

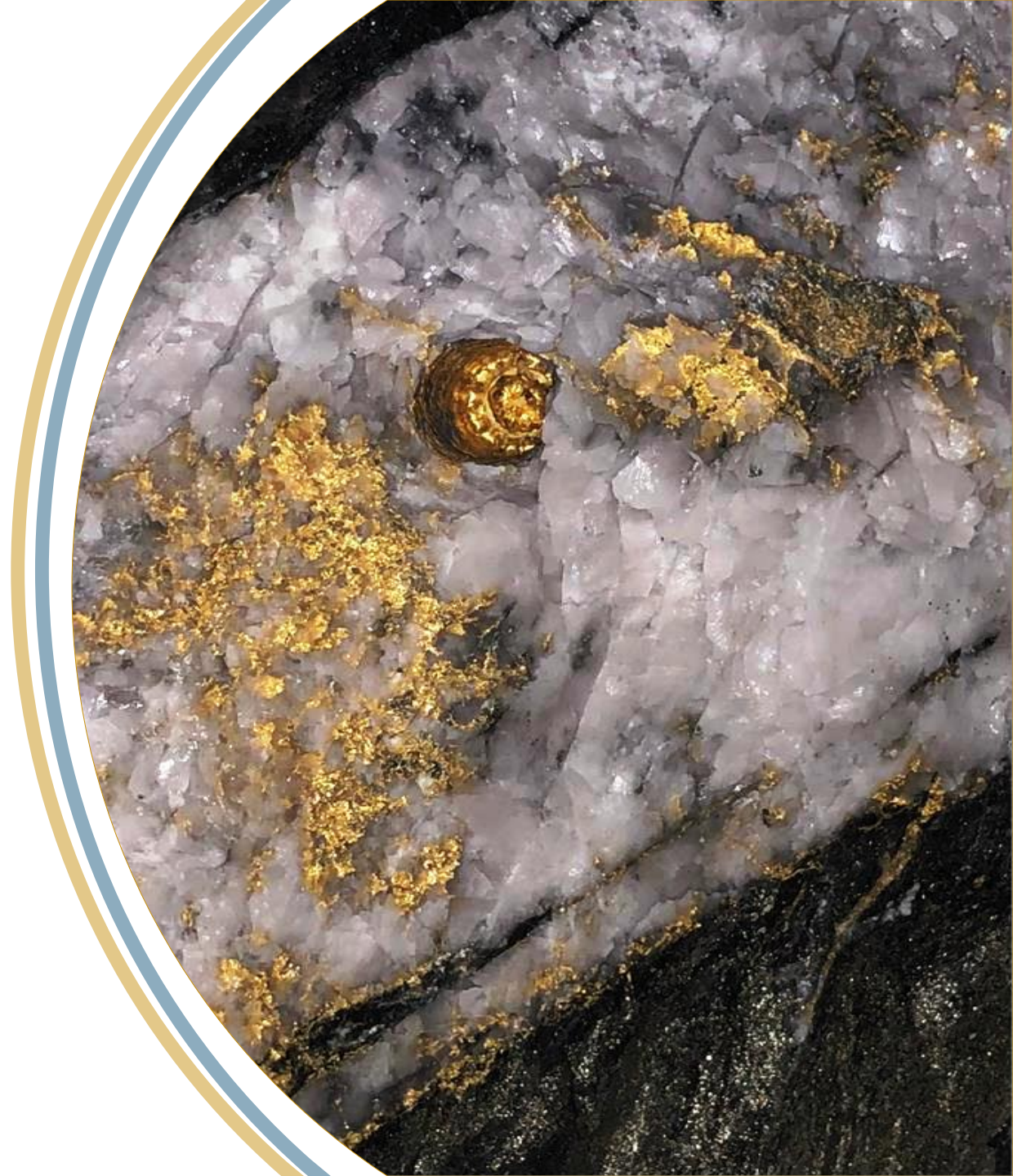


KARORA

RESOURCES

TSX KRR | OTCQX KRRGF

November 13, 2023



CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

This presentation contains "forward-looking information" including without limitation statements relating to the liquidity and capital resources of Karora, production guidance, full year consolidated 2022 production guidance and the potential of the Beta Hunt Mine, Higginsville Gold Operation, the Aquarius Project, the Spargos Gold Project, the Lakewood Mill, and the completion of the second Beta Hunt decline system.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Karora to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: future prices and the supply of metals; the results of drilling; inability to raise the money necessary to incur the expenditures required to retain and advance the properties; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; results of exploration programs; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; or delays in obtaining governmental approvals, projected cash operating costs, failure to obtain regulatory or shareholder approvals. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to Karora's filings with Canadian securities regulators, including the most recent Annual Information Form, available on SEDAR at www.sedar.com.

Although Karora has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and Karora disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

NON-IFRS MEASURES

Certain non-IFRS measures are included in this Presentation, including Adjusted Working Capital and EBITDA. The non-IFRS measure should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

CAUTIONARY STATEMENT REGARDING HIGGINSVILLE MINING OPERATIONS

A production decision at the Higginsville gold operations was made by previous operators of the mine, prior to the completion of the acquisition of the Higginsville gold operations by Karora and Karora made a decision to continue production subsequent to the acquisition. This decision by Karora to continue production and, to the knowledge of Karora, the prior production decision were not based on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, which include increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that anticipated production costs will be achieved. Failure to achieve the anticipated production costs would have a material adverse impact on the Corporation's cash flow and future profitability. Readers are cautioned that there is increased uncertainty and higher risk of economic and technical failure associated with such production decisions.

CAUTIONARY NOTE – RESOURCES

In accordance with applicable Canadian securities regulatory requirements, all mineral resource estimates of Karora disclosed in this Presentation have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines").

Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it is reasonably expected the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered. Premier is not aware of any environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the mineral resource estimate. The definitions under NI 43-101 and the CIM guidelines differ from the definitions in Guide 7 of the U.S. Securities and Exchange Commission. Accordingly, information regarding mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States Securities laws and the policies and regulations thereunder.

TECHNICAL REPORTS

Technical Report, Beta Hunt Operation, Eastern Goldfields, Western Australia, dated March 30, 2023, available under Karora's profile at www.sedar.com.

Technical Report on the Higginsville-Beta Hunt Operation Eastern Goldfields, Western Australia), dated January 29, 2021, available under Karora's profile at www.sedar.com.

QP STATEMENT

The disclosure of scientific and technical information contained in this presentation has been reviewed and approved by Stephen Devlin, FAusIMM, Group Geologist, Karora Resources Inc., a Qualified Person for the purposes of NI 43-101.

SECTION A**DETAILED FOOTNOTES RELATING TO KARORA MINERAL RESOURCE ESTIMATES AS AT JANUARY 31, 2022 (HGO) and SEPTEMBER 30, 2022 (BETA HUNT)**

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
2. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce Mineral Reserves.
3. The Mineral Resource estimates include Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Mineral Reserves once economic considerations are applied.
4. The HGO Gold Mineral Resources are estimated using a long term gold price of US\$1,600/oz with a US:AUD exchange rate of 0.70. The Beta Hunt Gold Mineral Resources are estimated using a long term gold price of US\$1,675/oz with a US:AUD exchange rate of 0.70.
5. Gold Mineral Resources were estimated using variable cut-off grades taking into account variable operational costs: Higginsville Underground (Chalice, Trident and Aquarius) - 1.3g/t, Higginsville Open Pits (excluding Mt Henry Project) – 0.5g/t, Mt Henry Project – 0.4g/t, Spargos uses a 0.5 g/t Au cut-off grade above 300mRL and 1.6g/t below 300mRL. The Beta Hunt Gold Mineral Resource is reported using a 1.4 g/t cut-off grade.
6. To best represent “reasonable prospects of eventual economic extraction” the gold mineral resource for open pits has been reported within optimized pit shells at A\$2,285 (US\$1,600) and, for underground gold resources, areas considered sterilized by historical mining are depleted from the Mineral Resource.
7. For Nickel Mineral Resources, the models are reported within proximity to underground development and nominal 1% Ni lower cut-off grade for the nickel sulphide mineralization.
8. Classification is according to JORC Code and CIM Definition Standards Mineral Resource classification categories.
9. The models are depleted for underground mining to January 31, 2022 for Higginsville and to September 30, 2022 for Beta Hunt.
10. Totals may vary due to rounded figures.

DETAILED FOOTNOTES RELATING TO KARORA MINERAL RESERVE ESTIMATES AS AT SEPTEMBER 30, 2020 AND SEPTEMBER 30, 2022

1. The HGO Gold Mineral Reserve is estimated using a long term gold price of US\$1,400/oz with a US:AUD exchange rate of 0.70. The Beta Hunt Gold Mineral Reserve is estimated using a long term gold price of US\$1,450/oz with a US:AUD exchange rate of 0.70.
2. Cut-off grades for open-pit mineral reserves vary from 0.50g/t to 0.85g/t . The cut-off grade takes into account dilution, mine recovery and operating mining, processing/hauling, sustaining capital and G&A costs. Dilution and recovery factors varied by deposit.
3. At Beta Hunt, underground mineral reserves are reported at a 1.8g/t cut-off grade. At Higginsville, underground mineral reserves cut-off grades vary between 1.6g/t (modified and diluted grade) to 2g/t (modified/diluted grade). The cut-off grade takes into account Operating Mining, Processing/Haulage and G&A costs, excluding capital.
4. The HGO Mineral Reserve is depleted for all mining to September 30, 2020. At Beta Hunt, the Mineral Reserve is depleted for all mining to September 30, 2022.
5. Mineral Reserve tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

SECTION B**DETAILED FOOTNOTES RELATING TO KARORA MINERAL RESOURCE ESTIMATES AS AT June 24, 2021**

- 1) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
- 2) The Mineral Resource estimates include Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Mineral Reserves once economic considerations are applied. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding
- 3) Gold Mineral Resources are reported using a 0.5 g/t Au cut-off grade above 300mRL, and 1.6g/t Below 300mRL.

KARORA

RESOURCES

- ▶ Growing gold producer in a Tier 1 jurisdiction
- ▶ Self-funded growth plan
- ▶ Growing nickel by-product production
- ▶ Proven, experienced management team
- ▶ World's first carbon-neutral gold producer with a strong commitment to being an ESG leader amongst peers

TSX **KRR** | OTCQX **KRRGF**



KARORA REACHED SCOPE 1&2 CARBON NEUTRALITY IN 2021 & 2022



CARBON NEUTRAL PRODUCER

01

Addressing climate change forms a key pillar of Karora's ESG program

02

Analysis of future projected GHG emissions incorporating the recently acquired Lakewood mill and development of a long term GHG emissions reduction plan is underway with **Invert Inc.**

03

Initial GHG emissions reduction focus will be on Scope 1 and 2 emissions at Higginsville including analysis of renewable and hybrid power solutions for HGO operations

04

Initial GHG reduction targets to be set and measured using recognized best practices. Targets will be outlined in Karora's 2022 ESG report in 4Q23

05

Carbon neutrality has been achieved for 2022 Scope 1 and Scope 2 emissions (direct onsite emissions and purchased energy emissions) through the purchase and retirement of 95,000 tonnes of verified carbon offset credits

06

Offset projects funded include the Mount Sandy project in Australia, amongst others, meeting stringent requirements under the Australian Government's Climate Active Program

07

Karora's long term goal is to ultimately reach Net Zero status, which includes a measure and abatement of Scope 3 emissions (upstream / downstream supply chain emissions)

08

Karora's inaugural ESG Report was published in early 2022, incorporating initial GHG strategy progress. Karora's 2022 ESG report scheduled to be published in 4Q23

GROWING THE NEXT 200K OZ PRODUCER

Multiple mines feeding two centralized mills in a top-tier mining jurisdiction



LEADING MANAGEMENT TEAM



PAUL ANDRE HUET
CHAIRMAN AND CEO

- ▶ Former President, CEO and Director of Klondex Mines, building the company from a single asset operation in 2012 until its sale as a multi-asset producer in 2018
- ▶ 30 years of experience within the mining industry, boasting a proven track record of building shareholder value
- ▶ Has served on several non-profit and publicly traded company boards



