NI 43-101 TECHNICAL REPORT

BETA HUNT OPERATION
EASTERN GOLDFIELDS, WESTERN AUSTRALIA

Report Date: January 2, 2024

Effective Date: September 30, 2023

Prepared for:

Karora Resources Inc
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DATE AND SIGNATURE PAGE

Technical Report Title:	NI 43-101 Technical Report Beta Hunt Operation Eastern Goldfields, Western Australia
Technical Report Date:	January 2, 2024
Effective Date:	September 30, 2023

Signed by:

Stephen Devlin, FAusIMM — January 2, 2024

Peter Ganza, MAusIMM(CP) — January 2, 2024

Graham de la Mare, FAIG — January 2, 2024

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1 SUMMARY

1.1 INTRODUCTION

This technical report (the Technical Report) titled Beta Hunt Operation Eastern Goldfields, Western Australia has been prepared by Karora Resources Inc. (Karora) following completion of the updated Mineral Resource and Mineral Reserve for Beta Hunt and supersedes the Beta Hunt Mineral Resources and Reserves reported in the Technical Report published by Karora on March 30, 2023.

This Technical Report dated January 2, 2024 can be found on Karora's website at www.karoraresources.com and under Karora's profile at www.sedar.com.

The Report was prepared in accordance with the requirements of National Instrument 43-101 (NI 43-101), 'Standards of Disclosure for Mineral Projects', of the Canadian Securities Administrators (CSA) for lodgement on CSA's System for Electronic Document Analysis and Retrieval (SEDAR).

All amounts have been presented in Australian dollars ($) unless otherwise indicated.

1.2 PROPERTY DESCRIPTION AND OWNERSHIP

1.2.1 Beta Hunt Mine

The Beta Hunt Mine (Beta Hunt) is located 600 km east of Perth in Kambalda, Western Australia and hosts economic deposits of both nickel and gold. Beta Hunt is wholly owned by Karora.

Karora, previously named Royal Nickel Corporation (RNC), owns and operates Beta Hunt under a sub-lease agreement with St Ives Gold Mining Company Pty Ltd (SIGMC). SIGMC is a wholly owned subsidiary of Gold Fields Limited (Gold Fields). The mining tenements on which the Beta Hunt Mine is located are held by SIGMC.

Originally developed and operated by Western Mining Corporation (WMC) in the 1970s, the mine was sold to Gold Fields in 2001. In 2003, Reliance Mining Limited (RML) acquired the nickel rights and resumed production. Consolidated Minerals Limited acquired RML in 2005 and invested in both increasing resources and expanding production. The mine operated continuously until the end of 2008, when it was placed on care and maintenance due to the financial crisis and associated collapse in metal prices. Transactions during 2001–2003 resulted in the separation of nickel rights from the gold rights. Salt Lake Mining Pty Ltd (now named Karora (Beta Hunt) Pty Ltd) (SLM) acquired the property in 2013 and succeeded in recombining the nickel and gold rights. Nickel operations were restarted in 2014. Initial gold production occurred in June to July 2014 then ceased and recommenced at the end of 2015. Since then, the mine has been in continuous operation. In 2016, Karora acquired 100% of SLM.

Gold mineralization from Beta Hunt is processed at both the 100% owned Higginsville and Lakewood Mills. Until June 30, 2023, nickel ore was processed at BHP's Kambalda Concentrator. Negotiations are in progress for the terms of agreement for future processing of nickel mineralization.

1.2.2 Higginsville Mill

Karora acquired the Higginsville Mill when it purchased the Higginsville Gold Operations (HGO) on June 10, 2019. The Mill is located 80 km south by road of the Beta Hunt Mine in Higginsville, Western Australia. HGO comprises the 1.6 Mtpa gold mill, 242 live mining tenements (as of September 30, 2023) and includes open pit and underground gold deposits.

1.2.3 Lakewood Mill

Karora acquired the 1.0 Mtpa Lakewood Operations (LKO) in July 2022. The mill is located 56 km by road north of the Beta Hunt Mine in Kalgoorlie, Western Australia.

1.3 BETA HUNT - GEOLOGY AND MINERALIZATION

Beta Hunt is situated within the central portion of the Norseman-Wiluna greenstone belt in a sequence of mafic/ultramafic and felsic rocks on the southwest flank of the Kambalda Dome.

Gold mineralization occurs mainly in subvertical shear zones in the Lunnon Basalt and is characterized by shear and extensional quartz veining within a halo of biotite/pyrite alteration. Within these shear zones, coarse gold sometimes occurs where the shear zones intersect iron-rich sulphidic metasediments in the Lunnon Basalt or nickel sulphides at the base of the Kambalda Komatiite (ultramafics).

Nickel mineralization is hosted mainly by talc-carbonate and serpentine altered ultramafic rocks (Kambalda Komatiite) that overlie the Lunnon Basalt. The primary sulphide minerals are typically pyrrhotite > pentlandite > pyrite with trace chalcopyrite.

1.4 MINERAL RESOURCE ESTIMATES

The Beta Hunt Gold Mineral Resource estimate is presented in Table 1-1 and the Beta Hunt Nickel Mineral Resource is shown in Table 1-2.

Table 1-1 Beta Hunt Gold Mineral Resources at September 30, 2023

MRE Summary	Measured			Indicated			Measured & Indicated			Inferred		
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
A Zone	419	2.7	37	4,143	2.4	317	4,563	2.4	354	3,927	2.3	296
Western Flanks	859	2.9	79	10,436	2.9	980	11,295	2.9	1,059	6,364	2.9	587
Larkin	0	0	0	2,028	2.6	168	2,028	2.6	168	1,761	2.4	134
Mason	0	0	0	0	0	0	0	0	0	778	2.7	67
Cowcill	0	0	0	248	2.4	19	248	2.4	19	35	2.9	3
Total	**1,278**	**2.8**	**116**	**16,855**	**2.7**	**1,484**	**18,133**	**2.7**	**1,600**	**12,865**	**2.6**	**1,086**

Table 1-2 Beta Hunt Nickel Mineral Resources at September 30, 2023

Sep. 2023 Nickel Mineral Resource	Measured			Indicated			Measured & Indicated			Inferred		
	kt	%Ni	Ni t	kt	%Ni	Ni t	kt	%Ni	Ni t	kt	%Ni	Ni t
Beta Block	-	-	-	579	2.8	16,400	579	2.8	16,400	182	2.8	5,200
Gamma Block	-	-	-	197	3.0	6,000	197	3.0	6,000	317	2.6	8,200
Total	**-**	**-**	**-**	**776**	**2.9**	**22,300**	**776**	**2.9**	**22,300**	**500**	**2.7**	**13,400**

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 USD:AUD exchange rate of 0.70.
5) The Gold Mineral Resource is reported using a 1.4 g/t Au cut-off grade.
6) The Nickel Mineral Resource is reported above a 1% Ni cut-off grade.
7) Mineral Resources are depleted for mining as of September 30, 2023.
8) Beta Hunt is an underground mine and to best represent 'reasonable prospects of eventual economic extraction' the Mineral Resource was reported taking into account areas considered sterilized by historical mining. These areas were depleted from the Mineral Resource.
9) Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add up due to rounding.
10) CIM Definition Standards (2014) were followed in the calculation of Mineral Resources.
11) Gold and Nickel Mineral Resource estimates were prepared under the supervision of Qualified Persons S. Devlin, FAusIMM (Chief Geological Officer, Karora Resources) and Graham de la Mare (Principal Resource Geologist, Karora Resources).

1.5 MINERAL RESERVE ESTIMATES

The Beta Hunt Gold Mineral Reserve estimate is presented in Table 1-3.

Table 1-3 Beta Hunt Gold Mineral Reserves at September 30, 2023

Sep. 2022 Mineral Reserve	Proven			Probable			Proven & Probable		
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Western Flanks	198	2.4	15	4,340	2.8	390	4,538	2.8	405
A Zone	118	3.3	13	1,107	2.4	86	1,225	2.5	99
Larkin	-	-	-	814	2.6	69	814	2.6	69
Total	**316**	**2.7**	**28**	**6,260**	**2.7**	**545**	**6,577**	**2.7**	**573**

1) The Mineral Reserve is reported at a 1.8 g/t incremental cut-off grade.
2) Key assumptions used in the economic evaluation include:
   a. A metal price of US$1,500/oz gold and an exchange rate of 0.70 USD:AUD.
   b. Metallurgical recovery of 94%
   c. The cut-off grade takes into account operating mining, processing/haulage and G&A costs, excluding capital.
3) The Mineral Reserve is depleted for all mining to September 30, 2023.
4) The tonnes and grades are stated to a number of significant digits reflecting the confidence of the estimate. Since each number is rounded individually, the table may show apparent inconsistencies between the sum of rounded components and the corresponding rounded total.
5) The Mineral Reserve tonnages and grades are estimated and reported as delivered to plant (the point where material is delivered to the processing facility) and is therefore inclusive of ore loss and dilution.
6) CIM Definition Standards (2014) were followed in the calculation of Mineral Reserves.
7) Gold Mineral Reserve estimates were prepared under the supervision of Qualified Person P Ganza, MAusIMM(CP).

1.6 OPERATIONS AND DEVELOPMENT

1.6.1 Beta Hunt Mine

Karora has been mining gold at Beta Hunt continuously since Q4 2015. Gold is primarily mined by longhole stoping methods, while nickel is mined by airleg slot stoping and mechanized cut and fill.

In November 2018, Karora temporarily ramped-down bulk production of gold at Beta Hunt to provide drill rig access to drill-out the main shear zone hosted resources and complete an updated gold resource estimate while continuing to develop access to the resource.

Late in the first quarter of 2019, Karora announced the drilling program had sufficiently advanced to allow for commencement of a limited restart of bulk mining for gold in areas with mine development already in place. In August 2019, an updated Gold Mineral Resource was produced and was the basis of the maiden Gold Mineral Reserve completed in December 2019. This Gold Mineral Reserve was updated in December 2020 and September 2022 and has facilitated a full ramp-up in ore production to approximately 115 kt/month. Karora is also mining nickel resources on a small scale at Beta Hunt.

There is a limited requirement for site infrastructure as processing of mineralization is conducted off site. Gold mineralization is processed at Karora's 1.6 Mtpa Higginsville Mill, located 80 km south by road and the Lakewood Mill located 56 km by road north of Beta Hunt. Karora is currently negotiating the terms of an agreement with a third party for nickel processing.

1.6.2 Higginsville Mill

The Higginsville Mill has been in operation since July 2008, and local feed variability is well understood. Beta Hunt mineralization has been received and milled at this facility since HGO was acquired by Karora on June 10, 2019.

The plant is a conventional carbon-in-leach (CIL) processing plant built by GR Engineering Services and commissioned in 2008. Originally designed to treat 1 Mtpa, with subsequent upgrades and modifications, the plant now has the capacity to treat material up to 1.6 Mtpa.

Since acquiring the HGO in June 2019, the Higginsville Mill has processed 3.1 Mt @ 2.7 g/t to September 2023 from the Beta Hunt Mine.

1.6.3 Lakewood Mill

Since its inception, the Lakewood Operation has been through various iterations and owners, and the mill is now a conventional CIL processing plant. Since acquisition in July 2022, the facility has processed 0.88 Mt @ 1.8 g/t to September 2023 from Beta Hunt.

