KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

10 February 2017

COBALT AT KORAB'S BATCHELOR PROJECT

Korab Resources Ltd ("**Korab**", or "**Company**") (**ASX: KOR**) is pleased to report first stage results of the review of cobalt potential of Korab's Batchelor project located near Darwin in the Rum Jungle Mineral Field. This first stage review encompassed geochemical assessment of 20 RC drillholes, 784 RAB drillholes drilled on a 40m x 200m grid, 2,950 soil samples taken on 40m x 100m and 40m x 200m grids, and 686 rock chip samples. RAB drilling averaged 10m in depth with 8,150 samples analysed.

Highlights (above 700ppm Co) from Reverse Circulation drilling include following multiple zones of cobalt, copper and gold (where available) mineralisation:

HOLE_ID	FROM_M	TO_M	CO_PPM	CU_PPM	AU_PPM
BRC2	41	42	725	120	n/a
BRC2	43	44	1,090	152	n/a
BRC2	44	45	895	146	n/a
BRC5	46	47	880	800	3.45
BRC5	56	57	1,460	10,000	2.29
BRC5	57	58	1,300	12,100	1.31
BRC5	58	59	1,040	16,900	1.36
BRC5	65	66	765	9,420	1.69
BRC6	103	104	795	250	1.64

Full list of the anomalous RC drill samples with cobalt, copper and gold values (where available) is provided in Appendix A.

Korab's review confirmed presence of high grade cobalt mineralisation within our tenements (see Figure 1 and Figure 2). Cobalt mineralisation appears to be pervasive, extending over multiple zones of significant surficial extent, covering in aggregate an area of approximately 13.9 mln m^2. The largest single mineralisation zone covers 10.3 mln m^2. In the northern zones cobalt appears to be associated with copper and gold, in the southern and central zones it appears to be associated with copper and nickel. High grade cobalt mineralisation is located either on top of, or near intersections of deep faults and crosscutting faults and fractures (see Figure 1 and Figure 2). All of the elevated cobalt drill intercepts are associated with surface geochemical anomalies present in soil, rock chips, and shallow RAB drilling.

Highlights (above 500ppm Co) from surface sampling include following high grade cobalt samples:

TYPE	CO_PPM	CU_PPM	NI_PPM
rockchip	4,950		
rockchip	4,033		
rockchip	2,660	1,610	700
rockchip	2,102		
rockchip	2,000	945	460
rockchip	1,910	260	1,020
rockchip	1,510	1,050	620
rockchip	1,440		
rockchip	1,410	800	455
rockchip	1,158		
rockchip	1,020		
rockchip	750		
rockchip	670		

Issued Capital

Shares: 226 mln
Options: 4 mln
Last Price: 1.8 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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rockchip	633	100	1
rockchip	570		
rockchip	545	1,900	820

Highlights (above 500 ppm Co) from shallow RAB drilling include following zones of cobalt mineralisation:

HOLE_ID	FROM_M	TO_M	CO_PPM	CU_PPM	NI_PPM
MGR230	1	3	2,400	1,140	570
MGR230	3	5	2,700	1,540	735
MGR230	5	7	1,500	1,080	630
MGR230	7	9	1,420	800	455
MGR766	9	11	1,030	72	239
MGR227	7	9	685	2,260	1,040

The full list of the anomalous cobalt RAB and surface geochem samples with cobalt, copper, gold and nickel values (where available) is provided in Appendix A.

Korab now has sufficient information to complete the planning of the drilling program designed to test several high-priority zinc-lead-silver and cobalt-copper-gold prospects. Zinc prospects and targets were reported previously on 23 November 2016 and 25 January 2017. It is expected that the planning of this drill program will be completed shortly. Subject to permitting and availability of drilling rigs (which have finished drilling on neighbouring tenements) Korab anticipates that drilling will commence in the 2nd quarter of 2017.

While Korab is continuing the review of the lithium data it has been decided to prioritise the drilling program testing cobalt and zinc targets, rather than wait until the initial lithium exploration phase is completed.

Diagram below illustrates in 3D near surface cobalt values in shallow RAB drilling with faults and fractures.

