

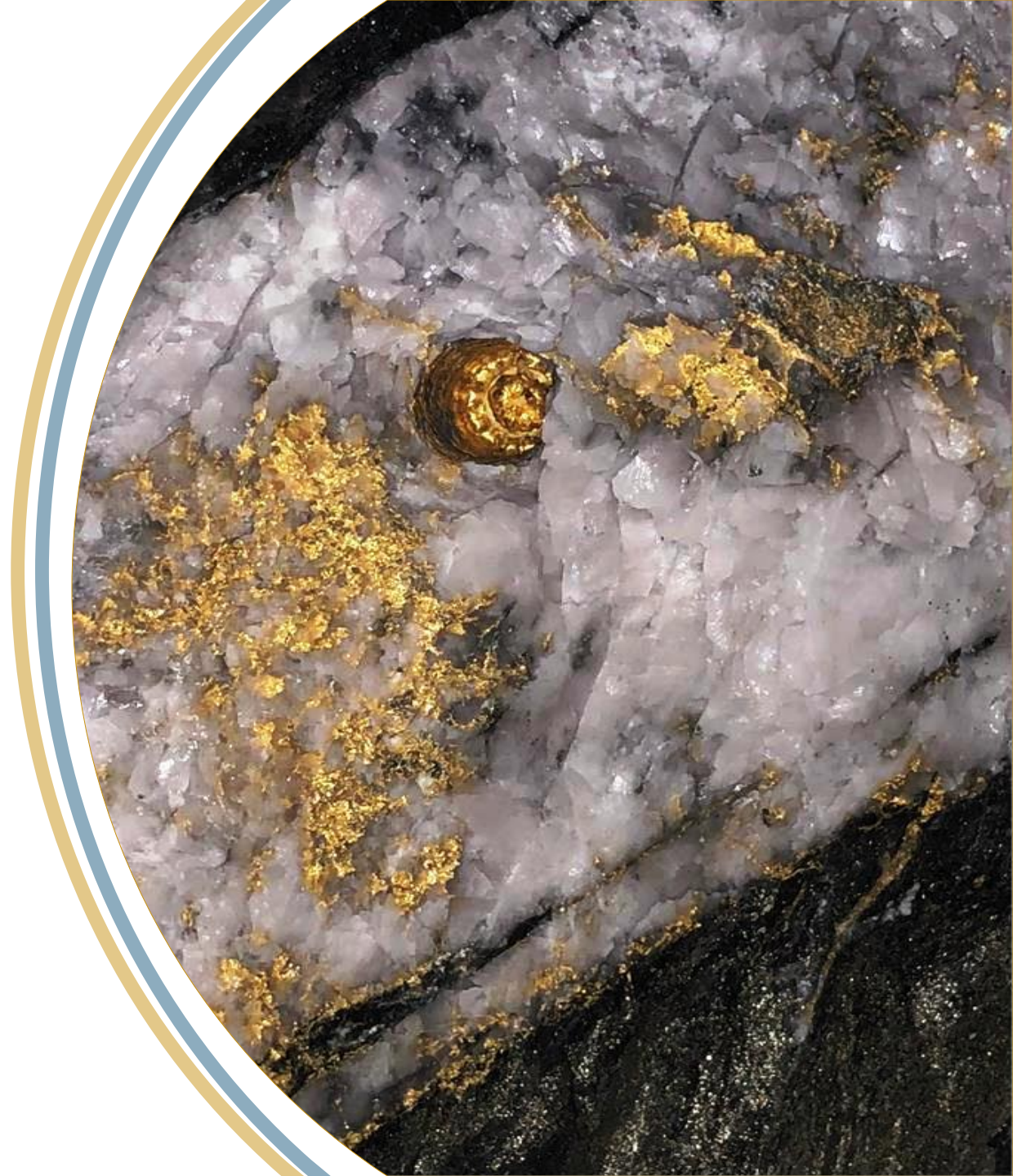


KARORA

RESOURCES

TSX KRR | OTCQX KRRGF

March 2024



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, timing and anticipated results of the 2024 resource and reserve update, consolidated production guidance and the production and development potential of the Beta Hunt Mine, Higginsville Gold Operation, the Spargos Gold Mine, 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.sedarplus.ca.

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 presentation 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.

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 SEPTEMBER 30, 2023

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 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 Gold Mineral Resource is estimated using a long term gold price of US\$1,700/oz with a US:AUD exchange rate of 0.70.
5. The Gold Mineral Resource for Higginsville deposits is reported using a 0.5g/t Au cut-off for open pits (0.4g/t Au cut-off for Mt Henry Project) and a 1.3g/t Au cut-off grade for underground (1.6g/t Au for Spargos underground). The Gold Mineral Resource for Beta Hunt underground is reported using a 1.4g/t Au cut-off.
6. The Nickel Mineral Resource is reported within proximity to underground development and nominal 1% Ni lower cut-off grade for the nickel sulphide mineralization.
7. The Mineral Resource is depleted for all mining to September 30, 2023
8. The Nickel Mineral Resource assumes an underground mining scenario and a high level of selectivity.
9. To best represent "reasonable prospects of eventual economic extraction" the mineral resource for open pits has been reported within optimized pit shells at A\$2,429 (US\$1,700) and, for underground resources, areas considered sterilized by historical mining are depleted from the Mineral Resource.
10. Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

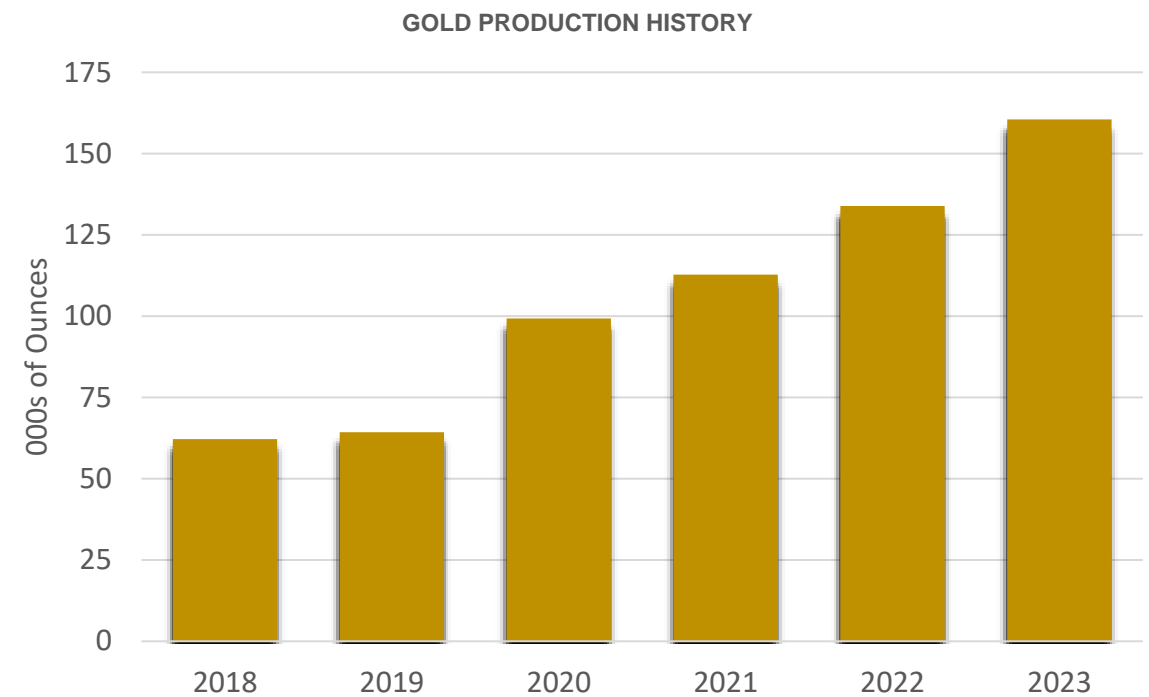
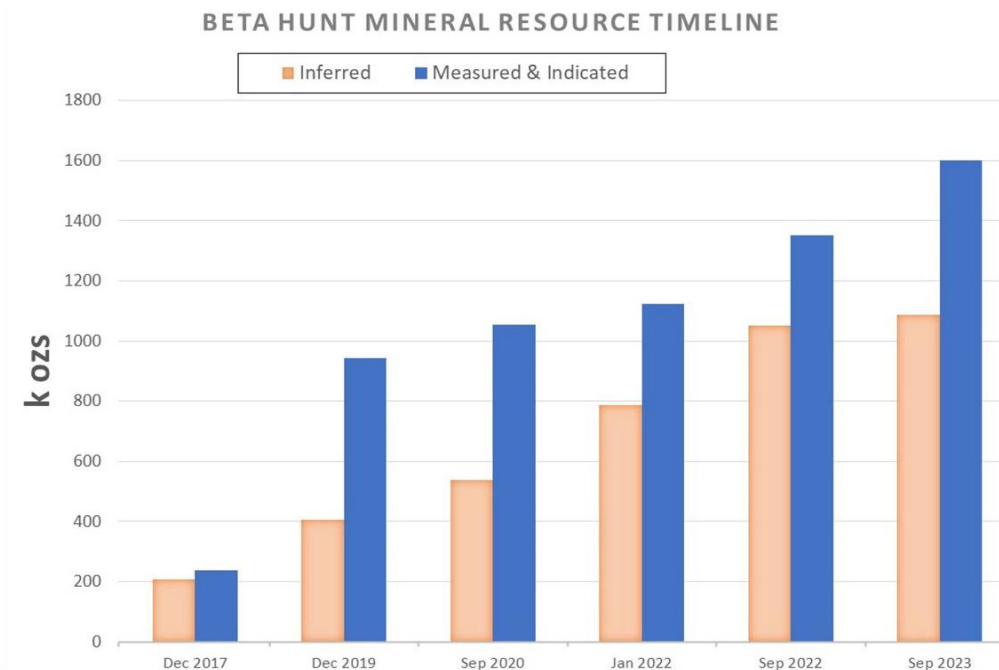
DETAILED FOOTNOTES RELATING TO KARORA MINERAL RESERVE ESTIMATES AS AT SEPTEMBER 30, 2023

1. The Mineral Reserve is estimated using a long-term gold price of US\$1,500/oz and a long term nickel price of US\$17,500/t with a US:AUD exchange rate of 0.70.
2. At Beta Hunt, Underground Gold Mineral Reserves are reported at a 1.8 g/t cut-off grade while Nickel Mineral Reserves are reported at a 2% cut-off grade. At Higginsville, Underground Mineral Reserves cut-off grades vary between 1.6g/t to 2.0g/t. The cut-off grade considers Operating Mining, Processing/Haulage and G&A costs, excluding capital.
3. At Higginsville, Open Pit cut-off grades vary between 0.8g/t to 1.0g/t. The cut-off grade considers dilution, mine recovery, mining and processing/haulage costs. Dilution and recovery factors varied by deposit.
4. The Mineral Reserve is depleted for all mining to September 30, 2023.
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.