1.7 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

Beta Hunt is an operating mine and in possession of all required permits. As it is an underground operation with no processing plant or tailings impoundment facility on site, impact on the environment is limited. The Beta Hunt workforce is made up of 245 employees, over half of whom reside locally. The region hosts a number of operating mines and local communities are strongly supportive of the mining industry.

The Higginsville Mill is in possession of all required permits. Environmental permitting and compliance requirements for mining and processing is the responsibility of Karora. The mill is part of the Higginsville Gold Operations which covers over 1,800 km^2 and has a significant disturbance footprint including tailings storage facilities, an operating processing facility, open pits, underground mines and haul roads. The Higginsville workforce comprises 77 persons, all of which are accommodated on site during their rostered-on periods. Most workers permanently reside in Perth and fly-in/fly-out (FIFO) from Perth to attend site. Karora runs charter flights from Perth to the Kambalda Airport on Tuesdays and Thursdays, with capacity for the entire FIFO workforce. The FIFO workers are supplemented by workers who reside in closer regional towns such as Norseman, Kambalda, Kalgoorlie and Esperance.

Lakewood Mill is a gold processing facility and in possession of all required permits. Environmental permitting and compliance requirements for mining and processing is the responsibility of Karora. Of the current workforce of 22 personnel, 90% reside locally.

The region is located in the state of Western Australia, which was ranked as the second-best jurisdiction in the world for mining investment by the Fraser Institute in their 2018 survey (Stedman and Green, 2018).

1.8 CAPITAL AND OPERATING COSTS

Karora operations has a long history of cost information for capital and operating costs and to the extent possible, mining, processing and site administration costs were derived from actual performance data, in addition to recent supplier quotations. As such, these costs are well understood and allow enough detail for Mineral Reserves to be declared.

The following data was used to inform the cost estimate.

1.8.1 Underground

The costs are scheduled based on first principles unit costs and scheduled physicals. Fixed and variable costs have been included as appropriate. Personnel quantities (including mine management, supervision, underground personnel and maintenance) have been calculated from the activity required in the scheduled physicals and used to calculate salaries, wages, on costs, flights and accommodation.

Capital costs include non-sustaining capital for ventilation infrastructure upgrades and new equipment and sustaining capital in the form of mine development extending the decline, ventilation and electrical network as the mine is developed deeper.

1.8.2 Processing and Tailings Storage Facilities

The costs are scheduled based on first principles unit costs and the scheduled physicals. Fixed and variable costs have been included as appropriate. Personnel quantities (including mill management, supervision, mill operators and maintenance) have been calculated from the activity required in the scheduled physicals and used to calculate salaries, wages, on costs, flights, and accommodation.

Sustaining capital expenditure is allocated for tailings lifts, plant and process improvements including process optimisation, ongoing processing equipment costs (replacements, rebuilds and major overhauls), and other infrastructure replacement, including water security and electrical infrastructure.

1.8.3 General and Administration

The costs are scheduled based on first principles unit costs and scheduled physicals. Fixed and variable costs have been included as appropriate. Personnel quantities have been calculated from the activity required in the scheduled physicals and used to calculate salaries and wages.

1.8.4 Royalties

Gross royalties are calculated as respective percentage of block revenue less all relevant deductions applicable to that royalty.

The Net Smelter Royalties calculation takes into account revenue factors, metallurgical recovery assumptions, transport costs and refining charges. The site operating costs vary between royalty and commodity and can include mining cost, processing cost, relevant site, transport, general and administration costs, and relevant sustaining capital costs.

1.8.5 Closure Costs

Closure costs are based on detailed estimates prepared under the mine closure plan.

1.9 CONCLUSION AND RECOMMENDATIONS

Beta Hunt Mine is an established operation with a long history to support development of plans to exploit the available Mineral Resources. The updated Gold Mineral Reserves are sufficient for the medium term. A substantial effort combining direct underground exploration, underground drilling, and surface drilling will be necessary to sustain the mine and continually expand Mineral Resources and Mineral Reserves of gold and nickel.

Specific recommendations for Beta Hunt include:

- Using the security of the Gold Mineral Reserve to develop medium- to long-term improvements in operational performance and costs, and also to provide leverage for capital investment if required.
- Develop the recently discovered Gamma Block (50C) Nickel Mineral Resource.
- Produce Nickel Mineral Reserves to support ongoing investment into nickel mining.
- Develop Mineral Resources for the Fletcher Zone and the newly discovered Mason Zone by supporting a resource definition drilling program to infill wide spaced drill intersections recorded in 2023.
- Continue to evaluate and test with drilling the gold and nickel exploration potential at Beta Hunt.

2 INTRODUCTION

Karora Resources Inc. (Karora or the Company) is a Toronto headquartered mineral resource company focused on the exploration, development and acquisition of base and precious metals properties. The Company, previously called Royal Nickel Corporation, commenced trading under the new name of Karora Resources Inc. on June 17, 2020. Karora acquired 100% of the underground Beta Hunt Mine (BHO) through a staged acquisition process in 2016 and later acquired the Higginsville Gold Operations (HGO) from Westgold in June 2019. The Company expanded HGO through the acquisition of the Spargos Reward Project on August 7, 2020. More recently, the Company acquired the Lakewood Operation (LKO) in July 2022. The Company currently operates the Beta Hunt, HGO and LKO properties as an integrated operation with both Beta Hunt and HGO feeding the Higginsville and Lakewood Mills.

This Technical Report has been prepared by Karora following completion of updated Mineral Resources and Reserves for Beta Hunt effective September 30, 2023.

The Company has reported the Beta Hunt Mineral Resources and Reserve estimations under 'The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition' (JORC, 2012; the JORC Code). There are no material differences between the definitions of 'Mineral Resource' and 'Mineral Reserve' under the applicable definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (the CIM Definition Standards) and the corresponding equivalent definitions in the JORC Code.

This Technical Report supports the updated Beta Hunt Mineral Resource and Reserve estimations and has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101 (NI 43-101), Companion Policy 43-101CP and Form 43-101F1.

2.1 REPORT CONTRIBUTORS AND QUALIFIED PERSON

The Technical Report was assembled by Qualified Person (QP) Stephen Devlin. The details of all QPs and contributors are summarised in Table 2-1, along with dates that each QP and contributor visited the operation.

Table 2-1 Persons who prepared or contributed to this Technical Report

Name	Position	Employer	Independent	Operation Visit Date	Professional Designation	Contribution (section)
QUALIFIED PERSON RESPONSIBLE FOR THE PREPARATION AND SIGNING OF THIS TECHNICAL REPORT						
Stephen Devlin	Chief Geological Officer	Karora	No	Nov. 2023	FAusIMM	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14.3, 19, 20, 22, 23, 24, 25, 26, 27
Peter Ganza	Chief Operating Officer	Karora	No	Nov. 2023	Chartered Professional Member of the AusIMM	13, 15, 16, 17, 18, 21
Graham de la Mare	Principal Resource Geologist	Karora	No	Sept. 2023	FAIG	14.1, 14.2

Name	Position	Employer	Independent	Operation Visit Date	Professional Designation	Contribution (section)
OTHER PERSONS WHO ASSISTED THE QUALIFIED PERSON						
Rindra le Grange	Senior Resource Geologist	Karora	No	Sept. 2023	Master's Degree in Geology, MAIG	14
Peter Litic	Database Manager	Karora	No	Numerous. Last visit Sep. 2023	Grad Dip (GIS)	10, 11
Glenn Reitsema	Principal Mining Engineer	Karora	No	Nov. 2023	MAusIMM	15, 16, 21
Laura Noonan-Crowe	General Counsel & Company Secretary	Karora	No	Aug. 2023	LLB, BA Admitted as a Barrister & Solicitor in the State of Western Australia	4, 19.2
Mark Atta-Danso	Processing Manager, Karora Operations	Karora	No	Rostered on-site	BSc (Hons) (Mineral/Metallurgical Engineering), MSc (Mineral Economics) and MBA	13,17
Peter Burge	Manager Geology, Beta Hunt	Karora	No	Rostered on-site	BSc Earth sciences BSc Honours – Geology Member AusIMM Member AIG	11
Alex Ruschmann	Manager - Environment	Karora	No	Employed Corporate	BSc (Hons) (Biological, Environmental & Marine)	4, 6, 18, 20
Rob Buchanan	Director, Investor Relations	Karora	No	Mar 29, 2023	BSc, CPIR, GCB.D	19.1

3 RELIANCE ON OTHER EXPERTS

The authors of this report have assumed and relied on the fact that all the information and technical documents listed in Section 27 (References) are accurate and complete in all material aspects. While the authors have carefully reviewed, within the scope of their technical expertise, all the available information presented to them, they cannot guarantee its accuracy and completeness. The authors reserve the right, but will not be obligated to, revise the Technical Report and its conclusions if additional information becomes known to them subsequent to the effective date of this report.

The authors are not experts with respect to legal, socio-economic, land title or political issues, and are therefore not qualified to comment on issues related to the status of permitting, legal agreements and royalties.

Information related to these matters has been provided directly by Karora and include, without limitation, validity of mineral tenure, status of environmental and other liabilities, and permitting to allow completion of annual assessment work.

These matters were not independently verified by the QPs and appear to be reasonable representations that are suitable for inclusion in this report. Furthermore, the authors have not attempted to verify the legal status of the property; however, the Department of Mines, Industry Regulation and Safety (DMIRS) reports that Karora's tenements are active and in good standing at the effective date of this report.

Information sources and other parties relied upon to provide technical content and review are shown in Table 3-1.

Table 3-1 Other parties relied upon to provide technical content to this Technical Report

Information Supplied	Other Parties	Section
Ownership, title, social and environmental studies and information	Karora	1, 2, 4, 6, 7, 9, 10, 20
Infrastructure capital and operating estimates	Karora	1, 18, 21, 22
Market studies & contracts	Karora	1, 19

4 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

4.1.1 Beta Hunt Mine

Beta Hunt is an underground mine located 2 km southeast of Kambalda and 60 km south of Kalgoorlie in Western Australia (Figure 4-1). Kambalda has been a nickel mining centre since the discovery of nickel sulphides by Western Mining Corporation (WMC) in 1966.

The original mine portal is located on the northern edge of Lake Lefroy at latitude 31°13'6"S and longitude 121°40'50"E. The second portal, completed in 2022, is located 400 m to the west to make use of a central run of mine (ROM) pad.

Beta Hunt consists of the underground mine and surface facilities to support underground operations. There are no processing facilities on site. ROM gold production is processed at Karora's 1.6 Mtpa Higginsville Mill located 80 km south by road from Beta Hunt and at the 1.0 Mtpa (permitted to upgrade to 1.2 Mtpa) Lakewood Mill located 56 km north by road from Beta Hunt. Karora is currently negotiating an agreement for the treatment and sale of nickel ore mined from Beta Hunt.

