



# KORAB RESOURCES LTD

## KORAB HOUSE

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## WORK COMMENCES ON 300,000 OZ GOLD PROJECT IN WA

Friday, October 16, 2009

### HIGHLIGHTS

- Proposals and expressions of interest received from China, India, Europe and the Middle East to develop or to finance development of Melrose gold project
- Melrose projects contains JORC code compliant resource base of 6.7 million tonnes grading average of 1.43 g/t for a total of 306,000 ounces in oxide and sulphide ores<sup>1</sup>
- The global average grade for Melrose sulphide mineralization is **4.1 g/t gold**
- Veins contain visible gold and grade up to **266 g/t Au**
- Mineralization extends from **10m to depths of 250m** and remains open at depth.
- Drilling confirms potential for additional high grade shoots and bulk low grade mineralization.
- Gold production scheduled to **commence in 2011<sup>2</sup>**.
- 1<sup>st</sup> year production is targeted at 20,000 ounces of gold at a cash cost of AU\$550-AU\$585 per ounce for a **pre-tax profit of AU\$8,000,000<sup>3</sup>**.

Korab wishes to advise that it has received a number of proposals and expressions of interest from China, India, Europe and the Middle East to jointly develop or to finance development of 100% Korab-owned Melrose gold project located 160km north of Leonora in the Eastern Goldfields of Western Australia.

Melrose gold project comprises several deposits on three granted mining leases stretching over 7 km. The project is located in the heavily mineralised Wanganoo greenstone belt just east of the Yandal greenstone belt which contains numerous multi million ounce gold deposits such as Bronzewing (3 million oz Au), Darlot/Centenary (4 million oz Au), Mt. McClure (1 million oz Au), Thunderbox (2 million oz Au) and Jundee (3 million oz Au). Location map is shown on page 8.

Korab intends to complete the metallurgy testing, process design, mine design and the permitting process by the end of 2010. Mining is expected to commence in late 2010 and gold production is planned to commence in early 2011<sup>2</sup>.

It is planned that initially gold ore will be toll treated at one of the nearby plants. Korab is currently evaluating several equipment procurement options including the use of refurbished second hand equipment. Korab intends to continue processing the ore on a toll treatment basis while our own processing plant is being constructed and commissioned. Once Korab's plant has been completed, all ore will be treated at the Melrose mill<sup>2</sup>.

<sup>1</sup> For JORC Code resource statement see page 2

<sup>2</sup> Subject to receiving all permits and approvals

<sup>3</sup> Assuming gold price of AU\$1,000 per ounce



ASX

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Last price  
AU¢ 15.5

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Last price  
€ 0.11

Issued capital  
78.5 million shares

Market capitalisation  
AU\$12.17 million  
€8.6 million





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RESOURCES**

Melrose projects contains JORC code compliant resource base of 6.7 million tonnes grading average of 1.43 g/t for a total of 306,000 ounces of gold in measured, indicated and inferred categories:

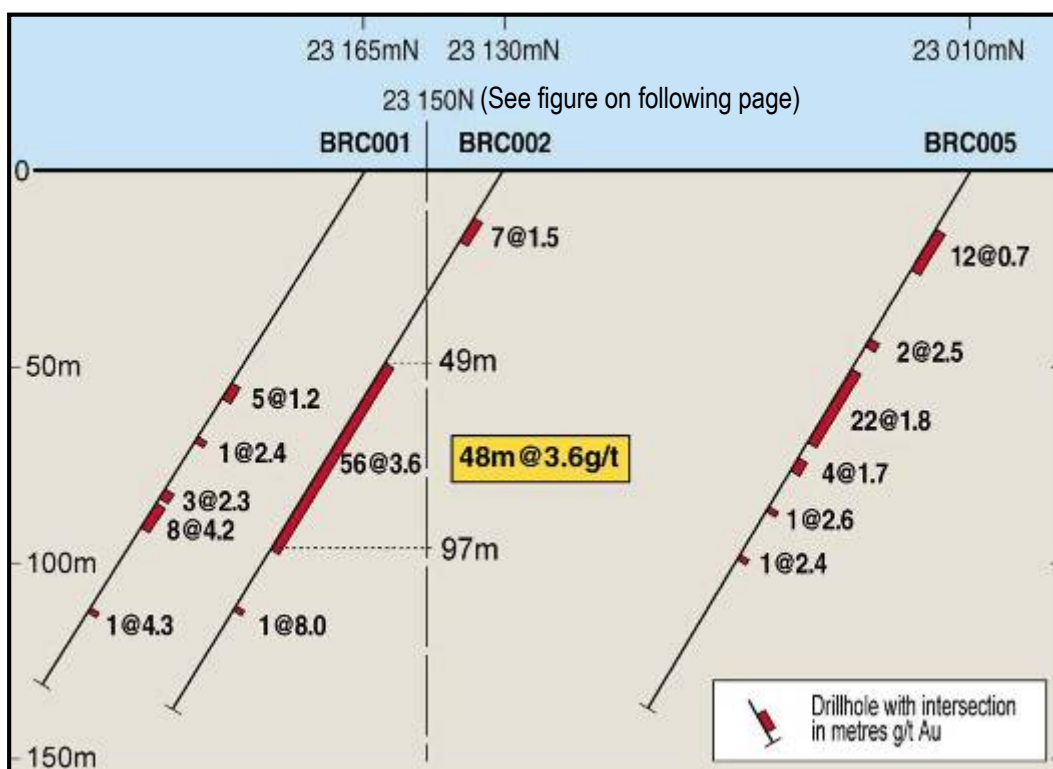
**Table 1. Melrose Project Mineral Resource (above 0.5g/t cut-off)**