LEIGH JUNK
MANAGING DIRECTOR,
AUSTRALIA

- ▶ Joined Karora team in March 2023, bringing over 30 years mining industry experience including executive management and operational roles
- ▶ Demonstrated success in the gold and nickel spaces in Western Australia
- ▶ Served as a Director on several public company Boards in the mining and financial sectors in Australia and Canada

LEADING MANAGEMENT TEAM



DEREK HUMPHRY

Chief Financial Officer

- ▶ Experienced mining CFO with over 20 years of financial leadership
- ▶ Strong background in financial management at companies from feasibility through to operating stages
- ▶ Prior to joining Karora served as CFO of Dacian Gold Limited



MICHAEL DOOLIN

Senior Vice President,
Technical Services

- ▶ Mining professional with over 30 years of experience in senior technical management roles
- ▶ Previously served as interim CEO and COO of Silver Elephant Mining Corp., COO at Klondex Mines Limited and Mill Manager at Great Basin Gold



OLIVER TURNER

Executive Vice President,
Corporate Development

- ▶ Over 13 years of experience in the mining industry
- ▶ Previously served as Senior Vice President of Precious Metals Equity Research at GMP Securities and as a mining engineer at Wardrop Engineering
- ▶ CFA Charter Holder

BUILDING ON TRACK RECORD OF DELIVERY

CONSISTENT PRODUCTION

Consistent operational delivery since acquisition of HGO mill in mid-2019

ACHIEVED 2022 GUIDANCE

2022 production of 134koz vs. guidance of 120-135koz and AISC within guidance of US\$1,100-1,200/oz

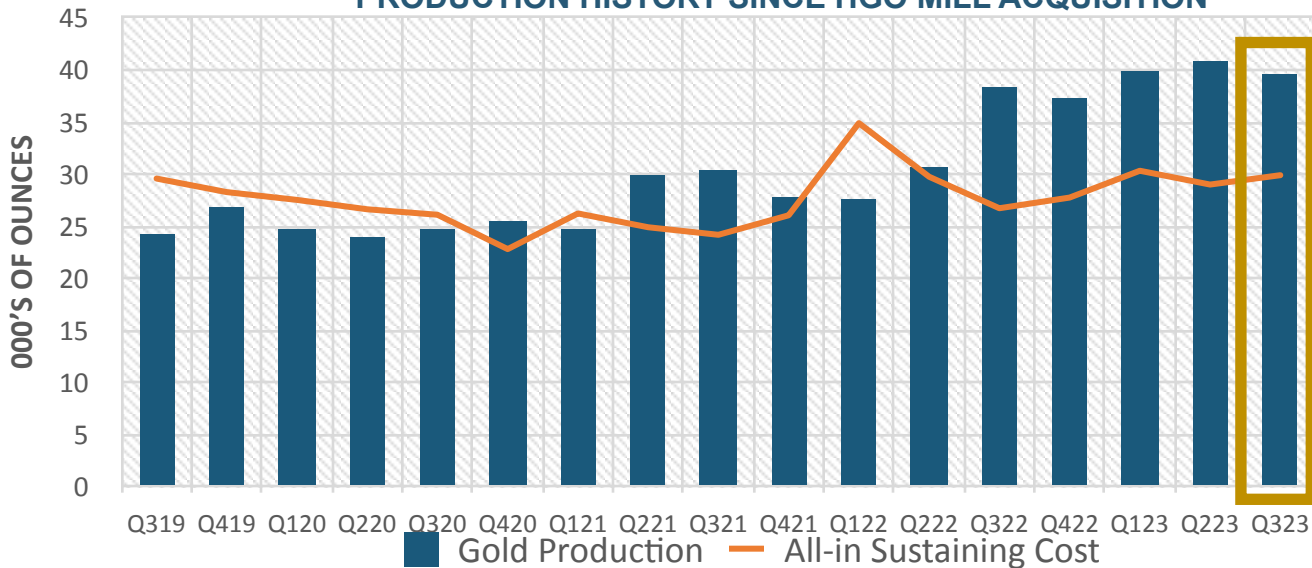
2022 RESOURCE ADDITIONS

2022 Consolidated M&I Resources of 2.94M oz (+9%)
2022 Consolidated Inferred Resources of 1.48M oz (+53%)

2023 GUIDANCE: ON TRACK

2023 gold production guidance of 145-160koz and AISC guidance of US\$1,100 - US\$1,250/oz

PRODUCTION HISTORY SINCE HGO MILL ACQUISITION



- ▶ **Strong** quarterly production of **39,584 oz** for Q3 2023; YTD Q3 AISC of US\$1,188/oz
- ▶ YTD Q3 2023 production of **120,650** ounces - on track to achieve 2023 guidance
- ▶ **Record** FY 2022 production of 133,836 oz at **upper end** of FY22 guidance range of 120,000-135,000/oz
- ▶ FY 2022 AISC US\$1,174, **within FY22 guidance range** of US\$1,100 -1,200/oz

2023 – 2024 CONSOLIDATED GUIDANCE

New guidance realigned to cost environment and focus on nickel

Production & Costs		2023	2024
Gold Production	koz	145 - 160	170 – 195
All-in sustaining costs ^{7,8}	US\$/oz	1,100 – 1,250	1,050 – 1,200
Payable Nickel Production	Tonnes	450 – 550	600 - 800

Capital Investments ^{2,3,6}		2023	2024
Sustaining Capital	A\$ (M)	10 - 15	15 – 20
Growth Plan Capital	A\$ (M)	57 – 68	63 – 73
Exploration & Resource Development ⁵	A\$ (M)	18 - 22	20 - 25

1. 2023 and 2024 guidance was announced in June 2021 (see Karora news release June 28, 2021), and updated on March 23, 2023. This production guidance through 2024 is based on the September 2022 Mineral Reserves and Mineral Resources announced on February 13, 2023.
2. The Company expects to fund the capital investment amounts listed above with cash on hand and cashflow from operations.
3. The Company's guidance assumes targeted mining rates and costs, availability of personnel, contractors, equipment and supplies, the receipt on a timely basis of required permits and licenses, cash availability for capital investments from cash balances, cash flow from operations, or from a third-party debt financing source on terms acceptable to the Company, no significant events which impact operations, such as COVID-19, nickel price of US\$22,000 per tonne, as well as an A\$ to US\$ exchange rate of 0.70 in 2023 and 2024 and A\$ to C\$ exchange rate of 0.90. Assumptions used for the purposes of guidance may prove to be incorrect and actual results may differ from those anticipated. See "Cautionary Statement Concerning Forward-Looking Statements above in this presentation"

5. Exploration expenditures include capital expenditures related to infill drilling for Mineral Resource conversion, capital expenditures for extension drilling outside of existing Mineral Resources and expensed exploration. Exploration expenditures also includes capital expenditures for the development of exploration drifts.
6. Capital expenditures exclude capitalized depreciation.
7. AISC guidance includes Australian general and administrative costs and excludes share-based payment expense.
8. See "Non-IFRS Measures" set on page 2 of this presentation and Karora's MD&A dated for the period ended December 31, 2022.

KEY MILESTONES

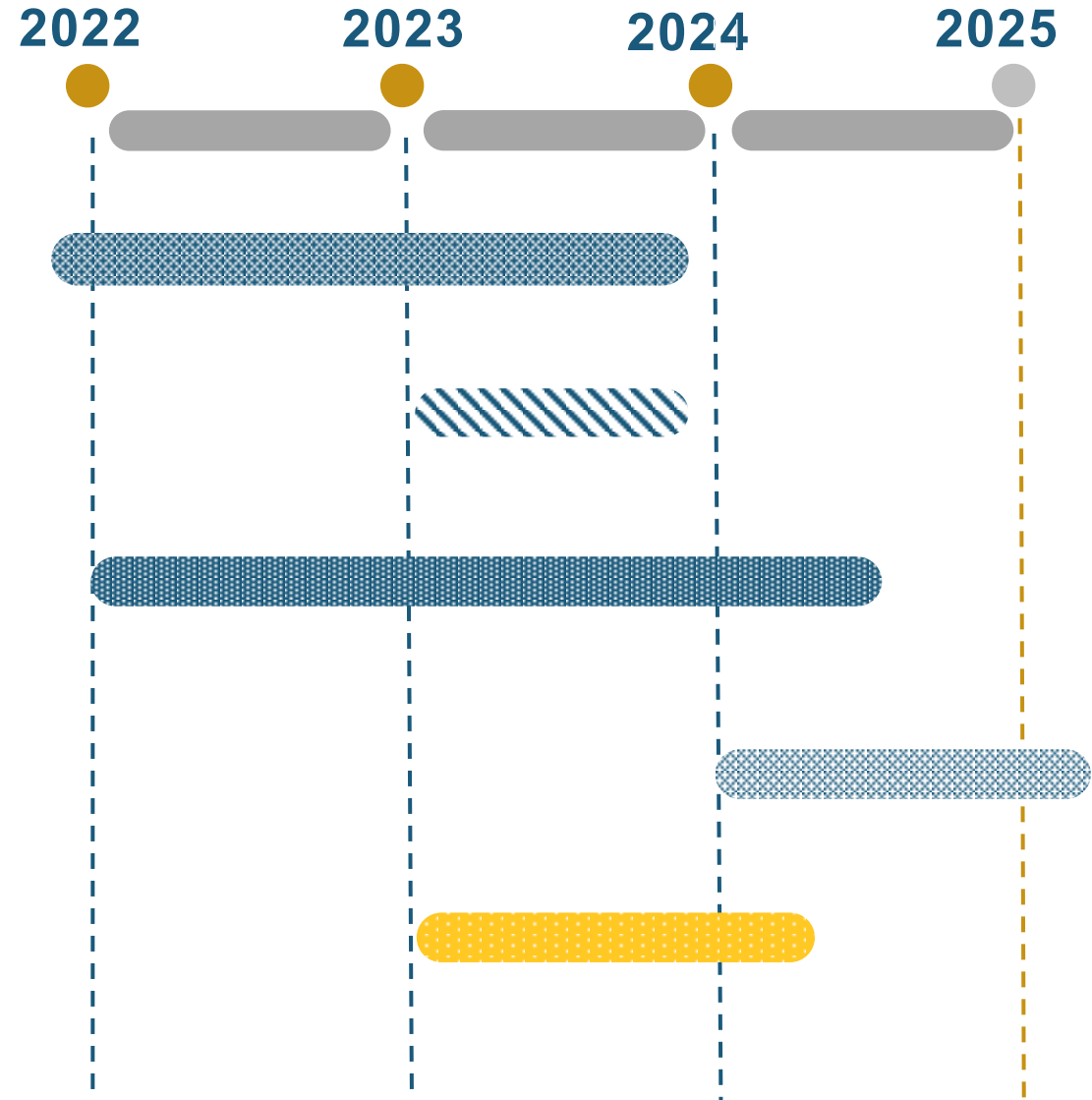
BETA HUNT EXPANSION TO 2MTPA INCLUDING SECOND (WEST) DECLINE DEVELOPMENT

INSTALLATION OF VENTILATION AND SERVICES IN WEST DECLINE FOR 2MTPA CAPACITY

NICKEL BY-PRODUCT STUDIES AND PRE-DEVELOPMENT WORK FOR EXPANDED PRODUCTION

RAMP UP TO TARGET ANNUALIZED ~200,000 OZ GOLD PRODUCTION RATE

LAKEWOOD MILL UPGRADE TO ~1.2MTPA



BETA HUNT

STABLE OPERATIONAL
BASE PROVIDES THE
BACKBONE OF
KARORA'S FUTURE
GROWTH



**MAVERIX GRR ROYALTY
REDUCED BY 37% IN 2020**

Reduced to 4.75% (from 7.5%)

