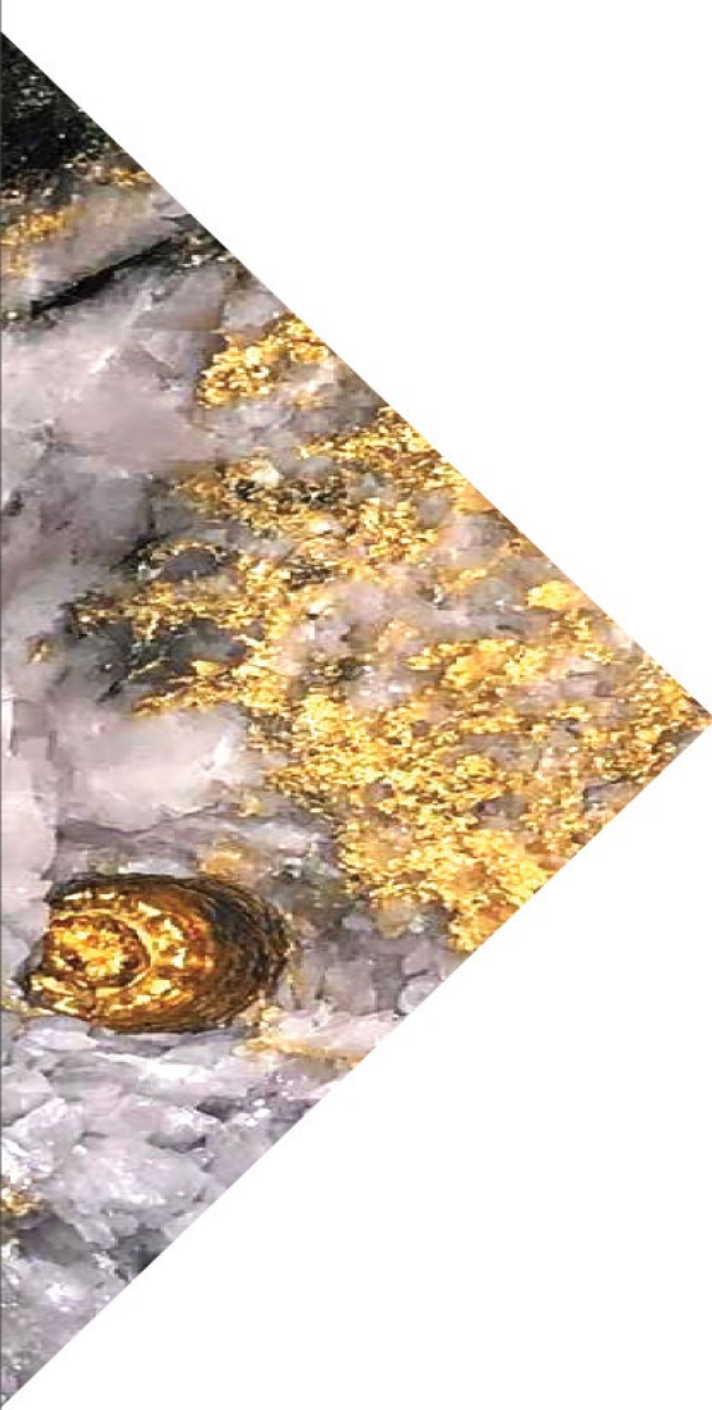
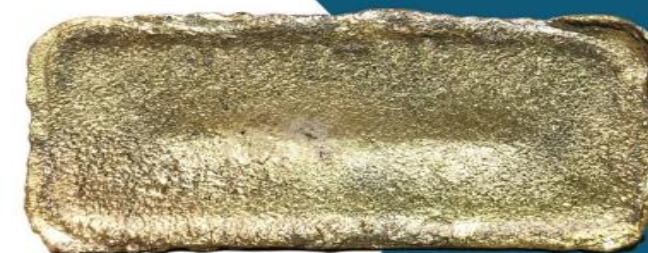


TSX **KRR**  
OTCQX **KRRGF**



NEW,  
HIGH QUALITY  
**GOLD**  
**PRODUCER**

In Western Australia



## **Cautionary Statements Concerning Forward-Looking Statements**

This presentation contains "forward-looking information" including without limitation statements relating to the timing of production and cash flow from the Spargos Gold Reward Project and the potential of the Beta Hunt Mine, Higginsville Gold Operation and Spargos Reward Gold Project.