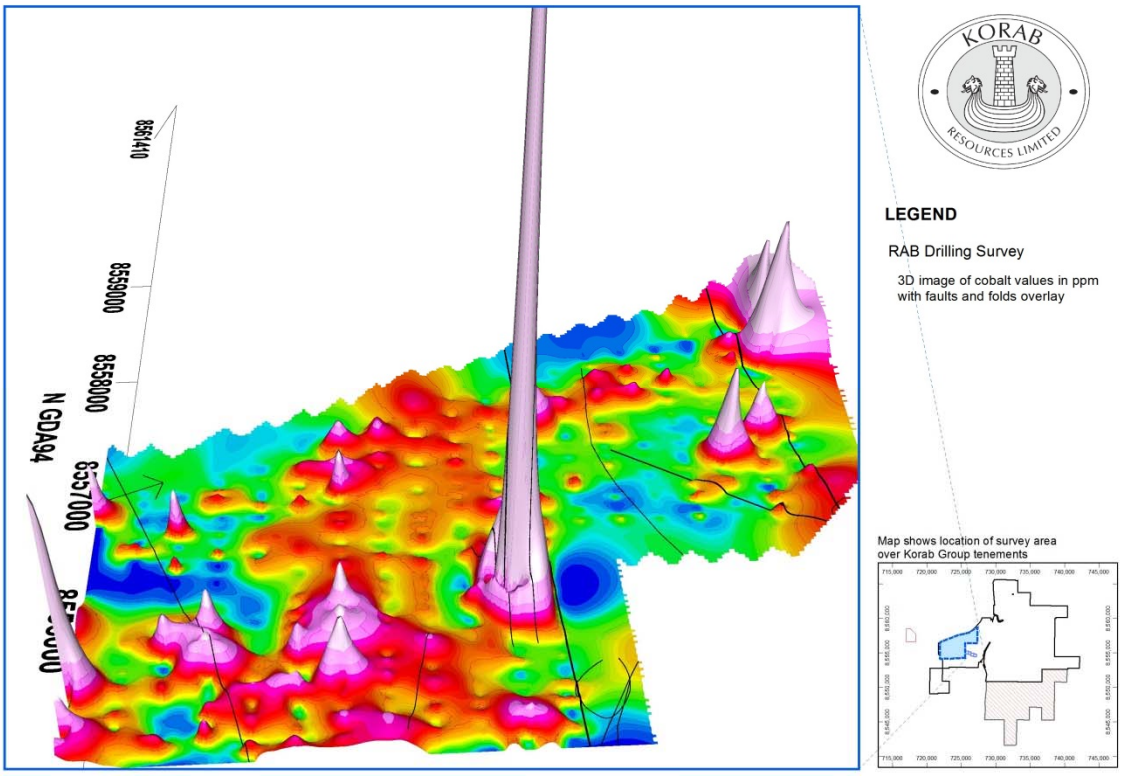

Figure 1 3D image of cobalt values in gridded shallow RAB drilling with overlayed faults and fractures (near surface drill-chip values, height and colour reflects Co grade in ppm).

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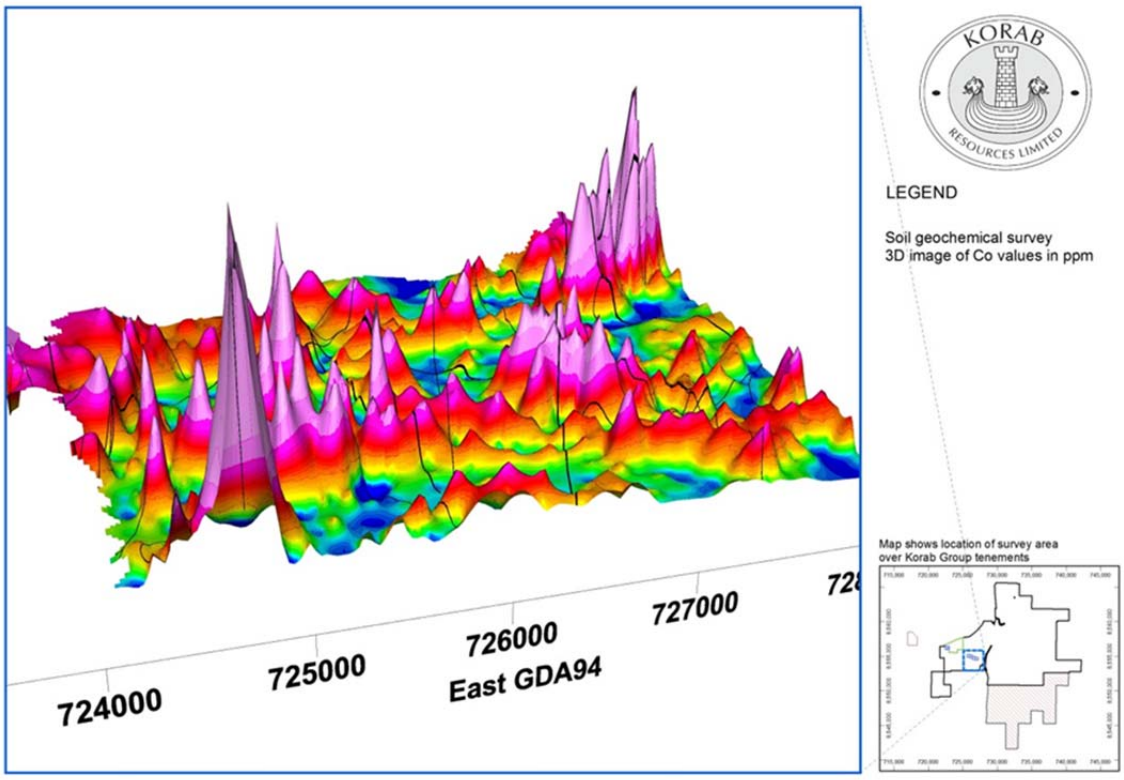

