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Company Announcements  
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## **MEDIA RELEASE**

### **KORAB AND VIEW TO EXPLORE MAITLAND URANIUM JV**

27 September 2005

Directors of Korab Resources Limited (Korab) and View Resources Limited (View) have pleasure of announcing that Korab and View have reached an in principle agreement to enter into a joint venture to explore for uranium in the area covered by mining licence applications MLA53/571 through MLA53/587. The agreement will be known as the Maitland JV.

The Maitland JV covers an area of 160.44 square kilometres and is adjacent to the Lake Maitland uranium deposit (see inset) in the Yandal belt in Western Australia some 130 kilometres south east of Wiluna (see diagrams 1 and 2).

#### **LAKE MAITLAND**

Lake Maitland was discovered in 1971 and is recognized as a major surficial calcrete uranium deposit. The deposit is estimated to contain 7,860 tonnes of uranium oxide. Lake Maitland deposit is between 1 and 3 metres thick, 300 to 500 metres wide, about 6 km in length and extends north-south. The base of uranium mineralisation is up to 5 metres deep.

Lake Maitland project area covers some 70 square kilometres.

The general terms of the Joint Venture agreement are as follows:

- Korab will earn 30% equity in the Maitland Project by spending \$300,000 over 18 months, following which;
- Korab will have an option to increase its equity to 60% by spending a further \$300,000 over the subsequent 18 months.



Korab Resources Limited is a diversified resources explorer with a focus on uranium, gold and magnesium. View Resources Limited is a diversified mining company focusing on nickel and gold.

This joint venture will enable View to maintain its focus on bringing to production View's gold assets at Bronzewing in Western Australia while it retains significant interest in the highly prospective uranium exploration region near Lake Maitland. Korab will manage the project utilising its in-house resources and expertise and contracting out certain activities as and when necessary.

The work at Maitland JV is scheduled to begin in the 4<sup>th</sup> quarter of 2005 following the end of 2005 field season at Korab's Batchelor JV in the Northern Territory and at the Mt. Elephant Project south of Paraburdoo in Western Australia.

The deal struck between View and Korab will provide both companies with considerable benefits.

Managing Director of View Resources, Derek Lenartowicz said: "The Agreement between View and Korab ensures that View is very well placed to extract value from our uranium assets and at the same time continue our efforts to bring the Bronzewing Gold Mine to production without diverting our management or financial resources."

"Following the successful completion of the pre-feasibility study into the Cockburn Underground Gold Mine at Bronzewing, View is currently in the middle of a drilling program which will increase our understanding of the existing resource and test some areas of near mine extensions." Lenartowicz said.

"This should also help us to ensure that we are well positioned to take advantage of any market opportunities as they present themselves". – Mr. Lenartowicz added.

Andrej Karpinski – Executive Chairman of Korab Resources said - "This agreement is part of our strategy to build a diversified portfolio of uranium assets while focusing on the regions where Korab already has a presence".

Korab has several projects in the region. They include Melrose and Darlot East gold projects to the east and south of Bronzewing and the Throssell polymetallic project further to the east. Melrose project contains a JORC compliant resource of 300,000 ounces of gold. Korab is also a JV partner in the Batchelor polymetallic project in the Northern Territory and the Mt. Elephant project in northern Western Australia.

"This is a highly prospective uranium exploration area directly adjacent to a known uranium deposit and it also lies in relative proximity to our other operations. The area can be reached by drilling rigs between November and March when climatic and seasonal factors make Batchelor and Mt. Elephant less accessible." Mr. Karpinski added. "This will allow us to continue our uranium exploration work right through the