| RESOURCE/DEPOSIT          | TONS             | GRADE<br>G/T AU | OUNCES<br>GOLD |
|---------------------------|------------------|-----------------|----------------|
| <b>Measured Resource</b>  |                  |                 |                |
| Boundary                  | 684,000          | 1.36            | 30,000         |
| <b>Indicated Resource</b> |                  |                 |                |
| Boundary                  | 3,024,000        | 1.31            | 127,000        |
| <b>Inferred Resource</b>  |                  |                 |                |
| Boundary                  | 900,000          | 1.56            | 45,000         |
| Bungarra                  | 1,655,000        | 1.64            | 87,000         |
| Stirling                  | 404,000          | 1.31            | 17,000         |
| <b>TOTAL RESOURCE</b>     | <b>6,667,000</b> | <b>1.43</b>     | <b>306,000</b> |

Gold mineralisation commences at a depth of 10 meters and remains open at depth. The area is underexplored and significant potential exists for substantial additional mineralisation along strike and at depth.

New areas of possible extension of the mineralized body have been highlighted by drilling, particularly on the eastern limb of the anticline where the BIF units contain wide intercepts of gold mineralization in the **1.5 to 2.5g/t Au range, with true widths of approximately 5 to 15 metres**. The existence of high grade mineralization is encouraging and may translate to future underground mining. The significance, structural controls and continuity of these high-grade shoots suggest a well mineralized and deep seated system.

RC drilling program completed in 2004 and drilled at azimuths of 360 and 180 degrees and 60 degree declination into the Boundary resource highlighted the potential for both high grade shoots and bulk low grade mineralization in the area.



**MELROSE BOUNDARY DEPOSIT – CROSS SECTION 8830E**



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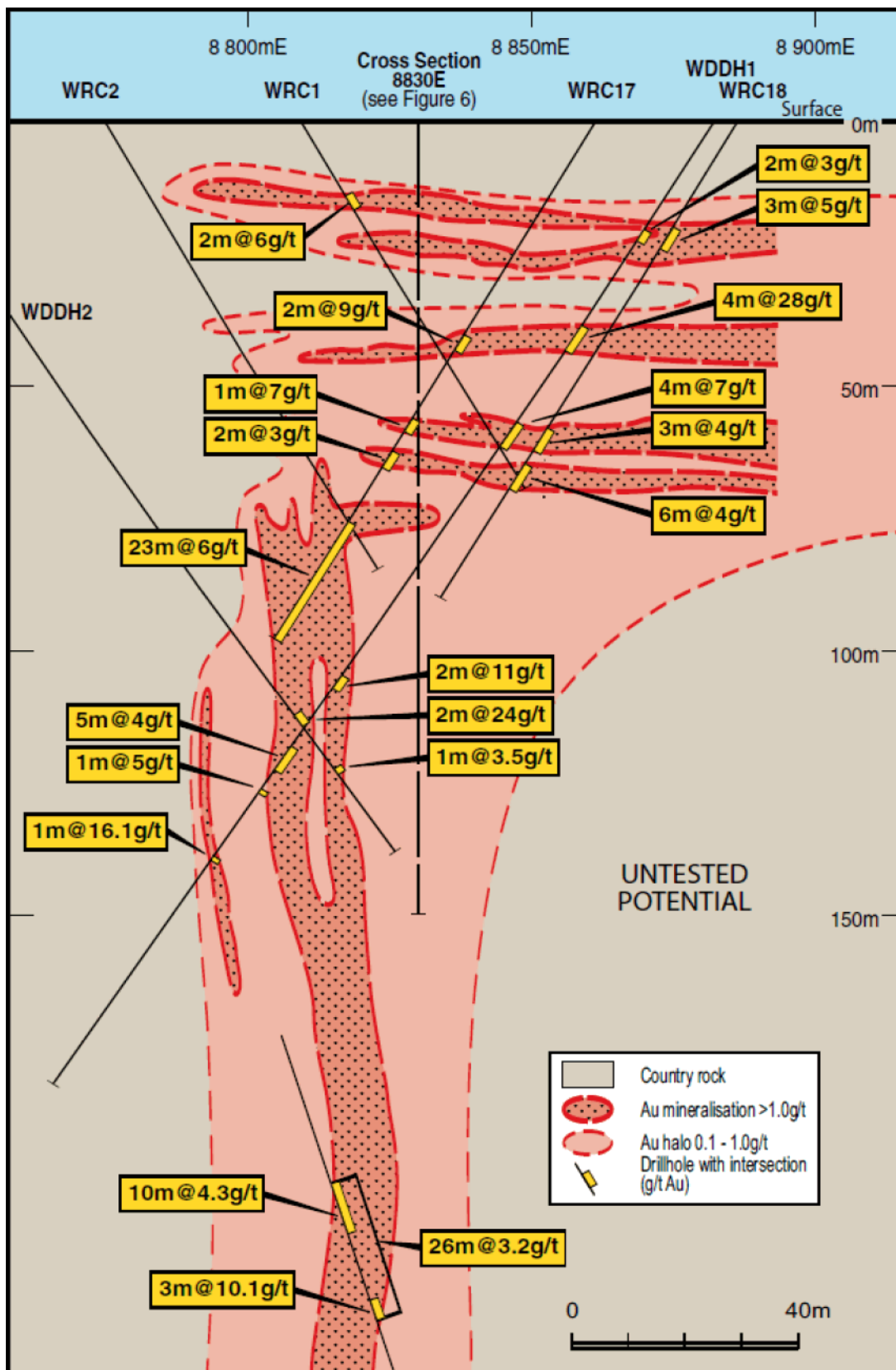
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**MELROSE BOUNDARY DEPOSIT – CROSS SECTION 23 150N**