Figure 2 3D image of cobalt values above 30ppm Co in gridded geochemical soil survey with overlayed faults and fractures (height and colour reflects Co grade in ppm).

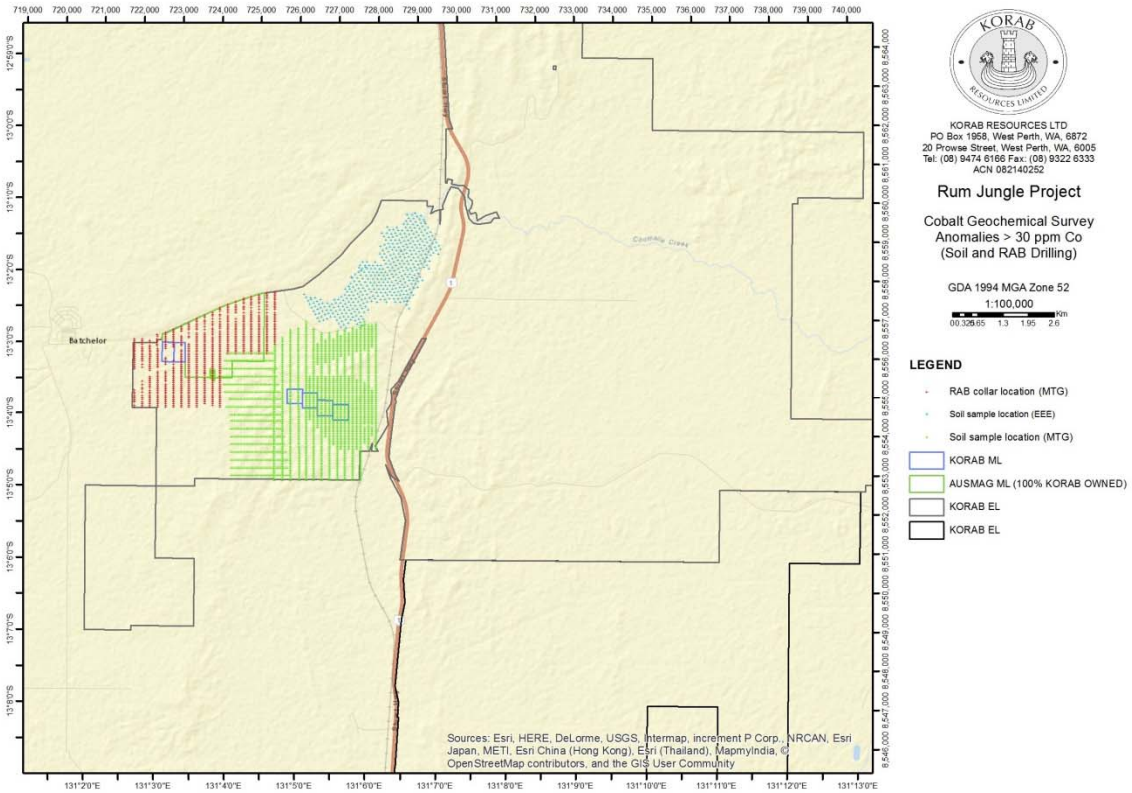

Figure 3 Location map showing soil samples and drill collars overlayed on tenements and regional map

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Au, Ag, Pb

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"). Malcolm Castle is a consultant geologist employed by Agricola Mining Consultants Pty Ltd. Mr Castle has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being 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"). Malcolm Castle consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

CONTACT:

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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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Geolsec (NT)
Phosphate rock (P_2O_5)