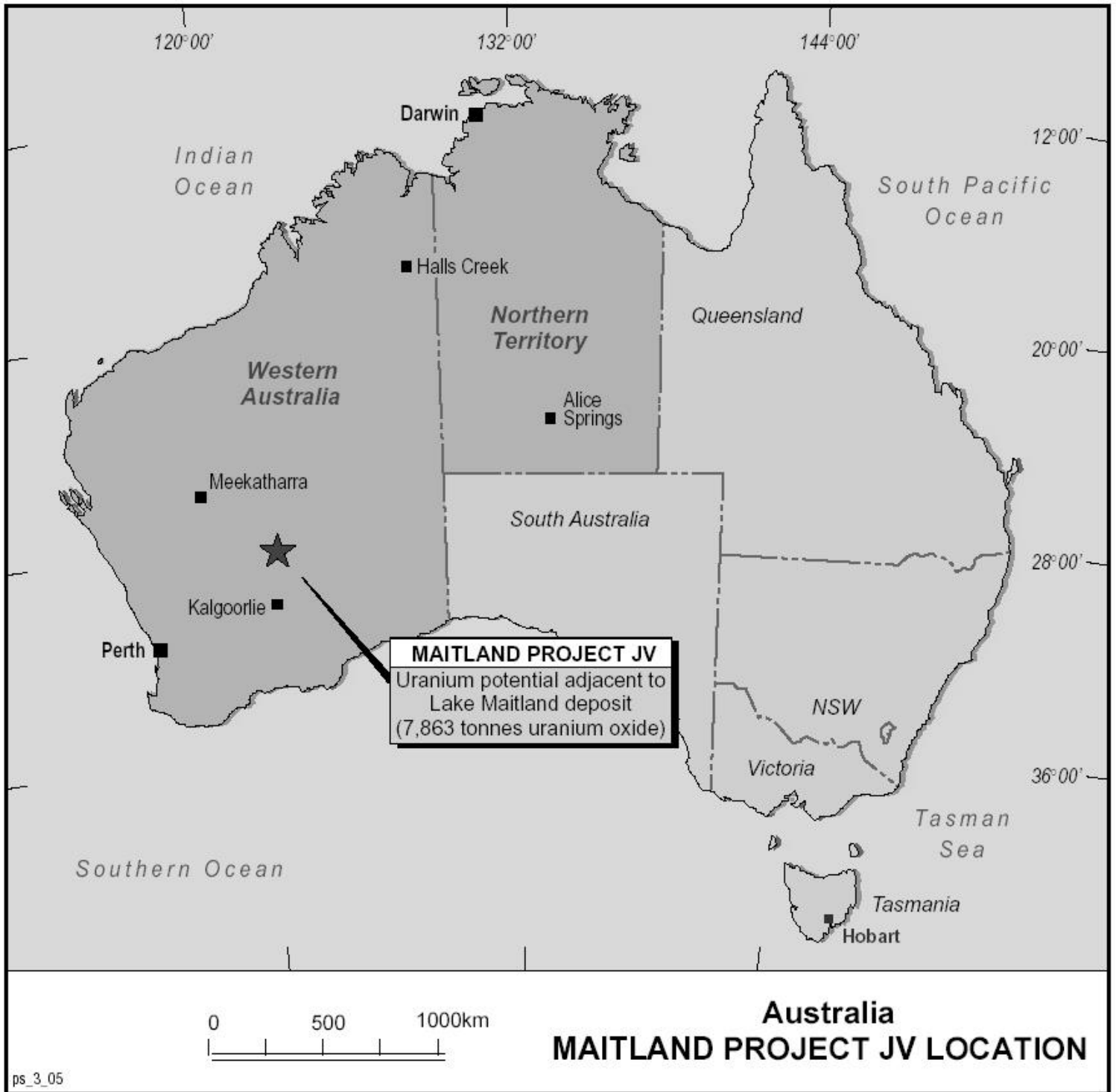


year. It's a significant agreement for both our companies and one which shows considerable promise. Furthermore, by being able to earn equity in stages we are considerably improving our risk/reward ratio. This should further benefit our shareholders." – Mr. Karpinski remarked.