**RECENT HIGH-GRADE GOLD
AND NICKEL DISCOVERIES**

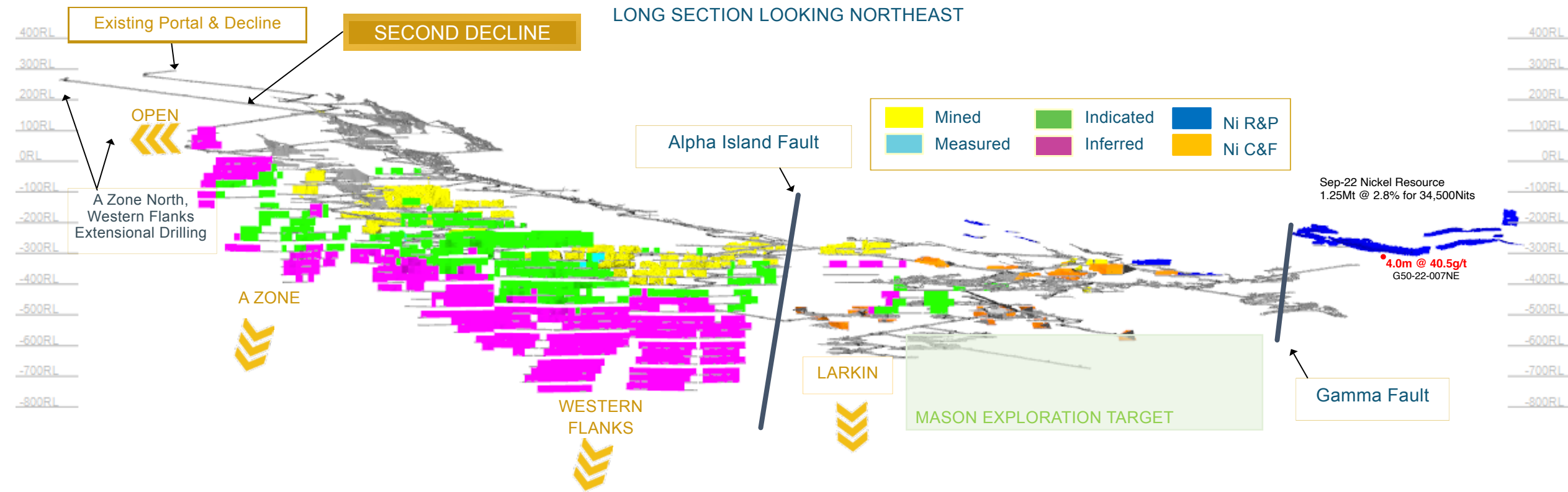
Fletcher, Mason, Larkin and Gamma gold
zones, 30C and 50C Nickel Troughs

**MAJOR NEW MINERAL
RESOURCE ADDITIONS**

Gold Resources +46%
Nickel Resources +52%

BETA HUNT EXPANSION TO 2.0 MTPA

DOUBLING OF PRODUCTION CAPACITY DRIVEN BY DEVELOPMENT OF A SECOND DECLINE

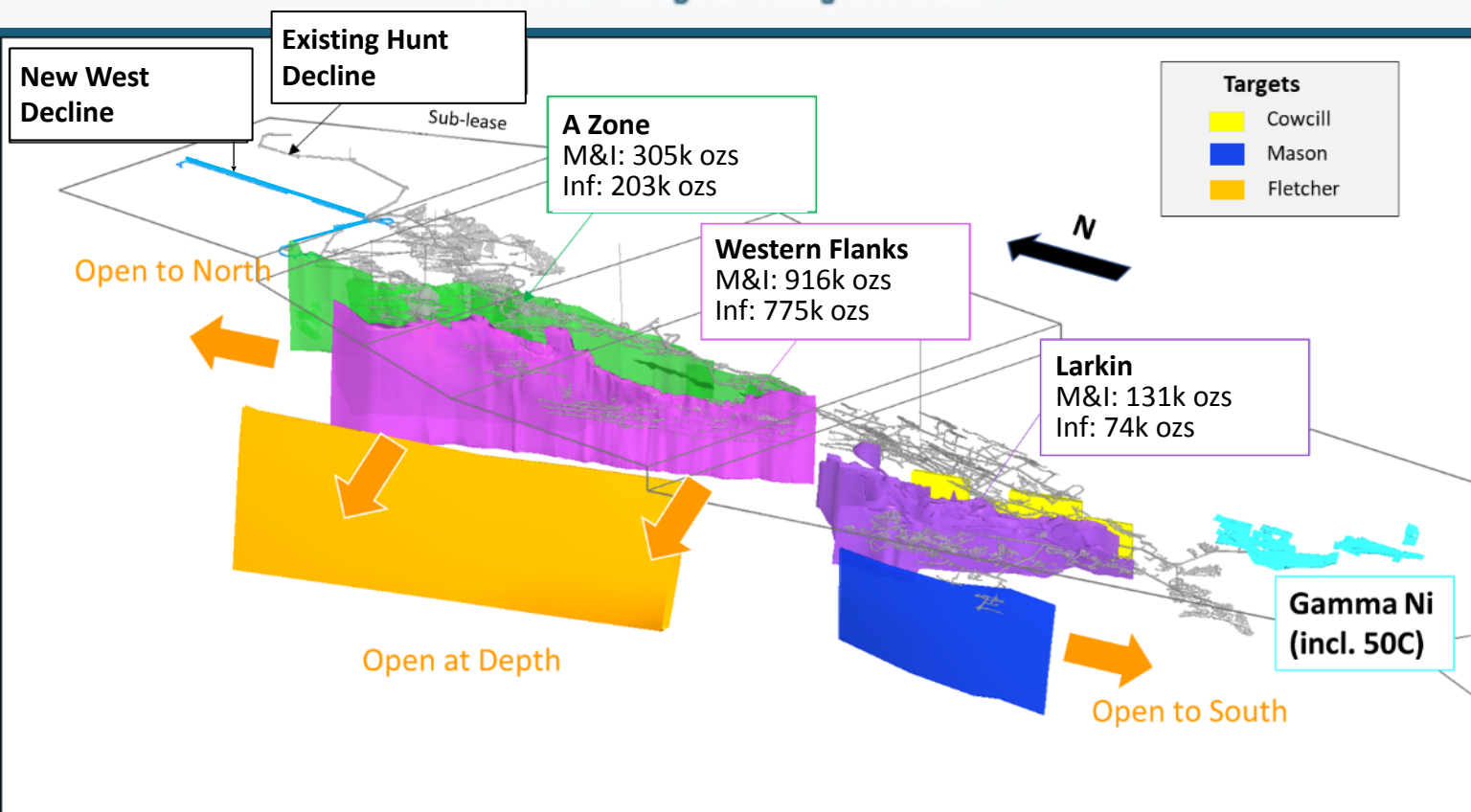


- ▶ Addition of second decline leverages strong operational performance in haulage since restart in 2019 to ensure a smooth, efficient throughput increase
- ▶ Beta Hunt has already achieved **+100,000 tonnes per month** from the first (Hunt) decline

- ▶ Second (West) decline **completed** in Q1 2023, **ahead of original schedule**
- ▶ **All three vent raises now completed**, temporary fans installed with primary fans to be installed by end of 1H24

BETA HUNT DRILL TARGETS & PLANNED 2ND DECLINE

Isometric Image Looking North East



BETA HUNT

NEW SECOND DECLINE COMPLETED

LEVERAGING +400 KM OF EXISTING INFRASTRUCTURE IN BOTH EXPLORATION AND MINING

ISOMETRIC VIEW LOOKING NORTHEAST

- ▶ **+400 km of underground development already in place** – at current development prices would cost over **A\$2Bn**
- ▶ Multiple drills turning utilizing extensive existing infrastructure
- ▶ Significant potential for further resource expansion at low cost and in close proximity to mine infrastructure
- ▶ All zones open along strike and down plunge

BETA HUNT

RESOURCE AND RESERVE ESTIMATE



BETA HUNT

Gold Mineral Reserve Estimate (Sept. 30, 2022)

Reserve ¹	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
2P Reserve	6,761	2.5	538

12% ↑

Gold Mineral Resource Estimate (Sept. 30, 2022)

Resource ¹	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
M&I	16,880	2.5	1,351
Inferred	12,444	2.6	1,052

20% ↑

34% ↑

Nickel Mineral Resources (Sept. 30, 2022)

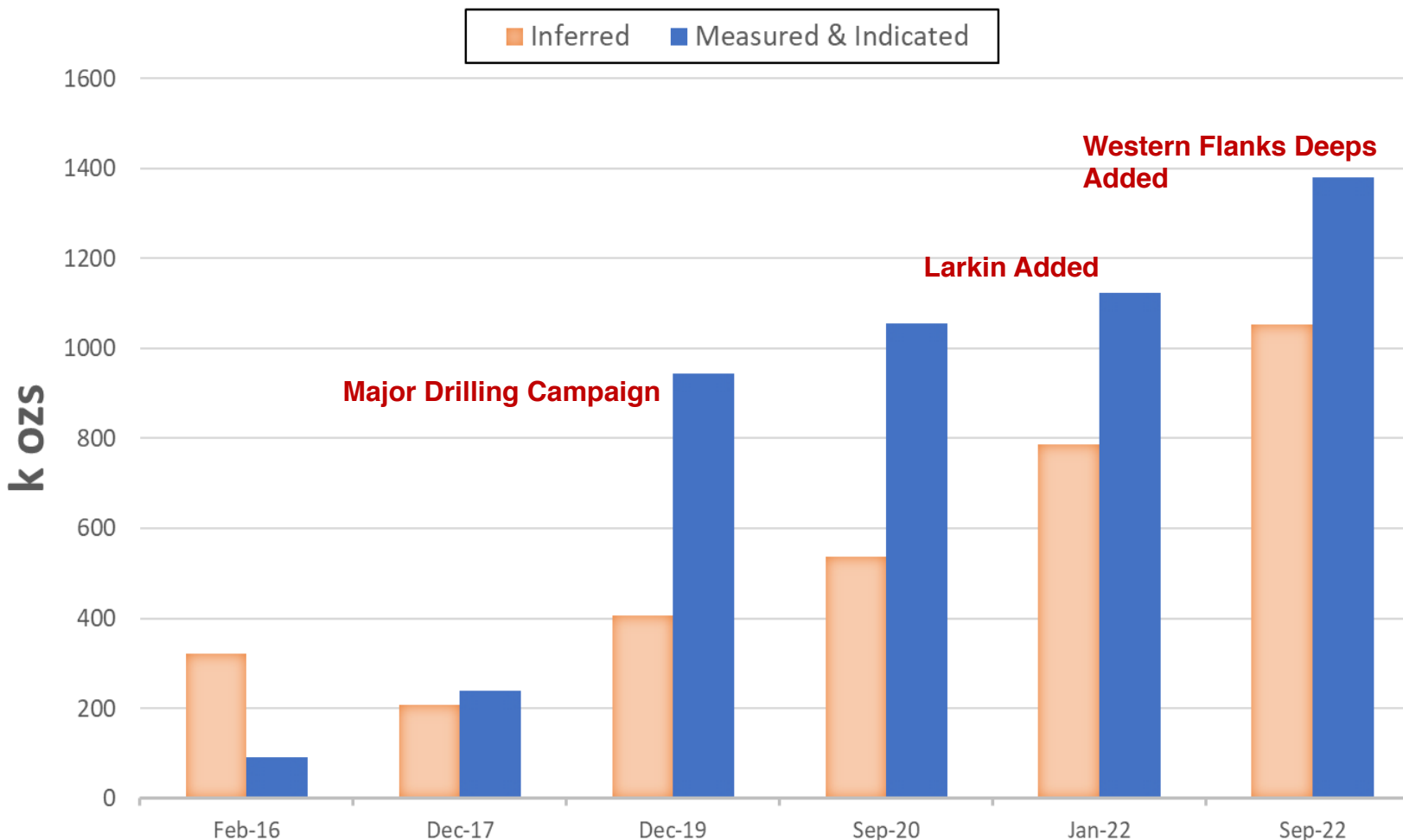
Resource ¹	Tonnes (kt)	Grade (% Ni)	Contained (Nits)
M&I	745	2.8	21,100
Inferred	500	2.7	13,400