4.1.2 Higginsville Mill

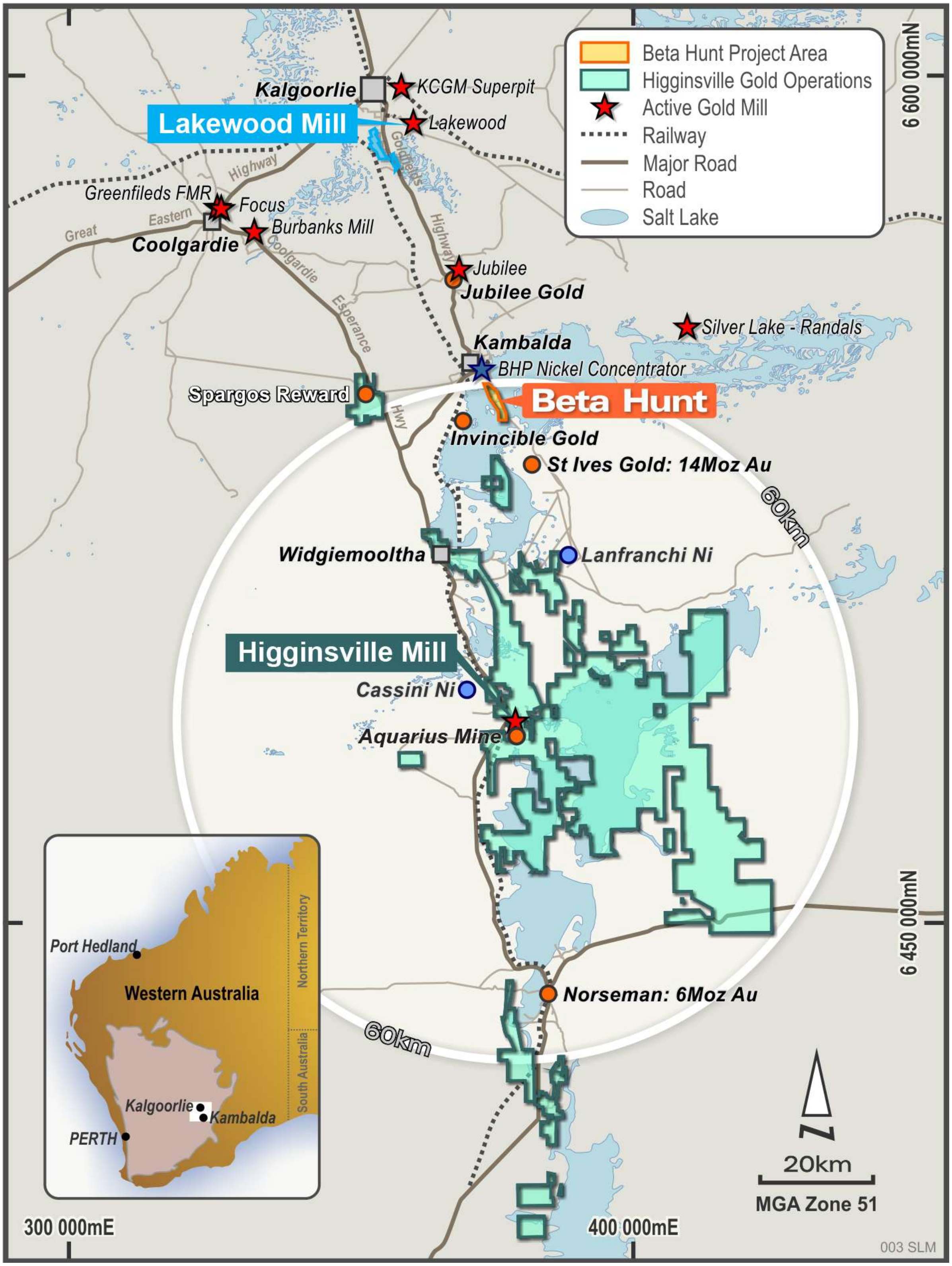
HGO includes a 1.6 Mtpa mill and is located 57 km south of Beta Hunt and 107 km south of the regional mining centre of Kalgoorlie-Boulder. The mill is accessed via the Coolgardie-Esperance Highway, which is located 1.2 km southwest of the Higginsville Gold Operations.

4.1.3 Lakewood Mill

LKO is approximately 4 km southeast of the City of Kalgoorlie-Boulder, the nearest occupied townsite. The mill is located within a historical gold treatment area adjacent to the famous 'Golden Mile'. The site and its immediate surrounds have been subject to extensive historic disturbance from the early 1900s including timber cutting, townsite development, mining and tailings stockpiling. The main access to the Lakewood Mill is from the Goldfields Highway via the public Mount Monger Road and gazetted Lakewood Gold Processing Facility Access Road.

Figure 4-1 Beta Hunt location map

Source: Karora



4.2 MINERAL TENURE

4.2.1 Beta Hunt Mine

Karora owns the mining rights for the Beta Hunt Mine through a sub-lease agreement with St Ives Gold Mining Company Pty Ltd (SIGMC), which gives Karora the right to explore for and mine nickel and gold within the Beta Hunt sub-lease area (Figure 4-2). Mineral tenure information is provided in Table 4-1 and Table 4-2. The total Beta Hunt sub-lease area, which partially covers various mining leases, is 960.4 ha. Karora's rights within the sub-lease boundary only extend below a given elevation (the Exploitable Area). These elevations are given in Table 4-3.

Figure 4-2 Land tenure map

Source: Karora

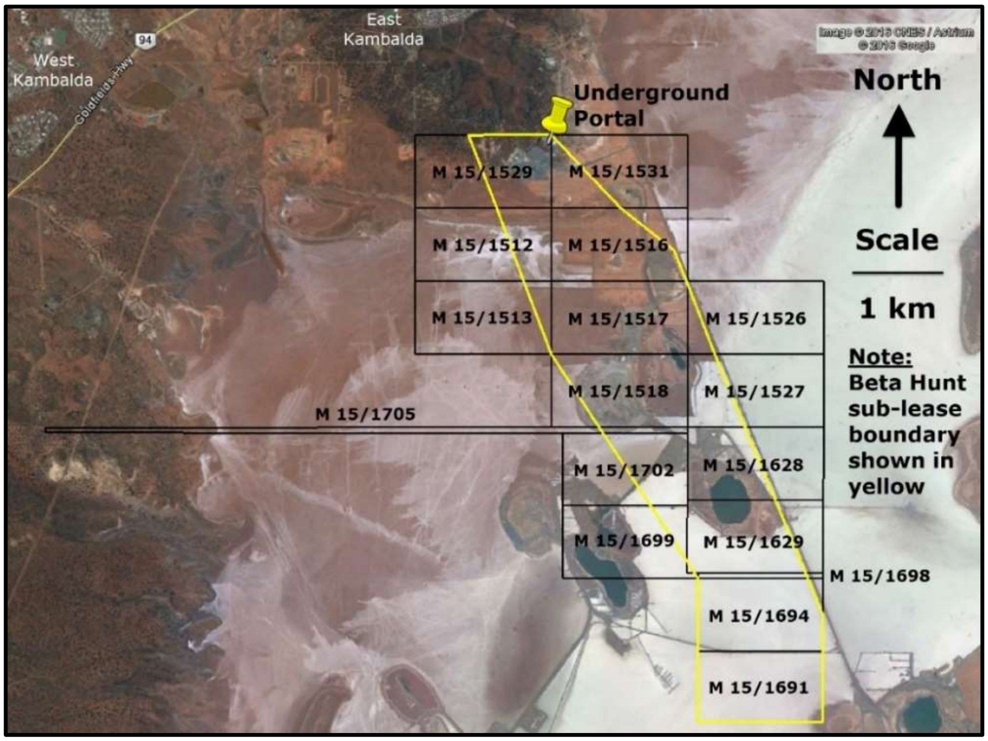


Table 4-1 Beta Hunt mineral tenure information

Mining Lease	Holder	Area	Unit	Rent (1)	Commitment (1)	Grant Date	Expiry Date(2)
M15/1512	SIGMC	121.35	Ha	$3,172	$12,200	2004-12-24	2025-12-23
M15/1513	SIGMC	121.20	Ha	$3,172	$12,200	2004-12-24	2025-12-23
M15/1516	SIGMC	121.35	Ha	$3,172	$12,200	2004-12-24	2025-12-23
M15/1517	SIGMC	121.45	Ha	$3,172	$12,200	2004-12-24	2025-12-23
M15/1518	SIGMC	121.35	Ha	$3,172	$12,200	2004-12-24	2025-12-23
M15/1526	SIGMC	121.45	Ha	$3,172	$12,200	2004-12-24	2025-12-23
M15/1527	SIGMC	121.35	Ha	$3,172	$12,200	2004-12-24	2025-12-23
M15/1529	SIGMC	121.40	Ha	$3,172	$12,200	2004-12-24	2025-12-23
M15/1531	SIGMC	121.35	Ha	$3,172	$12,200	2004-12-24	2025-12-23
M15/1628	SIGMC	121.35	Ha	$3,172	$12,200	2004-12-24	2025-12-23

Mining Lease	Holder	Area	Unit	Rent (1)	Commitment (1)	Grant Date	Expiry Date(2)
M15/1629	SIGMC	121.35	Ha	$3,172	$12,200	2004-12-24	2025-12-23
M15/1691	SIGMC	108.15	Ha	$2,834	$10,900	2004-12-24	2025-12-23
M15/1694	SIGMC	110.85	Ha	$2,886	$11,100	2004-12-24	2025-12-23
M15/1698	SIGMC	7.74	Ha	$208	$10,000	2004-12-24	2025-12-23
M15/1699	SIGMC	110.95	Ha	$2,886	$11,100	2004-12-24	2025-12-23
M15/1702	SIGMC	110.40	Ha	$2,886	$11,100	2004-12-24	2025-12-23
M15/1705	SIGMC	42.39	Ha	$1,118	$10,000	2004-12-24	2025-12-23

1) Rent and commitment are for 2024/2025 and are given on 100% basis. Karora share of rent is 20%.
2) Pursuant to section 78 of the *Mining Act 1978* (WA), SIGMC has the right to apply for and be granted a further extension of the term for 21 years prior to the expiry date on December 23, 2025.