GROWING THE NEXT 200K OZ PRODUCER

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

- ▶ Growing gold producer in a Tier 1 jurisdiction
- ▶ Self-funded growth plan
- ▶ Growing nickel by-product production
- ▶ Proven, experienced management team
- ▶ Strong commitment to being an ESG leader amongst peers – 20% reduction in Scope 1 & 2 GHG emissions targeted by 2030



KARORA'S APPROACH

INITIAL TARGET: 20% REDUCTION IN GHG EMISSIONS BY 2030

- ▶ Addressing climate change forms a key pillar of Karora's ESG program
- ▶ As part of its 2022 ESG Report, Karora set an initial target to reduce Scope 1 & 2 GHG emissions by 20% by 2030, compared to a 2024 forecasted business-as-usual baseline.
- ▶ Karora's first step in achieving this target:
 - ▶ Negotiated and executed a long-term Power Purchase Agreement (PPA) to replace diesel power generation at our HGO operations with tie into grid power, including supporting infrastructure
 - ▶ Once implemented in 2025, an 11–13% decrease in carbon emissions by 2030 is expected (representing 40% of Karora's 20% Scope 1 & 2 GHG emissions reductions target)
- ▶ In tandem with emissions reduction analysis, Scope 1 & 2 GHG emissions were compensated for in 2021 and 2022 through purchase and retirement of verified carbon offset credits

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

KARORA TIMELINE

Karora has evolved from a single asset mine development company into a well capitalized, growing gold producer

- ✓ *Feb-May 2016* ► 100% interest in the Beta Hunt Mine acquired in a series of transactions
- ✓ *Jun 2019* ► **Transformative Acquisition of 1.6Mtpa HGO mill and 1,800km² land package for A\$50 million** facilitates transition from toll milling to 100% owned milling solution – **added 1.9M oz at A\$13/oz** acquisition cost
- ✓ *Sep 2019* ► Closed C\$18.5 million over-subscribed bought deal financing to ensure ramp up of operations
- ✓ *Dec 2019* ► **Unlocking Royalties Step 1:** Morgan Stanley NSR royalty at **HGO reduced to a flat 2%**
- ✓ *May 2020* ► **Spargos Gold Project** acquired for **~A\$4.5M** – *over 40k high grade oz mined to date*
- ✓ *May 2020* ► **Unlocking Royalties Step 2:** Morgan Stanley NSR royalty at **HGO eliminated for US\$9M**
- ✓ *Jun 2020* ► Company rebranded from RNC Minerals to Karora Resources Inc. to emphasize focus on gold production
- ✓ *Jun 2020* ► **Unlocking Royalties Step 3:** Beta Hunt Maverix royalty **reduced 37% to 4.75% for US\$18M** (US\$5M Cash + US\$13M Shares)
- ✓ *Jul 2020* ► Remaining 28% of Dumont project divested **for up to US\$48M** (up to **US\$30M due to KRR upon sale of asset** by Waterton)
- ✓ *Jun 2021* ► Multi-year growth plan announced to increase gold production from 99k oz/yr to ~200k oz/yr
- ✓ *Jun 2022* ► **Transformative Acquisition of 1.0Mtpa Lakewood Mill** for A\$80M - Closed \$69M over-subscribed bought deal financing
- ✓ *Jan 2024* ► Announced initial GHG emissions reduction target of 20% by 2030, with first steps led by new PPA agreement at HGO operations

BUILDING ON TRACK RECORD OF DELIVERY

CONSISTENT PRODUCTION

Consistent operational delivery since acquisition of HGO mill in mid-2019 and Lakewood mid-2022

ACHIEVED 2022 GUIDANCE

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

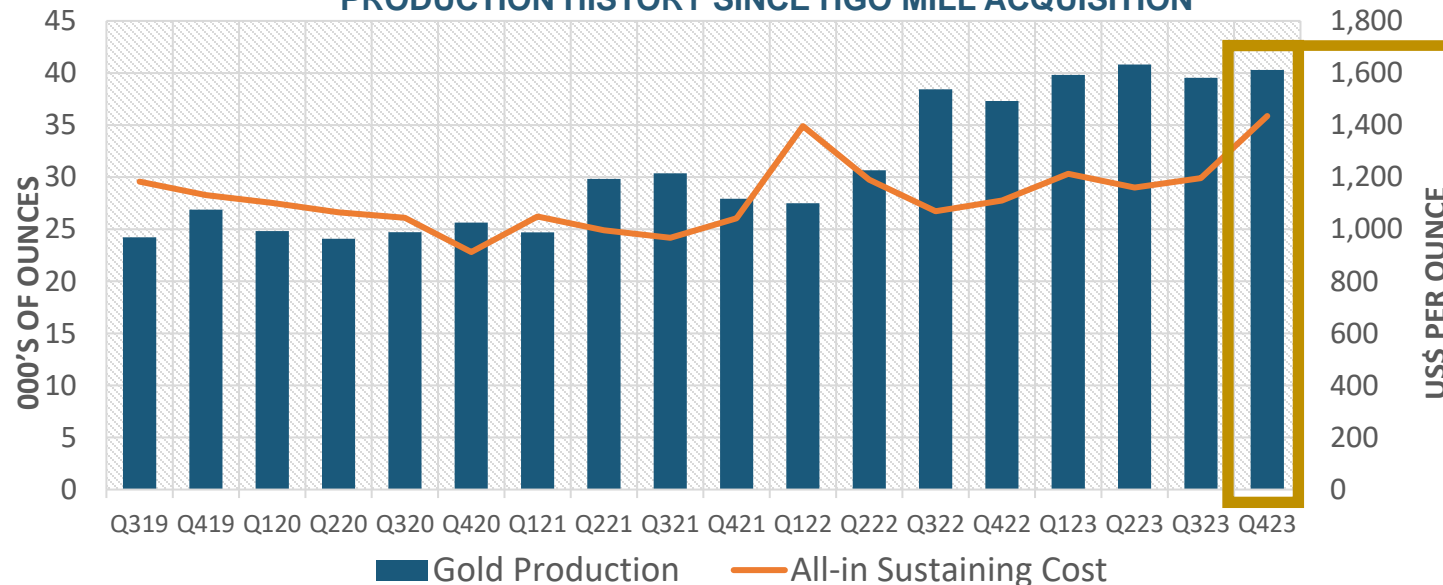
2023 BETA HUNT RESOURCE ADDITIONS

2023 M&I Resource of 1.6Moz (+18%)
2023 M&I Resource grade increased by 8% (2.7g/t from 2.5g/t)

ACHIEVED 2023 GUIDANCE:

Beat 2023 gold production guidance of 145-160koz; met 2023 AISC guidance US\$1,100 – US\$1,250/oz

PRODUCTION HISTORY SINCE HGO MILL ACQUISITION



➔ **Strong** quarterly production of **40,295 oz** for Q4 2023

➔ **Record** 2023 production of **160,492 ounces** – **exceeding high end of 2023 guidance range**

➔ 2023 AISC **within FY23 guidance range** of US\$1,100 -1,250/oz (US\$1,248/oz)

➔ Q4 2023 AISC of US\$1,435/oz was negatively impacted by ~US100/oz in temporary increases including the use of temporary contract crushing at HGO and reduced nickel by-product credit

2023 – 2024 CONSOLIDATED GUIDANCE

Guidance realigned to cost environment and focus on nickel

Production & Costs		2024
Gold Production	koz	170 – 185
All-in sustaining costs ^{6,7}	US\$/oz	1,250 – 1,375
Payable Nickel Production	Tonnes	200 - 300

Capital Investments ^{2,3,5}		2024
Sustaining Capital	A\$ (M)	11 – 16
Growth Plan Capital	A\$ (M)	80 – 90
Exploration & Resource Development ⁴	A\$ (M)	18 - 23

1. 2024 guidance, which was announced in March 2023 (see Karora news release dated March 23, 2023), is updated as detailed above.

2. The Company expects to fund the capital investment amounts listed above with cash on hand and cashflow from operations.

3. The Corporation'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 Corporation, no significant events which impact operations, an A\$ to US\$ exchange rate of 0.67 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"

4. 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.

5. Capital expenditures exclude capitalized depreciation and leased equipment.

6. AISC calculations are for the Australian operations only, and exclude non-cash share-based payments expense, derivative settlements, and net realizable value adjustments to prior period stockpiles. The Company acquired the Lakewood mill in 2022 and embarked on an expansion program to grow the Beta Hunt gold mine to 2Mtpa mining rate during 2024. Mine development for projects with greater than 1 year mine life and equipment acquisition are being attributed to growth capital during this growth phase

7. See "Non-IFRS Measures" set on page 2 of this presentation and Karora's MD&A dated for the period ended December 31, 2023.

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

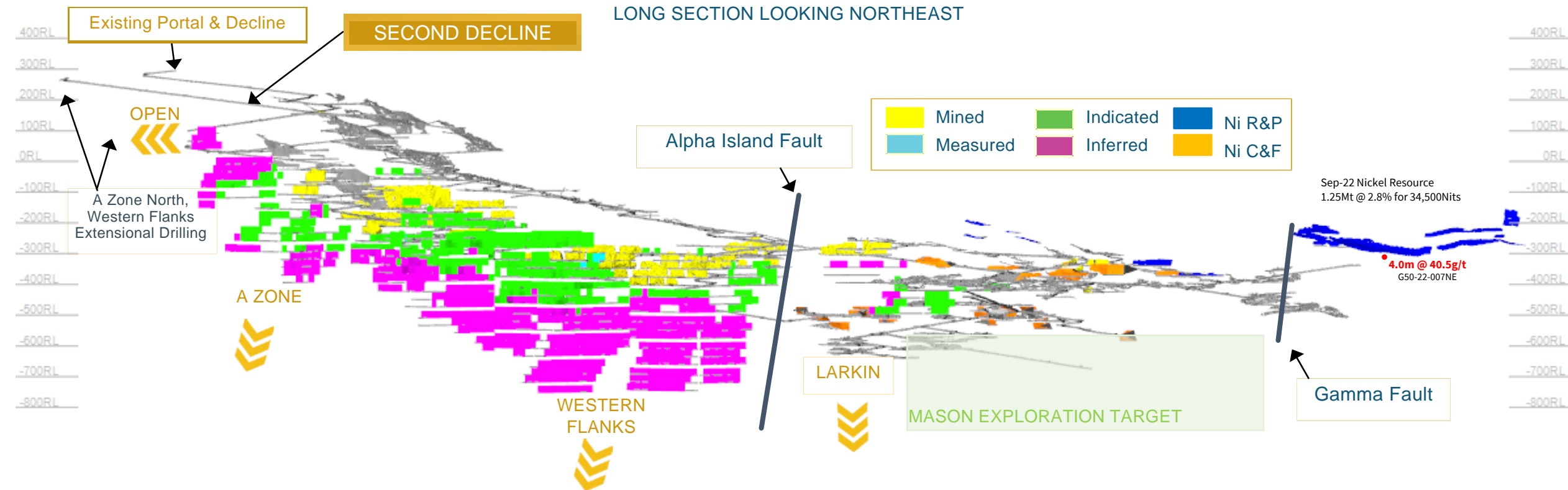
MAJOR NEW MINERAL RESOURCE ADDITIONS

Gold Resources +69% (from Sep 2020)

Nickel Resources +44% (from Sep 2020)

BETA HUNT EXPANSION TO 2.0 MTPA

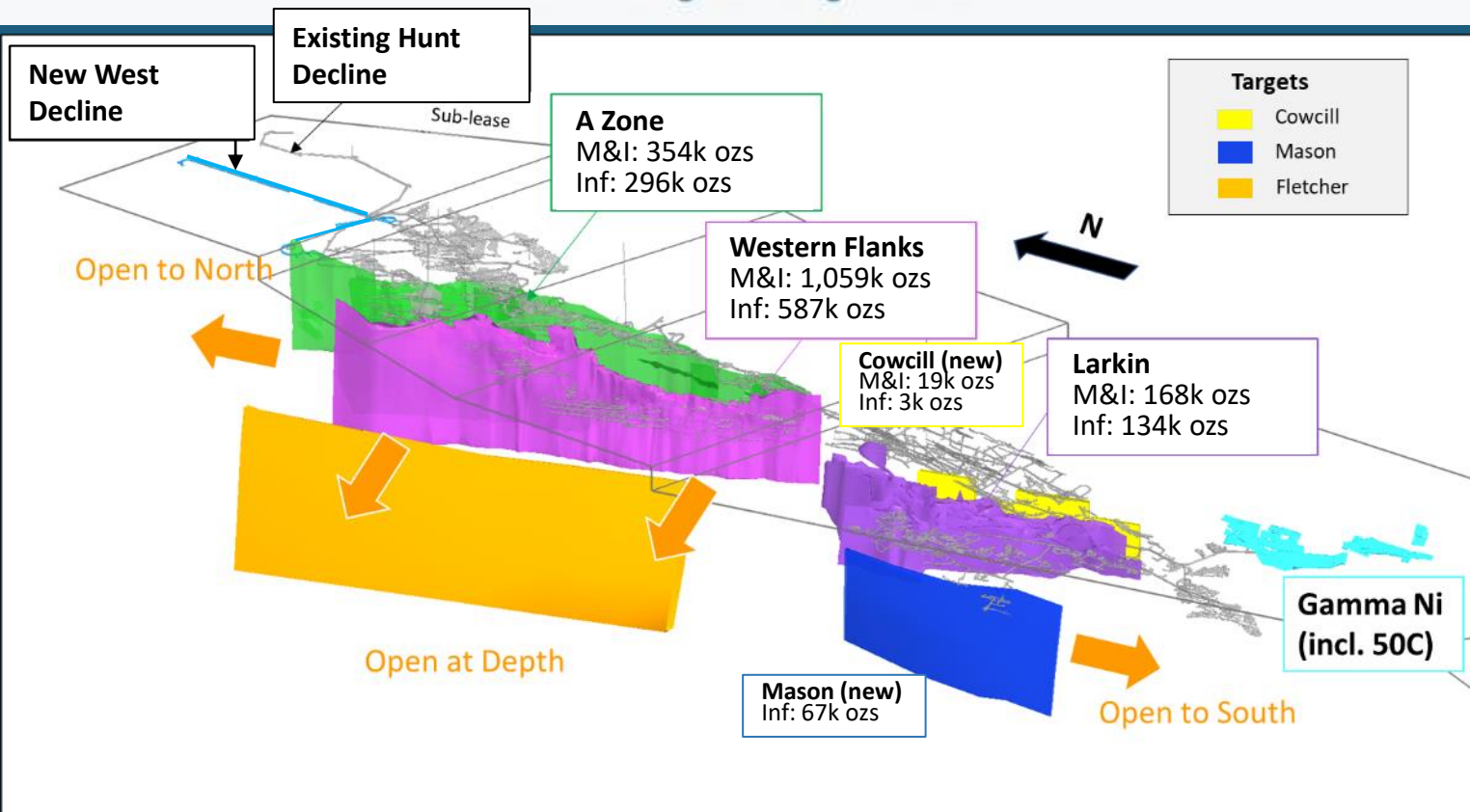
DOUBLING OF PRODUCTION CAPACITY DRIVEN BY DEVELOPMENT OF A SECOND DECLINE



- ▶ 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



ISOMETRIC VIEW LOOKING NORTHEAST

BETA HUNT

NEW SECOND DECLINE
COMPLETED

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

- ▶ **+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 (Sept. 30, 2023)

