applications for these titles were lodged in December 2023. MLN542 and MLN543 were renewed in December 2024. Landowner of the land underlying these titles objected to the renewal on the grounds of apprehended bias. The renewal applications were sent back to the Department of Mines and Energy for fresh assessment. There are no other issues with tenure security in relation to the mineral titles.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>The area of the Rum Jungle Project was explored in the past by CRA, Peko, BHP, RIO, BP, Uranerz, WMC, Giants Reef and Mt Grace with the main focus on uranium and magnesium and secondary interest in gold and base metals. Most of the work relating to uranium and base metals was done between 1970-1994. Most of the work relating to gold and magnesium was done between 1996 and 2005. Korab has acquired the project in 2007. Most of Korab's work has been targeting gold, silver, magnesium, copper, nickel, cobalt, lithium, REE, scandium, lead, zinc, tin and phosphate..</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>No deposit is being reported in this announcement.</p>

Criteria	Explanation	Comments
		<p>Rum Jungle Area Geological Setting Rum Jungle Project is located within the Rum Jungle Mineral Field (RJMF). The RJMF is located south of Darwin in the Northern Territory, Australia. The RJMF lies on the western</p>

Criteria	Explanation	Comments
		<p>side of the Pine Creek Inlier where Palaeoproterozoic low-grade greenschist facies metasediments are unconformably draped around two Archaean granitic basement complexes - the Rum Jungle Complex to the north and the Waterhouse Complex to the south.</p> <p>Uranium and base metal mineralisation is hosted by graphitic or chloritic pyritic phyllite of the Whites Formation at its contact with the underlying dolomite-magnesite of the Coomalie Dolomite. The Palaeoproterozoic sequence is locally unconformably overlain by hematite quartzite breccia and by late Palaeoproterozoic sandstone and conglomerate. The larger deposits (White's, Dyson's and Rum Jungle Creek South) as well as many of the smaller prospects show a spatial association with this unconformity. The two basement complexes together with the Proterozoic rocks are displaced dextrally by 4 to 5 km along the regional Giant's Reef Fault, creating a wedge-shaped embayment of sedimentary rocks, juxtaposed against the Rum Jungle Complex in the south-eastern block. The Rum Jungle Project is predominantly underlain by Lower Proterozoic sediments of the Coomalie Dolostone, Whites Formation, Wildman Siltstone, South Alligator Group and Burrell Creek Formation. Project area includes Mt. Deane volcanic unit which is prospective for nickel and base metals and Coomalie Dolostone and Whites formation which are prospective for gold, cobalt, nickel, tin, silver, lead and zinc. Wildman Siltstone units of the Mt Partridge Group in the Lower Proterozoic Pine Creek Geosyncline and the Koolpin Formation within the South Alligator Group are prospective for uranium and gold mineralisation and host a number of existing and historic uranium deposits in the region. Burrell Creek formation contains number of gold, tin, and lithium deposits and prospects within the Pine Creek Orogen and RJMF.</p> <p>The Rum Jungle and Waterhouse basement complexes comprise schist, granite gneiss, banded iron formation and granite exposed in two inliers in the centre of the area. Both complexes are poorly exposed, but have been subdivided into different units by mapping and their geophysical characteristics. Geochemically, granitic rocks of the basement complexes are heterogenous in both bulk rock and trace element composition, and this reflects the variety of lithologies mapped. Whole zircon dating of the youngest granitic phase (from crosscutting relationships) gives a minimum age of 2500-2600 Ma for the Rum Jungle Complex (Richards et al 1966). The basement complexes are unconformably overlain by the Namoon Group, which consists of fluvial to shallow marine clastic sediments of the Beestons Formation followed by shallow water stromatolitic carbonates of the Celia Dolomite. The contact between the Namoon Group and the overlying Mount Partridge Group is unconformable and indicates a period of minor uplift and erosion. Pebbles of Beestons Formation sandstone are found in BIF conglomerate near the base of the Crater Formation. Crater Formation arkose, conglomerate, coarse sandstone and minor shale grade upward into stromatolitic carbonate of the Coomalie Dolomite. This unit has a gradational contact with the overlying Whites Formation, which comprises carbonaceous siltstone and mudstone, and interbedded dololite in places. Thinly bedded, colour-banded siltstone and mudstone of the Wildman Siltstone contains massive orthoquartzite beds of the Acacia Gap Sandstone Member (LPpa in figure below) and thin basaltic volcanics of the Mount Deane Volcanic Member (LPpd in figure below). The Whites Formation and overlying units of the</p>