Table 4-2 Beta Hunt sub-lease boundary coordinates

Point	MGA(1) Easting	MGA(1) Northing	Description
1	373444.00	6545542.58	Northwest corner of the Beta Hunt tenements
2	374362.31	6545554.50	Proceeding clockwise
3	375140.42	6544759.86	
4	375140.42	6544759.86	
5	375734.91	6544302.81	
6	375878.32	6543963.21	
7	376198.45	6543164.84	
8	376198.45	6543164.84	
9	377430.80	6540304.10	
10	377444.19	6539128.98	
11	376062.00	6539112.39	
12	376043.00	6540694.35	
13	374389.63	6543141.00	
14	374389.63	6543141.00	
15	374073.73	6543941.59	
16	373767.27	6544742.02	
17	373767.27	6544742.02	
18	373444.00	6545542.58	Northwest corner of the Beta Hunt tenements

1) Map Grid of Australia, Zone 51, GDA94 Datum

Table 4-3 Beta Hunt sub-lease Exploitable Area

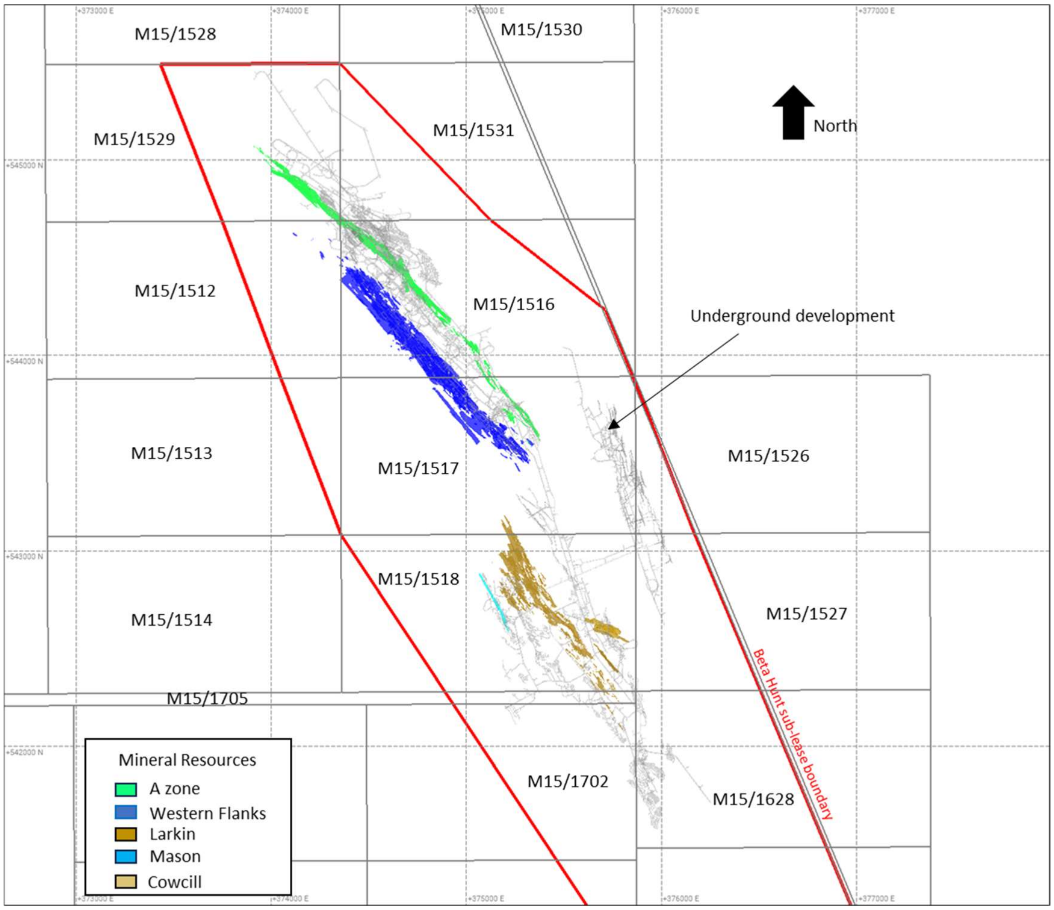
Mining Lease	Exploitable Area (begins below elevation Australian Height Datum metres)
M 15/1512	Linear decrease from northern limit of the tenement to southern limit of the tenement, being from 200 to zero
M 15/1513	0
M 15/1516	Linear decrease from northern limit of the tenement to southern limit of the tenement, being from 200 to zero
M 15/1517	0
M 15/1518	-100
M 15/1526	0
M 15/1527	-100
M 15/1529	At and below surface
M 15/1531	At and below surface
M 15/1628	-100
M 15/1629	-100
M 15/1691	-100
M 15/1694	-100
M 15/1698	-100
M 15/1699	-100
M 15/1702	-100
M 15/1705	-100

SIGMC is the registered holder of the mining leases that are all situated on unallocated Crown Land.

The main components of existing surface infrastructure are situated on mining leases M15/1529 and M15/1531. The existing underground infrastructure at Beta Hunt is located within mining leases M15/1529, M15/1531, M15/1512, M15/1516, M15/1517, M15/1526, M15/1518, M15/1527, M15/1705, M15/1702 and M15/1628.

The Gold Mineral Resource is located on mining leases M15/1529, M15/1531, M15/1512, M15/1516, M15/1517 and M15/1518 (Figure 4-3).

Figure 4-3 Beta Hunt sub-lease boundary, mining leases and gold Mineral Resources
Source: Karora



4.2.2 Higginsville

The Higginsville Mill and associated infrastructure is located on four mining tenements owned by Karora (Table 4-4, Figure 4-4). The mill is part of the Higginsville Gold Operations comprising 279 tenements for a total area of approximately 1,800 km^2 (242 live tenements and 37 tenement applications).

In respect of each tenement, there is an expenditure commitment as well as rent payable to DMIRS and local rates. There is also an annual reporting requirement for each tenement or group of tenements, pursuant to the Mining Act.

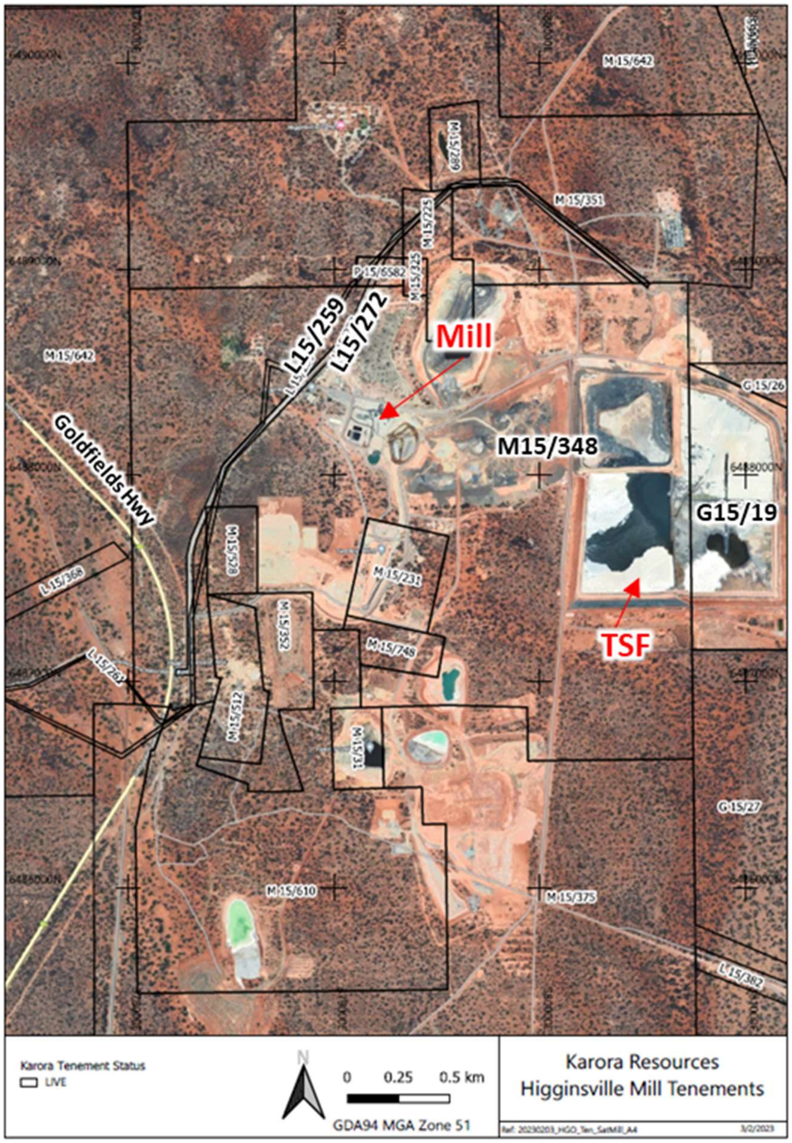
The tenements at Higginsville are currently in good standing supported by Karora's strong compliance with regulatory requirements.

Table 4-4 HGO tenements associated with Higginsville Mill

Mineral Tenure	Status	Holder	Area ha (approx.)	Rent	Commitment	Grant Date	Expiry Date
M15/348	Live	Avoca Mining Pty Ltd (now renamed Karora (Higginsville) Pty Ltd, with tenement holder changes pending) (**KH**)	495	$12,870	$49,500	1988-03-25	2030-03-24
G15/19	Live	KH	66	$1,584	-	2007-10-03	2028-10-02
L15/272	Live	KH	12	$288	-	2006-08-09	2027-08-08
L15/259	Live	KH	28	$672	-	2006-06-02	2027-06-01

Figure 4-4 Higginsville Mill tenure map highlighting associated mining tenements, M15/348, G15/19, L15/259 and L15/272

Source: Karora



4.2.3 Lakewood

The Lakewood Mill and associated infrastructure is located on four leases owned by Karora (Table 4-5, Figure 4-5). The processing facility was acquired from Golden Mile Milling Pty Ltd (GMM) in July 2022.

In respect of each tenement, there is an expenditure commitment as well as rent payable to DMIRS and local rates. There is also an annual reporting requirement for each tenement or group of tenements, pursuant to the Mining Act.

The tenements at Lakewood are currently in good standing. In 2023, DMIRS approved the mining proposal for the expansion of the Lakewood Operations to construct a new tailings storage facility (TSF 2) for tailings impoundment and to increase the total production rate up to 1.2 Mtpa.

Table 4-5 Mineral tenure information for Lakewood Mill

Mineral Tenure	Status	Holder[1].	Area ha (approx.)	Rent	Commitment	Grant Date	Expiry Date	Royalties
M 26/242	Live	Lakewood Mining Pty Ltd	142	$3,692	$14,200	1988-10-18	2030-10-17	Nil
M 26/367	Live	Lakewood Mining Pty Ltd	2	$78	$5,000	1993-05-12	2035-05-11	Nil
L26/293	Live	Lakewood Mining Pty Ltd	3.6	$96	N/A	2022-07-25	2043-07-24	Nil
L26/234	Live	Lakewood Mining Pty Ltd	33	$792	N/A	2008-04-03	2029-04-02	Nil

Figure 4-5 Lakewood Mill tenure map

Source:Karora

4.3 UNDERLYING AGREEMENTS

4.3.1 Beta Hunt

4.3.1.1 Sub-Lease

Karora operates the Beta Hunt Mine pursuant to a sub-lease agreement with SIGMC. The sub-lease grants Karora's wholly owned subsidiary, Karora (Beta Hunt) Pty Ltd (formerly Salt Lake Mining Pty Ltd) (KBH), the right to exploit gold and nickel mineralization on within the sub-lease area free from encumbrances other than the royalties described below and certain other permitted encumbrances.

SLM purchased the Beta Hunt nickel rights sub-lease from Consolidated Nickel Kambalda Operations Pty Ltd (CNKO) in 2013. The gold rights sub-lease was acquired separately from SIGMC in 2014.

On an annual basis, Karora must pay 20% of the following to SIGMC:

- All rent payable by SIGMC in respect of each sub-lease tenement;
- All local government rates; and
- All land or property taxes.

4.3.1.2 Royalties

Karora pays the following royalties on nickel production:

- A royalty to the state government equal to 2.5% of the royalty value of nickel metal in nickel containing material sold; and
- Royalties to third parties equal to:
  - 1% of the gross revenue from nickel produced;
  - 0.5% of the net smelter returns (gross proceeds of sale minus allowable deductions) on nickel produced; and
  - 3% (when the price of nickel is less than AUD$17,500/t) and 5% (when the price is greater than or equal to $17,500/t) of the gross revenue from nickel produced, with the total royalty payable to this third party being capped at AUD$16,000,000.

Karora pays the following royalties on gold production:

- A royalty to the state government equal to 2.5% of the royalty value of gold metal produced; and
- Royalties to third parties equal to 4.75% of proceeds from recovered gold less allowable deductions.

4.3.2 Higginsville

No third party agreements are in place regarding the processing of Beta Hunt mineralization at the Higginsville Mill.