Batchelor (NT)
Au, Ag, Zn, Pb, Ni, Cu, Co

Mt. Elephant (WA)
Au, Cu

Bobrikovo (UKR)
Au, Ag, Pb

APPENDIX A

COBALT, COPPER AND GOLD IN RC DRILLING ABOVE 500PPM CO

HOLE_ID	FROM_M	TO_M	SAMPLE_ID	CO_PPM	CU_PPM	AU_PPM
BRC1	19	20	MG5020	505	1,490	0.54
BRC1	20	21	MG5021	650	1,880	0.81
BRC1	21	22	MG5022	560	1,710	0.51
BRC13	31	32	MG6127	620	410	0.42
BRC13	32	33	MG6128	675	380	0.56
BRC13	33	34	MG6129	520	237	0.47
BRC13	35	36	MG6131	555	340	0.38
BRC2	41	42	MG5069	725	120	0.00
BRC2	42	43	MG5070	635	123	0.00
BRC2	43	44	MG5071	1,090	152	0.00
BRC2	44	45	MG5072	895	146	0.00
BRC5	46	47	MG5290	880	800	3.45
BRC5	55	56	MG5299	640	4,840	0.78
BRC5	56	57	MG5300	1,460	10,000	2.29
BRC5	57	58	MG5301	1,300	12,100	1.31
BRC5	58	59	MG5302	1,040	16,900	1.36
BRC5	59	60	MG5303	575	7,780	0.56
BRC5	60	61	MG5304	575	7,780	0.01
BRC5	61	62	MG5305	615	7,990	0.64
BRC5	62	63	MG5306	515	14,000	0.95
BRC5	65	66	MG5309	765	9,420	1.69
BRC5	73	74	MG5317	555	157	0.51
BRC6	103	104	MG5428	795	250	1.64

COBALT, COPPER AND NICKEL IN RAB DRILLING ABOVE 100PPM CO

HOLE_ID	FROM	TO	SAMP_NO	CO_PPM	CU_PPM	NI_PPM
MGR007	1	2	MG2225	148	37	545
MGR046	7	9	MG2419	118	97	300
MGR052	1	3	MG2439	238	295	500
MGR058	3	5	MG2461	141	26	201
MGR084	0	1	MG2547	144	390	181
MGR084	1	3	MG2548	130	128	231
MGR087	1	3	MG2554	148	121	210
MGR226	0	1	MG2923	207	460	186
MGR226	1	3	MG2924	174	665	200
MGR226	3	5	MG2925	170	325	175
MGR227	0	1	MG2927	143	134	125
MGR227	1	3	MG2928	141	127	122
MGR227	3	5	MG2929	155	280	180
MGR227	5	7	MG2930	335	450	270
MGR227	7	9	MG2931	685	2,260	1,040
MGR228	3	5	MG2934	218	280	246
MGR228	5	6	MG2935	179	186	236
MGR230	0	1	MG2940	146	280	152
MGR230	1	3	MG2941	2,400	1,140	570
MGR230	3	5	MG2942	2,700	1,540	735
MGR230	5	7	MG2943	1,500	1,080	630
MGR230	7	9	MG2944	1,420	800	455
MGR231	1	3	MG2946	141	150	98
MGR231	3	5	MG2947	280	234	171
MGR231	5	6	MG2948	305	405	280

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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

MGR233	1	3	MG2952	104	64	107
MGR234	0	1	MG2953	135	106	203
MGR249	0	1	MG2993	212	134	360
MGR250	0	1	MG2997	133	83	233
MGR375	0	1	MG3369	243	249	345
MGR375	1	3	MG3370	186	355	450
MGR376	0	1	MG3371	198	145	221
MGR376	1	3	MG3372	113	143	218
MGR403	1	3	MG3451	221	430	545
MGR403	3	5	MG3452	182	244	860
MGR466	0	1	MG3580	175	70	115
MGR466	1	3	MG3581	135	68	107
MGR469	1	1.5	MG3587	103	31	93
MGR470	0	1	MG3588	120	53	74
MGR471	0	1	MG3590	149	42	95
MGR475	0	1	MG3602	218	112	111
MGR475	1	3	MG3603	125	206	83
MGR486	5	6	MG3634	101	27	110
MGR494	0	1	MG3653	154	47	335
MGR499	0	1	MG3670	116	41	98
MGR500	0	1	MG3672	161	44	101
MGR513	7	9	MG3705	134	19	194
MGR516	1	3	MG3715	140	15	85
MGR517	1	3	MG3720	102	12	124
MGR538	0	1	MG3786	132	12	115
MGR547	5	7	MG3823	229	8	320
MGR550	0	1	MG3831	120	50	151
MGR550	3	5	MG3833	103	23	135
MGR552	0	1	MG3837	176	123	176
MGR552	9	11	MG3842	191	255	375
MGR552	11	13	MG3843	223	270	500
MGR552	13	14	MG3844	210	255	445
MGR552	14	15	MG3845	223	249	445
MGR561	0	1	MG3876	103	26	111
MGR573	1	3	MG3920	224	50	285
MGR573	9	11	MG3924	166	22	410
MGR573	11	13	MG3925	125	43	221
MGR574	1	3	MG3928	120	18	172
MGR584	0	1	MG3955	109	76	82
MGR586	3	4	MG3965	171	105	105
MGR594	20	21	MG4014	140	206	143
MGR601	9	11	MG4062	124	24	224
MGR601	13	15	MG4064	118	39	114
MGR610	3	5	MG4101	103	29	135
MGR611	0	1	MG4103	116	28	171
MGR612	1	3	MG4106	120	41	222
MGR620	3	5	MG4139	131	95	196
MGR622	1	3	MG4145	114	59	92
MGR623	3	5	MG4149	125	26	139
MGR677	3	5	MG4324	101	18	81
MGR692	1	3	MG4376	147	29	92
MGR692	3	5	MG4377	187	23	178
MGR694	0	1	MG4383	153	43	176
MGR694	1	3	MG4384	174	47	207
MGR695	0	1	MG4385	216	27	250
MGR695	1	3	MG4386	239	24	243

