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Wednesday, 26 March 2008

By Electronic Lodgement

Company Announcements Office  
Australian Stock Exchange Limited  
2 The Esplanade  
PERTH WA 6000

## **PRO-RATA RIGHTS ISSUE TO KORAB SHAREHOLDERS**

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Korab Directors are pleased to announce that the Company is to undertake a pro-rata rights issue to raise a total of up to \$1.575 million by issue of up to 22.5 million shares at 7 cents per share.

Korab shareholders holding Korab shares at 5 pm on 4 April 2008 (Record Date) will be entitled to subscribe for ordinary fully paid shares at a ratio of one pro-rata Rights Issue share for each two Korab shares held on Record Date. Any fractional entitlements will be rounded down to the nearest share.

The "Ex" date for the Rights Issue is 31 March 2008 and the securities will be quoted on an "ex" basis on this day.

The entitlement and acceptance forms are to be dispatched to Korab shareholders who hold shares on Record Date on 8 April 2008 and the acceptance forms must be received by the Share Registry no later than 5pm on 22 April 2008. It is anticipated that allotment of Rights Issue shares and dispatch of holding statements will take place on 23 April 2008.

For more information please see attached Indicative Time Table. All dates are indicative and may be subject to change.

The Directors see this as a way to reward Korab shareholders with ability to buy Korab shares at a substantial discount to the recent average market price.

The funds raised through this rights issue will be used to retire debt and to provide for working capital.

Regards

**Andrej KCK Karpinski, FAICD, F Fin  
EXECUTIVE CHAIRMAN**

ASX TRADING CODE  
**KOR**

SHARE INFORMATION  
45 million shares on issue  
Last share price: AU\$0.14  
Market capitalisation  
AU\$6.3 million



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Page: 1