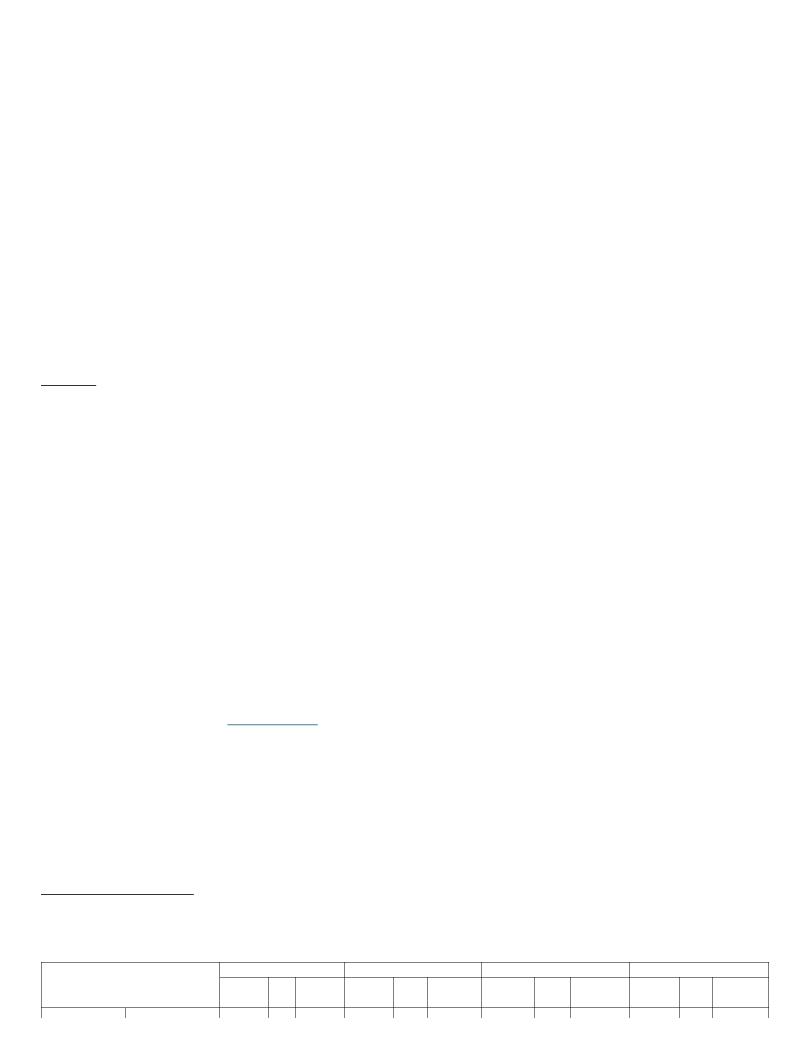


- Beta Hunt Nickel Measured and Indicated Mineral Resources increased by 22% to 19,600 nickel tonnes and Inferred Mineral Resource increased by 52% to 13,200 nickel tonnes ounces
- Significant addition includes the Maiden 50C Trend Resource comprising Measured and Indicated 153k tonnes @ 2.8%
 Ni for 4,300 nickel tonnes and Inferred 124k tonnes @ 3.1% Ni for 3,800 Ni tonnes. Now in Mineral Resource, the 50C
 Zone was first discovered in April 2021, demonstrating the advantage of leveraging the extensive underground
 development in place at Beta Hunt.
- The 50C Trend is part of the Gamma Block Nickel Mineral Resource which is defined over 800 metres of strike with potential to extend a further 1.8 kilometres to 2.6 kilometres of strike.
- The updated Mineral Resource will be used to support a Preliminary Economic Assessment of expanded nickel production at the Beta Hunt mine which is expected to be released during the second quarter.
- Karora expects to update its global reserve and resources, both gold and nickel, in the fourth quarter of 2022.

Nickel Mineral Resource Summary



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Compliance Statement (JORC 2012 and NI 43-101)

Detailed Footnotes relating to Mineral Resource Estimates as at January 31,2022

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. Mineral Resources are reported within proximity to underground development and nominal 1% Ni lower cut-off grade for the nickel sulphide mineralization.
- 5. Estimation for the Mineral Resources is by ordinary kriging using an accumulation method to account for narrow lodes.
- 6. The Mineral Resources assume an underground mining scenario and a high level of selectivity.
- 7. Classification is according to JORC Code and CIM Definition Standards Mineral Resource classification categories.
- 8. The models are depleted for underground mining to January 31, 2022.
- 9. Totals may vary due to rounded figures.

About Karora R	Resources
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Cautionary Statement Concerning Forward-Looking Statements