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, Gallium, Lithium,
Iron Ore Manganese, Uranium
Phosphate

1 July 2026

SALE OF GEOLSEC MINERAL LEASE - UPDATE

Korab Resources Ltd (**Korab**, or **Company**) (ASX: KOR) and its subsidiaries (**Korab Group**) refer to the ASX report titled "*SALE OF GEOLSEC MINERAL LEASE - UPDATE*" released on 31 March 2026 which advised that Korab and Geolsec Phosphate Operations Pty Ltd (**Geolsec**) have executed a Binding Heads of Agreement (**HoA**) with an unrelated party, Leka 2 Fertilizer Shipping Pty Ltd (**Leka Fertilizer**) to sell to Leka Fertilizer all Korab Group's rights, title and interests in and to the Geolsec mineral lease ML27362 and all mining exploration information relating to the mineral lease ML27362 (the **Assets**) for a cash consideration of $4.35 Million and a royalty of 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 (**Transaction**), and the ASX report titled "*SALE OF GEOLSEC MINERAL LEASE - UPDATE*" released on 7 May 2026 which advised that Korab, Geolsec and Leka Fertilizer have agreed to amend the date for obtaining shareholder approval for the Transaction (should ASX require Korab to obtain shareholder approval) to 1 July 2026 (**Approval Date**), or such other time as agreed in writing between the parties; and the settlement date of the Transaction to 16 July 2026 (**Settlement Date**), or such other time as agreed in writing between the parties.

Mineral lease ML27362 is held solely by Geolsec (wholly owned subsidiary of Korab Resources Ltd) and is located some 60 km south of Port of Darwin in the Northern Territory of Australia.

Korab advises that at the time of lodgment of this report, Korab has not yet received ASX determination whether shareholder approval for the Transaction is required and the parties to the Transaction have agreed to extend the Approval Date and the Settlement Date by 2 months to enable Korab to hold an EGM to approve the transaction should ASX determine that a shareholder approval is required.

Consequently, if ASX requires Korab to obtain shareholder approval for the Transaction, such approval has to be obtained by 1 September 2026, or such other time as agreed in writing between the parties; and the settlement date of the Transaction is no later than 16 September 2026, or such other time as agreed in writing between the parties.

All other terms and conditions of the Transaction remain unchanged.

Mineral lease ML27362 forms part of the Rum Jungle Project located in the Northern Territory of Australia. Mineral lease ML27362 is considered by the Company to be a non-core asset. Mineral lease ML27362 covers an area of 234 Ha (approximately 2 km2) and is underlain by Geolsec Formation (hematitic quartz breccia) and Coomalie Dolostone. Mineral lease ML27362 has been granted until 21 April 2035 and can be renewed for further terms.

- END OF THE REPORT -

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

INVESTOR RELATIONS CONTACT

Andrej K. Karpinski - Executive Chairman
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ABOUT KORAB RESOURCES

Korab Resources Ltd is an Australian mining and exploration company. Korab's Rum Jungle Project near Batchelor in the Northern Territory of Australia includes Winchester magnesium deposit, Geolsec phosphate[1], 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 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.

[1] Geolsec phosphate mineral lease is subject to a sale agreement.