4.3.3 Lakewood

No third party agreements are in place regarding the processing of Beta Hunt mineralization at the Lakewood Mill.

4.4 ENVIRONMENTAL CONSIDERATIONS

4.4.1 Beta Hunt Mine

Karora is responsible for satisfying all rehabilitation obligations arising on or after April 3, 2014, on the area the subject of the Beta Hunt sub-lease that have arisen as a result of the activities of Karora and CNKO. However, Karora is not required to restore or rehabilitate the area to a condition that is better than that existing on July 25, 2003 as determined by the environmental audit conducted at that time. SIGMC is responsible for all other rehabilitation obligations. In 2022, the disturbance area at Beta Hunt increased due to construction activities to raise underground production rates. Karora also completed a full review of the closure cost models in 2023 and the current closure cost is estimated at approximately A$2.1M.

Karora advises that there are no other outstanding significant environmental issues.

Additional detail on environmental considerations is provided in Section 20.

4.4.2 Higginsville Gold Operations

Karora is responsible for satisfying all rehabilitation obligations at Higginsville. Karora is required to report annually the estimated rehabilitation liability for Higginsville. At the end of Q3 2023, the estimate rehabilitation liability for Higginsville was approximately $30M. The Higginsville rehabilitation liability estimate also includes mining activities for the extraction of ore, and the liability associated with the mill and tailings impoundment structures is significantly less.

Additional detail on environmental considerations is provided in Section 20.

4.4.3 Lakewood Operations

Karora is responsible for satisfying all rehabilitation obligations at Lakewood since the site has been operational. Karora completed a new rehabilitation liability estimate for LKO at the end of Q3 2023. The review incorporated all known disturbance that has occurred on the associated tenure. The estimated rehabilitation liability for Lakewood was approximately $8.7M at the end of Q3 2023.

4.5 PERMITS AND AUTHORISATION

4.5.1 Beta Hunt Mine

All permits required to operate at Beta Hunt have been granted as follows:

- Government of Western Australia, Department of Mines, Industrial Regulation and Safety, approval under the *Mining Act 1978* – Mining Proposal for Beta Hunt (Reg ID: 101317);
- Government of Western Australia, Department of Water and Environmental Regulation, license under Part V of the *Environmental Protection Act 1986* – Licence for Prescribed Premises – License No. L8893/2015/2;
- Government of Western Australia, Department of Mines, Industry Regulation and Safety – Explosives Storage License ETS002668;
- Government of Western Australia, Department of Mines, Industry Regulation and Safety – In House Electrical Installing Work License No. IH050755; and
- Australian Government, Australian Communications and Media Authority Communications Licenses, No. 1622564/1, No.1143363/1, No.1189842, No. 162256/1 and No. 162256/1.

4.5.2 Higginsville Gold Operations

All permits required to operate the Higginsville Mill have been granted as follows:

- Government of Western Australia, Department of Mines, Industrial Regulation and Safety, approval under the *Mining Act 1978* – Mining Proposal for TSF2-4 Stage Lift (Reg ID: 89038);
- Government of Western Australia, Department of Mines, Industrial Regulation and Safety, approval under the *Mining Act 1978* – Higginsville Mine Closure Plan (Reg ID: 88901);
- Government of Western Australia, Department of Water and Environmental Regulation, license under Part V of the *Environmental Protection Act 1986* – Licence for Prescribed Premises – Licence No. L9155/2018/1; and
- Government of Western Australia, Department of Water and Environmental Regulation, license under section 5C of the *Rights in Water and Irrigation Act 1914* - Licence to Take Water GWL 160795(8).

4.5.3 Lakewood Operations

All environmental permits required to operate the Lakewood Mill have been granted as follows:

- Government of Western Australia, Department of Mines, Industrial Regulation and Safety, approval under the *Mining Act 1978* – Mining Proposal for Lakewood Gold Processing Facility (Reg ID: 111925);
- Government of Western Australia, Department of Mines, Industrial Regulation and Safety, approval under the *Mining Act 1978* – Lakewood GPF Closure Plan (Reg ID: 111925);
- Government of Western Australia, Department of Water and Environmental Regulation, license under Part V of the *Environmental Protection Act 1986* – Licence for Prescribed Premises – Licence No. L9124/2018/1; and
- Government of Western Australia, Department of Water and Environmental Regulation, license under section 5C of the *Rights in Water and Irrigation Act 1914* - Licences to Take Water GWL 203328(2) and GWL 203329(2).

4.6 MINING RIGHTS IN WESTERN AUSTRALIA

4.6.1 Mining Tenements

Under section 9 of the Mining Act, all gold, silver, other precious metals and other minerals on or below the surface of the land are generally the property of the Crown. In Western Australia, a Mining Lease is the primary approval required for mineral development projects and mining activities as it authorises the holder to mine for, and dispose of, minerals on the land in respect of which the lease is granted.

The holder of a Mining Lease may work and mine the land, take and remove minerals and do all acts and things necessary to effectually carry out mining operations in, on or under the land, subject to conditions of the Mining Lease and certain exceptions under the Mining Act.

The term of a Mining Lease is 21 years and may be renewed for further terms.

In addition to Mining Leases, other types of mining tenements granted under the Mining Act, and held by subsidiaries of Karora for the purposes of exploration and mining activities include exploration licences, prospecting licences, miscellaneous licences and general purpose leases.

In addition to Mining Leases, other types of mining tenements granted under the Mining Act, and held by subsidiaries of Karora for the purposes of exploration and mining activities include exploration licences, prospecting licences, miscellaneous licences and general purpose leases.

The mining tenements subject to the Beta Hunt sub-lease (Table 4-1) and the mining tenements underlying the Higginsville and Lakewood Mills are in good standing as at the date of this Technical Report.

4.6.2 Native Title Act 1993

In 1992, the High Court of Australia determined in *Mabo v Queensland* (No. 2) that the common law of Australia recognised certain proprietary rights and interests of Aboriginal and Torres Strait Islander people in relation to their traditional lands and waters. In response to the Mabo decision, the *Native Title Act 1993* (Cth) was enacted in an attempt to codify the implications of the decision and establish a legislative regime under which Australia's Indigenous people could seek to have their native title rights recognised. Native title is recognised where persons claiming to hold that title can establish they have maintained a continuous connection with the land in accordance with traditional laws and customs since settlement and where those rights have not been lawfully extinguished.

The Native Title Act codifies much of the common law in relation to native title. The doing of acts after January 1, 1994 that may affect native title (known as 'future acts'), including the grant of mining tenements, are validated subject to certain procedural rights (including the 'right to negotiate') afforded to persons claiming to hold native title and whose claim has passed a 'registration test' administered by the National Native Title Tribunal (which assesses the claim against certain baseline requirements).

4.6.2.1 Beta Hunt

Some areas of the Beta Hunt sub-lease tenements are within the area over which the Ngadju People have been determined to hold native title. Other areas within the sub-lease tenements are subject to the Marlinyu Ghoorlie registered native title claim, which has not yet been determined.

4.6.2.2 Higginsville

Some areas of the HGO tenements are within the area over which the Ngadju People have been determined to hold native title. Other areas within the HGO tenements are subject to the Marlinyu Ghoorlie registered native title claim, which has not yet been determined.

Applicable legislation contains provisions that may make a tenement holder liable for the payment of compensation for the effect of mining and exploration activities on native title rights and interests.

Karora has inherited three mining agreements with the Ngadju native title group that impact the HGO tenements:

- 2002 Mining Agreement dated May 20, 2002;
- 2013 Mining Agreement dated January 1, 2013; and
- 2018 Mining Agreement dated June 12, 2018.

4.6.3 Aboriginal Heritage Act 1972

The *Aboriginal Heritage Act 1972* (WA) (AHA) protects places and objects that are of significance to Aboriginal and Torres Strait Islander people in accordance with their traditional laws and customs (Aboriginal Sites). The AHA provides that it is an offence for a person to damage or in any way alter an Aboriginal Site.

Compliance with the AHA is an express condition of all mining tenements in Western Australia. Accordingly, commission of an offence under the AHA may mean that the mining tenement is vulnerable to an order for forfeiture.

The Department of Planning Lands and Heritage Aboriginal Cultural Heritage Inquiry System (AHIS) provides details about certain registered Aboriginal Sites.

4.6.3.1 Beta Hunt

A search of the AHIS conducted on March 28, 2023 shows no registered sites on the four tenements (M15/1512, M15/1516, M15/1529 and M15/1531) where Karora may conduct any surface disturbance.

4.6.3.2 Higginsville

A search of the AHIS conducted on January 23, 2023 shows there are a number of Aboriginal Sites within the HGO tenements. Based on records held by HGO, prior to the area being developed and mined, ethnographic and archaeological surveys were commissioned over HGO tenements. No sites of ethnographic or archaeological significance were recorded that would be impacted by mining operations.

Karora is a party to a number of heritage protection and mining agreements that impact the HGO tenements and may require additional heritage surveys to be undertaken prior to certain activities being undertaken on the HGO tenements.

4.6.3.3 Lakewood

A desktop search of the AHIS for the LKO tenements was undertaken and listed Aboriginal Sites and Other Heritage Places located within the tenements. According to the AHIS, there have been two recorded ethnographic surveys and one archaeological survey which covered the mining lease areas. The buffer areas of two registered Aboriginal Sites intersect with L26/234. No disturbance within the areas of the two registered Aboriginal Sites is planned to be undertaken by Karora.

5 ACCESSIBILITY, LOCAL RESOURCES, INFRASTRUCTURE, CLIMATE AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

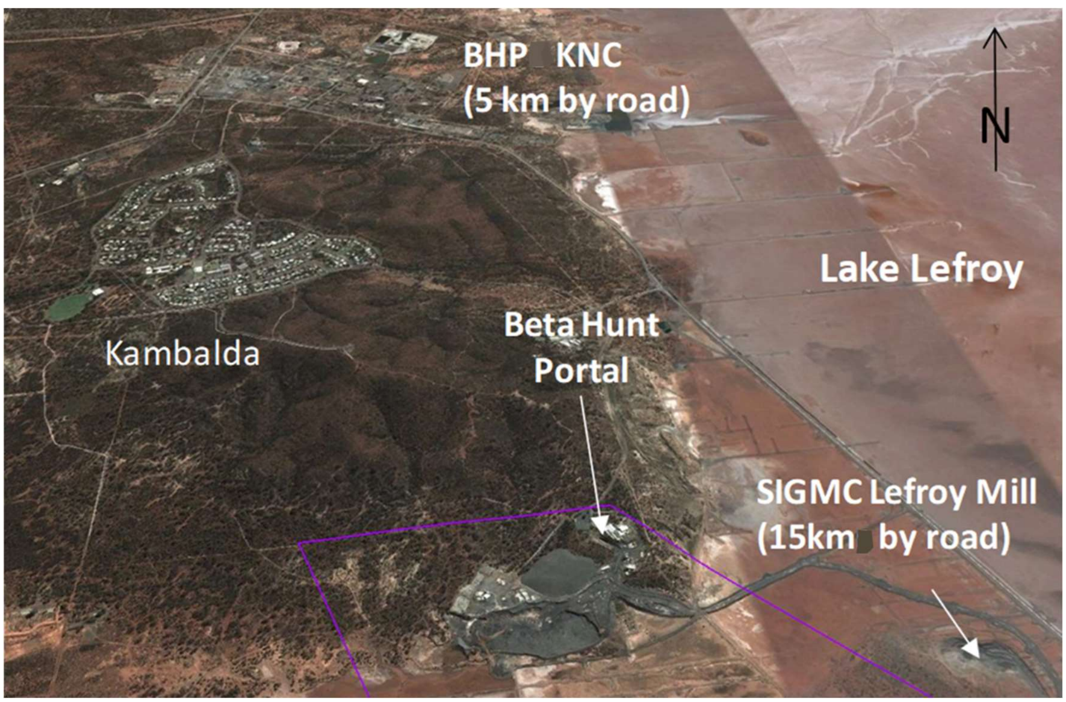
5.1.1 Beta Hunt

Beta Hunt is located 2 km south of the town centre of Kambalda East at the northern end of the Lake Lefroy Causeway. Kambalda is readily accessible from Kalgoorlie-Boulder along the sealed Goldfields Highway (60 km) and from Perth along the sealed Great Eastern Highway (630 km).