Reserve ¹	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
2P Reserve	6,577	2.7	573

7% ↑
(from Sep. 2022)

Gold Mineral Resource (Sept. 30, 2023)

Resource ¹	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
M&I	18,133	2.7	1,600
Inferred	12,865	2.6	1,086

18% ↑
3% ↑
(from Sep. 2022)

Nickel Mineral Resource (Sept. 30, 2023)

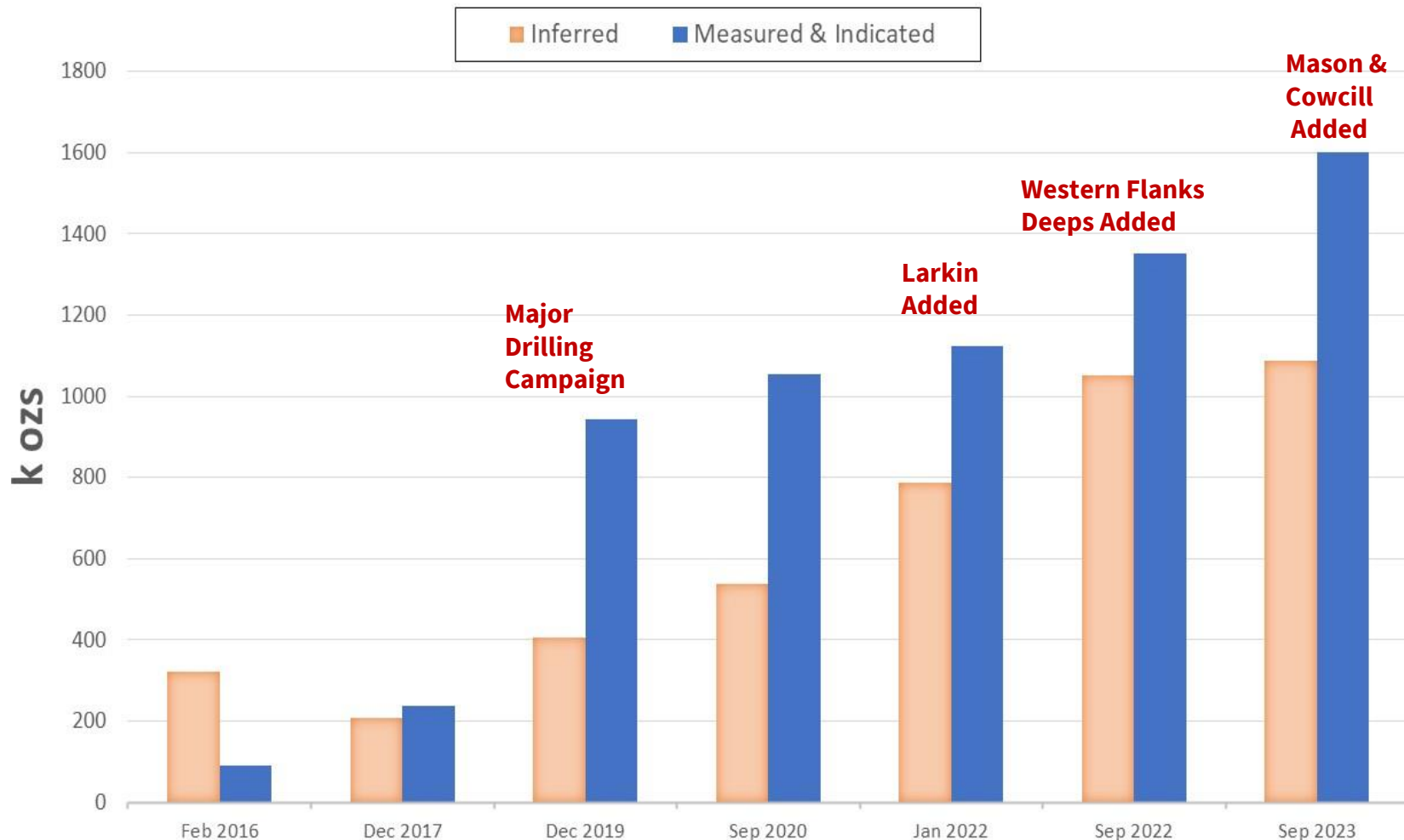
Resource ¹	Tonnes (kt)	Grade (% Ni)	Contained (Nits)
M&I	776	2.9	22,300
Inferred	500	2.7	13,400