1. See "Section A" notes on slide 3 with respect to Mineral Resources and Mineral Reserves.

BETA HUNT GOLD MINERAL RESOURCE

ONWARDS AND UPWARDS

BETA HUNT GOLD MINERAL RESOURCE TIMELINE



September 2022

M&I: 16.9Mt @ 2.5g/t for 1.35Mozs
 Inf.: 12.4Mt @ 2.6g/t for 1.05Mozs
 Total: 29.3Mt @ 2.5g/t (2.4Mozs)

January 2022 → September 2022

M & I: 227k oz increase
 Inf: 266k oz increase

Gold Production Mined 2016 to Sept 30, 2022

4.3Mt @ 2.9g/t, 0.40M ozs

BETA HUNT

MAJOR FUTURE GROWTH TARGETS REMAIN

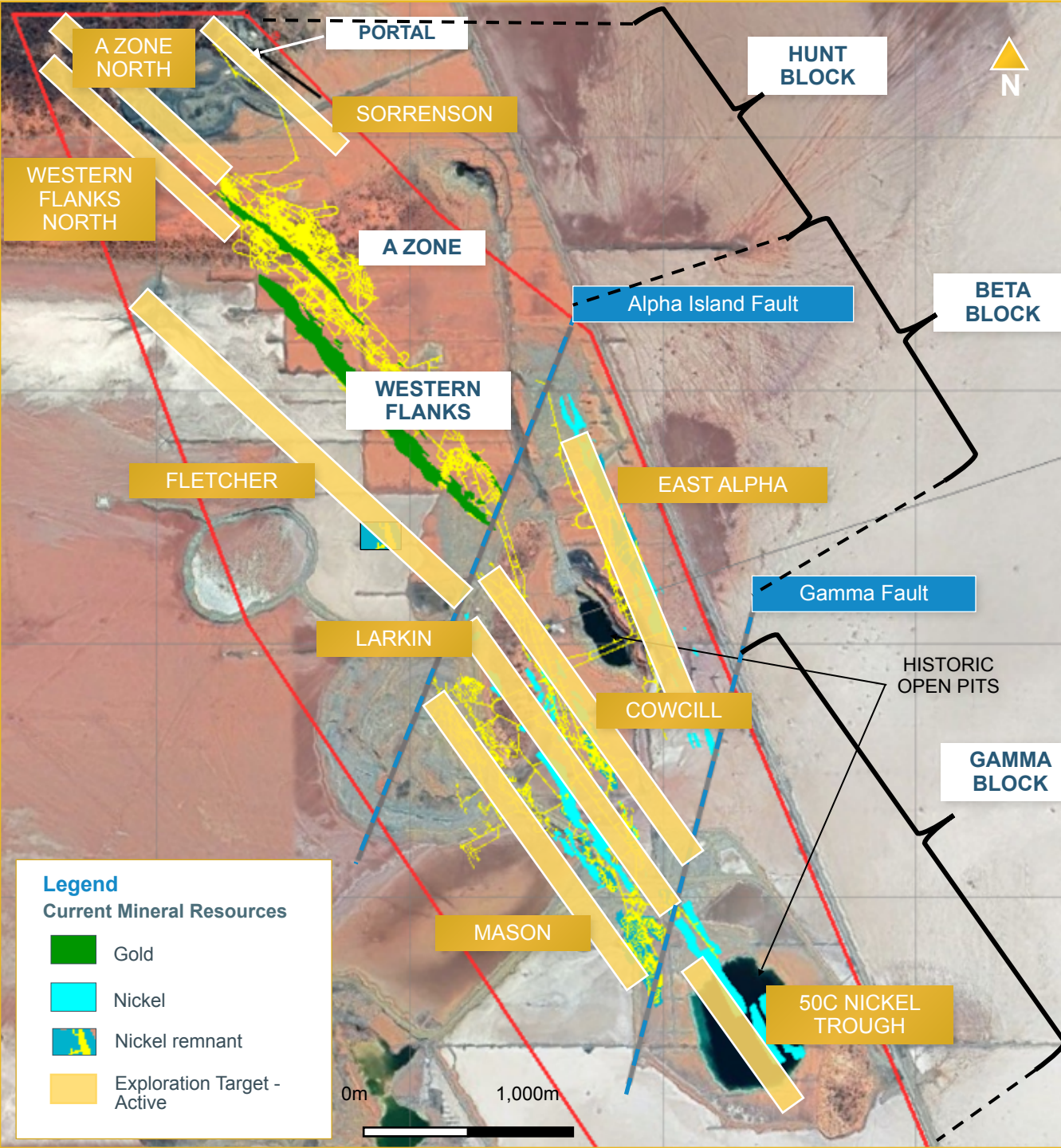
MINERAL RESOURCES HAVE POTENTIAL TO GROW MATERIALLY

EIGHT ACTIVE GOLD EXPLORATION TARGETS

- ▶ Western Flanks Deeps
- ▶ A Zone North
- ▶ A Zone Deeps
- ▶ Larkin Extensions
- ▶ Cowcill
- ▶ Mason
- ▶ Fletcher
- ▶ Sorrenson

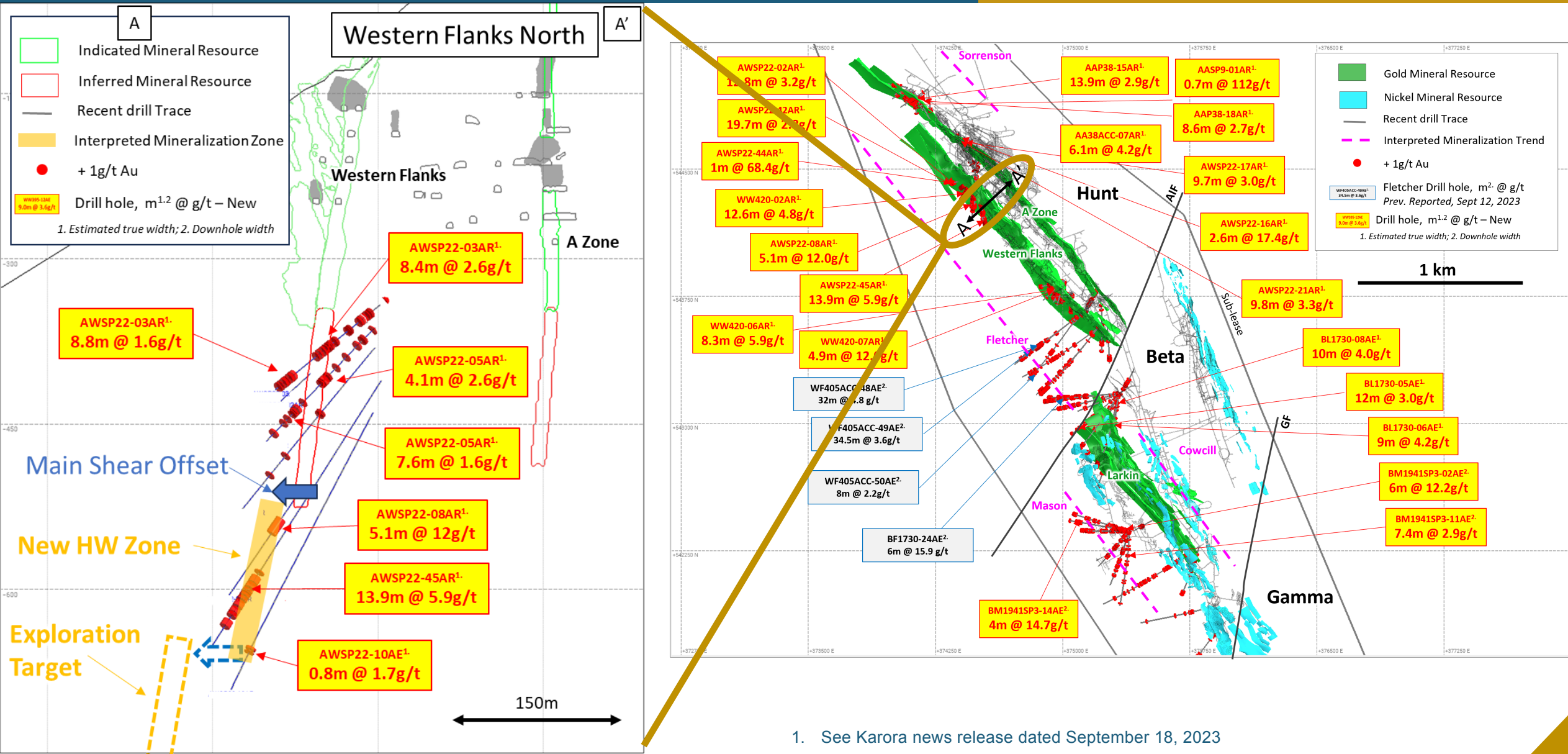
THREE ACTIVE NICKEL EXPLORATION ZONES

- ▶ Hunt (4C Offset and 40C)
- ▶ Beta (30C, 90C and East Alpha)
- ▶ Gamma (50C and 10C)



WESTERN FLANKS

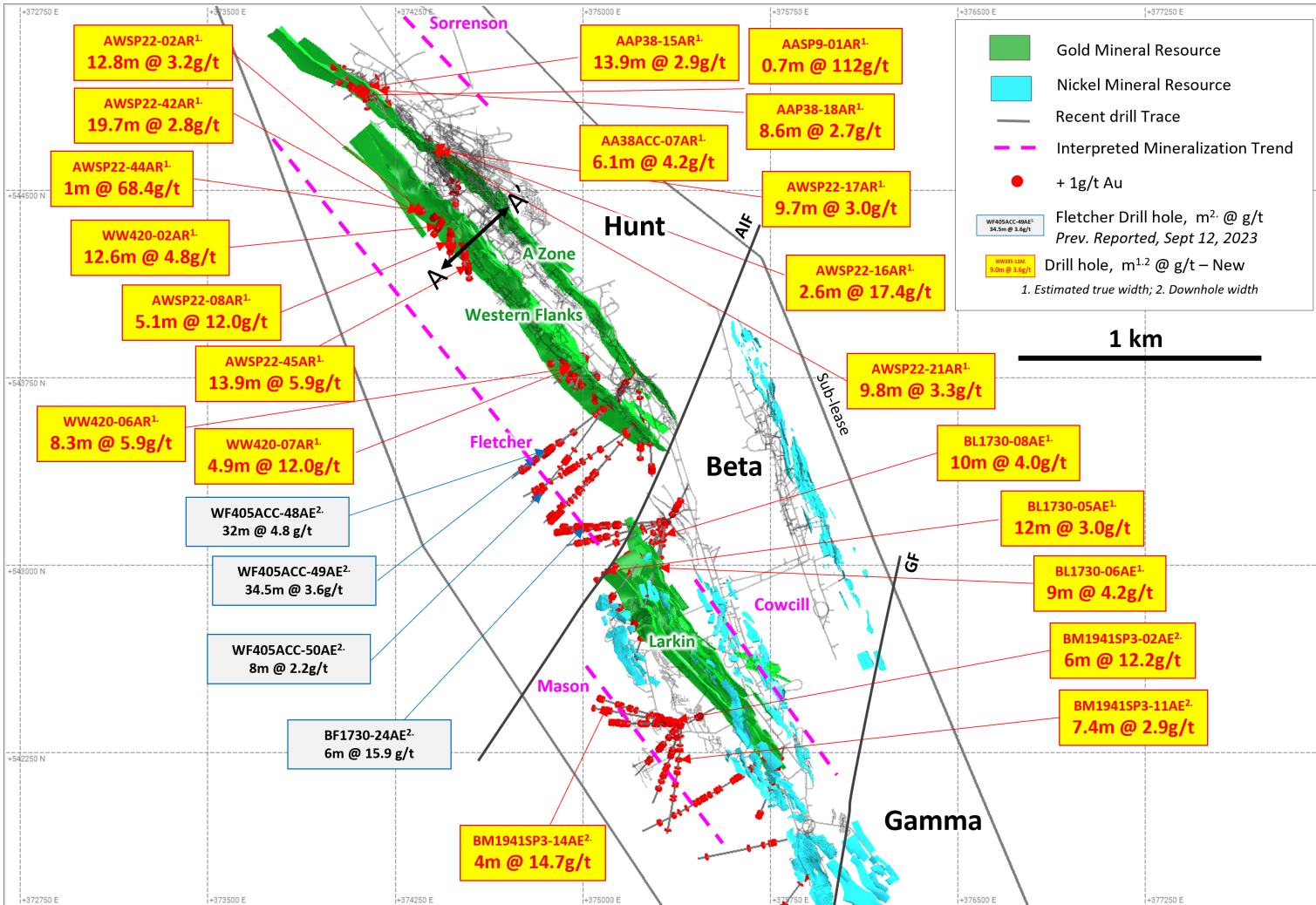
CONTINUED DEPTH EXTENSIONS



1. See Karora news release dated September 18, 2023

FLETCHER & MASON ZONES

NEW MAJOR MINERALIZED SHEARS AT BETA HUNT MINE



FLETCHER MINERALIZED STRIKE LENGTH POTENTIAL OF 2 KM

- ▶ Structural analogue to Western Flanks, Beta Hunt's largest and most prolific gold zone
- ▶ Recent exploration results:
 - ▶ BL1730-04AE: **6.5 g/t over 26.0 m**
 - ▶ BL1730-04AE: **46.5 g/t over 7.0 m**
 - ▶ BF1730-24AE: **15.9 g/t over 6.0 m**
 - ▶ WF405ACC-48AE: **4.8 g/t over 32.0 m**
- ▶ Southern extent of Fletcher are **only 230 m from existing nickel development** south of the AIF and 150 metres north of Larkin Mineral Reserve