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Phosphate rock (P2O5)

Batchelor (NT)
Au, Ag, Zn, Pb, Ni, Cu, Co

Mt. Elephant (WA)
Au, Cu

Bobrikovo (UKR)
Au, Ag, Pb

MGR699	0	1	MG4404	236	28	200
MGR699	1	3	MG4405	385	18	335
MGR699	9	11	MG4409	118	19	144
MGR699	11	12	MG4410	208	11	204
MGR700	0	1	MG4411	221	32	185
MGR701	0	1	MG4413	170	26	177
MGR701	1	3	MG4414	161	31	229
MGR702	0	1	MG4415	355	34	345
MGR702	1	3	MG4416	265	53	395
MGR703	0	1	MG4417	117	58	128
MGR704	5	7	MG4422	109	97	219
MGR714	7	9	MG4468	225	37	260
MGR723	0	1	MG4502	105	29	122
MGR723	3	5	MG4504	100	14	109
MGR723	5	6	MG4505	133	15	155
MGR724	3	5	MG4508	155	27	152
MGR724	5	7	MG4509	221	6	123
MGR724	7	9	MG4510	181	3	143
MGR754	7	8	MG4637	129	50	241
MGR765	1	3	MG4666	119	43	79
MGR766	0	1	MG4667	133	34	58
MGR766	1	3	MG4668	355	52	62
MGR766	3	5	MG4669	380	44	60
MGR766	9	11	MG4672	1,030	72	239
MGR767	1	3	MG4674	153	95	71

COBALT, COPPER AND NICKEL SURFACE SAMPLES ABOVE 200PPM CO

TYPE	HOLE_ID	SAMPLE_NO	CO_PPM	CU_PPM	NI_PPM
rockchip		MG6411	4,950		
rockchip		MG0185	4,033		
rockchip		MG4758	2,660	1,610	700
rockchip		MG0184	2,102		
rockchip		MG4757	2,000	945	460
rockchip		111336	1,910	260	1,020
rockchip		MG4759	1,510	1,050	620
rockchip		MG4752	1,440		
rockchip		MG4760	1,410	800	455
rockchip		MG0183	1,158		
rockchip		MG6488	1,020		
rockchip		MG0155	750		
rockchip		MG6427	670		
rockchip		MG6377	633	100	1
rockchip		MG4784	570		
rockchip		MG4755	545	1,900	820
rockchip		111427	385	83	2,080
rockchip		MG4760	385		
rockchip		111497	382	220	890
rockchip		MG4769	375		
rockchip		MG6381	365	362	46
RAB	MGR702	4415	355	34	345
rockchip		MG6426	350		
rockchip		MG6451	340	1,610	
rockchip		111418	318	102	1,380
rockchip		15523	302	156	1,280
rockchip		MG6428	300		

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Au, Cu

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Au, Ag, Pb

rockchip		111422	292	241	1,830
rockchip		MG6437	285	34	280
rockchip		110682	281	133	1,740
rockchip		111416	278	121	1,850
rockchip		MG6431	275		
rockchip		111415	270	160	1,470
rockchip		111421	268	149	1,710
rockchip		MG4758	265	430	
rockchip		111426	260	96	1,660
rockchip		MG6477	260		
rockchip		MG9	260	340	135
rockchip		110694	257	113	1,680
rockchip		111438	257	203	1,860
rockchip		111453	256	166	1,490
SOIL		MG1754	250	285	300
RAB	MGR375	3369	243	249	345
rockchip		111492	241	301	1,360
rockchip		MG7	240	360	125
rockchip		110690	238	179	1,600
RAB	MGR699	4404	236	28	200
rockchip		111428	235	150	1,680
rockchip		111350	233	385	1,140
rockchip		MG4779	233	460	685
rockchip		MG0191	230		
rockchip		MG6372	230		
rockchip		111355	229	35	1,180
rockchip		110691	228	134	1,550
rockchip		111417	222	110	1,530
RAB	MGR700	4411	221	32	185
rockchip		MG6479	221	119	640
rockchip		MG4757	220		
rockchip		MG6472	219		
RAB	MGR475	3602	218	112	111
rockchip		110700	218	186	1,770
RAB	MGR695	4385	216	27	250
rockchip		MG6434	215	131	325
rockchip		111425	214	93	1,270
rockchip		111481	214	150	887
RAB	MGR249	2993	212	134	360
rockchip		110692	210	119	1,600
rockchip		MG6	210	190	110
rockchip		110698	208	154	1,430
rockchip		110952	208	150	1,310
rockchip		MG4755	208		
RAB	MGR226	2923	207	460	186
SOIL		MG0372	201	65	1,000