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](http://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 on the Western Australian Operations – Eastern Goldfields: Beta Hunt Mine (Kambalda) and Higginsville Gold Operations (Higginsville), dated February 6, 2020. The report is available for download under Karora's profile on Sedar.com.


Delivering a  
**NEW,  
HIGH QUALITY  
GOLD PRODUCER**  
in Western Australia



Growing **Gold Production**  
in Western Australia



## Newly established stable junior gold producer

Q3 2019		Q4 2019		Q1 2020		Q2 2020		Q3 2020	
24,216 oz	US\$1,183/oz	26,874 oz	US\$1,131/oz	24,816 oz	US\$1,101/oz	24,078 oz	US\$1,065/oz	24,717 oz	US\$1,044/oz
<p>► <b>2020 operational guidance<sup>1</sup>:</b></p> <ul style="list-style-type: none"> <li>► Production of 90,000 – 95,000 ounces</li> </ul> <p><b>Higginsville Acquisition:</b></p> <ul style="list-style-type: none"> <li>► Mill and mine for A\$50 million</li> </ul> <p>► <b>Beta Hunt:</b></p> <ul style="list-style-type: none"> <li>► Gold production from two main ore zones</li> <li>► A Zone - 1.0Km Strike</li> <li>► Western Flanks -1.2KM Strike</li> <li>► Larkin Zone - New high grade gold and nickel (30C Trough)</li> <li>► New high grade nickel mineralisation (30C Trough) intersected – First Major Nickel Discovery in 13 Years</li> </ul>		 <p><b>Beta Hunt Mine Underground</b></p> <p><b>HGO Mines Open Pits</b></p> <p><b>HGO mill fed at 100% capacity 1.4 Mtpa (4,000 tpd)</b></p>				<p><b>Higginsville:</b></p> <ul style="list-style-type: none"> <li>► Stable gold production from three open pit mining centres</li> <li>► Drilled over 18,000 metres on 1,800 km<sup>2</sup> land package in most prolific region of Western Australia</li> <li>► Early drilling success complemented by new targets generated through large regional gravity survey</li> </ul> <p>► <b>Ongoing mill &amp; mine optimisation studies</b></p> <ul style="list-style-type: none"> <li>► Cost initiatives</li> <li>► Synergies</li> </ul>			



## Fully executed past strategic initiatives



- ▶ **Major royalty reductions accomplished at Higginsville and Beta Hunt unlocking exploration**
  - ▶ Morgan Stanley NSR eliminated at Higginsville
  - ▶ Maverix Gross Revenue Royalty reduced by 37% at Beta Hunt
- ▶ **2020 exploration budget increased by 50% to A\$15 million across Beta Hunt, HGO and Spargos**
  - ▶ Over 100,000 drilling metres planned in Western Australia (+50,000 metres added)
  - ▶ A\$15 million exploration budget – increased 50% from A\$9.5 - \$10.0 million - largest at HGO in +10 years
- ▶ **High grade Spargos Reward acquisition completed**
- ▶ **Strong exploration successes at HGO**
- ▶ **Sold 28% interest in Dumont Nickel Project for total proceeds of up to C\$48 million and provided immediate cash of C\$11 million**
- ▶ **100% exposure to spot gold prices**

## Stable operation now poised for exploration growth



- ▶ **Maverix GRR royalty reduced by 37% to 4.75% (from 7.5%)**



- ▶ **Investing in new mobile fleet** - Support ramp up phase 2020/2021 A\$5 million each year
- ▶ **Aggressive exploration program underway** – Two drills turning underground targeting both gold and nickel A\$6 million