**For immediate release**

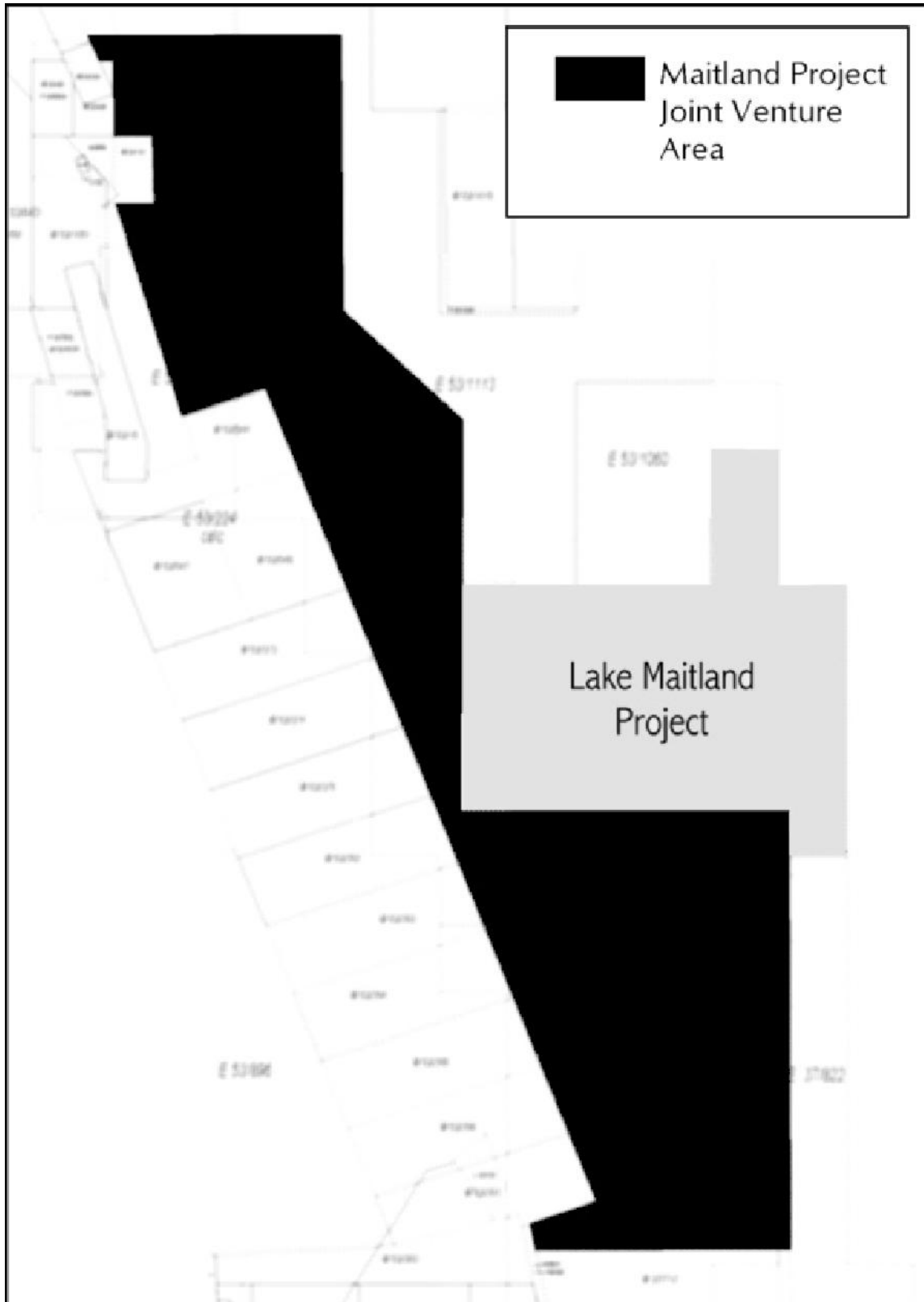
**Media contact: Andrej K. Karpinski, Executive Chairman**

**Tel: (08) 9322 4553**



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**MAITLAND PROJECT JV LOCATION**

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Relative Location of Maitland Project Joint Venture Area

Diagram 2