COBALT, COPPER, NICKEL AND ZINC IN SOIL ABOVE 50PPM CO

SAMPNO	CO_PPM	CU_PPM	NI_PPM	ZN_PPM
MG1754	250	285	300	65
MG0372	201	65	1,030	22
MG1781	197	305	310	41
MG0370	192	184	595	29

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Au, Cu

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Au, Ag, Pb

MG1782	167	240	215	17
MG1753	161	248	365	72
MG1780	155	207	290	82
MG1513	138	246	228	40
MG0352	133	58	755	29
MG0353	129	82	540	150
MG0395	125	55	830	33
MG1755	125	158	310	152
MG2163	122	76	435	31
MG0371	119	138	800	33
MG1706	117	255	275	204
MG1783	116	213	163	14
MG1996	116	142	250	30
MG1779	115	165	310	90
MG1615	114	244	375	38
MG1893	114	211	180	16
MG2026	114	72	126	90
MG7002	114	64	615	43
MG1884	113	201	178	500
MG7003	113	55	580	32
MG0394	112	61	1,050	30
MG0539	112	81	835	53
MG2025	112	69	120	84
MG2079	111	63	75	40
MG0538	110	76	840	48
MG0396	109	63	360	84
MG2078	109	110	189	150
MG1885	108	197	275	445
MG1857	104	224	156	18
MG7035	103	71	575	50
MG7064	98	59	535	33
MG1778	97	142	236	104
MG7284	94	26	79	255
MG1752	92	187	305	54
MG1980	92	35	77	174
MG1756	91	130	260	137
MG7307	90	85	134	330
MG1927	88	84	102	113
MG1864	87	88	85	15
MG1841	86	104	260	290
MG0740	85	131	124	249
MG7242	85	145	132	208
MG0674	83	109	247	255
MG0675	83	110	260	260
MG1147	82	30	40	22
MG0745	81	117	295	228
MG0541	80	99	1,290	61
MG1623	80	150	350	101
MG2077	79	54	120	121
MG0673	78	92	218	285
MG1762	78	104	246	43
MG1777	78	142	228	152
MG1894	77	244	162	17
MG1928	77	99	137	133
MG1299	74	76	81	12
MG1622	74	145	320	78

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Magnesium carbonate ($MgCO_3$)

Geolsec (NT)
Phosphate rock (P_2O_5)

Batchelor (NT)
Au, Ag, Zn, Pb, Ni, Cu, Co

Mt. Elephant (WA)
Au, Cu

Bobrikovo (UKR)
Au, Ag, Pb

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ACN 082 140 252

MG2043	74	56	59	33
MG2112	74	51	32	25
MG1707	73	141	244	90
MG0720	72	65	69	275
MG0662	71	151	275	90
MG7302	70	119	270	95
MG1298	69	173	159	17
MG1995	69	84	116	25
MG7028	69	64	295	132
MG7301	69	121	295	102
MG1432	68	50	62	210
MG1858	68	228	137	17
MG1908	67	57	59	10
MG1981	67	35	45	88
MG0540	66	68	565	43
MG1521	65	113	58	7
MG1616	65	145	203	23
MG1617	64	112	203	29
MG7235	64	133	260	217
MG2162	63	49	143	71
MG7029	63	60	580	41
MG0909	62	98	102	41
MG7130	62	89	84	92
MG0297	61	31	30	15
MG0621	61	99	375	211
MG0746	61	137	275	193
MG1148	61	31	35	18
MG1682	61	86	107	29
MG1751	61	132	135	20
MG7539	61	109	69	38
MG1660	60	10	25	11
MG0622	59	94	330	585
MG0719	59	34	50	188
MG1379	59	87	110	30
MG1614	59	164	250	42
MG1863	59	55	48	9
MG2055	58	44	50	58
MG7236	58	117	285	171
MG7453	58	96	233	222
MG1757	57	108	190	52
MG1892	57	111	86	14
MG7241	57	108	115	175
MG2168	56	65	140	103
MG7533	56	63	58	44
MG0605	55	68	58	260
MG1198	55	20	26	31
MG1268	55	56	101	92
MG1308	55	59	48	10
MG1624	55	162	280	84
MG1903	55	93	52	7
MG0713	54	81	45	395
MG1391	54	45	38	150
MG1686	54	156	270	170
MG1859	54	161	100	11
MG1889	54	115	113	39
MG7306	54	85	117	265