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 2023

M&I: 18.1Mt @ 2.7g/t for 1.6Mozs
Inf.: 12.9Mt @ 2.6g/t for 1.1Mozs

September 2022 → September 2023

M&I: 249k oz increase
M&I: 8% grade increase (to 2.7 g/t)
Inf: 34k oz increase

Gold Production Mined Oct 1, 2022 to Sept 30, 2023

1.2Mt @ 2.6 g/t, 101k oz

BETA HUNT

MAJOR FUTURE GROWTH TARGETS REMAIN

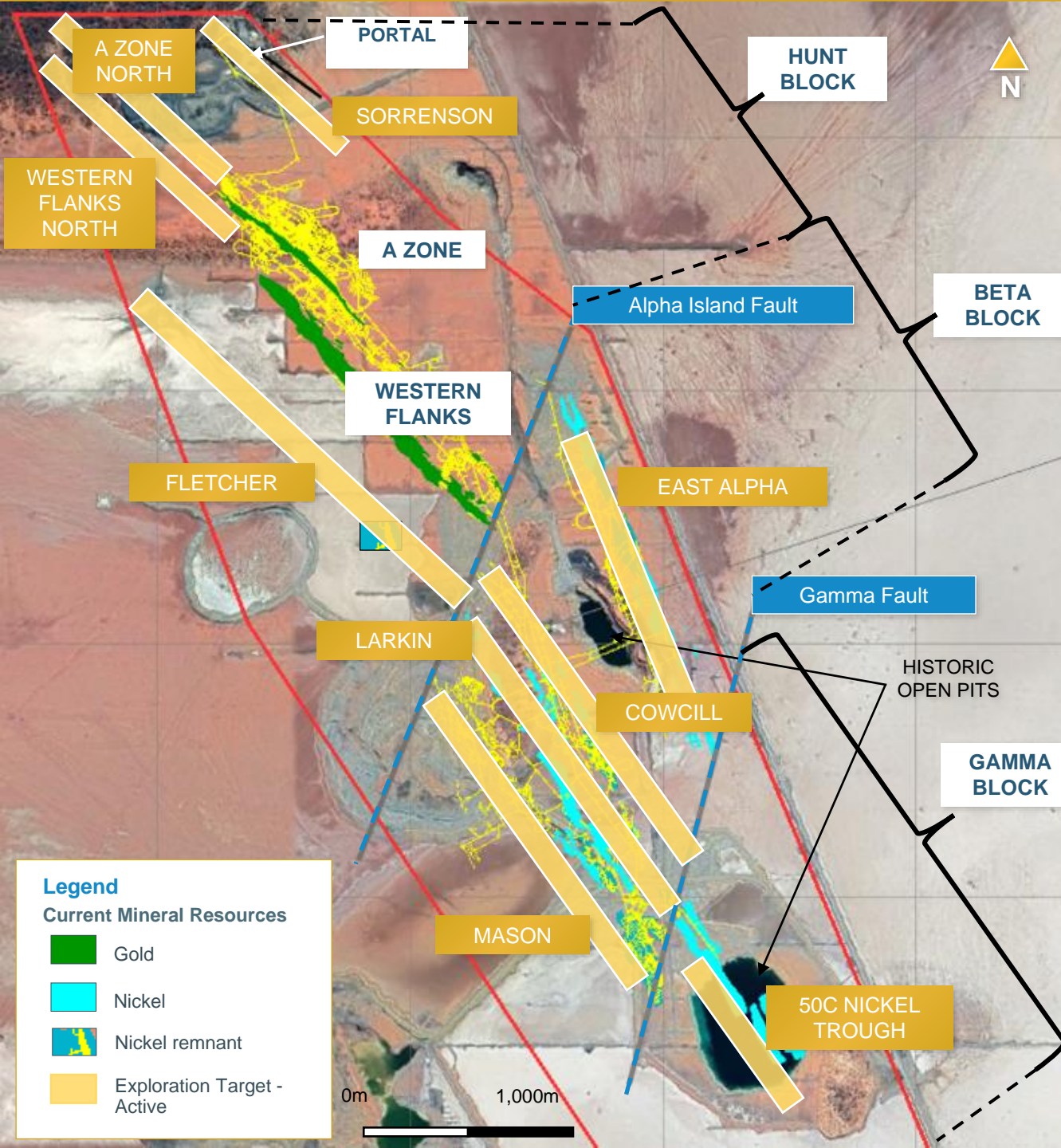
**MINERAL RESOURCES HAVE POTENTIAL
TO GROW MATERIALLY**

EIGHT ACTIVE GOLD EXPLORATION TARGETS

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

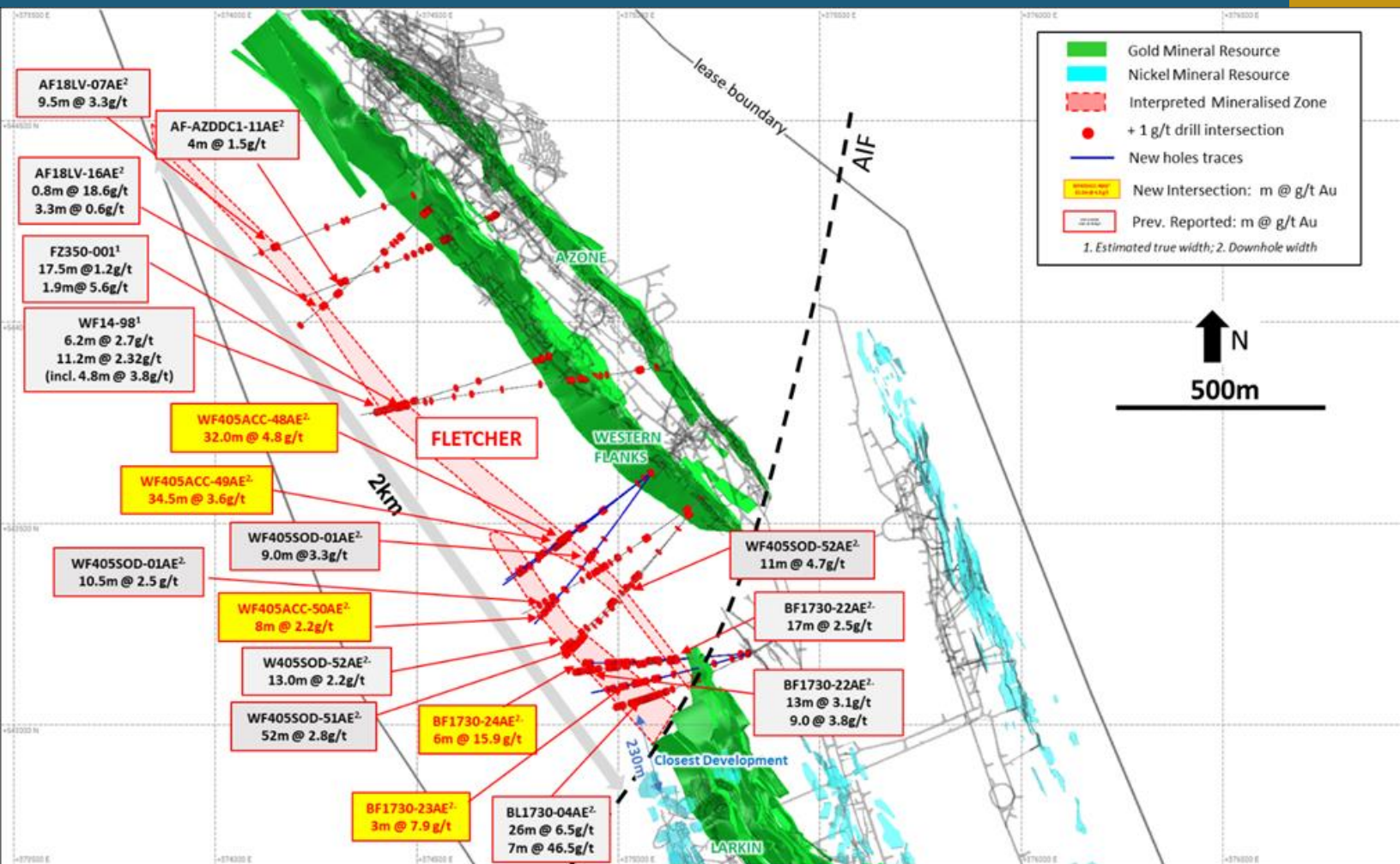
THREE ACTIVE NICKEL EXPLORATION ZONES

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



FLETCHER ZONE

NEW MAJOR MINERALIZED SHEAR AT BETA HUNT MINE

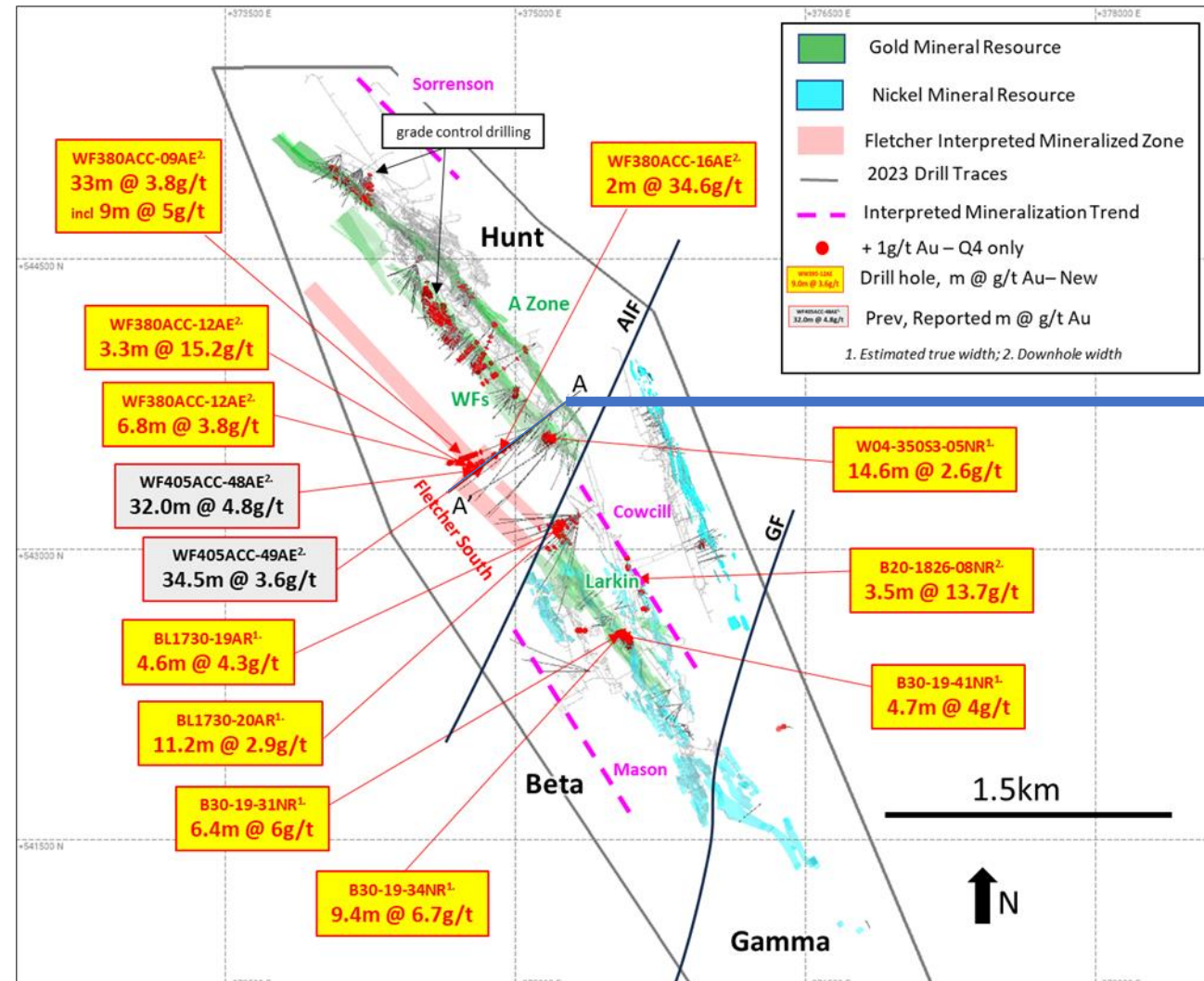


FLETCHER MINERALIZED STRIKE LENGTH POTENTIAL OF 2 KM

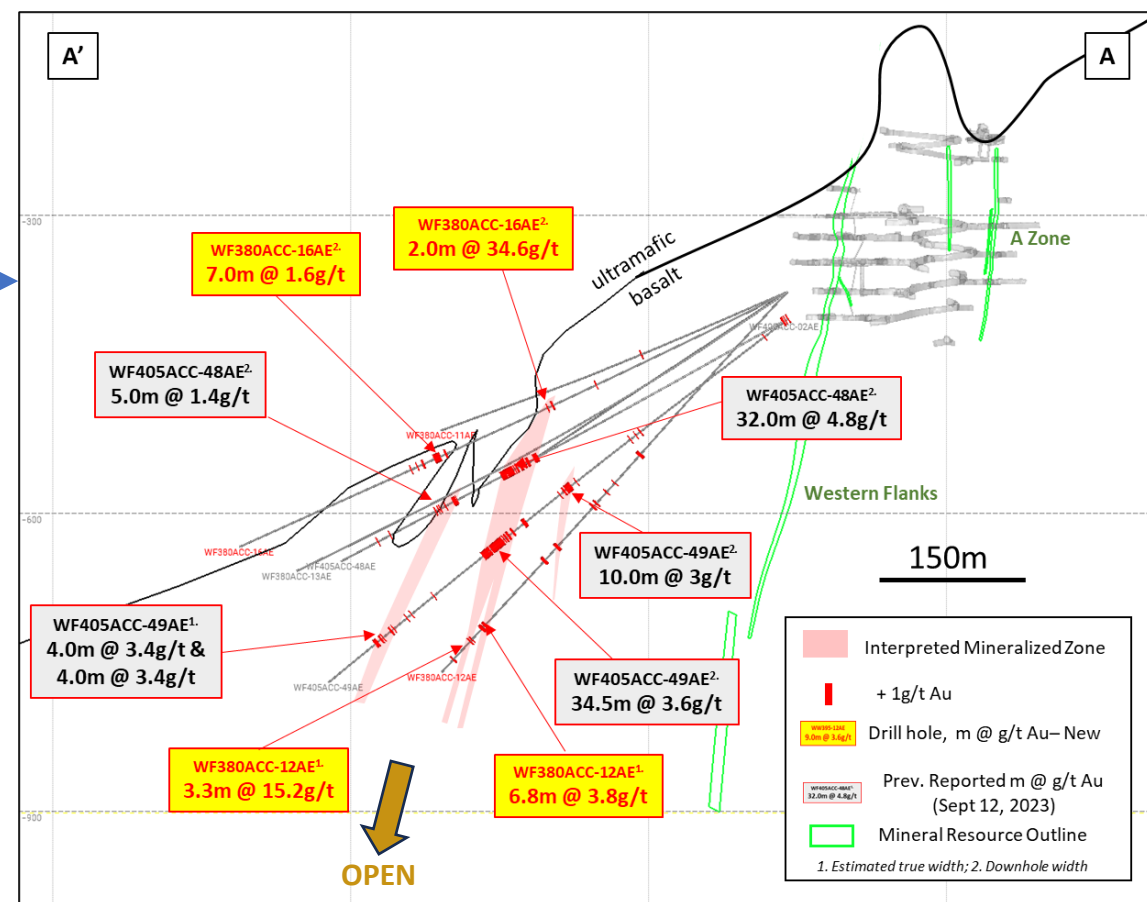
- ▶ Structural analogue to Western Flanks, Beta Hunt's largest and most prolific gold zone
- ▶ Recent exploration results:
 - ▶ BL1730-04AE: **6.5 g/t over 26.0 m**
 - ▶ BL1730-04AE: **46.5 g/t over 7.0 m**
 - ▶ BF1730-24AE: **15.9 g/t over 6.0 m**
 - ▶ WF405ACC-48AE: **4.8 g/t over 32.0 m**
 - ▶ WF380ACC-09AE: **3.8 g/t over 33.0 m** and **5.0 g/t over 9.0 m**
- ▶ Southern extent of Fletcher is **only 230 m** from existing nickel development south of the AIF and **150 metres north of Larkin Mineral Reserve**

