



KORAB RESOURCES LIMITED

EL 27875

First Annual Report

Period: 27th April 2010 to 26th April 2011

GREEN ALLIGATOR PROJECT BATCHELOR Northern Territory

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for**

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SUMMARY

Korab Resources acquired this tenement as it is underlain in part by the Mt Deane Volcanic Member which on nearby tenements has been shown to have anomalous nickel mineralisation.

1. INTRODUCTION

This document is the First Annual Report for Exploration Licence 27875 covering the period 27th April 2010 to 26th April 2011.

This tenement comprises part of Korab Resources Ltd's Green Alligator Project in the Batchelor area of the Northern Territory, Australia.

2. TENEMENT STATUS

EL 27875 was granted 100% to Korab Resources Ltd. on 27th April 2010 and consists of four (4) sub-blocks totaling 1.965 km².

3. LOCATION

EL 27875 is located approximately 90kms south of Darwin, west of the Stuart Highway, mainly south of the Crater Lake Rd turnoff. It is contiguous to the west with Korab's SEL 24855. See Figure 1 for details.

EL 27875's centroid is at approximately 13° 4' S, 131° 6' E (728200E, 8555400N) in WGS 84.

4. GEOLOGY

EL 27875 falls within the Rum Jungle Uranium Field (RJUF) of the Pine Creek Orogen and is underlain by the Early Proterozoic, Mount Partridge and South Alligator stratigraphic groups as shown in Figure 2.

More specifically recent NTGS government mapping shows tenements to be underlain by the following units as listed:

Ppw	Wildman Siltstone (incl Acacia Gap Quartzite, Mt Deane Volcanics)
Psg	Gerowie Tuff
Psk	Koolpin Formation

5. PREVIOUS EXPLORATION

EL 27875 has been covered by a number of exploration licences in the past. In the 1970's and 1980's Uranerz Australia Ltd and Minad had a joint venture in the area. Their target was uranium mineralisation as known at Whites/Dysons in the Embayment Area of the RJUF.

As the area of EL 27875 did not include either the Coomalie Dolomite or Whites Formation, no detailed work was done on the ground as they were the only stratigraphy targeted in that era.

However to the west of EL 27875, on ex- ERL 134, Giants Reef Mining and Mt Grace – Savannah carried out considerable work on their Glen Luckie and White Bomb prospects where significant base mineralisation had been discovered. Their work is shown on Figure 4.

6. EXPLORATION PROGRAM AND TARGETS

The RJUF is prospective for the following commodities: uranium, copper, cobalt, nickel, lead, silver, gold, phosphate, magnesium and platinum/palladium.

In the case of uranium the exploration methods used covered the possibilities of vein-type uranium mineralisation being present, as is known south of Adelaide River township.

Because of Korab's success in locating significant nickel sulphide mineralisation associated with the Mt Deane volcanic in nearby tenements this type of mineralisation will be given priority as a target on this tenement.

7. METHODS

In Year 1 Korab Resources has concentrated on acquiring and plotting activities of previous explorers on this and neighbouring tenements.

8. WORK DONE AND RESULTS

The results of compilation and plotting are shown in Figure 4.

The Mt Deane volcanics are present to the west in now EL 27683 as well as in the north where the southern end of the mapped Mt Deane unit fingers out.

The Zamu Dolerite that is mapped by the NTGS as just inside the northwest corner of EL 27875 may have been misidentified. There is evidence on neighbouring SEL 24855 that this "Zamu Dolerite" may in fact be Mt Deane Volcanics.

9. CONCLUSIONS

The Mt Deane Volcanic Member of the Wildman Siltstone is known to be present from NTGS mapping at one location. In addition that same stratigraphic unit may be present at several other locations within EL 27875 on the evidence from contiguous Korab tenements.

Previous explorers' success at the Glen Luckie and White Bomb prospects to the west of EL 27875 warrant further examination as their stratigraphy trends into EL 27875.

10. RECOMMENDATIONS

Field checking and prospecting of the known and suspected locations of the Mt Deane volcanics is strongly recommended.