Significant drill intercepts from the Boundary deposit (cross-section shown above) are listed on the following page.



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**Table 2. Boundary Deposit – RC drilling significant intercepts (local grid)**

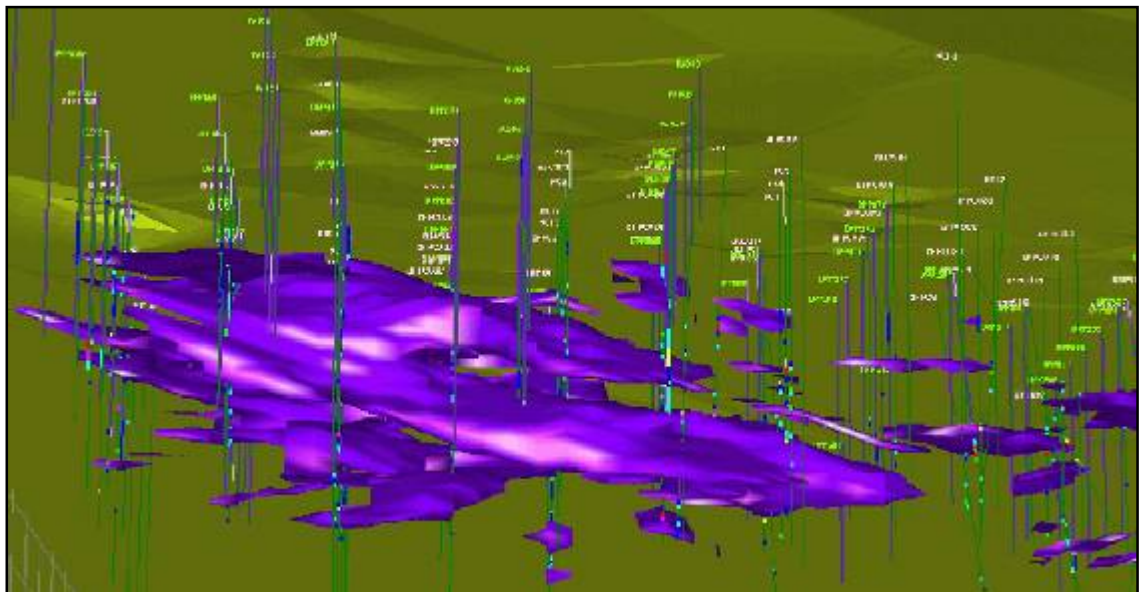
| HOLE NO. | NORTH | EAST | AZI/DECL. | INTERCEPT                    |
|----------|-------|------|-----------|------------------------------|
| BDRC02   | 23250 | 8910 | 270/-60   | 5m at 12.34g/t Au from 145m  |
| BDRC03   | 23275 | 8925 | 270/-60   | 5m at 11.03g/t Au from 120m  |
| BDRC11   | 23275 | 8900 | 270/-60   | 5m at 9.42g/t Au from 80m    |
| BDRC28   | 23150 | 8960 | 270/-60   | 3m at 7.19g/t Au from 104m   |
| BDRC35   | 23250 | 8930 | 270/-60   | 17m at 14.15g/t Au from 153m |
| BDRC36   | 23250 | 8980 | 270/-60   | 3m at 13.49g/t Au from 147m  |
| BDRC45   | 23150 | 8980 | 270/-60   | 2m at 14.53g/t Au from 115m  |
| BDRC58   | 23225 | 8885 | 270/-60   | 22m at 11.62g/t Au from 90m  |
| BDRC60   | 23250 | 8855 | 270/-60   | 3m at 44.68g/t Au from 43m   |
| BDRC60   | 23250 | 8855 | 270/-60   | 3m at 10.11g/t Au from 20m   |
| BDRC61   | 23250 | 8890 | 270/-60   | 14m at 6.28g/t Au from 77m   |
| BDRC65   | 23300 | 9020 | 270/-60   | 26m at 1.44g/t Au from 130m  |
| BDRC66   | 23050 | 8745 | 090/-60   | 6m at 4.04g/t Au from 67m    |