FLETCHER SOUTH ZONE

NEW MAJOR MINERALIZED SHEAR AT BETA HUNT MINE

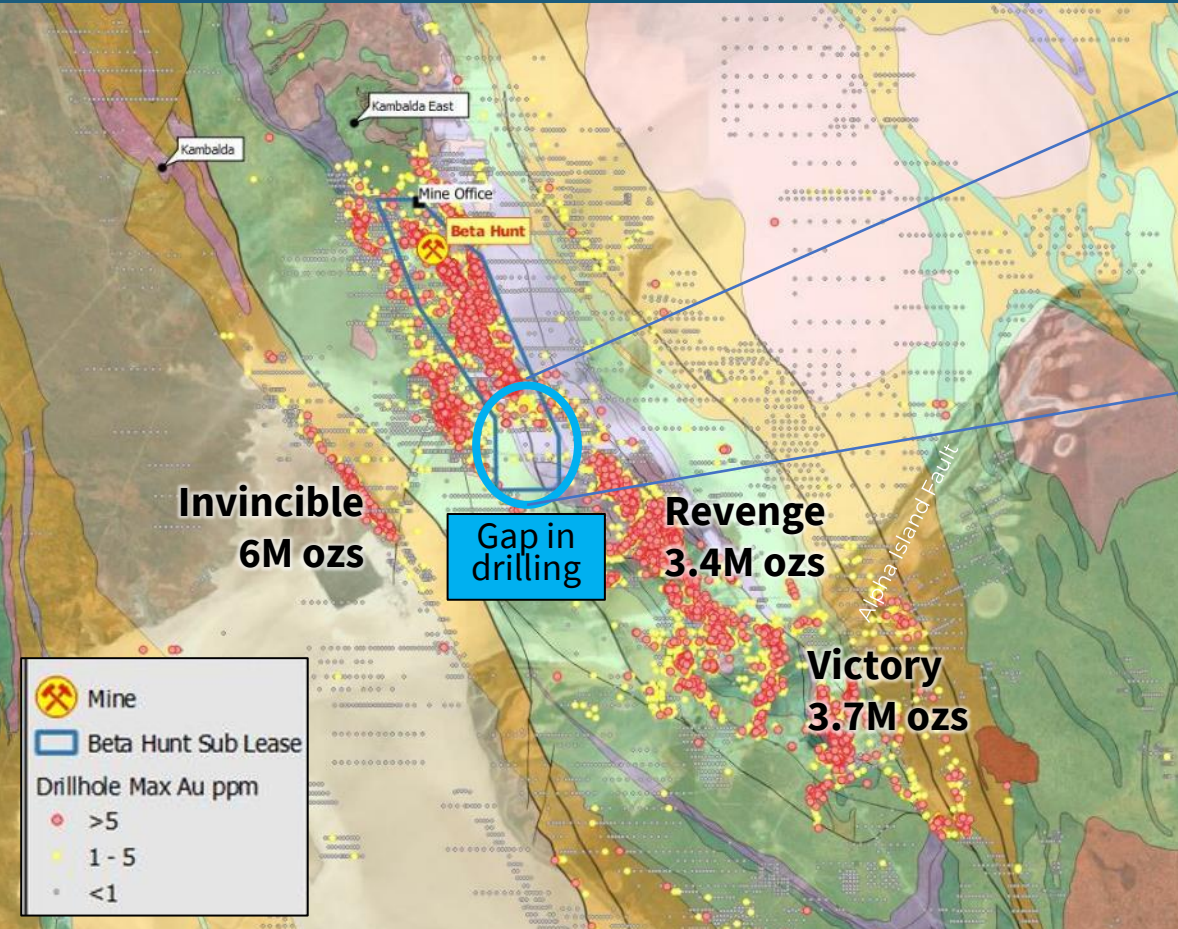


FLETCHER SOUTH – STRONG NEW INFILL AND EXPLORATION DRILLING RESULTS OVER SOUTHERN 500M OF STRIKE

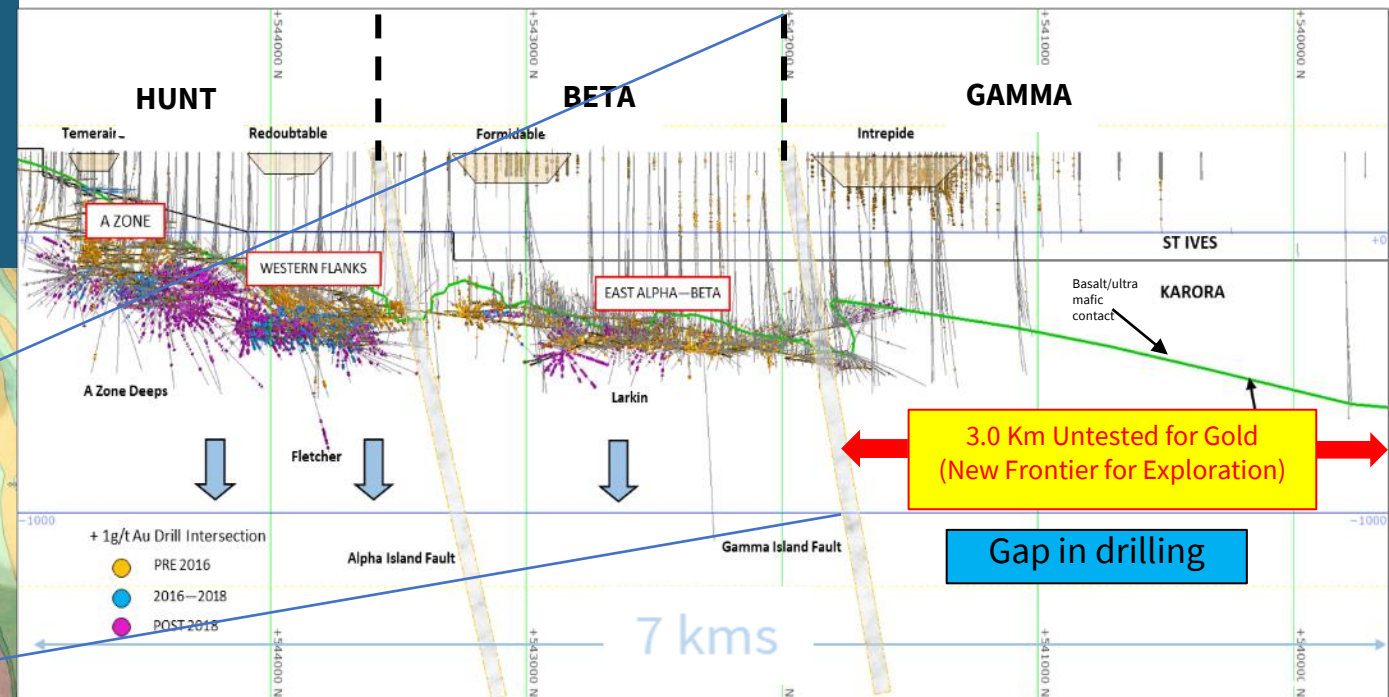


BETA HUNT

LOCATED AMONGST GIANTS



LONG SECTION LOOKING EAST

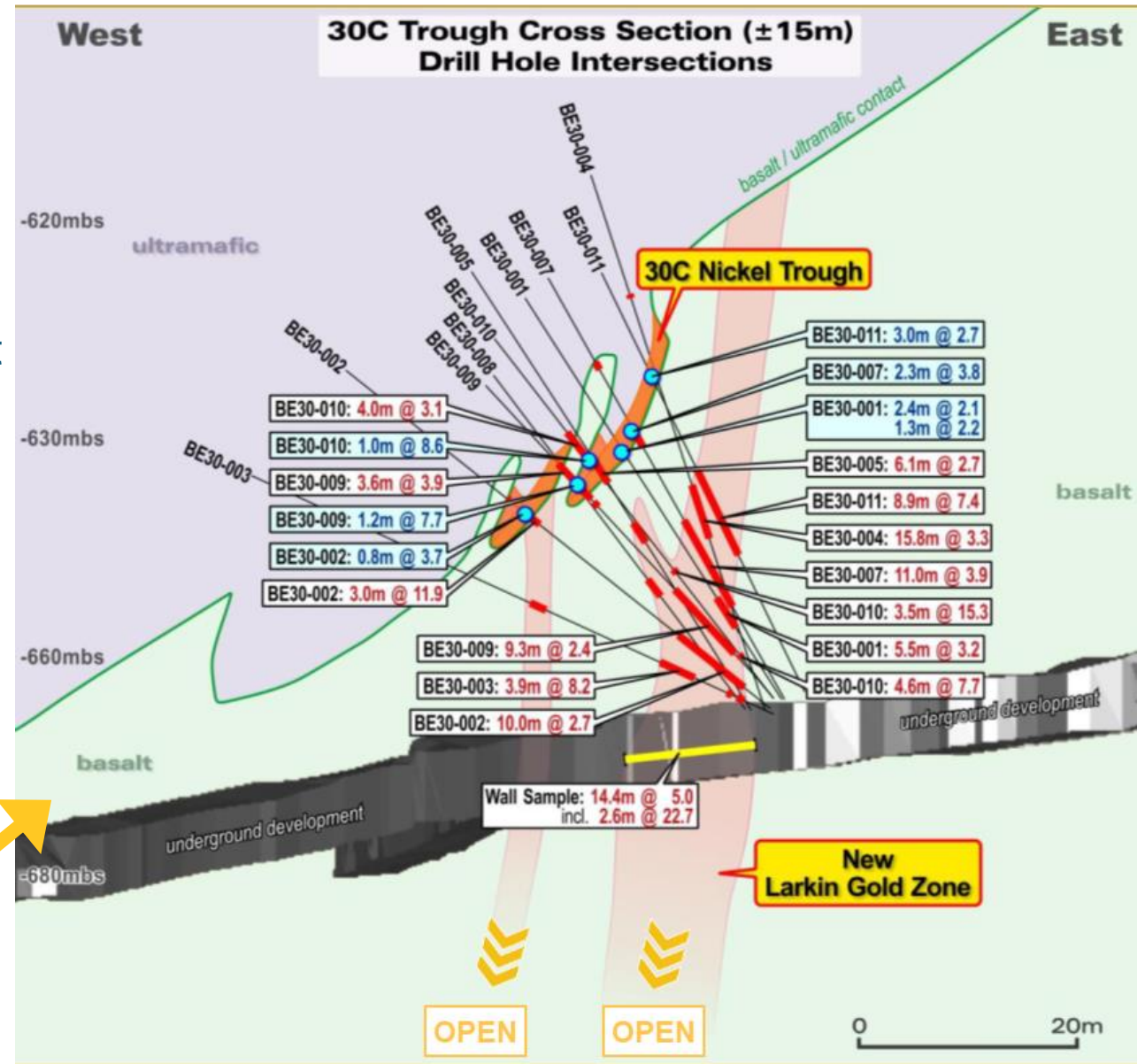
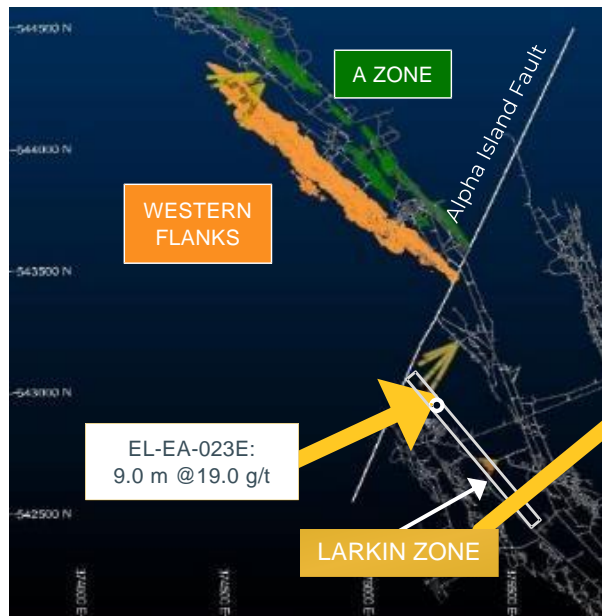


- Located in same mineralized system as Goldfields St Ives (+14M ozs)
- 3.0km gap in drilling south of the Gamma Fault
- Historical focus on drilling nickel only south of Gamma (drilling missed new 50C Zone discovered by Karora) – now also a huge gold opportunity
- Karora adding ounces and Ni tonnes 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 2024 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 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 3 kilometres to the property boundary

Beta Hunt Nickel Mineral Resources (September 30, 2023)

Mineral Resource	Measured & Indicated			Inferred		
	Tonnes (kt)	Grade (% Ni)	Ni Tonnes	Tonnes (kt)	Grade (% Ni)	Ni Tonnes
Beta Block	579	2.8	16,400	182	2.8	5,200
Gamma Block	197	3.0	6,000	317	2.6	8,200
Total	776	2.9	22,300	500	2.7	13,400

BETA HUNT

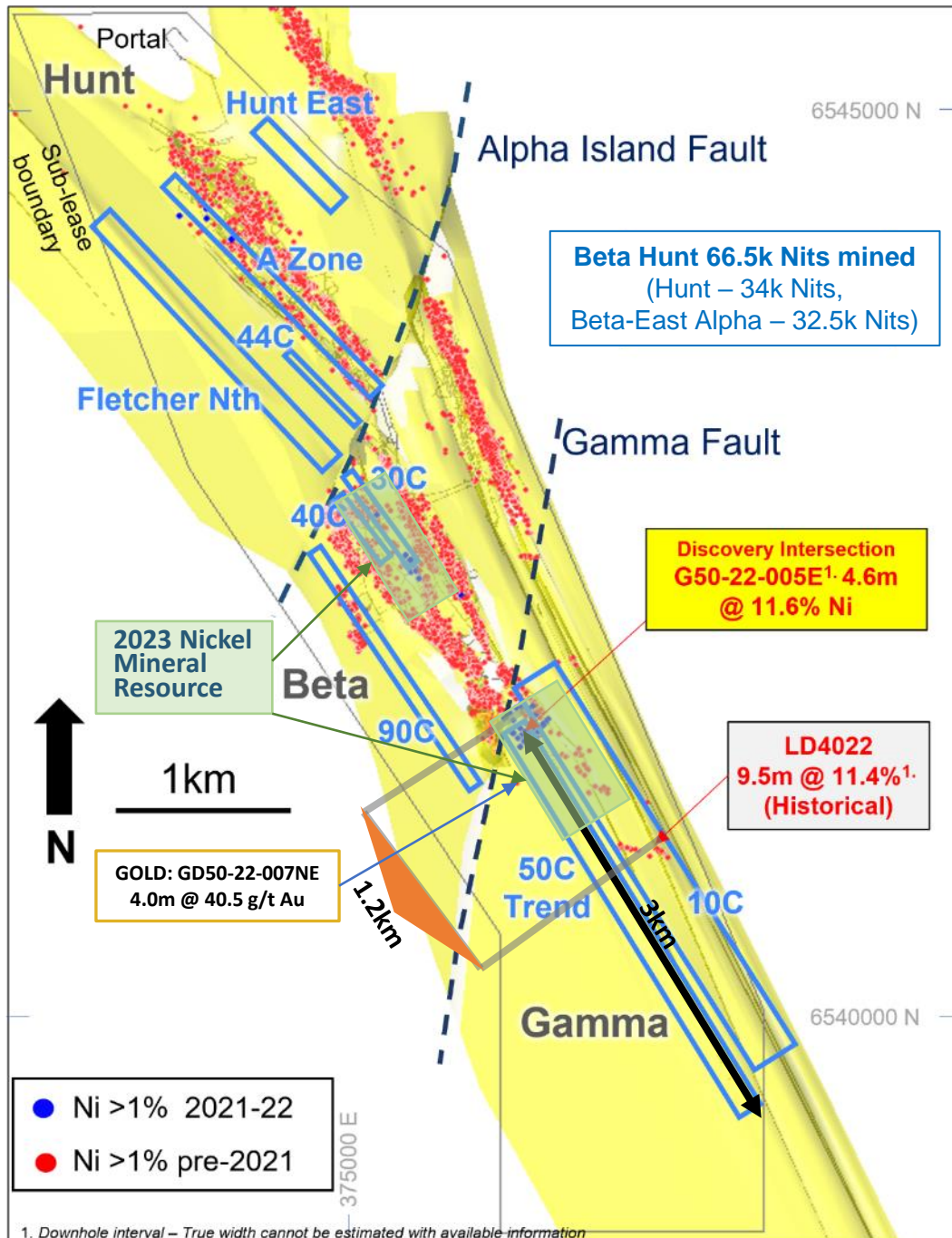
NICKEL PROCESSING

- ▶ 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, now scheduled to be placed on care and maintenance in mid-2024, previous transportation of ore to BHP's Leinster Nickel Concentrator located ~440 km away is an option