Extrapolation of the mineralisation from the Glen Luckie and White prospects is also planned.

11. EXPENDITURE STATEMENT FOR YEAR 1

This is attached as Appendix 1.

12 YEAR 2 PROGRAM AND BUDGET

The work as listed in Section 10 is expected to cost in the order of \$10,000.

Figure 1: Location of EL 27875

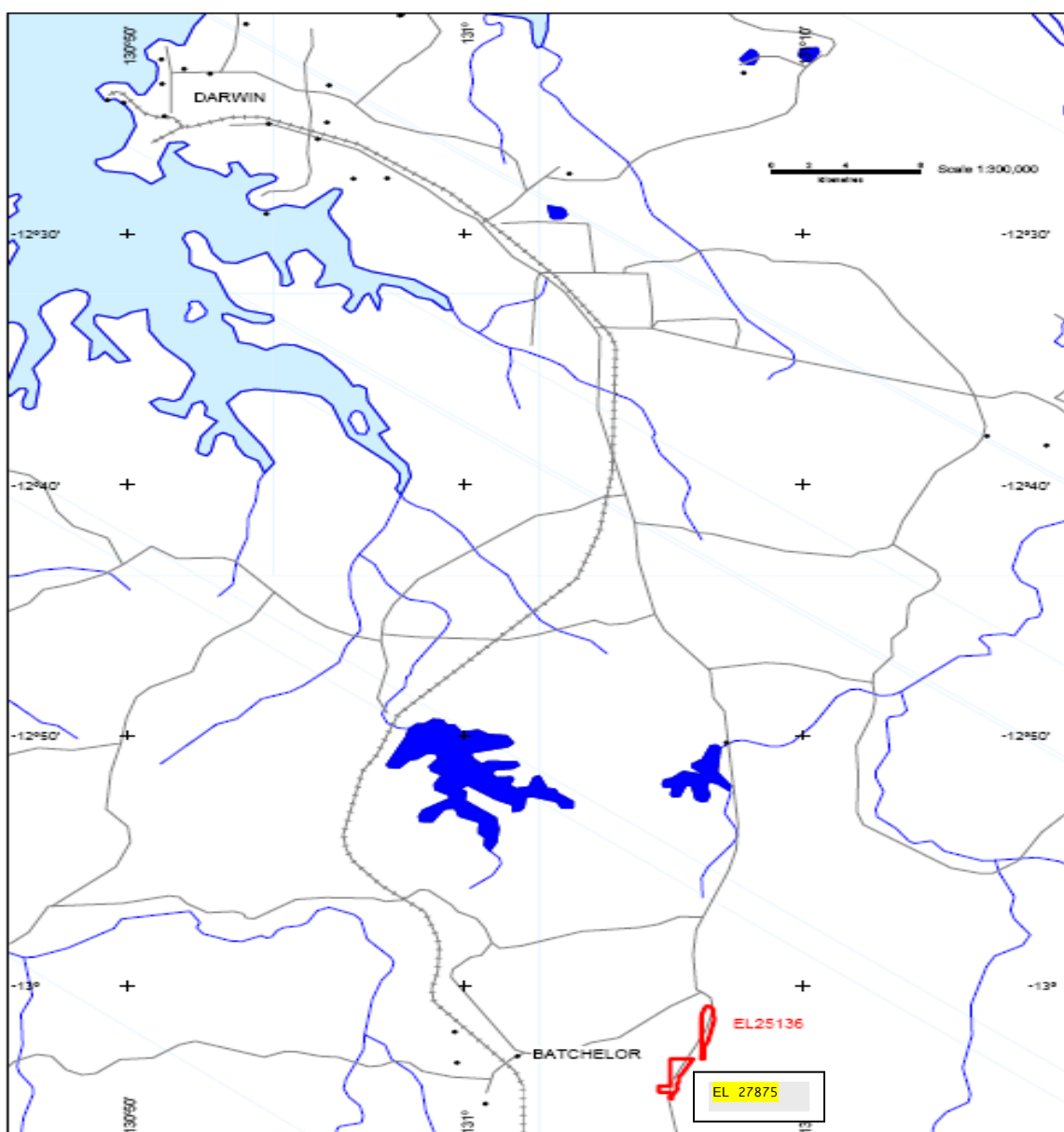


Figure 3 EL 27875 Local Geology

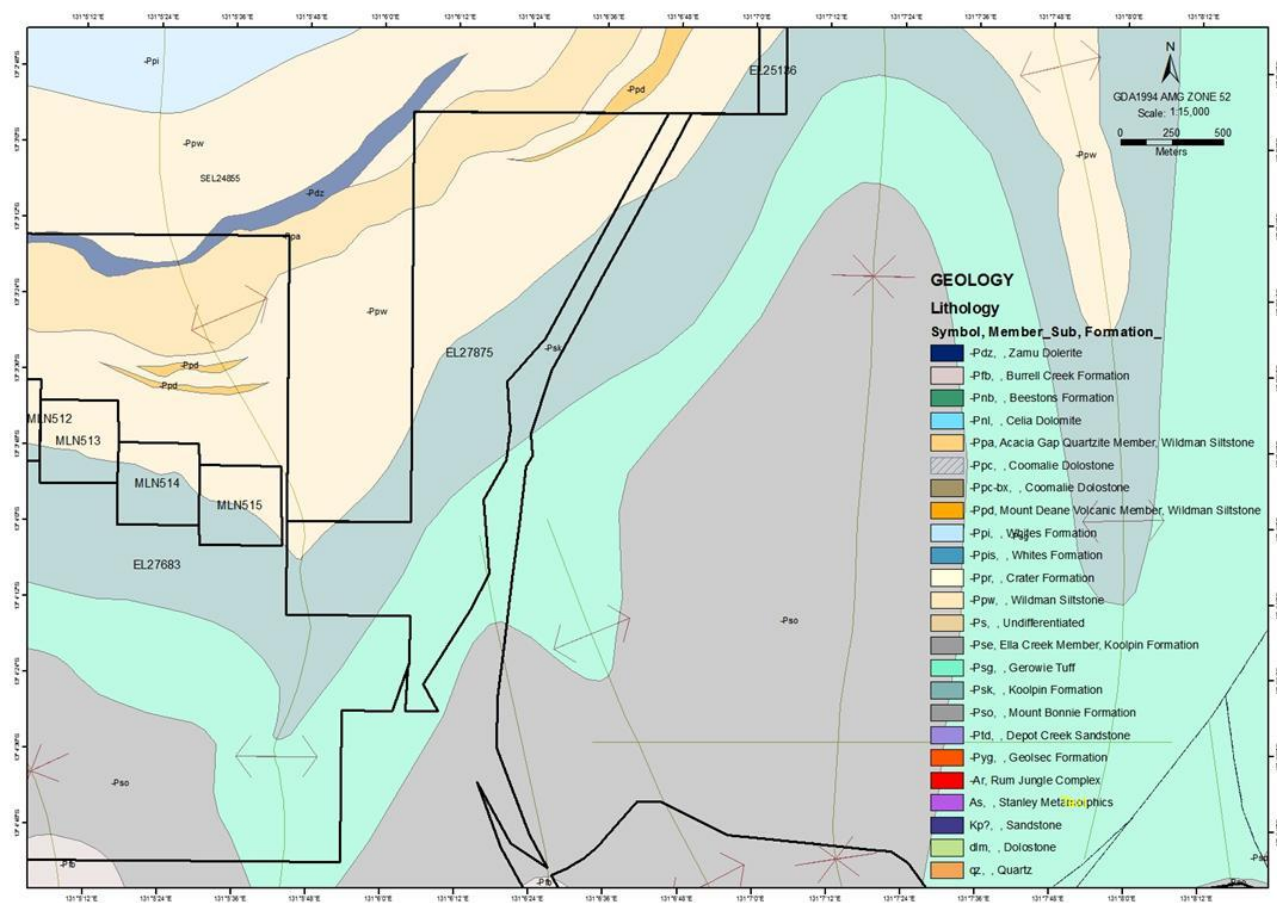


Figure 4 EL 27875 Previous Explorers Geology