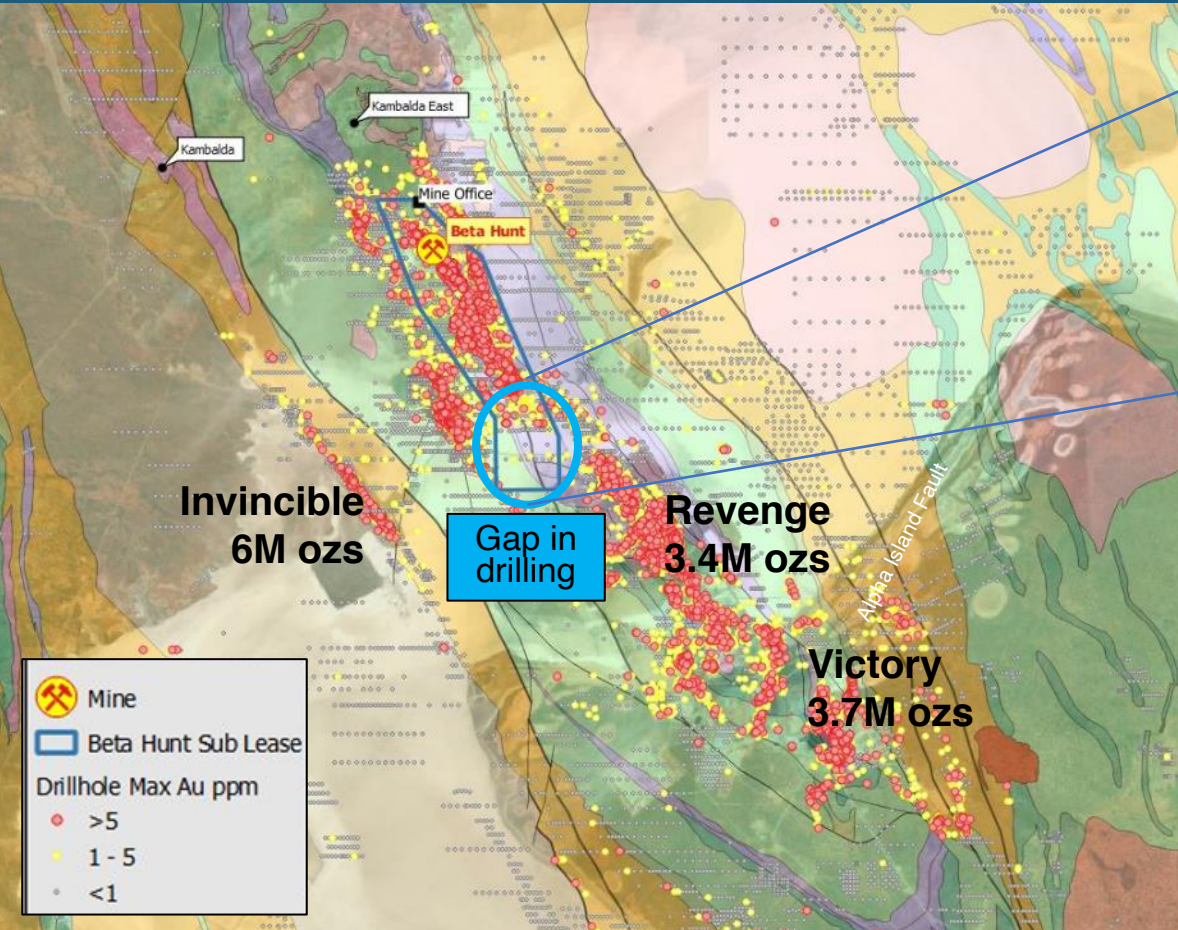
MASON - BETA HUNT'S LATEST GOLD DISCOVERY

- ▶ New discovery in 2022 - parallel zone to Larkin south of Alpha Island Fault
- ▶ Gold mineralized **strike length of +800 m**
- ▶ Recent exploration results:
 - ▶ BM1941SP3-02AE: **12.2 g/t over 6.0 m**
 - ▶ BM1941SP3-14AE: **14.7 g/t over 4.0 m and 8.0 g/t over 7.0 m**
 - ▶ BM1941SP3-01AE: **12.0 g/t over 17.0 m**

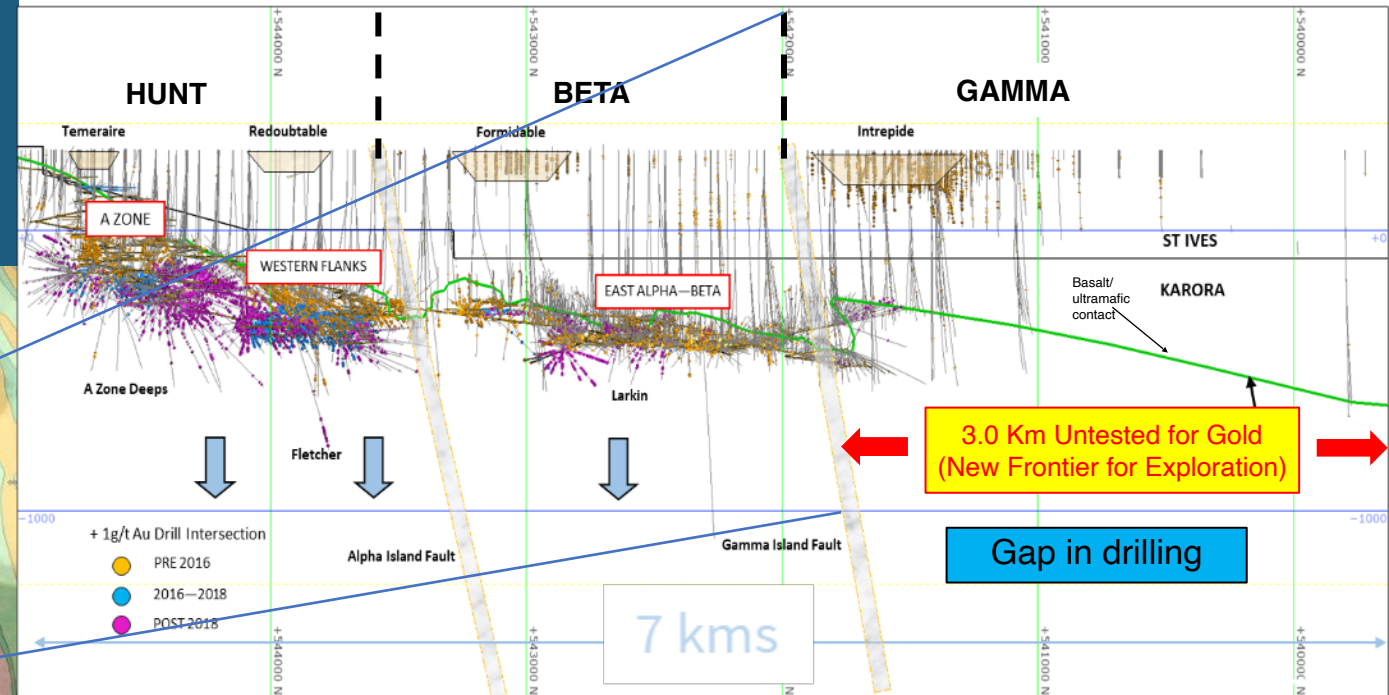
1. See Karora news releases dated April 13, August 8, September 12 & 18, 2023

BETA HUNT

LOCATED AMONGST GIANTS



LONG SECTION LOOKING EAST

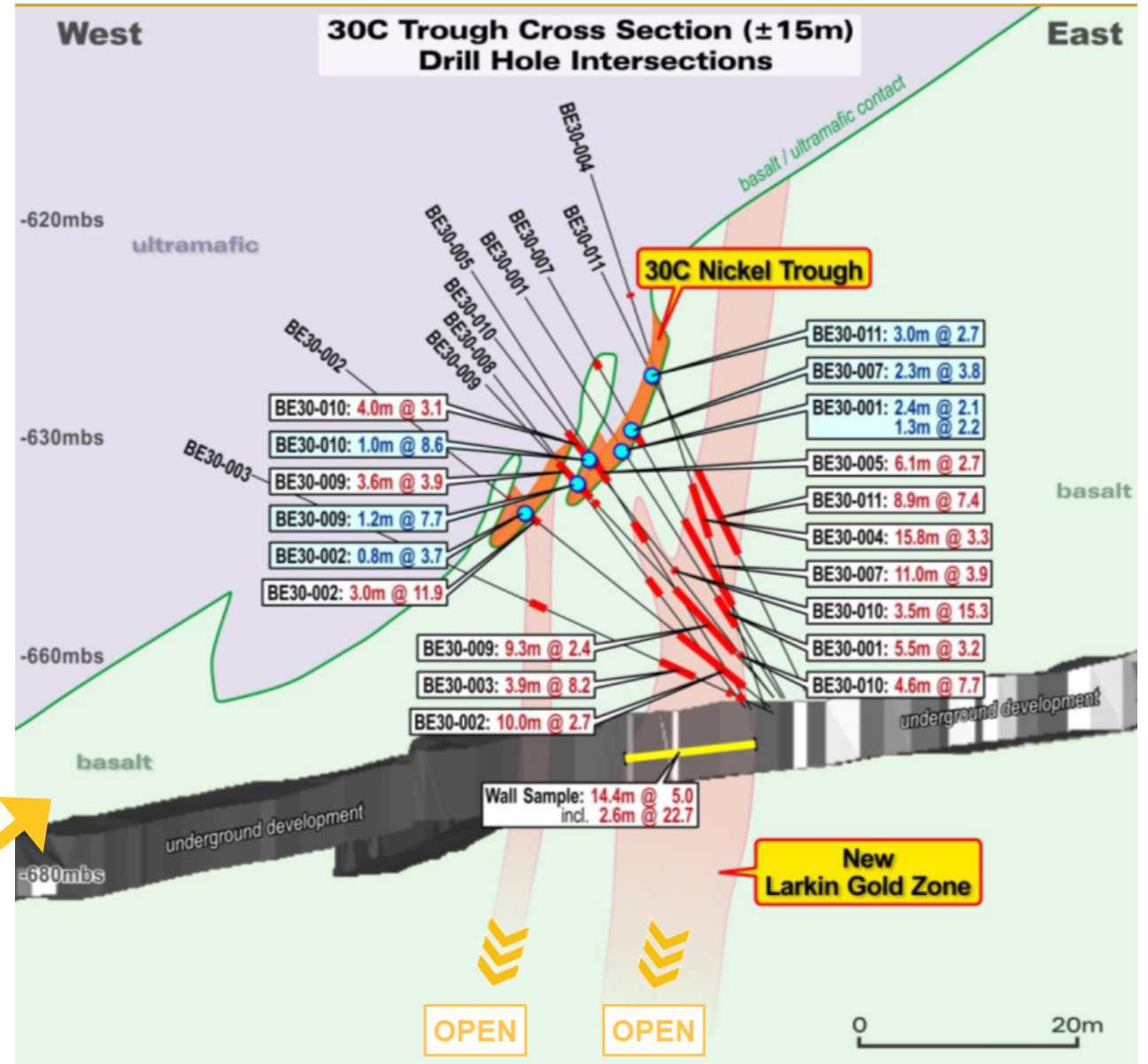
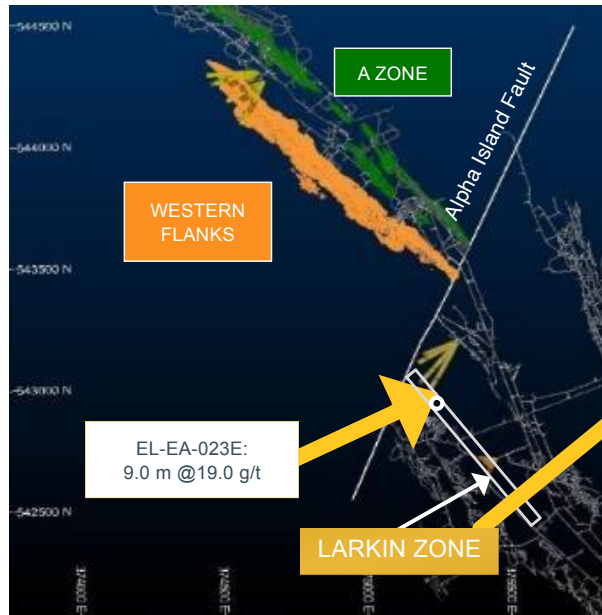