Similarly high grade drill intercepts were encountered at the Bungarra deposit located to the south of the Boundary deposit. Significant intercepts are shown in the following table:

**Table 3. Bungarra Deposit – RC drilling significant intercepts (local grid)**

| HOLE NO. | NORTH | EAST  | AZI/DECL. | INTERCEPT                  |
|----------|-------|-------|-----------|----------------------------|
| BFRC17   | 12030 | 19475 | 270/-60   | 2m at 33.80g/t Au from 29m |
| BFRC22   | 11960 | 19550 | 270/-60   | 2m at 6.57g/t Au from 30m  |
| BFRC31   | 11910 | 19625 | 270/-60   | 5m at 6.07g/t Au from 60m  |

Bungarra deposit ore body has been modelled by Ravensgate, an internationally renowned and respected minerals industry consultancy as part of one of the scoping studies into the development options for the Melrose project. The 3D model of the Bungarra mineralisation generated as part of this study is shown below.



**MELROSE PROJECT – BUNGARRA DEPOSIT SUPERGENE ORE BODY (LOOKING UP)**



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## MELROSE PROJECT DEVELOPMENT

Korab's 100% owned Melrose gold project consist of three granted mining leases which contain the Boundary, Bungarra, Hurleys and Stirling gold deposits. Project also includes several miscellaneous licences which were secured in 2006 for a new road to Bronzewing plant. Bronzewing plant is located some 40 km to the west of the Melrose project.

Several scoping studies and a pit optimisation studies have been completed by Korab over the last 4 years. At the gold price above the AU\$800/ounce the optimum development option appears to be a stand alone operation with own processing plant located near the deposits. Korab is currently evaluating several equipment procurement options including the use of refurbished second hand equipment.

Korab will be aiming to commence gold production from Melrose project in 2011<sup>4</sup>. Production in the 1<sup>st</sup> year is targeted at 20,000 ounces of gold at a cash cost of AU\$550-AU\$585 per ounce for a pre-tax profit of AU\$8,000,000<sup>5</sup>.

This income will be in addition to targeted 1<sup>st</sup> year pre-tax profit of AU\$5-\$6 million from GeolSec Organic Phosphate project in the Northern Territory (expected to commence operations in 2010<sup>4</sup>) and the 1<sup>st</sup> year pre-tax profit of AU\$4 million from Bobrikovo gold mine in Ukraine (expected to commence production in 2011<sup>6</sup>). Information regarding these two advanced project may be obtained from recent ASX announcements issued by Korab:

### GeolSec Organic Phosphate business in Northern Territory

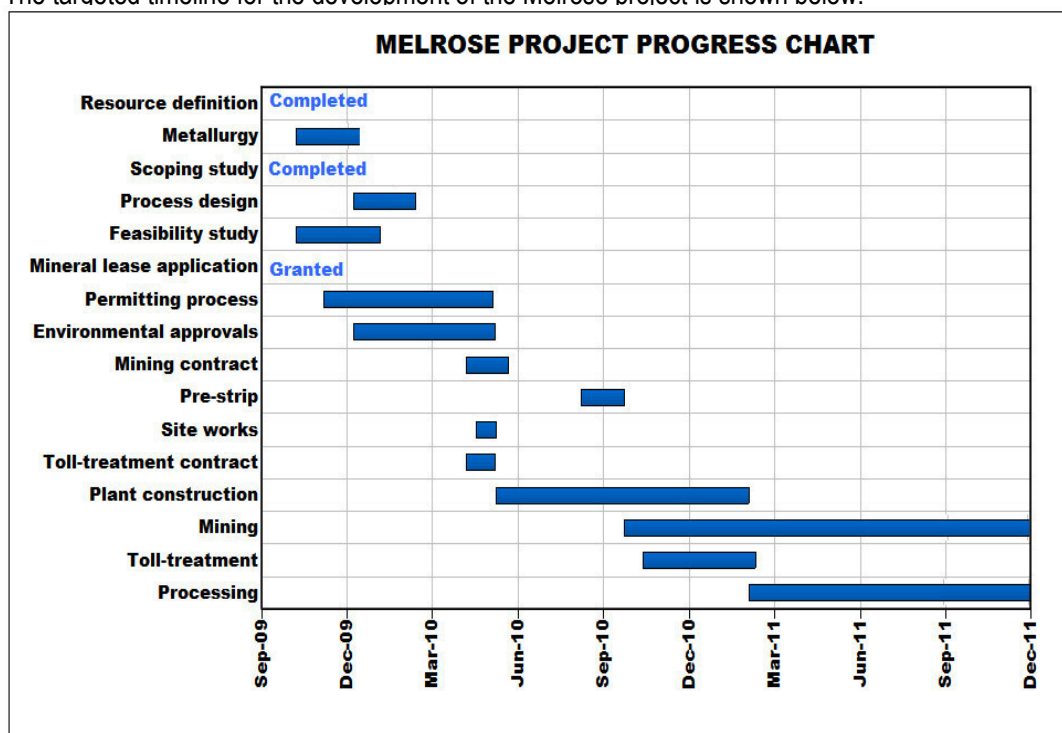
<http://www.asx.com.au/asxpdf/20090724/pdf/31jq995vx9zrzc.pdf>

<http://www.asx.com.au/asxpdf/20090615/pdf/31j1w435mqjzqx.pdf>

### Bobrikovo gold and silver mine in Ukraine

<http://www.asx.com.au/asxpdf/20090907/pdf/31kkvkt9sb23kq.pdf>

The targeted timeline for the development of the Melrose project is shown below:



### MELROSE PROJECT TIMELINE AND PROGRESS CHART

<sup>4</sup> Subject to receiving all permits and approvals

<sup>5</sup> Assuming the gold price of AU\$1,000 per ounce

<sup>6</sup> Assuming the gold price of US\$900 per ounce, AU\$ FX rate of US\$0.82, recovery rates as provided to the market in ASX announcement of 7 September 2009 and subject to funding



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## MELROSE PROJECT RESOURCE ESTIMATION

### Boundary Gold Deposit

Mineralization is primarily associated with multiple quartz vein sets with no preferred host rock, lithological boundary or other mappable unit. Resource estimates at other lower cut-off grades have been calculated and demonstrate that significant tonnages are present at higher average grades. The following table demonstrates the range of values.

A 10 to 15 metre thick blanket of transported clay and gravels covers most of the deposit. The base of this unit can sometimes contain **2 to 3 metres of plus 20 g/t gold material**, either derived from a mechanical or chemical concentration. The regolith beneath the cover is a stripped profile of bleached pallid white felsic clays.

**Table4. Boundary Deposit – Oxide and fresh rock resources**

(Above 0.5g/t cut-off)

| CATEGORY           | ZONE            | TONNES (T)       | GRADE (G/T) | OUNCES         |
|--------------------|-----------------|------------------|-------------|----------------|
| Measured           | Oxide           | 32,000           | 1.45        | 1,000          |
|                    | Fresh           | 652,000          | 1.36        | 29,000         |
|                    | <b>Subtotal</b> | <b>684,000</b>   | <b>1.36</b> | <b>30,000</b>  |
| Indicated          | Oxide           | 260,000          | 1.46        | 12,000         |
|                    | Fresh           | 2,764,000        | 1.30        | 116,000        |
|                    | <b>Subtotal</b> | <b>3,024,000</b> | <b>1.31</b> | <b>128,000</b> |
| Inferred           | Oxide           | 60,000           | 1.21        | 2,000          |
|                    | Fresh           | 840,000          | 1.58        | 43,000         |
|                    | <b>Subtotal</b> | <b>900,000</b>   | <b>1.56</b> | <b>45,000</b>  |
| <b>GRAND TOTAL</b> |                 | <b>4,608,000</b> | <b>1.37</b> | <b>203,000</b> |

Weathering is generally between 70-90 metres vertical (to top of fresh rock). Petrological studies of the felsic to intermediate volcanic rocks indicate these are high-level rhyolitic/dacitic flows, crystal lithic tuffs and recrystallised volcanogenic conglomerates. These flows are intruded by a medium to coarse grained, sometimes porphyritic, quartz, biotite granodiorite with interstitial hornblende and pyrite. The granodiorite intrusion contains country rock xenoliths and has an irregular contact. Granodiorite veins and dykes also are intersected in drilling in close proximity to the main bodies.