# HIGGINSVILLE GOLD OPERATIONS (HGO)

Steady state production with massive exploration potential



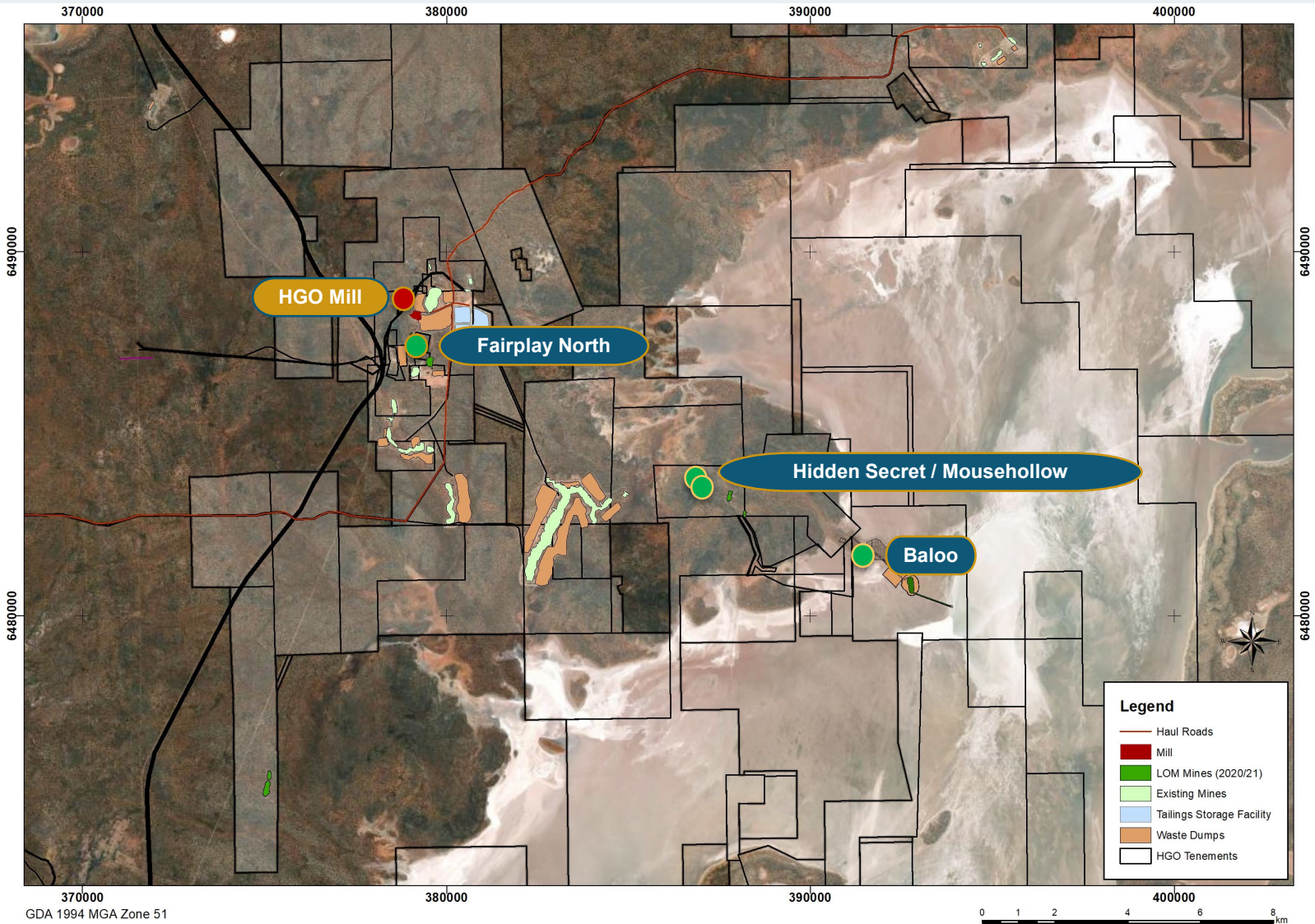
► Mining from three open pits provides **increased blending flexibility** for processing

► Growing pipeline of projects including **high grade open pit and underground** projects proximal to HGO mill

► Aggressive exploration and resource definition drilling underway – **Resource & Reserve update in Q420**

# HIGGINSVILLE GOLD OPERATIONS (HGO)

Steady state production from three mining centres





# SUPPORTING THE GOLDFIELDS

## Long term focus – growth strategy

### ► Our People :

- Company focus is to employ local people
- Beta Hunt now 78% residential
- Higginsville 20% local Kambalda -Norseman- Esperance
- Over the past 12 months workforce has increased by 45% (now 381 personnel)

### ► Our Community :

- Land Owners - education and employment
- Youth Focus – Mental Health
- Kambalda Airstrip – Health & Safety, Challenges of COVID-19

### ► Our Spend:

- A\$80M spent in the Goldfields over the past year
- Supporting ~ **200** local businesses within the region





THANK YOU