- ▶ Located in same mineralized system as Goldfields St Ives (+14M ozs)
- ▶ 3.0km gap in drilling south of the Gamma Fault
- ▶ Historical focus on drilling nickel only south of Gamma (drilling missed new 50C Zone discovered by Karora) – now also a huge gold opportunity
- ▶ Karora adding ounces and Ni tonnes with ongoing drilling

BETA HUNT GOLD & NICKEL

TWO DISTINCT, PROXIMAL ZONES

- ▶ Gold and nickel are closely related at Beta Hunt
- ▶ Nickel troughs found at the contact of basalt and ultramafic are typically located immediately above primary basalt-hosted gold bearing shear zones
- ▶ Larkin Maiden Gold Resource announced just 18 months after discovery



BETA HUNT

NICKEL RESOURCE UPDATE

Nickel resource development drilling in 2023 is focused on upgrading and extending East Alpha & 40C in the Beta Block and 50C / 10C in the Gamma Block

- ▶ Historically, ~66k nickel tonnes was mined at Beta Hunt
- ▶ Beta Hunt infrastructure advantage allowed 50C nickel to rapidly move from **discovery in April 2021 to a maiden Mineral Resource in just over one year**
- ▶ 50C has been delineated over a strike length of 650 metres with a potential strike length of 2.6 kilometres to the property boundary

Beta Hunt Nickel Mineral Resources (September 30, 2022)

Mineral Resource	Measured & Indicated			Inferred		
	Tonnes (kt)	Grade (% Ni)	Ni Tonnes	Tonnes (kt)	Grade (% Ni)	Ni Tonnes
Beta Block	548	2.8	15,100	183	2.8	5,200
Gamma Block	197	3.0	6,000	317	2.6	8,200
Total	745	2.8	21,100	500	2.7	13,400

BETA HUNT

AUGUST 2022 NICKEL PEA HIGHLIGHTS

- ▶ Low production costs drive **annual average of ~A\$80 - \$100 per ounce in by-product nickel credits** to gold production
- ▶ **Tremendous leverage to nickel:** 20% increase price drives an ~60% increase in project NPV and ~130% increase in IRR
- ▶ Shared infrastructure allows for **very low initial capital investment** of just ~A\$7 million in first year (~A\$18.7 million over initial 8-year life of mine)
- ▶ Strong economics based on **just Karora's initial Jan 2022 Mineral Resource** of 19,600 nickel tonnes in M&I category and 13,200 tonnes in Inferred category



PEA Base Case and Upside Case Operating Summary

Category	Item	Units	Base Case (Nickel Price US\$19,500/t)	Upside Case (Nickel Price US\$25,000/t)
Production	Mineralization Mined	'000 t	862	862
	Payable Nickel ¹	T	9,435	9,435
Opex	Revenue/ore tonne ²	A\$/t	\$292	\$375
	Total Operating Costs	A\$/t	\$159	\$159
	Ni Net C1 Costs	A\$/t Ni ¹	\$14,542	\$14,542
Capex & Total Costs	Total Capital Investment ³	A\$M	\$18.67	\$18.67
	Ni Net AISC ⁴	A\$/t Ni ¹	\$16,946	\$17,624
Valuation ^{5,6}	NPV 5% (US\$19,500/t Ni)	A\$M	\$57.4	\$110.6
	IRR	%	105%	232%

1. Payable nickel recovered to concentrate (payability x Ni to concentrate)
2. Revenue includes deductions for payability
3. Capital investment excludes closure costs
4. AISC: all-in sustaining cost includes site costs, offsite costs, royalties and sustaining capital
5. NPV includes operating cash flow and capital investment
6. Pre-tax NPV and IRR

BETA HUNT

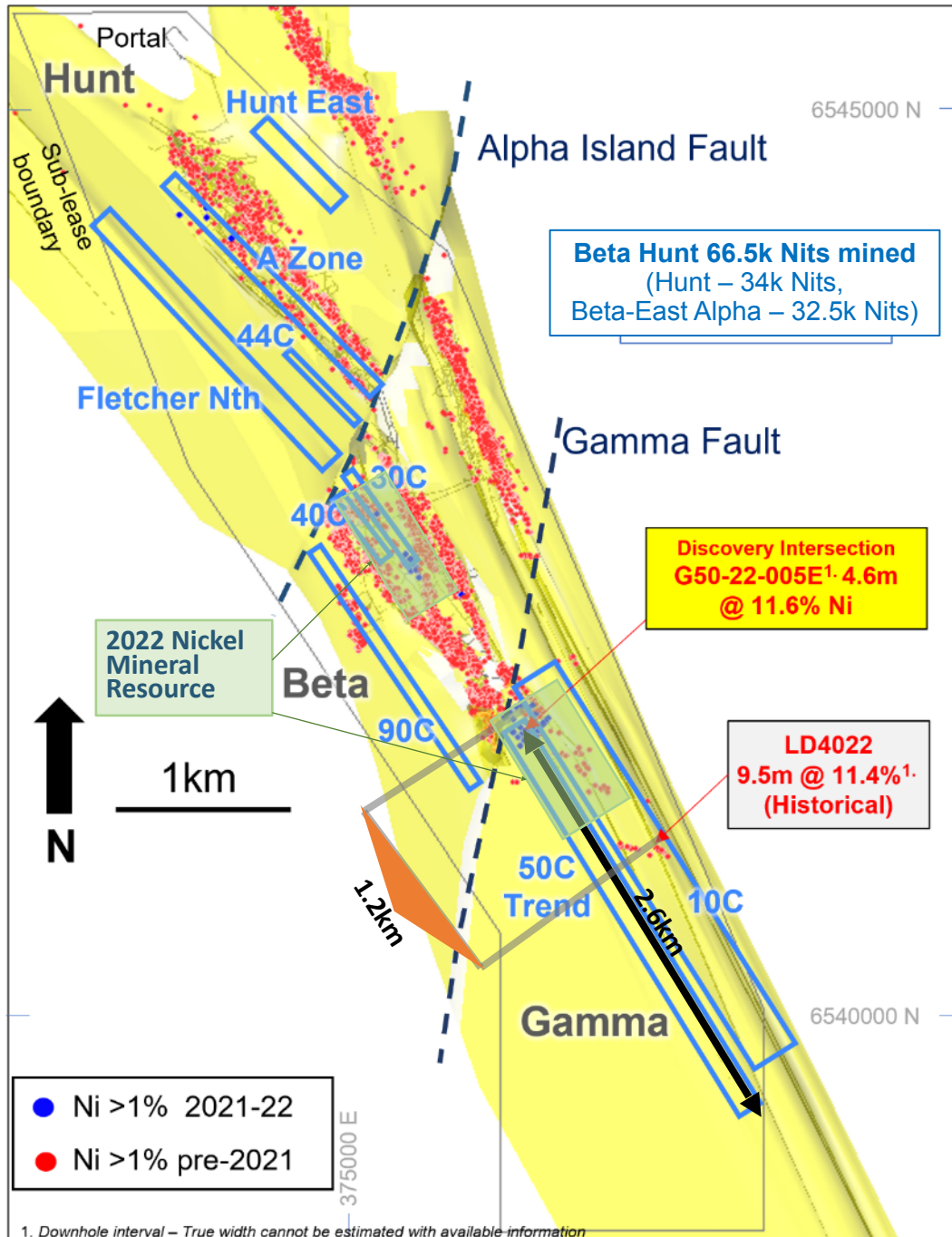
NICKEL PROCESSING

- ▶ All Beta Hunt nickel mineralization is processed at **BHP's Kambalda Nickel Concentrator (KNC)** located only **~4 km** away
- ▶ Nickel ore is **sold directly to BHP** with no additional processing required by Karora
- ▶ Sale price is based on grade and tonnes of nickel mineralization sold (terms of contract are confidential)
- ▶ KNC re-opened in May 2022 resulting in **lower costs** compared to previous transportation of ore to BHP's Leinster Nickel Concentrator located **~440 km** away



BETA HUNT

NICKEL POTENTIAL



Perspective on Growth Potential

- ▶ Historical nickel production from Hunt and Beta Blocks of 67kt mined over 3.7km of strike
- ▶ Gamma Block is unmined with ~3kms of strike potential
- ▶ Western margin of Hunt (4C/44C) represents potential repeat of Beta West

Drill Targets by Block

- ▶ Gamma
 - ▶ Current Mineral Resource defined over 650m
 - ▶ Total strike potential (3kms)
 - ▶ Potential supported by historical result – LD4022 9.5m @ 11.4% Ni
- ▶ Beta
 - ▶ Potential additions from 30C, 90C, East Alpha
- ▶ Hunt
 - ▶ Potential highlighted by recent results from 4C Offset & 44C
 - ▶ Also includes Fletcher Ni target above mineralized gold shear zone