**Table 5. Boundary Deposit - Resource at various cut-off grades**

| LOWER CUT-OFF GRADE | TONNES    | GRADE G/T | OUNCES  |
|---------------------|-----------|-----------|---------|
| 0.5                 | 4,608,000 | 1.37      | 203,000 |
| 1.0                 | 2,318,000 | 2.02      | 151,000 |
| 2.0                 | 907,000   | 2.96      | 86,000  |
| 3.0                 | 317,000   | 3.93      | 40,000  |
| 4.0                 | 104,000   | 4.96      | 17,000  |

Gold mineralization is interpreted to exist mainly within steeply west-dipping quartz (minor pyrite) veins, primarily along the margins of the granite. A barren phase of sericite-pyrite alteration appears to predate the gold mineralising event, and in general, no consistent correlation exists between gold grade and pyrite content. Within these steep-dipping zones, the majority of individual ore shoots are generally fairly narrow (1-3m wide); of limited vertical extent; generally traceable for less than 20-30 metres up or down dip; but more consistent down plunge, where many can be traced for over 50-60 metres.

Veins cross cut all lithologies, but appear to be best developed in a north-south to north-north east orientation along the western contact between granodiorite and volcanics. Another phase of veining appears to be associated with northeast structures, cross-cutting the granodiorite, volcanics and



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possibly BIF. Gold grades within the veins are highly variable with some **containing visible gold and grade up to 266 g/t Au.**

Where developed, BIF hosted mineralization is more continuous, due to a pervasive sulphidation of the rocks. However, mineralization in the BIF is generally lower grade (commonly 0.5-1.5 g/t Au) than observed within the granite and surrounding volcanic units. Accessory sulphides include pyrrhotite, chalcopyrite and molybdenite, but these are generally rare.

**The Boundary mineralization has been intersected to depths of 250m below surface and remains open at depth.** Eastern and Western BIF targets have not been adequately tested, nor have all IP anomalies been tested by drilling to date.

#### **Bungarra Gold Deposit**

Bungarra contains an Inferred Resource currently estimated at 1.66mt @ 1.64 g/t Au containing 87,000 ounces of gold.

Much of the Bungarra resource has been interpreted to be within two shallowly dipping supergene bodies over an area of 400m by 180m. It is located approximately 4.6km south east of Boundary on the fold axis. Rock types are similar to Boundary, but at least two separate pyrite rich granodiorite intrusions are recognised; a grey granodiorite and a melanocratic granite.

The weathering profile at Bungarra is not as deep, compared to Boundary, averaging between 50m and 60m depth. However, supergene gold horizons within the saprolite are well developed and preserved. Primary mineralization has been intersected in a few deeper RC and diamond holes, but portions of the oxide mineralization are potentially more steeply dipping and reflect primary orientations, rather than supergene processes. Where recorded, quartz-pyrite veins are steeply dipping to the west with individual metre **grades of up to 86 g/t gold.** They appear to be aligned north-northwest, but this is not conclusive from the drilling to date. **A significant primary gold ore body may exist at Bungarra or beneath adjacent areas of cover but this is yet to be confirmed.**

#### **Stirling Gold Deposit**

Stirling is a small supergene gold resource approximately 1.4km to the south southeast of Boundary. The current Inferred Resource is estimated at 404,000 at 1.31 g/t Au containing 17,000 ounces of gold. This is defined over an area of approximately 50 by 75m metres and 3 drill traverses.

Rock types at Stirling include more ultramafic sills than at Boundary and to date no granodiorite has been intersected in drilling. One reported granodiorite outcrop in a creek at Stirling could not be confirmed. The deposit appears to coincide with limonitic quartz veining on a north-northwest trending structure.

#### **MELROSE PROJECT GEOLOGY**

Melrose is located in the Eastern Goldfields within the Archaean Yilgarn Craton. The host structure is Wanganoo/ Mt Fisher greenstone belt, a narrow, 5-12km wide, northwest trending greenstone structure (see diagram on page 8).

The host structure is a broad anticline with north-northwest trending axis that passes through the centre of the Melrose tenements. The structure is disrupted by northwest to north northwest - trending strike slip faults with right lateral displacement. Crosscutting northeast faults are clearly reflected on magnetic maps; smaller scale northeast-and east-west trending oblique shears transect the greenstone package.

Within the project area, the core consists of deeply weathered felsic volcanic flows and sediments. The uppermost section of the greenstone package consists of a thick sequence of tholeiite and high magnesium basalts, narrow dolerite or porphyry bodies, and thin pelitic metasediments. In places, synvolcanic and late-stage felsic stocks and porphyry bodies intrude the felsic rock sequence.