BETA HUNT

NICKEL POTENTIAL



Perspective on Growth Potential

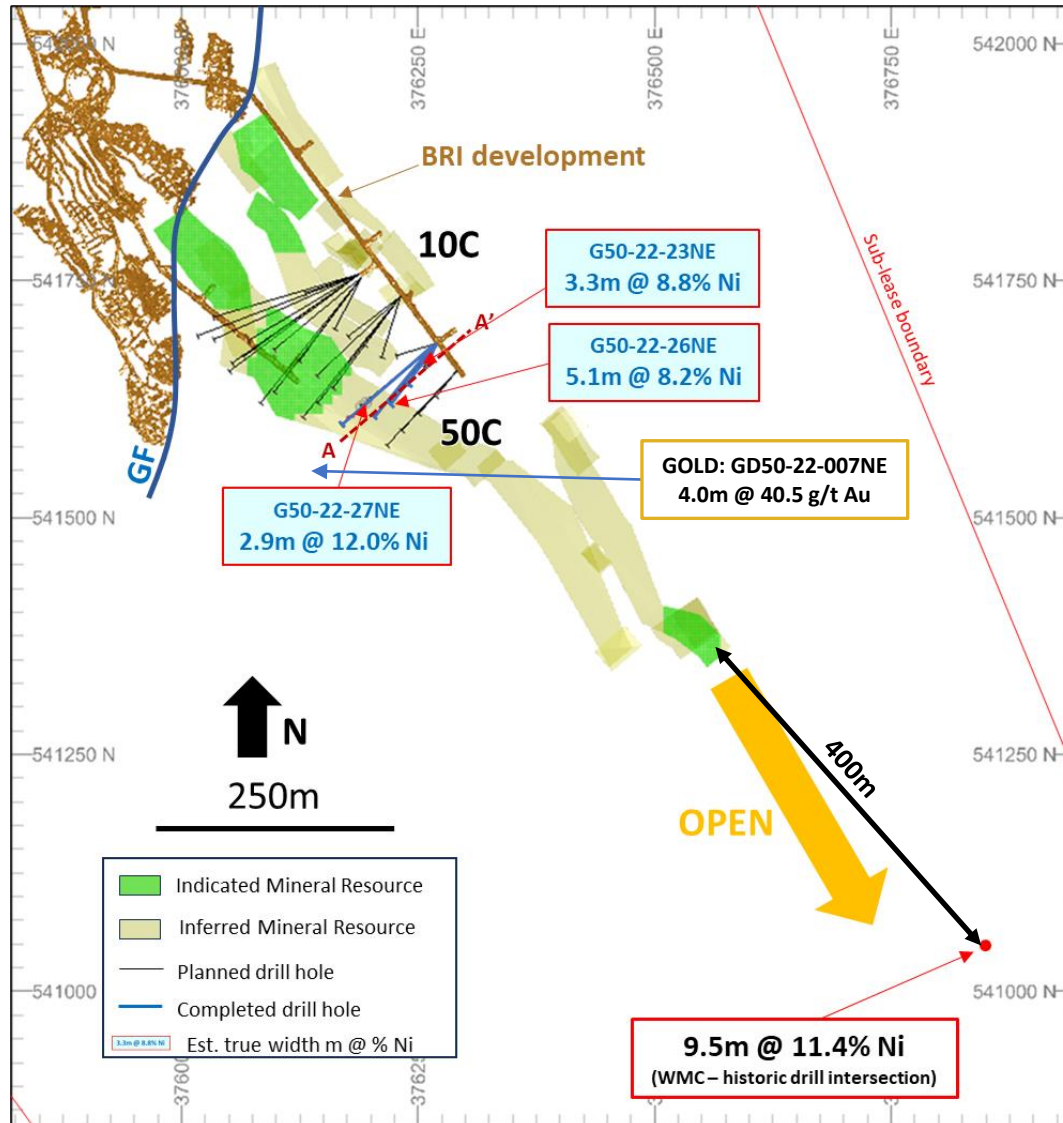
- ▶ Historical nickel production from Hunt and Beta Blocks of 67kt mined over 3.7km of strike
- ▶ Gamma Block is unmined with ~3kms of strike potential
- ▶ Western margin of Hunt (4C/44C) represents potential repeat of Beta West

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

50C NICKEL ZONE

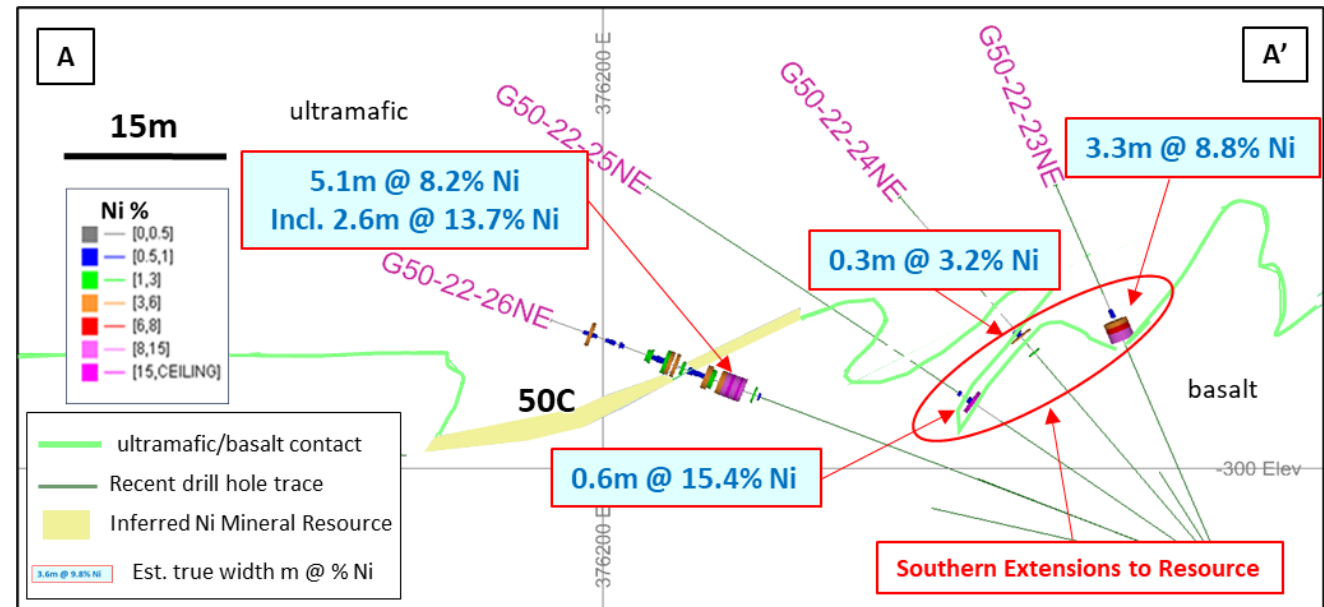
NEW HIGH-GRADE NICKEL INTERCEPTS – POTENTIAL STRIKE LENGTH OF 3KM



RECENT INFILL DRILLING AT 50C RETURNED SOME OF THE HIGHEST-GRADE INTERCEPTS TO DATE AT BETA HUNT

Strong Nickel Results Demonstrate the Potential to Upgrade and Extend the Gamma Nickel Mineral Resource (M&I: 197kt@3.0% for 6,000 Ni T; Inf.: 317kt@2.6% for 8,200 Ni T)

- ▶ **G50-22-26NE: 8.2% Ni over 5.1 m, including 13.7% Ni over 2.6 m**
- ▶ **G50-22-27NE: 12.0% Ni over 2.9 m**
- ▶ **G50-22-23NE: 8.8% Ni over 3.3 m**
- ▶ **G50-22-25NE: 15.4% Ni over 0.6 m**



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



RESOURCE & RESERVE ESTIMATE

Higginsville delineated into Higginsville Central and Higginsville Greater

HIGGINSVILLE CENTRAL

Mineral Resource & Reserve Estimate as at September 30, 2023

Resource & Reserve ¹	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
2P Reserve	878	2.6	75
M&I	5,164	2.6	431
Inferred	2,117	2.6	179

Note: Mineral Reserves exclude stockpiles (2P – 26k ozs).