HIGGINSVILLE GOLD OPERATIONS

MULTIPLE PRODUCING
ASSETS WITH MASSIVE
EXPLORATION POTENTIAL
OVER 1,800 KM²



HIGGINSVILLE CENTRAL AREA

Focus of current ore feed
to HGO Mill

MINING FROM MULTIPLE ORE SOURCES

Optimized feed blend to HGO Mill
ensures stable recoveries

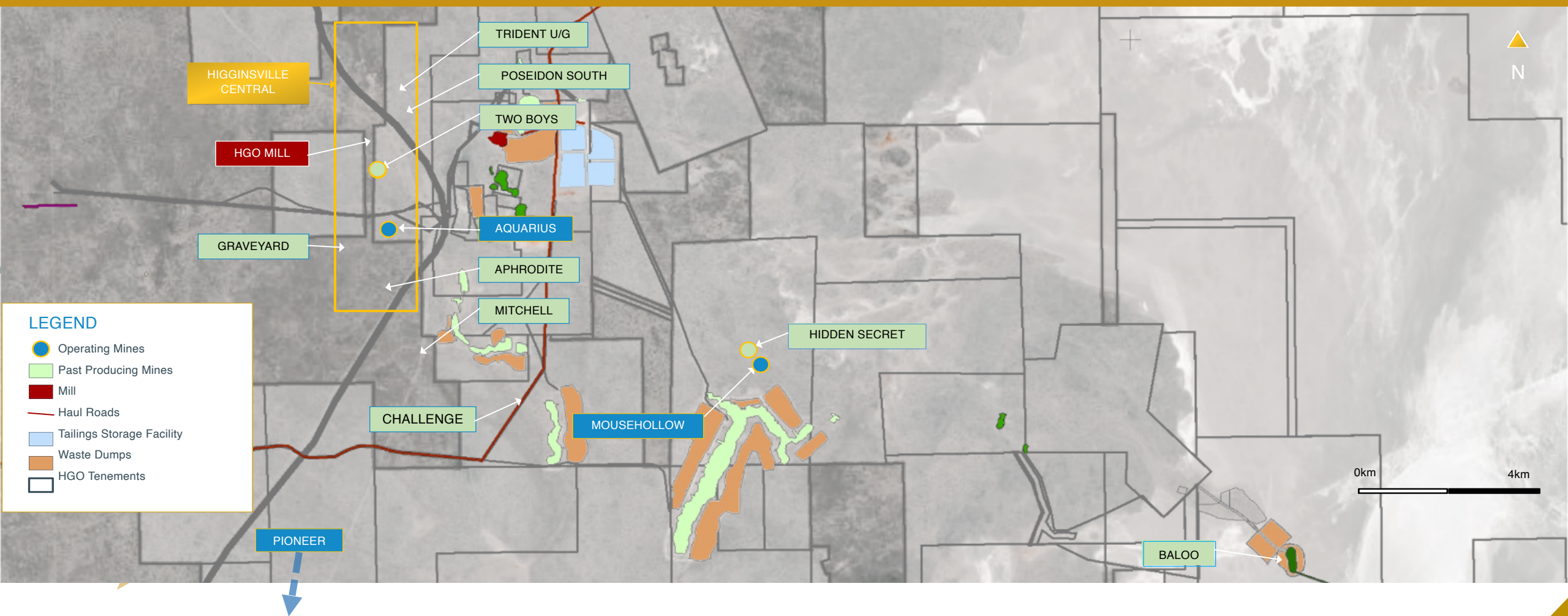
HIGHLY PROSPECTIVE EXPLORATION POTENTIAL

Early-stage exploration success
along 5km Sleuth Trend

HGO CENTRAL

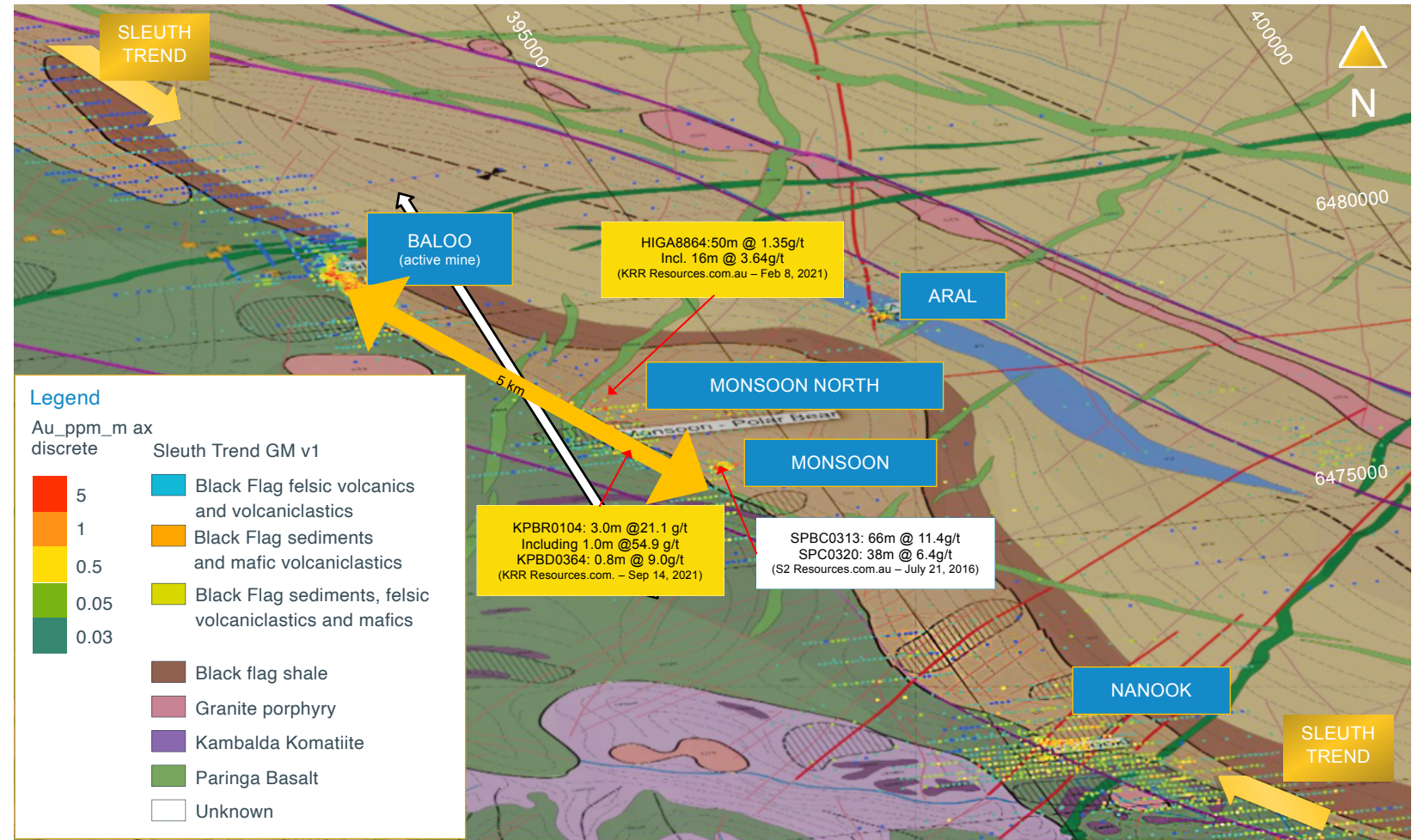
Multiple mines feeding a centralized mill

Mousehollow, Pioneer and Aquarius to drive base feed to HGO mill



HGO GREATER: 5KM SLEUTH TREND

SLEUTH TREND AND LAKE
COWAN'S EXPANSIVE
EXPLORATION POTENTIAL



Lake Cowan located in regionally prospective
Zuleika shear zone

SPARGOS GOLD MINE

HIGH GRADE FEED
TO HIGGINSVILLE
MILL

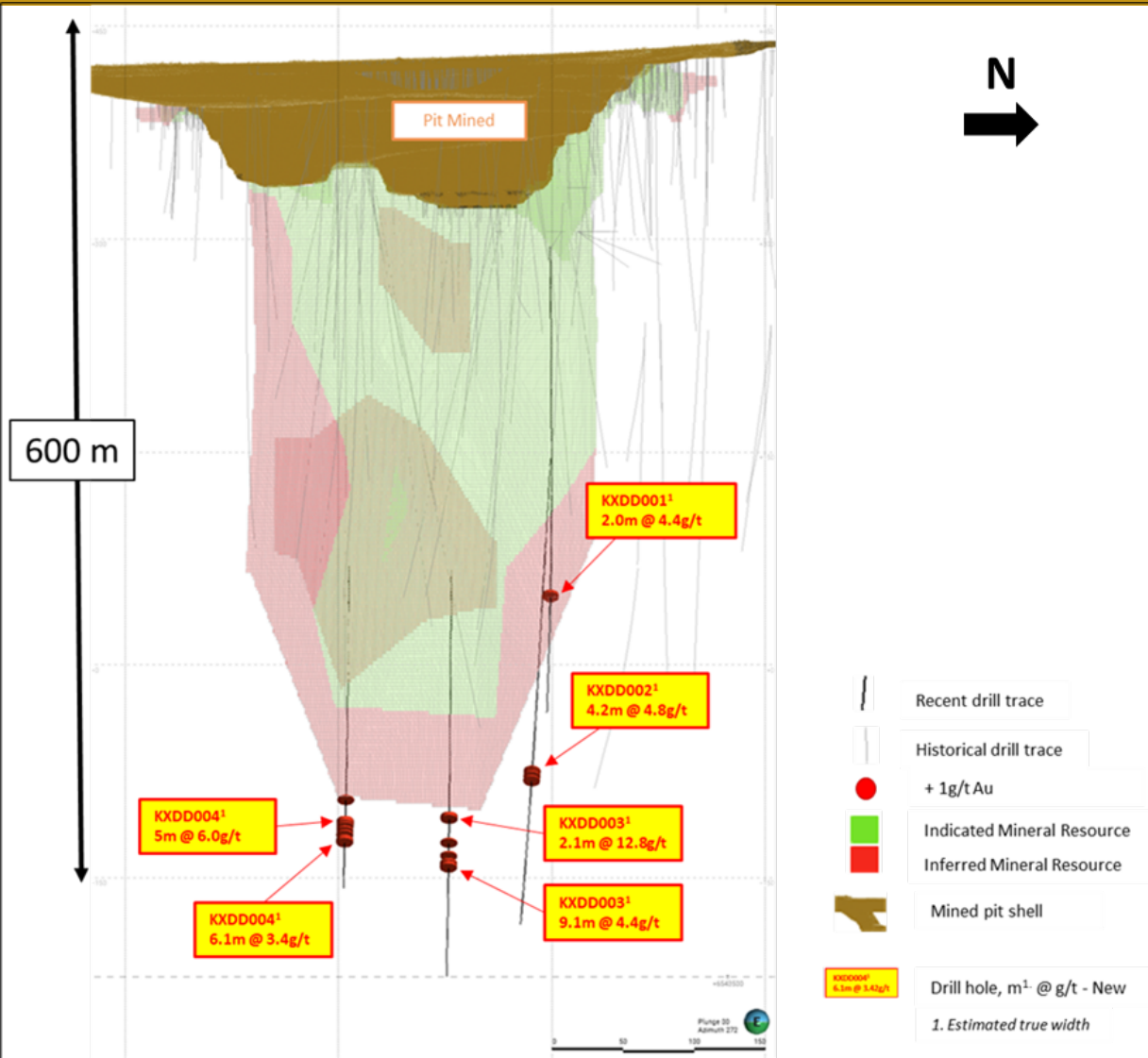


HIGH GRADE OPEN PIT MINE WITH
UNDERGROUND POTENTIAL

Open pit mining completed in Q4 22 with
underground mining potential being evaluated