Figure 5-1 shows the road connecting the Beta Hunt mine site to the BHP Kambalda Concentrator to the north (5 km). This same road provides trucking access to the Goldfields Highway and the Coolgardie-Esperance Highway leading to the Higginsville and Lakewood Mills.

Figure 5-1 Beta Hunt Mine access - oblique aerial view

Source: Karora



5.1.2 Higginsville Mill

The mill is adjacent to a major highway connecting the Goldfields towns of Coolgardie and Norseman. Higginsville is located in the Coolgardie Mineral Field in the Shire of Coolgardie, approximately 55 km north of Norseman and 50 km south of Kambalda.

Figure 5-2 shows the access to the mill and offices via a constructed all-weather access road (0.8 km) from the Goldfields Highway.

Figure 5-2 Higginsville Mill access - oblique aerial view

Source: Karora

5.1.3 Lakewood Mill

The Lakewood Mill is located approximately 4 km southeast of the City of Kalgoorlie-Boulder which is the nearest occupied townsite (Figure 4-1) and 56 km north of Beta Hunt by sealed road.

Lakewood is located within a historical gold treatment area adjacent to the famous Golden Mile. The site and its immediate surrounds have been subject to extensive historic disturbance from the early 1900s including timber cutting, townsite development, mining and tailings stockpiling.

The main access to the mill is from the Goldfields Highway via the public Mount Monger Road and gazetted Lakewood Gold Processing Facility Access Road. The Mount Monger Road (and Road Reserve) is located within tenements L26/234 and M26/242. Part (61.42%) of tenement L26/234 is located on the Woolibar Pastoral Station (Pastoral Lease N050022) and the Woolibar Pastoral Station Homestead is more than 25 km south of the Project.

5.2 LOCAL RESOURCES AND INFRASTRUCTURE

Kambalda has been a major nickel mining centre since the discovery of nickel sulphides by WMC in 1966. Kambalda (East and West) has a population of 2,465 (2021 Census) and is serviced from the regional hub of Kalgoorlie-Boulder, which has a population of 29,306 (2021 Census). Norseman has a population of 562 (2021 Census).

Gold was first discovered at Norseman in 1894 and was once the second-richest goldfield in Western Australia after the Golden Mile of Kalgoorlie.

There is a long history of mining in the district with a large pool of experienced mining personnel living and working in the region. The Beta Hunt workforce is made up of 245 employees, over half of which reside locally. The Higginsville workforce comprises 77 persons, all of which are accommodated on site during their rostered-on periods. Most workers permanently reside in Perth and fly-in/fly-out (FIFO) from Perth to attend site. Karora runs charter flights from Perth to the Kambalda Airport on Tuesdays and Thursdays, with capacity for the entire FIFO workforce. The FIFO workers are supplemented by workers who reside in closer regional towns such as Norseman, Kambalda, Kalgoorlie and Esperance.

The Kambalda Airport provides daily chartered flights, five days a week, to the state capital of Perth. Perth is a major centre with a population in excess of 2 million and an international airport.

The Lakewood Operations has a mostly residential workforce of 22 persons and is located on the edge of Kalgoorlie-Boulder.

5.3 CLIMATE

The Kambalda, Higginsville and Lakewood areas experience a semi-arid climate with hot dry summers and cool winters. All three locations fall within the Kalgoorlie Province bioclimate which is described as mainly Sub-Eremaean. This is mostly a semi-desert Mediterranean climate with 9–11 dry months each year. Temperatures in the peak of summer typically range from a mean minimum temperature of 15°C to a mean maximum of 34°C. Temperatures during winter range from a mean minimum temperature of 6°C to a mean maximum of only 17°C, with occasional frosts.

Kambalda and Higginsville receive a mean annual rainfall of approximately 260 mm, although this is highly variable with records indicating dry years receiving only half that rainfall and wet years receiving up to twice the mean annual rainfall. The region experiences its driest period of the year from spring to early summer, and the wettest period of the year in autumn and winter.

The region experiences a very high annual evaporation rate of 2,700 mm in Kalgoorlie and 1,780 mm in Norseman.

5.4 PHYSIOGRAPHY

5.4.1 Beta Hunt

The Beta Hunt Mine is situated within the Salina Physiographic Division. The most prominent geomorphological feature in the region is Lake Lefroy, a medium size salt lake lying within the Lefroy Palaeodrainage. The surface area of Lake Lefroy is approximately 55,400 ha, with an estimated catchment area of 452,800 ha. The lake is typically dry (Figure 5-3) though subject to occasional and variable levels of inundation from rainfall and surface runoff.

The northern and western shoreline of Lake Lefroy is flanked by differentially weathered greenstone units which has resulted in the development of low stony ridges with a local relief of up to 80 m and slopes ranging between 17° and 48°. Erosional processes dominate the northern and western shorelines of the lake system. Narrow colluvial flats occur in between the rises, which broaden out to form low relief plains.

Beta Hunt is located near the northwestern lakeshore fringe on the lower slopes of Red Hill, several metres above the level of the surface of Lake Lefroy. The Red Hill land system is characterised by basalt hills and ridges with open acacia shrub lands and patchy eucalypt woodland, as shown in Figure 5-4.

Figure 5-3 Typical view of Lake Lefroy
Source: Karora

Figure 5-4 Local physiography and the 1966 WMC Discovery Hole Monument Source: Karora

5.4.2 Higginsville

The Higginsville Gold Operations lies within the Great Western Woodland, an area of great biological richness that extends over 16 Mha. It is regarded as the largest remaining area of intact Mediterranean climate woodland left on earth and contains about 3,000 species of flowering plants, one fifth of the known flora in Australia (SRK, 2010). Although still essentially intact, the Great Western Woodlands is under increasing pressure from feral animals, weeds and wildfires, and if not effectively managed, these influences could seriously degrade or even destroy natural and cultural values in the area. In 2013, the Department of Biodiversity, Conservation and Attractions (DBCA, then the Department of Environment and Conservation) released the 'Great Western Woodlands Draft Strategic Weed and Feral Animal Management Plan' to identify and map priority weed and pest animal populations in the woodlands and determine the most cost-effective means of control.

5.4.3 Lakewood

The Lakewood Operations is within the Eastern Goldfields (COO03) sub-bioregion as defined by the Interim Biogeographic Regionalisation for Australia (IBRA) classification system, and also lies within the Great Western Woodlands. Information below is based on a report prepared by Botanica Consulting for Karora Resources (Botanica, 2023).

5.4.3.1 Landscape

Lakewood Operations is located within the Kambalda soil-landscape Zone (265). This zone is characterised by flat to undulating plains (with hills, ranges and some salt lakes and stony plains) on greenstone and granitic rocks of the Yilgarn Craton. Soils comprise Calcareous loamy earths and red loamy earths with salt lake soils and some red-brown hardpan shallow loams and red sandy duplexes (Tille, 2006). The Lakewood Operations soil landscape is dominated by gentle undulating valley plains and pediments and some outcrop of basic rock. Around 0.4 ha of the northwest corner of tenement M40/242 extends into rocky ranges and hills of greenstones-basic igneous rocks. Part of the borefield tenement (L26/234) also extends into salt lakes and their associated areas.

5.4.3.2 Vegetation

The surrounding vegetation consists of Mallees, Acacia thickets and shrub-heaths on sandplains. Diverse eucalypt woodlands occur around salt lakes, on ranges and in valleys. Salt lakes support dwarf shrublands of samphire. Woodlands and Dodonaea shrubland occur on basic graninulites of the Fraser Range. The area is rich in endemic Acacias (Cowan, 2001).

6 HISTORY

6.1 BETA HUNT

6.1.1 Kambalda Nickel Camp

WMC first intersected nickel sulphide mineralization at Red Hill in January 1966 after drilling to test a gossan outcrop grading 1% Ni and 0.3% Cu. This discovery led to delineation of the Kambalda Nickel Field where WMC identified 24 deposits hosted in structures that include the Kambalda Dome, Widgiemooltha Dome and Golden Ridge Greenstone Belt. The deposits extend 90 km from Blair in the north to Redross in the south and over an east-west distance of 30 km from Helmut to Wannaway. A single concentrator to treat ore from the various mines is centrally located, in Kambalda (now owned by BHP).

6.1.2 Beta Hunt Nickel Discovery

The Hunt nickel deposit was discovered by WMC in March 1970, during routine traverse drilling over the south end of the Kambalda Dome. The discovery hole, KD 262, intersected 2.0 m grading 6.98% Ni. Portal excavation for a decline access began in June 1973. While the decline was being developed, the Hunt orebody was accessed from the neighbouring Silver Lake mine, via a 1.15 km cross-cut on 700 level. The 700 level access is now used to provide service water to Beta Hunt. The first ore was hauled up the decline in October 1974.

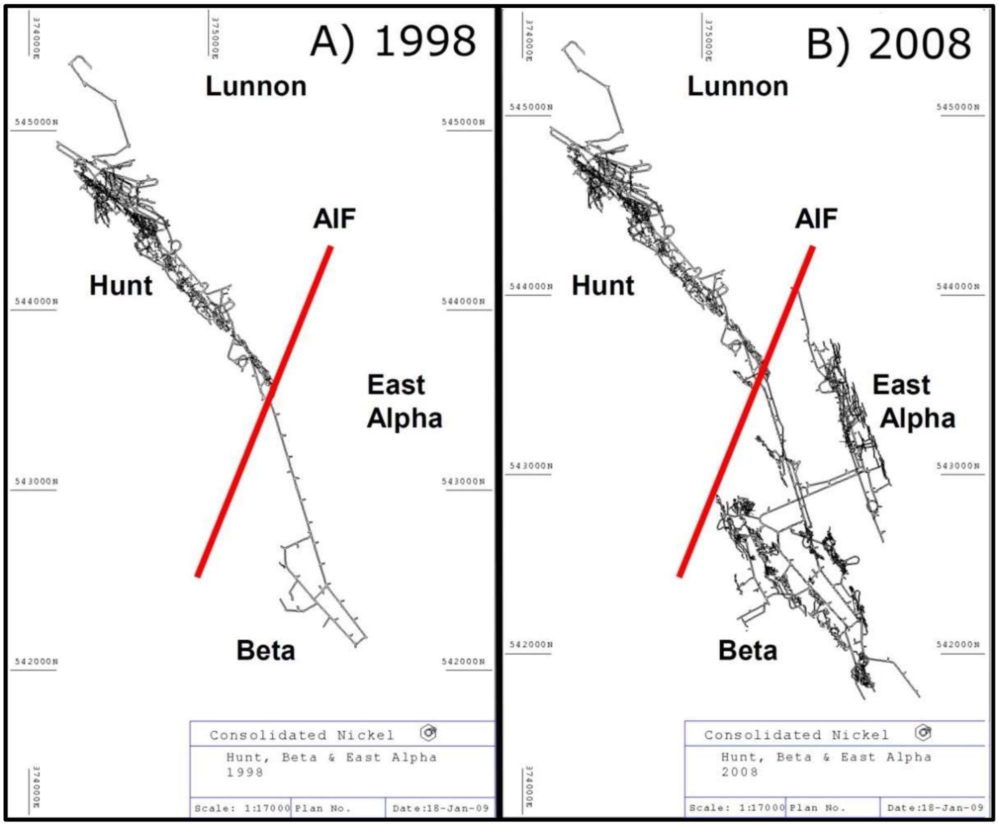
6.1.3 1974–1998 WMC Operation

The first ore production from the decline occurred in October 1974. Over the following 14 years, WMC operated the mine periodically and extended the decline south through the Alpha Island Fault (AIF) to access the Beta nickel deposit. By the time production was halted in 1998 due to the Asian crisis and associated collapse in nickel prices, the Beta decline and return airway had been established. Figure 6-1A shows the mine development at the completion of the WMC operation in 1998.