Criteria	Explanation	Comments
		<p>Mount Partridge Group are missing from the sequence to the west of the Waterhouse Complex and this suggests that basement topography was still exerting an influence on sedimentation at this time. Another period of minor uplift preceded deposition of the South Alligator Group and is marked by a possible palaeo-regolith breccia, the Ella Creek Member of the Koolpin Formation (LPse in Figure below).</p>  <p>The Koolpin Formation, Gerowie Tuff and Mount Bonnie Formation represent a transition from shallow water cherty and tuffaceous sediments to deeper water siltstone, mudstone and sandstone. They grade into turbiditic greywacke of the Burrell Creek Formation. A depositional age of 1885 Ma for the South Alligator Group has been provided by U-Pb dating of zircons in tuffs in the central Pine Creek Orogen (Needham et al 1988). Chert-dominated South Alligator Group rocks are absent to the west of the basement complexes and a lateral facies change is interpreted that produced fine-grained non-outcropping quartz-sericite and quartz-chlorite schists stratigraphically below coarser Burrell Creek Formation rocks. Dolerite and gabbro sills of varying thicknesses (Zamu Dolerite) intruded the sedimentary succession prior to deformation and metamorphism. After deposition of the Burrell Creek Formation, deformation, metamorphism and granite intrusion occurred over a protracted period between</p>

Criteria	Explanation	Comments
		<p>1880 Ma and 1760 Ma. Uplift and erosion preceded the deposition of fluvial platform cover sandstone, represented by the Depot Creek Sandstone in the Rum Jungle area. The base of the Depot Creek Sandstone is marked by siliceous breccia with a fine haematitic matrix that is preferentially developed over the Coomalie Dolomite. This is here termed haematite quartzite breccia (HQB). Differing modes of origin have been proposed for the HQB, either as an in situ weathering product, a talus slope deposit or a hydrothermal/tectonic breccia. The Depot Creek Sandstone is correlated with the upper part of the Katherine River Group (Ahmad 2002) and this gives a depositional age of 1720-1700 Ma.</p> <p>The Rum Jungle area has been affected by nine deformation events that have occurred during three main periods: pre-Beestons formation (DA); 1880-1760 Ma (D1-D6); post-1700 Ma (D7, DGRF). In addition to these, extensional deformation is assumed to have occurred prior to and during deposition of the lower part of the sedimentary succession. The earliest recognisable deformation event is defined by foliation in granite gneiss and schists of the Rum Jungle Complex, which is crosscut by younger Archaean granite. Younger granite phases are also foliated parallel to the east-west structural 'grain' apparent on geophysical data; this 'grain' is truncated by the unconformity at the base of the Proterozoic sediments. Some faults and shear zones within basement complex rocks are also truncated by the unconformity. Although there is more than one deformation event represented, these events are collectively termed DA. The major phase of deformation affecting the Rum Jungle area was initiated after deposition of the Burrell Creek Formation at 1880 Ma. North to northwest directed movement occurred on low angle thrust faults (D1) developed near the basement-sediment contact and in some units higher in the succession. Upright east trending map-scale folds (F1) also developed on the south and north margins of the Rum Jungle Complex. North, northeast and northwest trending upright, tight to isoclinal folds (D2) and axial planar slaty cleavage (S2) developed during a major phase of east-west compression that affected the entire Pine Creek Orogen. Orientations of F2 folds were strongly influenced by the shape of the basement complex margins, particularly those of the Waterhouse Complex. Garnet and andalusite overgrow and are deformed by S2 and this indicates a metamorphic event early in D2. D1 and D2 are correlated with the 1880-1860 Ma Nimbuwah Event that produced high-grade gneiss in the northeastern Pine Creek Orogen. D3 produced open, upright east trending folds and a locally developed cleavage in the southern part of the Rum Jungle area. Large scale F3 folds are related to the intrusion of Cullen age granitoids to the east of Rum Jungle from 1840-1820 Ma. D4 formed northeast and northwest trending upright map-scale kink folds and locally developed crenulation cleavages. It is unclear whether the two orientations are related to the same event as no crosscutting relationships have been observed. D5 faults offset earlier folds and generally trend north to northeast. East- and west-side-up reverse movement is indicated by displacement of the stratigraphy across the faults. D6 faults trend northeast and are restricted to the eastern part of the Rum Jungle area. On a regional scale, they can be correlated with similarly oriented structures such as the Pine Creek Shear Zone. They are also the locus for late-stage dyke intrusions. In the Pine Creek area, these structures have been correlated with the Shoobridge Event (1780-1760 Ma), which is the age of low-grade regional metamorphism and Rb-Sr resetting throughout the Pine Creek Orogen.</p>

Criteria	Explanation	Comments
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	No drilling data is being reported
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	No drilling or sampling data is being reported
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	No drilling data is being reported
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Korab's outcrop mapping Plan views of mapped outcrops are included in the body of this ASX report.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	No drilling or sampling data is being reported
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	Korab has previously reported within the same project gold, copper, lead, zinc, nickel, cobalt, and scandium intercepts in RC and diamond drilling, rock chip sampling and soil sampling programs.

Criteria	Explanation	Comments
		<p>Mt. Grace Minerals undertook bulk sampling and test mining of the Winchester magnesium deposit using drill and blast method. This bulk sample was sent to South Africa where it was processed into high purity magnesium metal.</p> <p>Samples from the Rum Jungle project has undergone metallurgical testing for recovery of gold, and magnesium.</p> <p>Rum Jungle Project area has been a subject of multiple gravity, magnetics, electromagnetics, TEMPEST, and radiometric surveys by previous tenement holders and by NT Government and Commonwealth Government geological bodies.</p>
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	The results in this report will form the basis for further exploration programs, analysis, assessments and reviews.