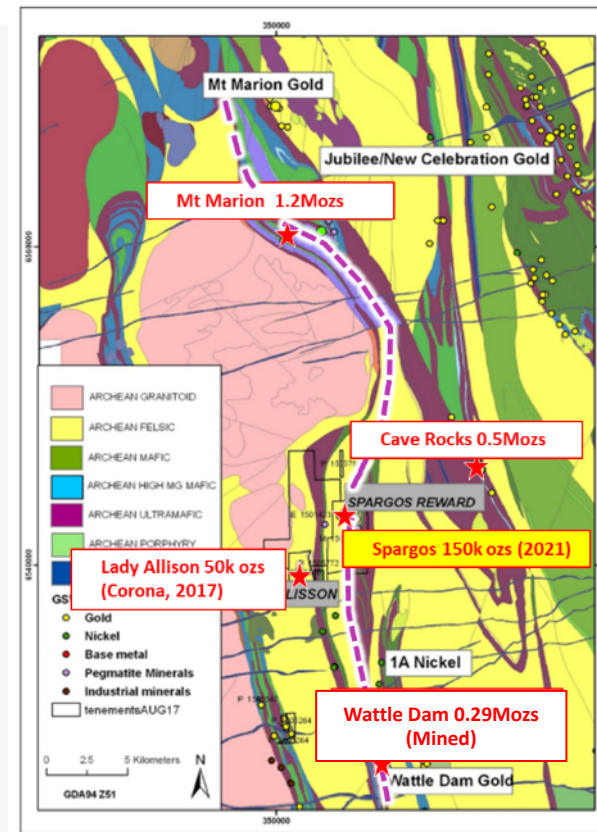
EXPLORATION
CONTINUES

Mineral Resource open at depth and
along strike, plus regional targets



SPARGOS GOLD MINE

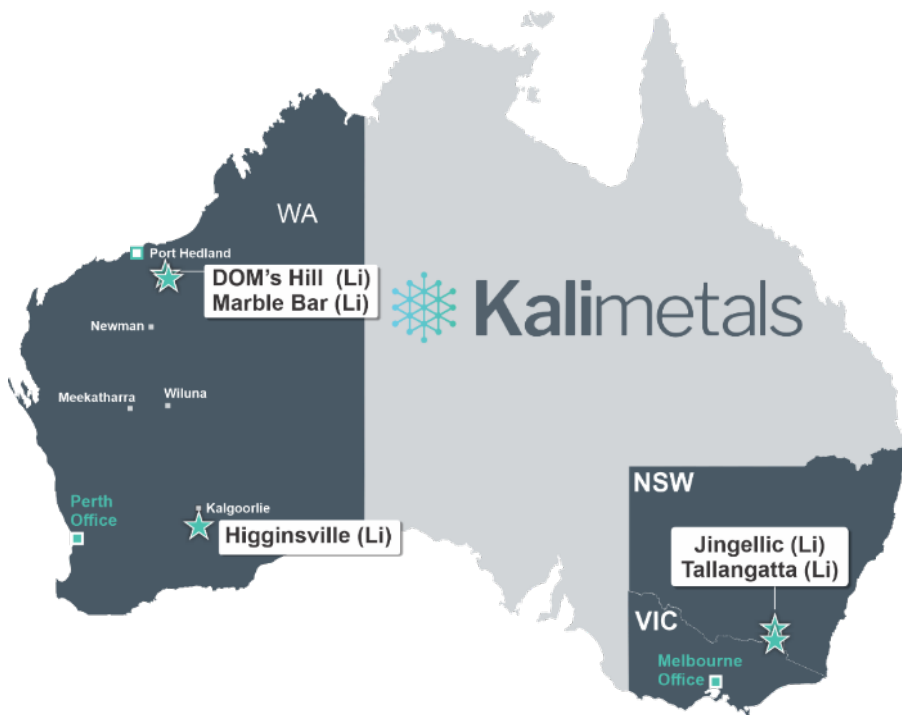
OPEN PIT COMPLETED, SIGNIFICANT UNDERGROUND POTENTIAL REMAINS



- ▶ Underground potential of Spargos currently tested to +580 m
- ▶ Recent drilling confirms down-dip continuity of mineralization and remains open at depth:
 - ▶ KXDD003: 12.8 g/t over 2.1m and 4.4 g/t over 9.1m
 - ▶ KXDD004: 6.0 g/t over 5.0 m and 3.4 g/t over 6.1m
- ▶ Similar geological setting to and located on same shear zone as Mt Marion (1.2Moz which extended to ~1200m) and Wattle Dam (produced 286k oz at +10g/t)

LITHIUM EXPLORATION POTENTIAL

AGREEMENT WITH KALAMAZOO RESOURCES TO UNLOCK VALUE THROUGH CREATION OF KALI METALS LIMITED

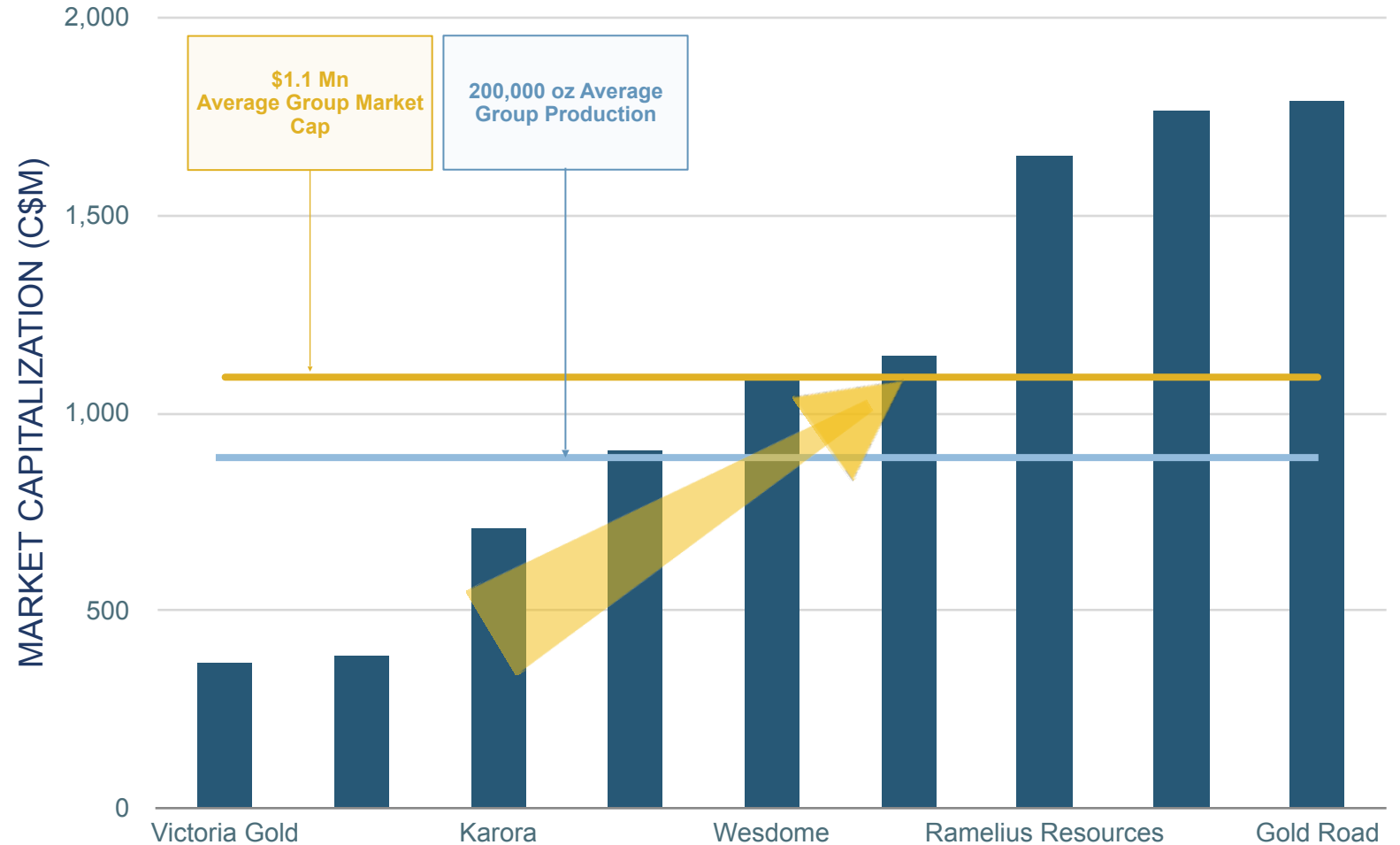


- ▶ On November 3, Kali lodged its prospectus for an IPO on the ASX – Kali is expected to raise ~A\$12 million at IPO, to close in December 2023
- ▶ Karora and Kalamazoo Resources Limited (ASX: KZR) have vended their lithium exploration projects into Kali Metals Limited, a new jointly owned but separately run lithium-focused company to be listed on the ASX
- ▶ Karora shareholders to participate in the significantly enhanced upside potential of a large lithium-focused investment vehicle that will fund its own activities
- ▶ Extensive exploration portfolio adjacent to world-class lithium mines and deposits in the Higgsville (1,607km²) and Pilbara (199km²) WA, and prospective lithium exploration projects in the Lachlan Fold Belt (2,027km²) in NSW and VIC
- ▶ Kalamazoo owns 55% of Kali, with Karora owning the remaining 45% (prior to the proposed capital raise)
- ▶ Kali will be led by Managing Director Graeme Sloan and Non-Executive Chairman Luke Reinehr

ENTERING THE NEXT TIER OF PRODUCERS

Increasing production to the ~200,000 oz peer group provides significant potential for valuation multiple expansion and market capitalization re-rate

KARORA MARKET CAPITALIZATION POTENTIAL



1. Source: Capital IQ. As of November 9, 2023

CORPORATE SUMMARY









CAPITAL STRUCTURE

Shares Outstanding (M) ¹	177.7
Options (M) ¹	0.9
DSU / RSU & Other (M) ^{1,2}	8.4
Fully Diluted Shares (M) ¹	187.0
Cash & Equivalents (C\$M) ³	\$84.2
Working Capital (C\$M) ³	\$68.4

► Credit agreement closed with Macquarie Bank on July 14, 2022, consisting of \$40 M term loan and \$40 M revolving credit facility (undrawn).

1. As at October 25, 2023.
2. Includes 1.6 M contingent shares and 2.7 M PSUs.
3. As at September 30, 2023

ANALYST COVERAGE

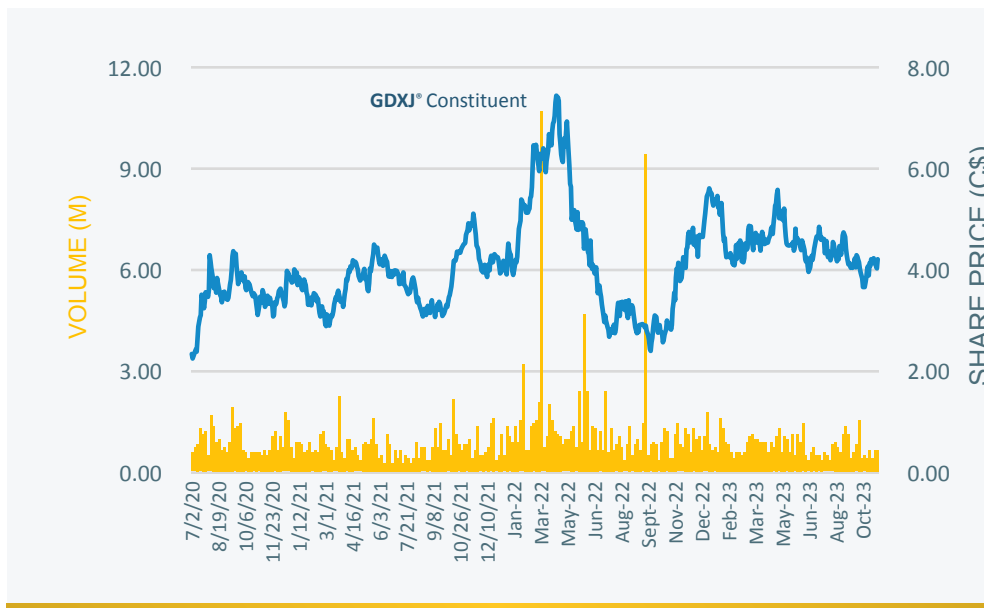
Broker	Analyst	Target Price
 CG/Canaccord Genuity	Jeremy Hoy	C\$6.25
 CANTOR Fitzgerald	Matthew O'Keefe	C\$6.20
 CIBC CIBC CAPITAL MARKETS	Allison Carson	C\$5.20
 CORMARK SECURITIES INC.	Nicolas Dion	C\$6.50
 Desjardins	John Sclodnick	C\$7.00
 VIII EIGHT CAPITAL	Puneet Singh	C\$7.00
 HAYWOOD CAPITAL MARKETS	Pierre Vaillancourt	C\$7.00
 RED CLOUD	David Talbot	C\$7.50

MAJOR SHAREHOLDERS

Shareholder	Ownership
Invesco Ltd.	~7%
Eric Sprott	~6%
T. Rowe Price	~5%
Van Eck Associates (GDXJ ETF)	~4%
RBC Global Asset Management	~2%
Mackenzie Financial Management	~2%

Source: Street Research, Capital IQ

STOCK PERFORMANCE¹



1. Adjusted for 4.5 :1 share consolidation effective July 31, 2020



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