Issued Capital

Shares: 226 mln
Options: 4 mln
Last Price: 1.8 cents

ASX: KOR
BERLIN: C6S.BE

Projects

Winchester (NT)
Magnesium carbonate ($MgCO_3$)

Geolsec (NT)
Phosphate rock (P_2O_5)

Batchelor (NT)
Au, Ag, Zn, Pb, Ni, Cu, Co

Mt. Elephant (WA)
Au, Cu

Bobrikovo (UKR)
Au, Ag, Pb

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ACN 082 140 252

MG7308	54	95	100	285
MG1309	53	62	42	10
MG1378	53	67	79	11
MG1401	53	66	33	98
MG1514	53	31	36	6
MG2044	53	51	61	45
MG2056	53	28	31	28
MG7200	53	46	58	111
MG1237	52	116	129	40
MG1588	52	25	24	13
MG2042	52	35	40	36
MG2185	52	67	61	60
MG0842	51	92	101	152
MG1261	51	48	24	12
MG1297	51	145	114	18
MG1486	51	113	49	11
MG1621	51	100	186	45
MG1852	51	92	62	8
MG7527	51	72	52	30
MG7536	51	55	51	21
MG0367	50	58	22	36
MG1377	50	69	81	11
MG1840	50	58	149	136
MG2124	50	65	47	134
MG2147	50	23	44	47
MG7532	50	64	56	32

Issued Capital

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Projects

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Au, Ag, Zn, Pb, Ni, Cu, Co

Mt. Elephant (WA)
Au, Cu

Bobrikovo (UKR)
Au, Ag, Pb

JORC TABLE 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Comments
Sampling techniques	• 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 3 kg was pulverised to produce a 30 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.	RAB drilling consisted of 784 RAB drill holes drilled on a grid (averaging 10m in depth) with 8,150 assays. Soil sampling consisted of 2,950 soil samples which were collected on a grid and sieved using 400 mesh sieve. RC drilling consisted of 20 RC holes drilled at various locations associated with soil anomalies. RC holes were drilled as part of several separate programs, following standard industry practices for this stage of exploration. Soil samples were taken from 50 cm depth and were sieved to 400 mesh size. Rock chip samples were collected at intervals from outcrops of target rock formations.
Drilling techniques	• Drill type (e.g. core, reverse circulation (RC), open-hole hammer, rotary air blast (RAB), 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).	This report covers multiple historical drilling programs and rock chip and soil sampling programs. RAB drilling consisted of 784 RAB drill holes drilled on a grid (averaging 10m in depth) with 8,150 assays. Soil sampling consisted of 2,950 soil samples which were collected on a grid and sieved using 400 mesh sieve. RC drilling consisted of 20 RC holes drilled as part of several separate programs at various locations associated with soil anomalies. Face-sampling bit.
Drill sample recovery	• 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.	Based on the geological reports and drill logs, the process of soil sample collection and drill sample recovery were closely monitored during collection. All equipment was cleaned when required and after each hole to minimise down hole and cross hole contamination during. Logs indicate the drill sample recovery was very good.
Logging	• 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.	All drill holes have been geologically/lithologically logged to a standard appropriate to this exploration stage. Holes were drilled under constant supervision of a geologist who logged the holes as they were drilled. Soil and rock chip samples were logged in field. Drill collar, rock chip, soil sample locations were determined using GPS, with the grids marked in field. Blanks and standards were inserted as required..
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • 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.	Drill logs, and geological reports lodged with the Department of Mines state that sampling techniques, and sample preparation were to a standard appropriate for this stage of exploration. The size, and the frequency of sampling are noted in the report to be to the standard required for exploration stage drilling. The sample sizes were reviewed by competent geologist and were considered appropriate to give an appropriate indication of the degree and extent of anomalism.