Although patches of gold have been found at Hunt since nickel mining began, it was not until 1978–1979, when decline development reached the 10 and 11 levels of A Zone and the 9 and 10 levels of D Zone deeps that the presence of a major gold mineralized system was confirmed in the footwall basalt. From 1979 to 1984, development and mining of the A Zone gold deposit took place on four levels using both airlegs and jumbos, with longhole stopes being mined. Between 1979 and 1984, gold was also mined as specimen stone or in conjunction with nickel stoping operations.

As part of the divestment of non-core assets by WMC in late 2001, the tenements covering the current Beta Hunt sub-lease and all surface and underground infrastructure became the property of SIGMC, which is now part of Gold Fields Limited. SIGMC did not operate the Beta Hunt Mine.

Figure 6-1 Plan view of the Hunt, Beta and East Alpha mine development (1998 and 2008)
Source: CNKO (2008)



6.1.4 2003–2008 Reliance Mining/Consolidated Nickel Kambalda Operations

Reliance Mining Limited (RML) acquired rights to mine nickel on the Beta Hunt sub-lease from SIGMC in 2003 and began production in November of that year. In 2005, RML was taken over by Consolidated Minerals, and the operating company was renamed Consolidated Nickel Kambalda Operations. The new owners invested heavily in infrastructure to access the deeper mineralization and increase the production rate, spending A$15M on the return air pass (RAP) and associated fans.

It is important to note that the Beta Hunt sub-lease did not include gold rights, which SIGMC retained. Consequently, no effort was made by CNKO to delineate gold resources, and there was no follow-up of gold mineralization intersected while drilling for nickel.

CNKO conducted significant drilling to expand the resource base, resulting in discovery of the East Alpha nickel deposit. The first ore containing nickel was mined from East Alpha in March 2006. Major exploration drilling programs were undertaken at Beta and East Alpha to extend the life of these mines. Despite the success of these programs, the financial crisis and associated collapse in nickel price resulted in CNKO placing the Beta Hunt mine on care and maintenance on November 13, 2008.

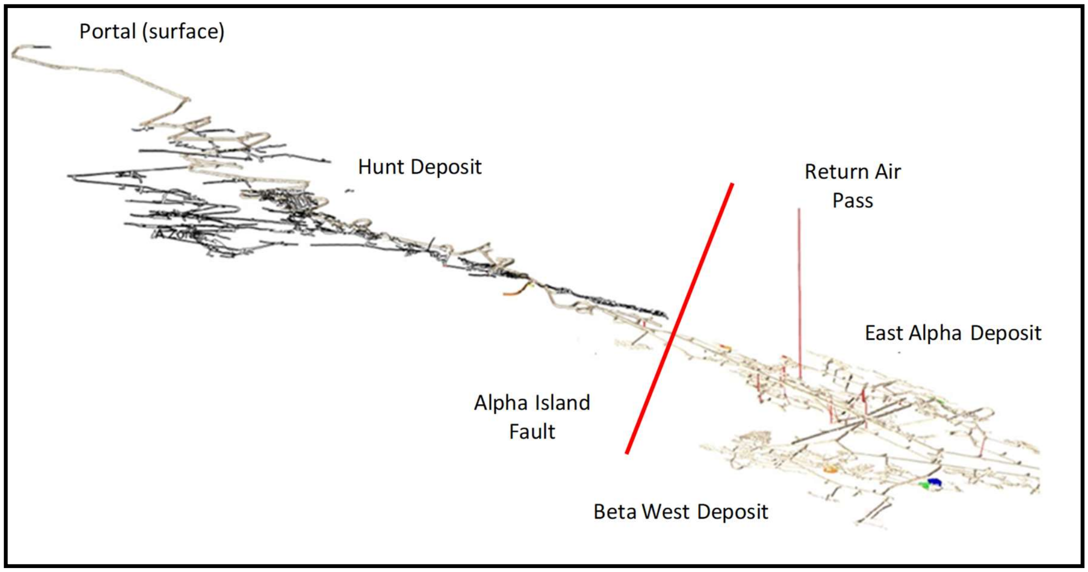
Total reconciled production for Beta and East Alpha for the period 2003 to 2008 is 652 kt grading 2.43% Ni for approximately 16 kt nickel contained in ore.

Plan views of the Hunt, Beta and East Alpha mine at the time the mine was placed on care and maintenance in 2008 are shown in Figure 6-1B.

Figure 6-2 shows an isometric schematic of the decline system and various historic zones of activity. At its deepest point, the existing decline is approximately 800 m below the portal elevation.

Figure 6-2 Isometric view of historical workings

Source: Karora



At the time that CNKO suspended mining activities in 2008, resources were updated using all available drilling results. This historical resource estimate prepared by CNKO (2008) is presented in Table 6-1.

Table 6-1 Historical Beta Hunt Nickel Mineral Resources as at December 31, 2008

	December 2008		
Category(1)	**Tonnes ('000)**	**% Ni**	**Ni Tonnes ('000)**
Measured	123	4.9	6.0
Indicated	328	4.5	14.8
Inferred	416	3.7	15.4
Total	**867**	**4.2**	**36.2**

1) Mineral Resources reported above 1% Ni cut-off.

The discussions related to the resource in this section refer to historical estimates. The historical estimates may have been prepared according to the accepted standards for the mining industry for the period to which they refer; however, they do not comply with the current CIM standards and definitions for estimating resources and reserves as required by NI 43-101 guidelines. A qualified person has not done sufficient work to classify the historical estimates as a current resource estimate, and the issuer is not treating the historical estimates as a current resource estimate. As a result, historical estimates should not be relied upon unless they have been validated and restated to comply with the latest CIM standards and definitions.

6.1.5 2013–2016 Mining Operations

The Beta Hunt sub-lease was taken over from CNKO by SLM in 2013. Gold mining rights for the sub-lease were also secured by SLM from Gold Fields Limited in 2013. This consolidation of gold and nickel rights put SLM in a position to exploit the synergies of adjacent but separate nickel and gold deposits that are accessible from common mine infrastructure. The mine began producing nickel and gold in the second quarter of 2014, with gold production being temporarily halted in the third quarter before restarting in the fourth quarter of 2015.

From March 2014 to February 2016, SLM produced 221 kt of nickel ore at an average grade of 3.5% Ni (7.7 kt contained nickel) and 62 kt of gold ore at average grade of 2.8 g/t Au (5.5 koz contained gold).

Karora acquired 100% of SLM through a staged acquisition process that was completed on May 31, 2016.

6.1.6 2016 Preliminary Economic Assessment

In March 2016, Karora completed a preliminary economic assessment (PEA) for Beta Hunt, which is contained in a Technical Report: ‘NI 43-101 Technical Report Preliminary Economic Assessment – The Beta Hunt Mine, Kambalda, Western Australia’ dated March 4, 2016 authored by D. Penswick and E. Haren (Karora, 2016a).

The 2016 PEA Nickel Mineral Resource estimate for Beta Hunt is presented in Table 6-2, and the historical gold Mineral Resource estimate is in Table 6-3.

Table 6-2 Beta Hunt Nickel Mineral Resources as at February 1, 2016
Source: Karora (2016a)

Nickel[1]	Classification	Inventory (kt)	Grade (%Ni)	Contained Metal Nickel Tonnes (Ni t)
>=1% Ni	Measured	96	4.6	4,460
	Indicated	283	4.0	11,380
	Total	379	4.2	15,840
	Inferred	216	3.4	7,400

1) Nickel Mineral Resources are reported using a 1% Ni cut-off grade.

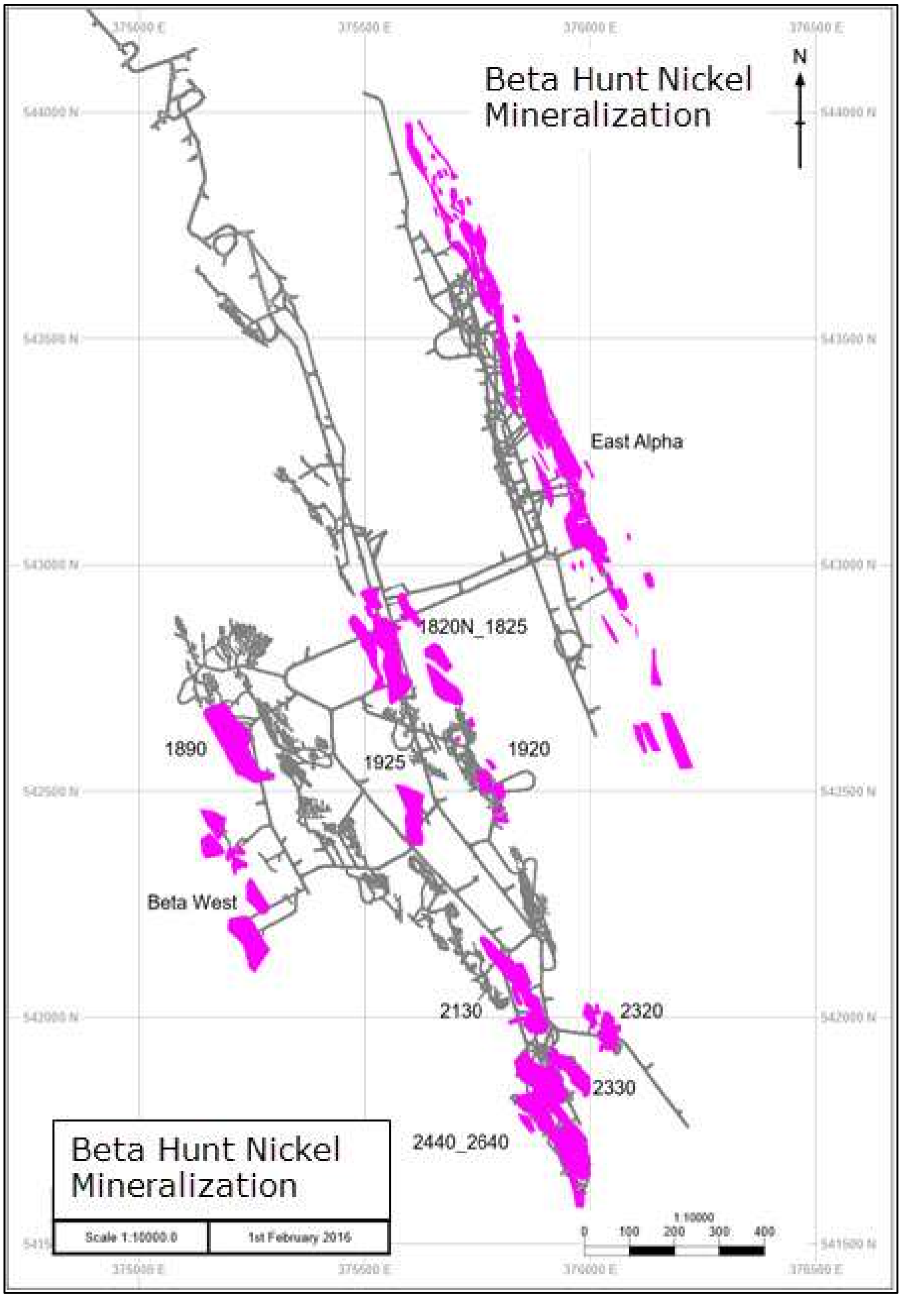
Table 6-3 Historical Beta Hunt Gold Mineral Resources as at February 1, 2016
Source: Karora (2016a)