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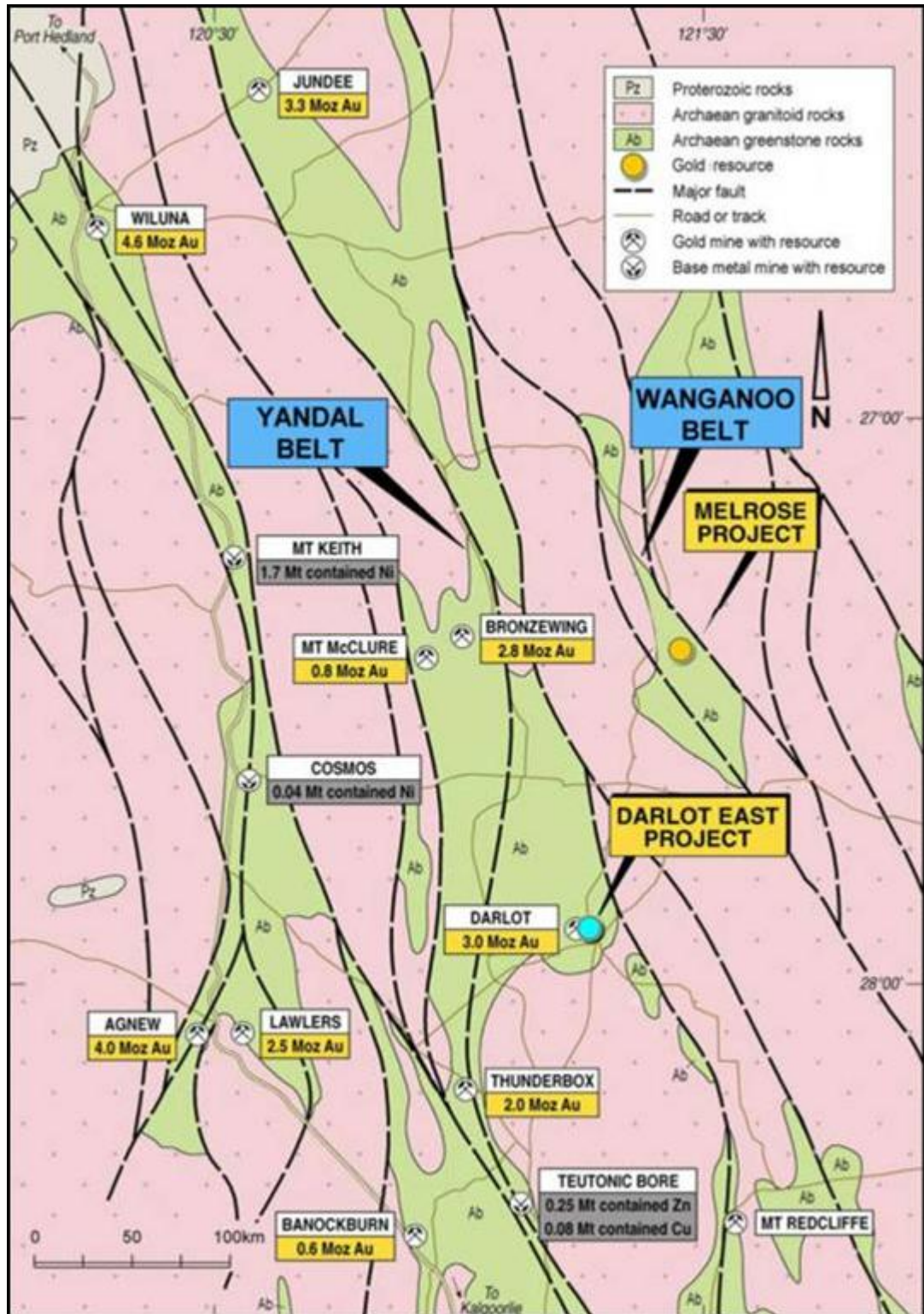
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Metamorphic grade of the host rocks varies from amphibolite facies along the margins of the belt to upper greenschist facies toward the centre of the structure.

Host rocks have undergone intense silicification and weathering. The depth of weathering varies from 50 to 75m, in places up to 90m. The typical weathering profile is (from the base of oxidation): saprock (5 to 10m thick), saprolite (10 to 15m), limonitic oxide clays (10 to 15m), mottled zone (5 to 15m) and alluvium or transported laterite soils (2 to 5m). The weathering profile is commonly truncated with colluvium and alluvium consisting of calcareous red clay soils, iron nodules and fragments of ferruginous saprolite, directly overlying the clay zone.