Criteria	Explanation	Comments
Quality of assay data and laboratory tests	• 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.	Assays were performed by multiple laboratories including Amdel Laboratories Ltd, in Darwin, Northern Territory, ANALABS, and Ultratrace. Multiple methods of assay were used, selection of the method was appropriate for the type of sample and target mineral. Lab inserted blanks and also conducted repeat analysis on selected samples. Logs and reports indicated that sampling programs were reviewed for any methodological or other deficiencies and no bias was detected.
Verification of sampling and assaying	• 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 information is available regarding verification. Comments in the drilling logs and the technical reports submitted by the operator to the Department of Mines state that the sampling technique and the results/data was reviewed on several occasions during the drilling programs with no errors in sampling or assays reported. No holes were twinned. Sample logs were retained by the operator, assay submission reports and sample numbers taken from the sample bags were submitted to both the operator and the lab. Residues and assays splits where stored securely for verification. Korab has access to all reports and some of the residues and pulps.
Location of data points	• 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.	Differential GPS was used to survey collar locations to accuracy of 0.03 m horizontally and 0.05 m vertically. AGD66 and AGD84 zone 52 projected coordinate systems were used by the operators. All coordinates were re-projected to GDA 1994 MGA Zone 52 projected coordinate system. Elevation readings were taken from one second resolution Digital Elevation Model and verified in field using a handheld GPS.
Data spacing and distribution	• 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. • Whether sample compositing has been applied.	Data spacing and distribution is appropriate for exploration drilling, no attempt at mineral resource or ore reserve estimation was undertaken. Spacing of the RAB collars, and soil samples, was determined by an experienced geologist having regard for the terrain, type of cover, and target commodities. RAB and soil samples were collected on a fixed grid, with fixed spacing between sample locations and drill collars. Rock chip samples were collected along the outcropping horizons.
Orientation of data in relation to geological structure	• 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.	There is no sample bias, samples were collected along hole from the top to end of hole, with all lithologies and structures sampled along hole.
Sample security	• The measures taken to ensure sample security.	According to the operators reports, appropriate procedures were followed to ensure the security of samples both on site and in transit.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	Comments in technical reports submitted by the operator to the Department of Mines suggest that the sampling techniques used in the historical drilling and sampling programs subject of this report as well as the data were reviewed on several occasions by the operators as well as outside consultants with no errors in sampling techniques or assays data 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	• 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.	Leases MLN512, MLN513, MLN514, MLN515, MLN 542, MLN543, ML30587 and E29550 are located approximately 2 km east of the town of Batchelor, some 85 km by road from Darwin . Savanna Mineral Resources Pty Limited has right to 5% net smelter return royalty from ores produced from parts of the tenement which include the location of soil samples and RAB drillholes being the subject of this report . There are no security issues with the tenure. There is no native title applicable to this lease.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	The area has been 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 carbonate 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 carbonate was done between 1996 and 2005. Korab has acquired the project in 2007. Since then Korab has undertaken significant rock chip and soil sampling programs, digitising historical exploration data and conducted several RC and diamond drilling programs targeting nickel mineralisation.
Geology	• Deposit type, geological setting and style of mineralisation.	This is a report of historical RC drilling, soil sampling , rock chip sampling and RAB drilling which was originally conducted by other operators and Korab to explore for gold and base metals. No deposit is being reported. Geological setting can be referenced from prior reports by Korab and by previous operators.

Drill hole Information	• 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:
	  • easting and northing of the drill hole collar
	  • elevation or RL (Reduced Level – elevation above sea level in metres) 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.
		Coordinates of RC collars are as follows:
		HOLE_ID AZIMUTH DIP TD E N RL
		BRC1 205 -50 42 727512 8558688 60.43
		BRC2 205 -51 45 727520 8558706 60.23
		BRC5 295 -50 78 727538 8558638 61.21
		BRC6 295 -50 108 727565 8558626 61.47
		BRC13 115 -50 60 727491 8558660 61.27
		
		Soil sample and RAB collar locations are shown in Figure 3, RAB drilling anomalous intervals are listed in Appendix A.

Data aggregation methods	• 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.	These are raw base metals and gold values which were extracted from drill logs, assay laboratory reports and technical reports provided by the operators to the Department of Mines.

Criteria	Explanation	Comments
Relationship between mineralisation widths and intercept lengths	• 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').	Given the small number of holes drilled there is insufficient information to determine the geometry of mineralisation. The intervals reported are all down hole with true width not known.
Diagrams	• 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.	This is report of historical drilling results previously reported by other operators, at this stage of exploration it is not appropriate to provide sectional views.
Balanced reporting	• 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.	Only elevated values have been reported, and the total number of samples has been also provided in the text to allow assessment of the frequency of anomalous responses. Figure 1 and Figure 2 show the distribution of anomalism at surface.
Other substantive exploration data	• 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.	Geological observations, geophysical survey results, geochemical survey results, are reported in the text of the report.
Further work	• 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.	Korab is currently reviewing the data for this area and preparing a drilling program with the aim of further testing of the anomalies reported in this report.