



KORAB RESOURCES LIMITED

KORAB HOUSE

www.korab.com.au

4 July 2025

MINERAL LEASES MLN542 AND MLN543 AT RUM JUNGLE PROJECT

Korab Resources Ltd (“Korab”, or “Company”) (ASX: KOR) and its subsidiaries (“Korab Group”) refer to the ASX report dated 16 December 2024 titled “RENEWAL OF MINERAL LEASES MLN512-MLN515 MLN542 AND MLN543 AT RUM JUNGLE PROJECT” where Korab advised that that Mineral Leases MLN512, MLN513, MLN514, MLN515, MLN542 and MLN543 (the Tenements) have been renewed until 31 December 2033 and are eligible for further renewals.

Korab would like to advise that the landowner of the land parcels underlying the Tenements, Vinnie Nominees Pty Ltd as trustee for Finocchiaro 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).

Mineral Leases MLN542 and MLN543 cover the Sundance Gold Mine located near Batchelor in the Northern Territory.

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:

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 determination.

END OF REPORT

This report has been authorised by Andrej K. Karpinski under the powers delegated by the Board.

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

Mt. Elephant (Ashburton, WA)

Gold, Copper



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INVESTOR RELATIONS CONTACT

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ABOUT KORAB RESOURCES

Korab Resources Ltd is a mining and exploration company with operations in Australia. Korab operates the Rum Jungle Project located near Batchelor in the Northern Territory of Australia which includes Winchester Magnesium Deposit, and various prospects where gold, silver, copper, cobalt, nickel, lithium, scandium, lead, zinc, tin, manganese, uranium and other elements have been discovered. More information about Korab's mineral assets can be sourced from Korab's website at www.korab.com.au. Korab's shares are traded on Australian Securities Exchange (ASX).

DISCLAIMER AND CAUTIONARY STATEMENT

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "expected", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "should", "envisage(s)" and similar expressions are intended to identify such forward-looking information. This information includes, but is not limited to statements regarding future exploration results, resources, or reserves, and production. Anyone reading this report is cautioned not to place undue reliance on these forward-looking statements. All of such statements are subject to risks and uncertainties (many of which are difficult to predict and which generally are beyond the control of the Company) that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: those relating to the interpretation of exploration results (including drill results), the geology, grade and continuity of mineral deposits and conclusions of economic evaluations; risks relating to possible variations in reserves, grade, mining dilution, ore loss, and recovery rates; risks relating to changes in project financial and technical parameters; risks relating to the potential for delays in exploration programs, project evaluation/review, completion of feasibility studies and project development; risks related to commodity prices and foreign exchange rate fluctuations; risks related to failure to secure adequate financing on a timely basis and on acceptable terms; risks related to delays in obtaining governmental, or other permits and approvals; risks related to security of tenure; and other risks and uncertainties related to the Company's prospects, properties and business strategy. Any forward-looking information contained in this report is provided as of the date of this report. Except as required under applicable listing rules and securities laws, the Company does not intend, and does not assume any obligation, to update this forward-looking information.

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Scandium, Lithium, Iron Ore
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Mt. Elephant (Ashburton, WA)

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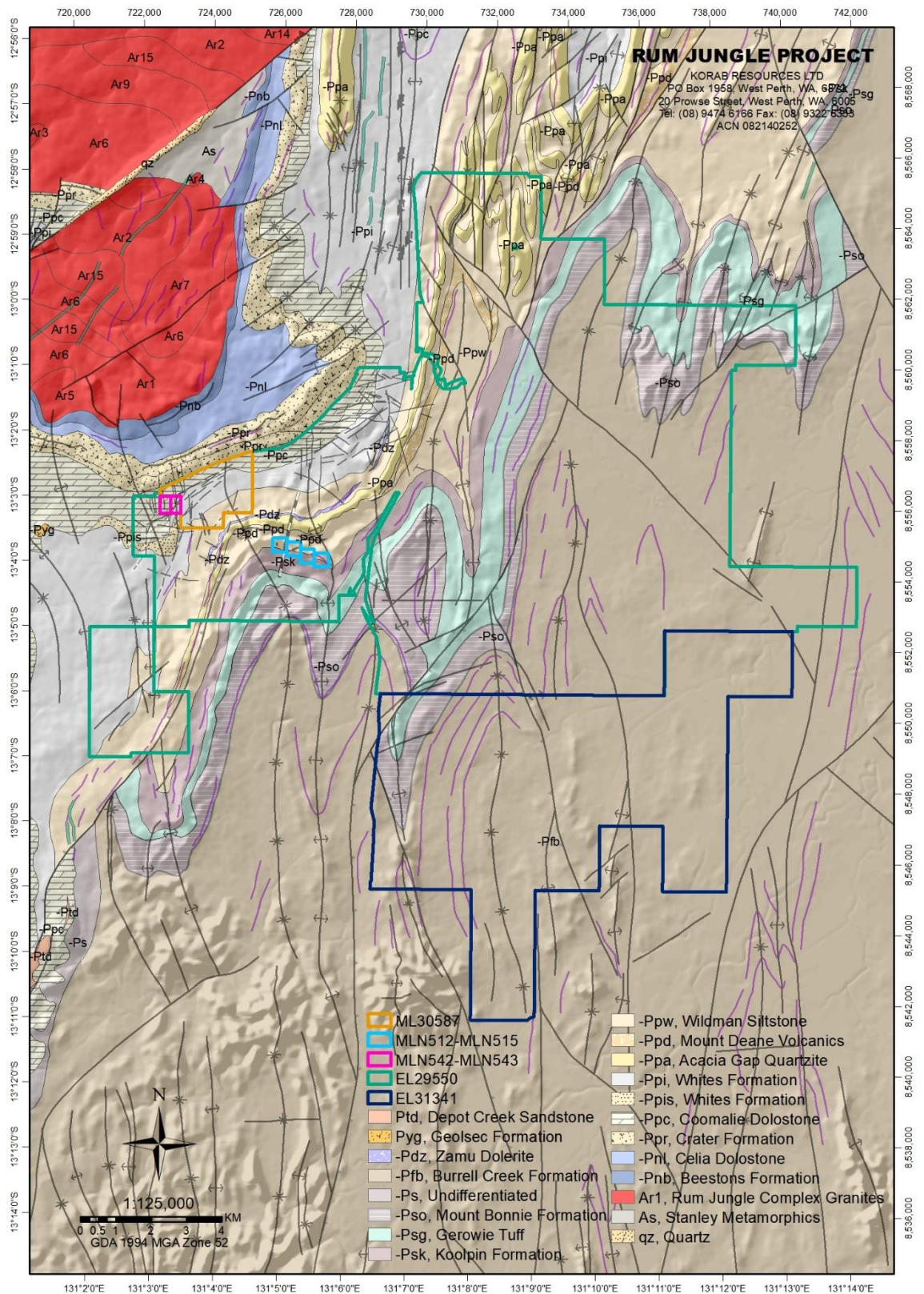


Figure 1 Rum Jungle Project on geology and elevation (Mineral Leases MLN542 and MLN543 are outlined in pink)



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Figure 2 Location of Rum Jungle Project



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