HIGGINSVILLE GREATER

Mineral Resource & Reserve Estimate as at September 30, 2023

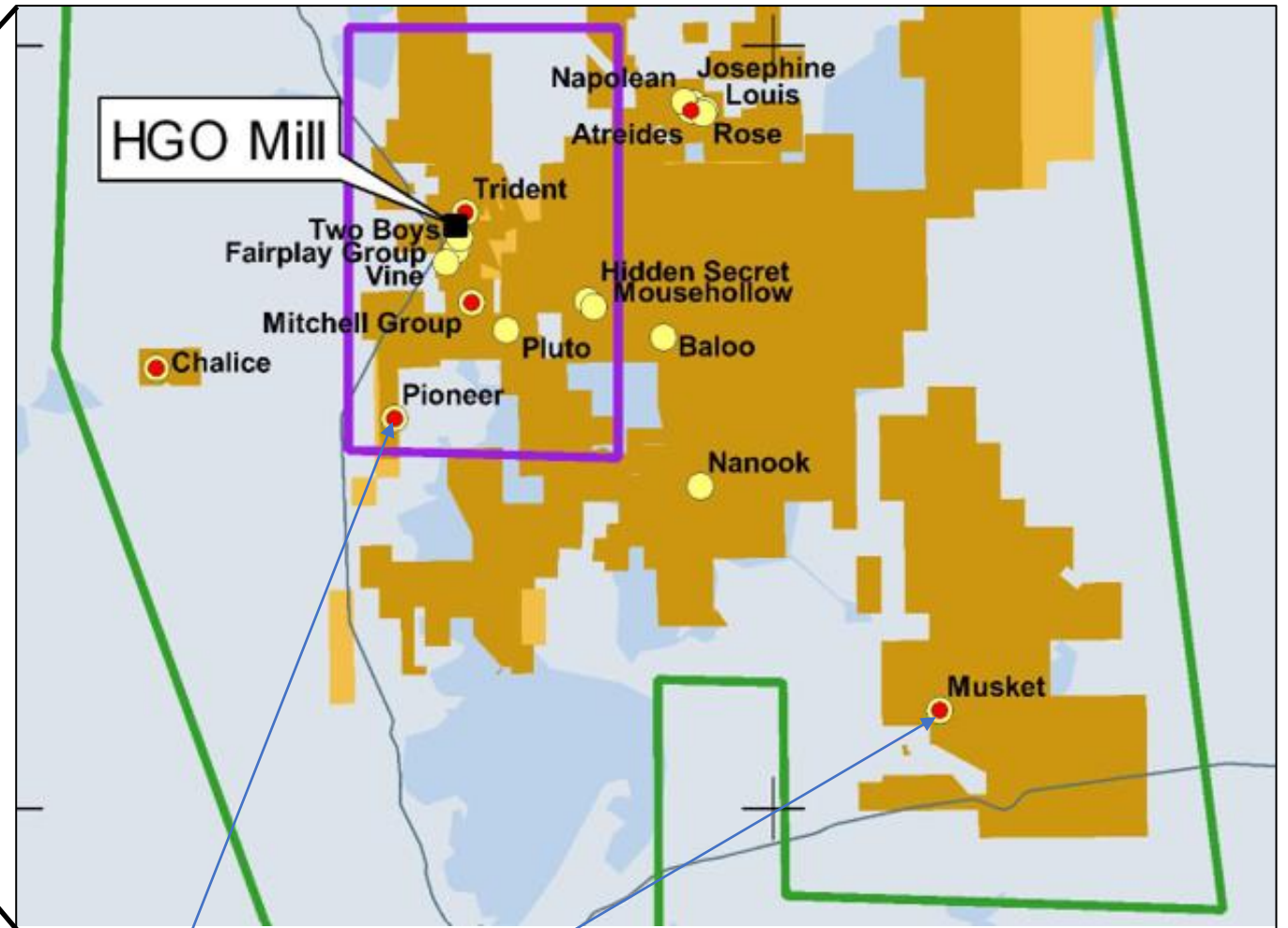
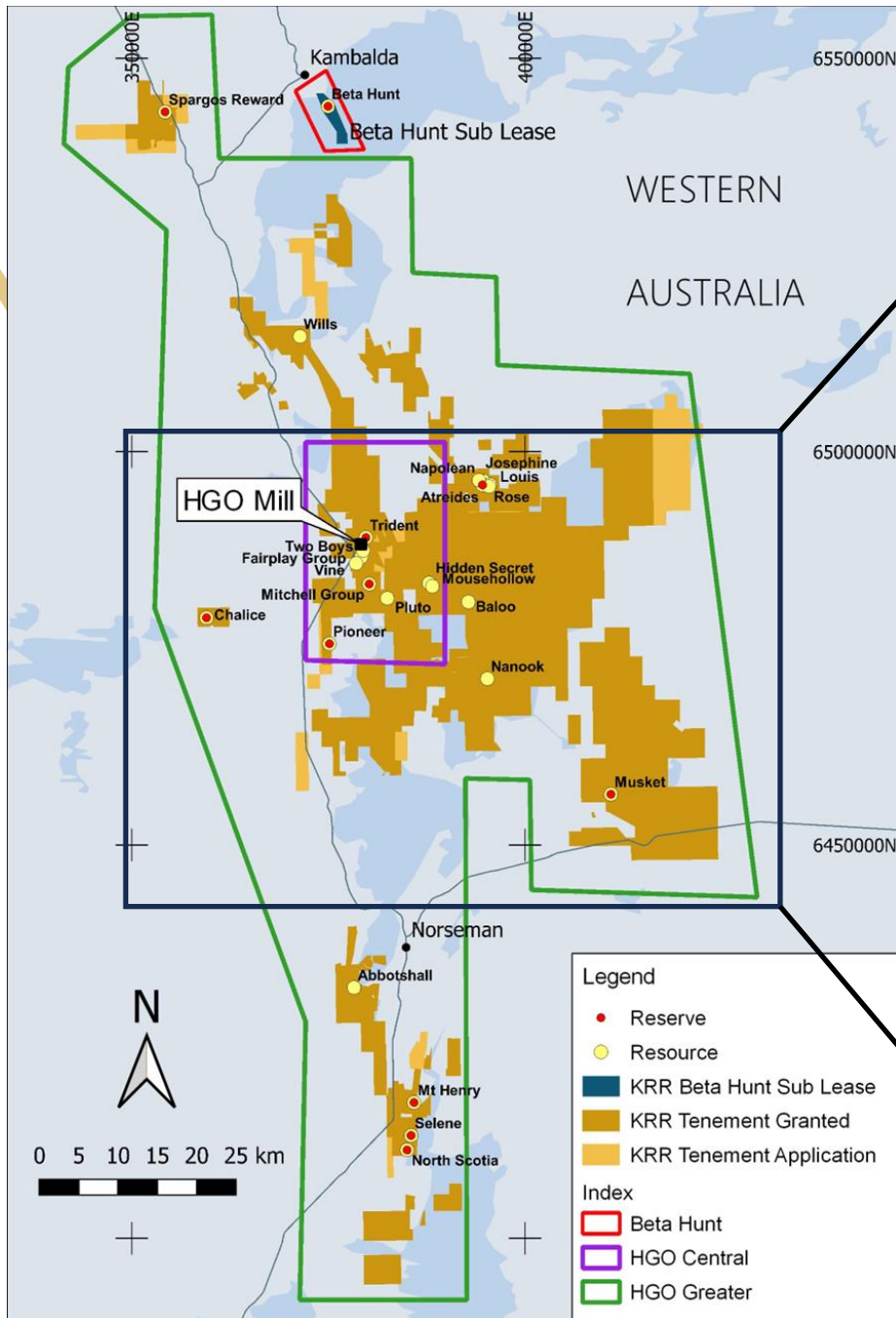
Resource & Reserve ¹	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
2P Reserve	12,422	1.5	605
M&I	24,780	1.4	1,116
Inferred	4,814	1.8	273

Note: Mineral Resource exclude stockpiles (M&I – 42k ozs).

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

HIGGINSVILLE MINES

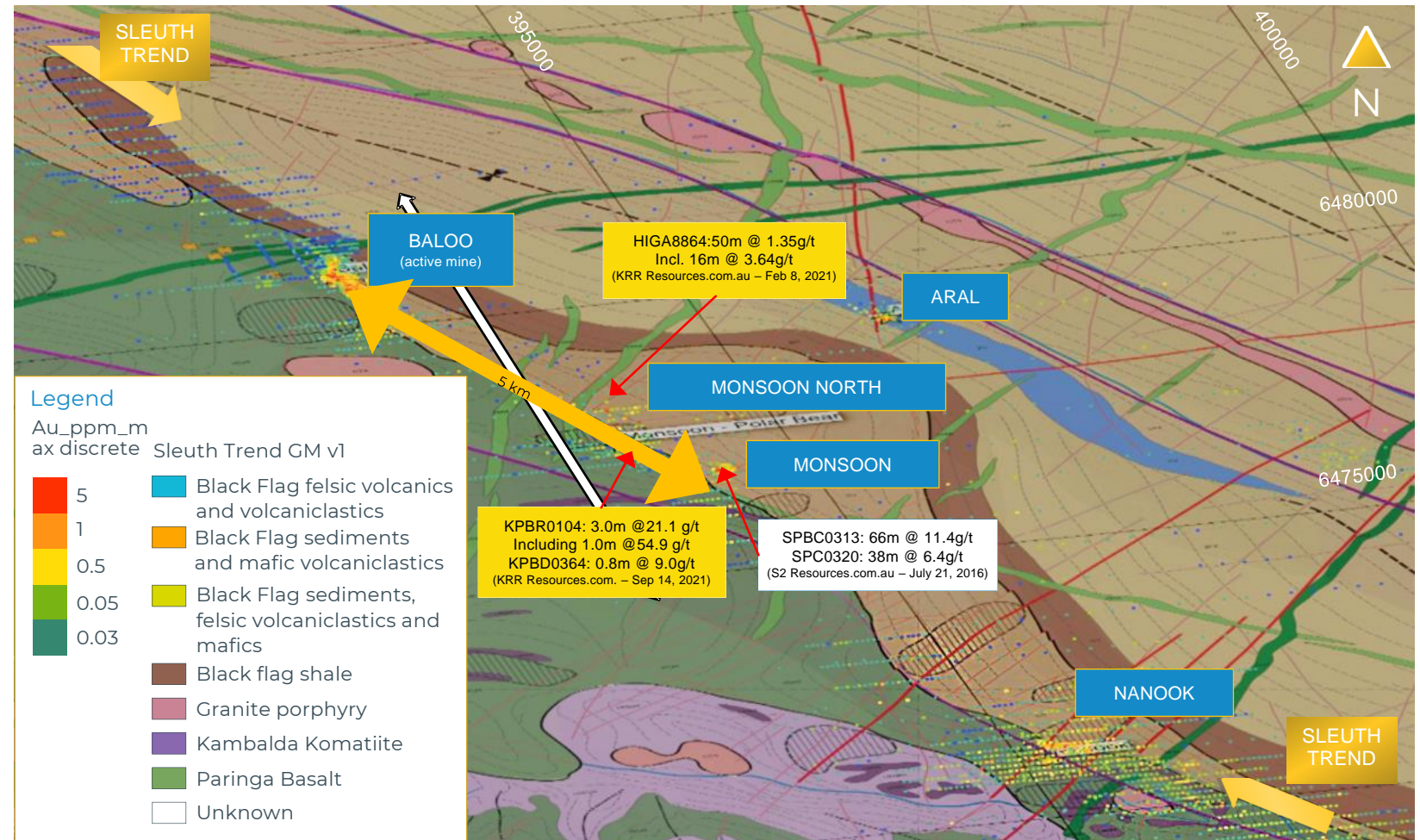
Multiple mines feeding a centralized mill



► **Pioneer and Musket** to drive near-term **base feed** to **HGO mill**

HGO GREATER: 5KM SLEUTH TREND

SLEUTH TREND AND LAKE
COWAN'S EXPANSIVE
EXPLORATION POTENTIAL



Lake Cowan located over regionally prospective
Zuleika shear zone

SPARGOS GOLD MINE

HIGH GRADE FEED
TO HIGGINSVILLE
MILL

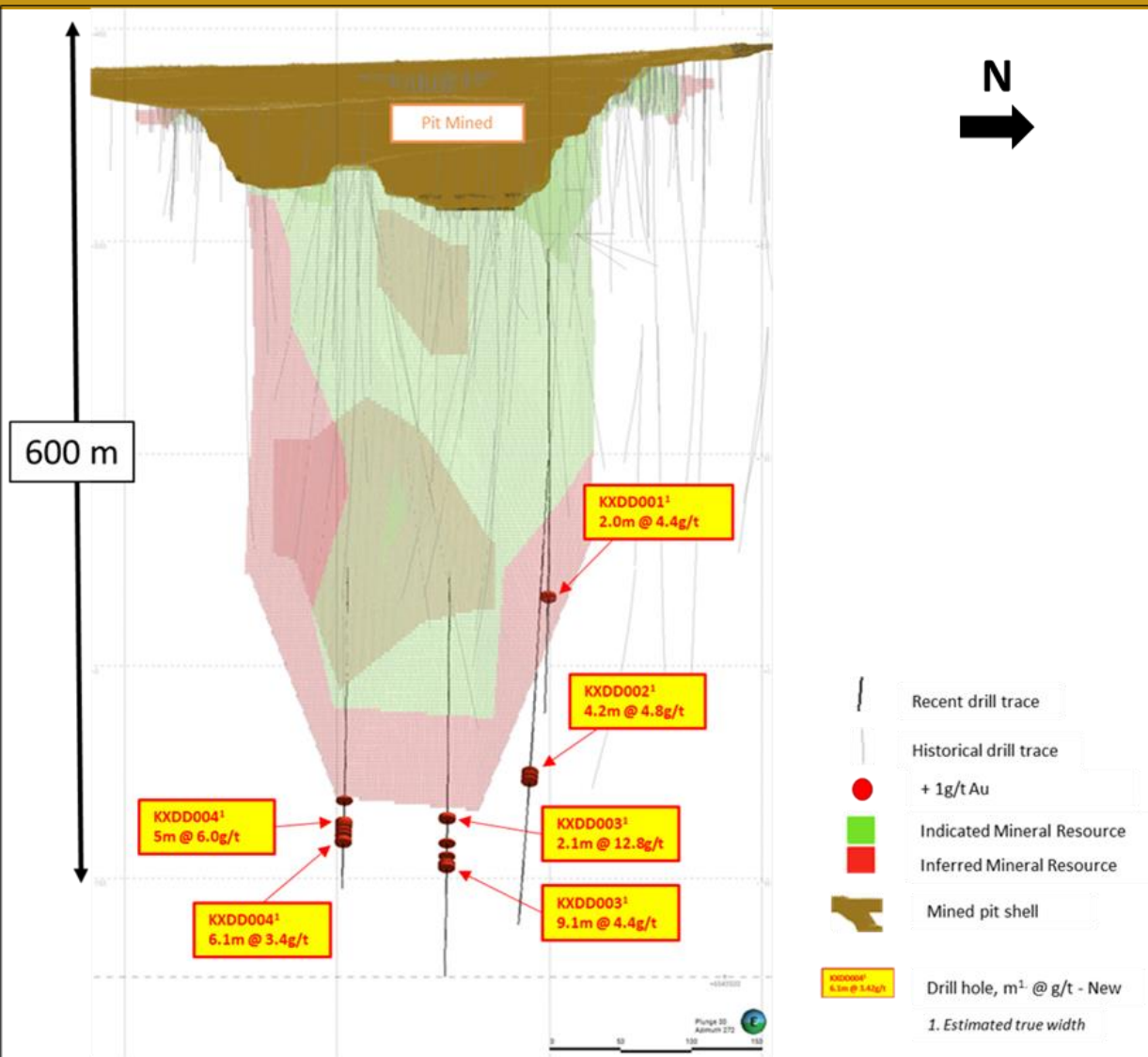


HIGH GRADE OPEN PIT MINE WITH UNDERGROUND POTENTIAL

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

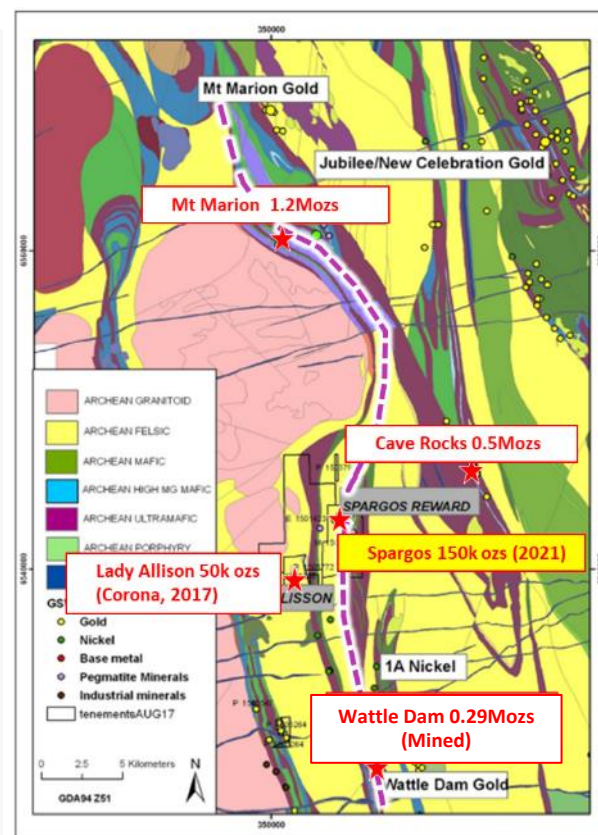
EXPLORATION CONTINUES

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 tested to +580m
- ▶ 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
- ▶ M&I Resource of **92Koz** (615kt @ 4.6 g/t) and Inferred Resource of **56Koz** (480kt @ 3.6 g/t) as of September 30, 2023¹
- ▶ Similar geological setting and located on same shear zone as Mt Marion (1.2Moz - extended to ~1200m) and Wattle Dam (produced 286k oz at +10g/t)