## GOLD MINERALISATION AND ORE TYPES

The mineralization discovered at Melrose is found in both oxidised and fresh rocks. The host structures for this mineralization fall into the following categories:

1. Flat-lying or gently dipping "supergene" layers within the oxide profile
2. Steep, narrow quartz veins sub-parallel to the fold axial plane cleavage
3. Larger quartz veins occupying dilation sites along lithologic contacts
4. Pervasive fracturing and stockwork mineralization through granitoid and coarse-grained volcanoclastic rocks in the antiform core.
5. Silicification and dilation quartz veins along the western limb of the BIF.

The volcanoclastic, sedimentary and granitoid units have acted as hosts to mineralization due to a combination of their brittle deformation around the antiform, linkage of major structures providing access for hydrothermal fluids, amenability to alteration and physical/chemical affinity for the precipitation of gold. The inter-related fracture systems have provided excellent conduits for mineralization, particularly within the core of the antiform and along contacts.

The mineralization described as "supergene" is a function of weathering zone re-distribution where vein or fault-hosted gold-bearing structures within the oxide profile have been weathered in situ and the gold preferentially distributed or dispersed in the sub-horizontal plane parallel to former (palaeo-) water table positions. The majority of oxide mineralization lies at depths of between 10 and 50m.

From observations in diamond drill core the mineralization shows the following characteristics:

1. Alteration haloes around quartz veins are generally small
2. Quartz veins traverse all rock types and are predominantly steep, often cross-cutting the rock fabric
3. Quartz veins are generally white or opaque and may show brecciation but are not layered, porous or crustiform (therefore likely to be formed by brittle deformation)
4. Quartz veins show multiple events with up to 4 overlapping sets of veins intersecting each other
5. Alteration assemblage is normally silica/chlorite/albite with subordinate sericite/carbonate
6. Sulphide assemblage is dominated by pyrite, often very fine grained in the alteration halo but recrystallised to coarser clusters in quartz veins
7. High-grade quartz veins show free gold in association with coarse pyrite; other sulphide species are rare

Three main types of mineralization have been defined based on the relative abundances of various minerals, which occur within the geological and weathering profile.

**Oxide Ore** - Limonitic and kaolinitic clays with variable proportions of weathered mafic material form the basis of this ore type. These tend to occur in the first 50 metres of the profile. Density of this clay material varies with location in the weathering profile, but normally occurs within the range 1.6 to 2.1 gm/cc. A density value of 1.8 gm/cc was used for the resource calculations. Grade variability may be high, especially associated with the redistributed sub-horizontal or "supergene" type occurrences at certain levels where **grades above 10g/t gold** are clustered within a lower grade, more widely dispersed envelope.

**Transitional Ore** - This ore type is, as the name suggests, transitional between the highly weathered oxide material and unweathered fresh material. Some parts of this intermediate zone have highly weathered and altered mineralization with oxide characteristics, other parts resemble bedrock sulphide. The global grade tends to be higher than oxide mineralization, however the tonnage is often lower. The Melrose Inferred Mineral Resource estimates were completed assuming that the oxide



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rocks were consistently weathered and no attempt was made to separate out the transition material at that stage.

**Sulphide Ore** - Sulphide-type mineralization is located in fresh rocks below the weathering profile. **The global average grade for Melrose sulphide mineralization is 4.1 g/t gold.** Ore is found in brecciated, quartz-veined and altered zones hosted by volcanoclastics, granitoids and sediments, which have undergone brittle deformation and hydrothermal alteration. Mineralization is associated with quartz veins and chlorite-silica alteration accompanied by sulphides, which are dominantly pyrite. The density of this type of ore varies from 2.6 to 2.85 gm/cc based on standard rock density data and current information from nearby mines with similar host materials.

### **ABOUT KORAB RESOURCES LIMITED**

Korab Resources Ltd is an Australian mining and exploration company based in Perth with operations in Australia and Europe. Korab's quarrying and mining projects include rock phosphate, gold, silver and magnesium. More information about Korab's gold and phosphate projects can be sourced from recent ASX announcements.

### **Organic Phosphate Rock in Northern Territory**

<http://www.asx.com.au/asxpdf/20090724/pdf/31jq995vx9zrzc.pdf>  
<http://www.asx.com.au/asxpdf/20090615/pdf/31j1w435mgjzqx.pdf>

### **Bobrikovo gold and silver mine in Ukraine**

<http://www.asx.com.au/asxpdf/20090907/pdf/31kkvkt9sb23kq.pdf>

The company also manages exploration projects in Western Australia and the Northern Territory. For more information about Korab please visit our website at [www.korabresources.com.au](http://www.korabresources.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.

### **CONTACT:**

Andrej K Karpinski, Executive Chairman - Australia: (08) 9474 6166, International: +61 8 9474 6166

**Competent Person:** The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Malcolm Castle, who is an independent geological consultant and is a corporate member of The Australasian Institute of Mining and Metallurgy. Malcolm Castle has in excess of 5 years experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Malcolm Castle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

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