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

CONSOLIDATED RESERVE & RESOURCE ESTIMATE

237% increase in consolidated M&I Mineral Resource since transformational royalty reductions were negotiated at Beta Hunt and Higginsville

Consolidated Mineral Reserve Estimate (Sept. 30, 2023)

Proven & Probable Mineral Reserve ¹	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
Beta Hunt	6,577	2.7	573
Higginsville	14,273	1.5	705
Total	20,850	1.9	1,278

Consolidated Mineral Resource Estimate (Sept. 30, 2023)

Mineral Resource ¹	Measured & Indicated			Inferred		
	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
Beta Hunt	18,133	2.7	1,600	12,865	2.6	1,086
Higginsville	31,824	1.6	1,589	6,931	2.0	452
Total	49,957	2.0	3,189	19,796	2.4	1,538

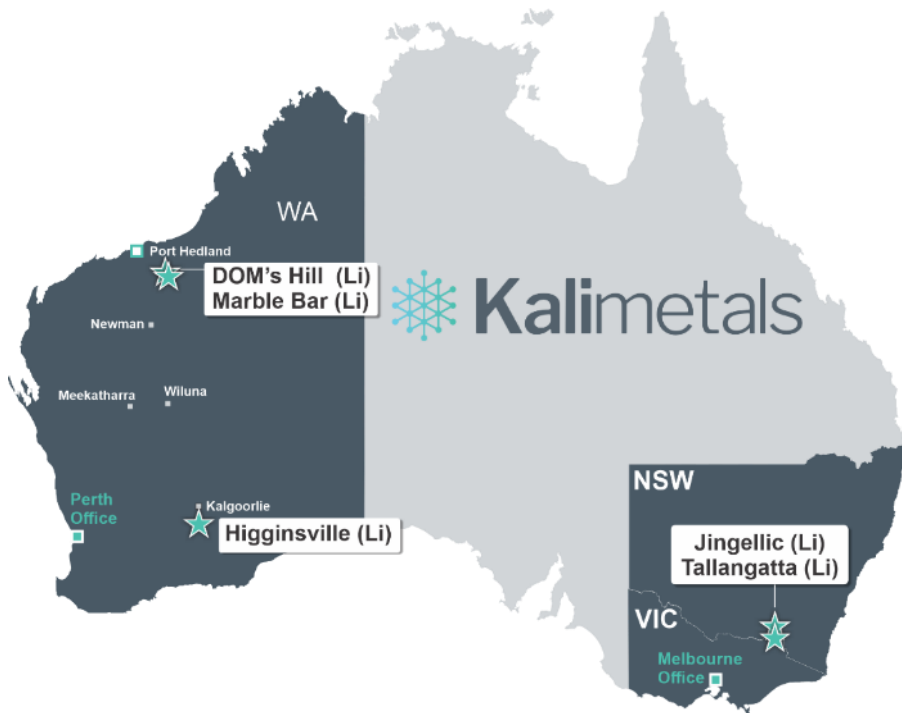
Nickel Mineral Resources (Sept. 30, 2023)

Mineral Resource ¹	Measured & Indicated			Inferred		
	Tonnes (kt)	Grade (% Ni)	Contained (Nits)	Tonnes (kt)	Grade (% Ni)	Contained (Nits)
Beta Hunt	776	2.9	22,300	500	2.7	13,400



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

LITHIUM EXPLORATION POTENTIAL



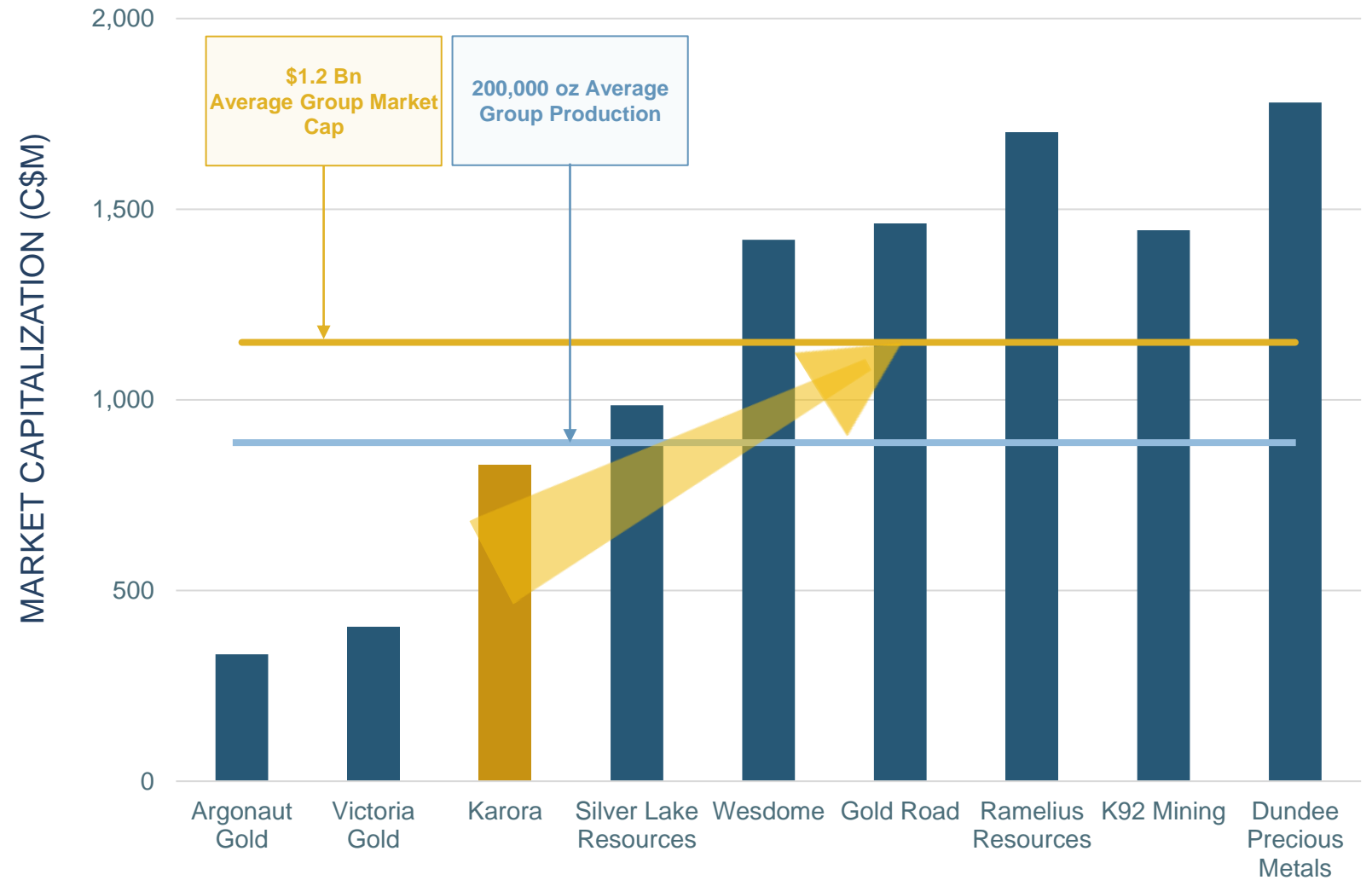
EXPOSURE TO STRONG LITHIUM UPSIDE VIA ~22% OWNERSHIP OF KALI METALS LIMITED

- ▶ On January 8, 2024 Kali began trading on the ASX following a successful and heavily oversubscribed IPO of A\$15M (A\$55M of demand) on November 20. Post IPO, Karora owns ~22% of Kali Metals Ltd.
- ▶ Karora and Kalamazoo Resources Limited (ASX: KZR) vended their lithium exploration projects into Kali Metals Limited, a new jointly owned but separately run lithium-focused company listed on the ASX
- ▶ Kali Metals strategic shareholders include Mineral Resources (ASX:MIN, A\$12.1Bn Mkt Cap, ~14% ownership of Kali)
- ▶ Extensive ~3,900km² exploration portfolio adjacent to world-class lithium mines and deposits including Higginsville (+1,600km²) and Pilbara (~200km²) WA, and prospective lithium exploration projects in the Lachlan Fold Belt (+2,000km²) in NSW and VIC
- ▶ Exploration programs, including soil sampling are already underway at all three projects and an initial drilling program anticipated to commence in H1 2024 at Kali's Higginsville
- ▶ Kali is 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



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 with Macquarie Bank 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

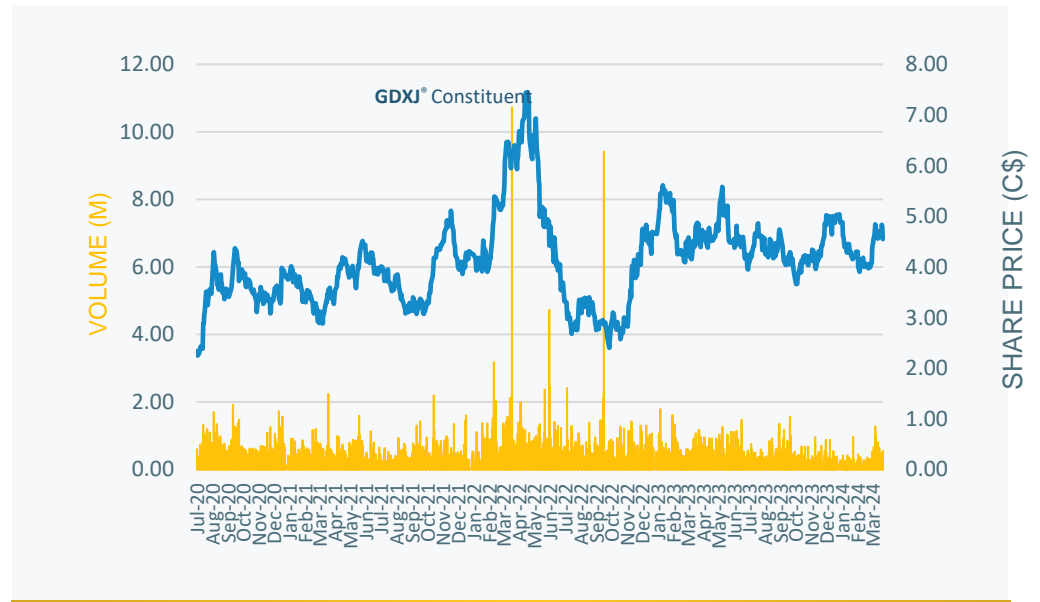
Broker	Analyst	Target Price
 Canaccord Genuity	Jeremy Hoy	C\$7.75
	Matthew O'Keefe	C\$7.00
 CIBC CAPITAL MARKETS	Allison Carson	C\$6.50
	Nicolas Dion	C\$6.50
	John Sclodnick	C\$6.50
	Puneet Singh	C\$7.00
	Pierre Vaillancourt	C\$7.00
	David Talbot	C\$7.30

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