Gold	Classification	Inventory (kt)	Grade (Au g/t)	Contained Metal (oz)
>=1.8 g/t Au	Measured	0	0.0	0
	Indicated	815	3.5	92,000
	Total	815	3.5	92,000
	Inferred	2,910	3.4	321,000

There are ten estimation areas that make up the 2016 Beta Hunt Nickel Mineral Resource which are illustrated in the plan view location plot in Figure 6-3: 1820N_1825, 1890, 1920, 1925, 2130, 2320, 2330, 2440-2640, Beta West and East Alpha.

Figure 6-3 Beta Hunt Nickel Mineral Resource locations (2016)

Source: Karora (2016a)



6.1.7 2018 Gold Mineral Resource Update

On April 26, 2018, Karora published a gold Mineral Resource estimation update for Western Flanks and A Zone effective December 31, 2017 (Karora, 2018).

This historical Mineral Resource is presented in Table 6-4.

Table 6-4 Historical Beta Hunt Gold Mineral Resources as at December 31, 2017

Source: Karora

Resource (1)	Indicated			Inferred		
	kt	g/t	koz	kt	g/t	koz
A Zone	672	3.4	75	997	3.1	97
Western Flanks	1,513	3.0	145	812	3.3	85
Western Flanks East (A Zone Sth)	136	3.7	16	84	3.3	9
Beta	32	3.3	3	147	3.4	16
Total	**2,353**	**3.2**	**239**	**2,040**	**3.2**	**207**

1) Gold Mineral Resources are reported using a 1.8 g/t Au cut-off grade.

6.1.8 2019 Gold Resource

On August 12, 2019, Karora filed a Technical Report titled 'Technical Report on The Beta Hunt Mine Kambalda, Western Australia' containing a gold Mineral Resource estimation update for Western Flanks effective June 28, 2019 and for A Zone effective August 9, 2019 (Karora, 2019a).

In September 2019, Karora refiled the Technical Report for Beta Hunt titled Technical Report Western Australia Operations – Eastern Goldfields: Beta Hunt Mine (Kambalda) and Higginsville Gold Operations (Higginsville) dated September 17, 2019 to include disclosure related to HGO as part of Operations. There were no changes to any material conclusions or recommendations outlined in the original report with respect to Beta Hunt with an effective date of August 12, 2019 (Karora, 2019b).

Table 6-5 Historical Beta Hunt Gold Mineral Resources as reported August 12, 2019.

Source: Karora

Resource	Measured			Indicated			Measured & Indicated			Inferred		
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Western Flanks	447	2.8	40	7,001	3.0	670	7,448	3.0	710	2481	3.1	250
A Zone	254	2.7	22	2,403	2.7	212	2,657	2.7	234	1,628	3.0	156
Total	**701**	**2.8**	**62**	**9,404**	**2.9**	**882**	**10,105**	**2.9**	**944**	**4,109**	**3.1**	**406**

6.1.9 2020 Gold and Nickel Mineral Resource

On December 16, 2020, Karora announced updated Mineral Resources and Reserves for Beta Hunt and Higginsville. On February 1, 2021 (amended February 3, 2021), Karora filed the Technical Report titled 'Higginsville-Beta Hunt Operation, Eastern Goldfields, Western Australia' with an effective date of September 30, 2020 (Karora, 2021a).

Table 6-6 Historical Beta Hunt Gold Mineral Resources as reported December 16, 2020

Sep. 2020 Mineral Resource	Measured			Indicated			Measured & Indicated			Inferred		
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Western Flanks	451	2.4	35	8,816	2.8	800	9,267	2.8	835	4,133	2.7	360
A Zone	180	2.4	14	2,553	2.5	206	2,733	2.5	220	2,013	2.7	177
Total	**630**	**2.4**	**49**	**11,369**	**2.8**	**1,006**	**11,999**	**2.7**	**1,055**	**6,146**	**2.7**	**537**

Table 6-7 Historical Beta Hunt Nickel Mineral Resources as reported December 16, 2020

Sep. 2020 Mineral Resource	Measured			Indicated			Measured & Indicated			Inferred		
	kt	% Ni	Ni t	kt	% Ni	Ni t	kt	% Ni	Ni t	kt	% Ni	Ni t
Beta	-	-	-	286	2.6%	7,480	286	2.6%	7,480	216	2.7%	5,830
East Alpha	-	-	-	276	3.1%	8,620	276	3.1%	8,620	98	2.9%	2,850
Total	**-**	**-**	**-**	**561**	**0**	**16,100**	**561**	**0**	**16,100**	**314**	**0**	**8,680**

Table 6-8 Historical Beta Hunt Gold Mineral Reserves as reported December 16, 2020

Sep. 2020 Mineral Reserve	Proven			Probable			Proven & Probable		
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Western Flanks	245	2.4	19	4,411	2.7	381	4,657	2.7	400
A Zone	84	2.5	7	1,039	2.3	75	1,123	2.3	82
Total	**329**	**2.4**	**25**	**5,451**	**2.6**	**456**	**5,780**	**2.6**	**482**

6.1.10 2022 Updated Gold and Nickel Mineral Resources – April (Gold) and May Nickel), 2022

On April 7, 2022 and May 11, 2022, Karora announced updated Gold and Nickel Mineral Resources for Beta Hunt (and Higginsville) with an effective date of January 31, 2022 (Karora, 222h; 2022c).

Table 6-9 Beta Hunt Gold Mineral Resources as reported April 7, 2022

Jan. 2022 Gold Mineral Resource	Measured			Indicated			Measured & Indicated			Inferred		
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Western Flanks	315	2.4	25	8,446	2.8	747	8,762	2.7	772	4,959	2.7	437
A Zone	312	2.1	21	2,696	2.5	212	3,008	2.4	233	2,297	2.5	187
Larkin Zone	0	0	0	1,441	2.6	119	1,441	2.6	119	2,170	2.3	162
Total	**628**	**2.3**	**46**	**12,583**	**2.7**	**1,079**	**13,210**	**2.6**	**1,124**	**9,426**	**2.6**	**786**

Table 6-10 Beta Hunt Nickel Mineral Resources as reported May 11, 2022

Jan. 2022 Nickel Mineral Resource	Measured			Indicated			Measured & Indicated			Inferred		
	kt	%Ni	Ni t	kt	%Ni	Ni t	kt	%Ni	Ni t	kt	%Ni	Ni t
Beta Block	-	-	-	494	2.8%	13,600	494	0	13,600	175	2.8%	5,000
Gamma Block	-	-	-	197	3.0%	6,000	197	0	6,000	317	2.6%	8,200
Total	**-**	**-**	**-**	**692**	**2.8%**	**19,600**	**692**	**2.8%**	**19,600**	**492**	**2.7%**	**13,200**

6.1.11 2023 Updated Gold and Nickel Mineral Resources – February (Gold) and March (Nickel) 2023

On February 13, 2023 and March 7, 2023, Karora announced updated Gold and Nickel Mineral Resources for Beta Hunt with an effective date of September, 2022 (Karora, 2023a; b).

Table 6-11 Beta Hunt Gold Mineral Resources as reported February 13, 2023

Sep. 2022 Mineral Resource	Measured			Indicated			Measured & Indicated			Inferred		
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Western Flanks	183	2.6	15	10,873	2.6	900	11,056	2.6	916	8,607	2.8	775
A Zone	86	2.4	7	4,028	2.3	298	4,114	2.3	305	2,832	2.2	203
Larkin	-	-	-	1,710	2.4	131	1,710	2.4	131	1,005	2.3	74
Total	**269**	**2.5**	**22**	**16,611**	**2.5**	**1,329**	**16,880**	**2.5**	**1,351**	**12,444**	**2.6**	**1,052**

Table 6-11 Nickel Mineral Resources as reported March 7, 2023

Sep.2022 Nickel Mineral Resource	Measured			Indicated			Measured & Indicated			Inferred		
	kt	Ni (%)	Ni t	kt	Ni (%)	Ni t	kt	Ni (%)	Ni t	kt	Ni (%)	Ni t
Beta Block	0	0	0	548	2.8%	15,100	548	2.8%	15,100	183	2.8%	5,200
Gamma Block	0	0	0	197	3.0%	6,000	197	3.0%	6,000	317	2.6%	8,200
Total	**0**	**0**	**0**	**745**	**2.8%**	**21,100**	**745**	**2.8%**	**21,100**	**500**	**2.7%**	**13,400**

From January 1, 2017 to September 30, 2023, Beta Hunt has mined 5,156 kt of gold mineralization at average grade of 2.8 g/t Au (471 koz contained gold) and has delivered 130 kt of nickel mineralization for processing at an average grade of 2.4% Ni (3.1 kt contained nickel).

Gold production at Beta Hunt was primarily from the Western Flanks and A Zone and includes an estimated 25 koz mined from the 15 level of the A Zone lode ('Father's Day Vein') in September and October 2018.

Nickel was produced primarily from Hunt (04C), East Alpha and Beta areas.

6.2 HIGGINSVILLE

6.2.1 Higginsville Gold Operations

A detailed summary with respect to the HGO area which contains the Higginsville Mill can be found in Technical Report Higginsville-Beta Hunt Operation Eastern Goldfields, Western Australia (Karora, 2021a) under Karora Resources on the Canadian securities regulatory document system SEDAR (www.sedar.com).

6.2.2 Higginsville Mill

The procurement and construction of a 1 Mtpa CIL processing plant at Higginsville commenced in late 2007. The plant was commissioned in the first half of 2008 with the first official gold pour on July 1, 2008. The plant was designed to treat 1.3 Mtpa. The Trident mine was the base load of the operation, supplemented by feed coming from paleochannels and open pits. A paste plant delivering paste to the underground was completed in October 2009.

Karora acquired the HGO including the mill in June 2019. Modifications to the mill under Karora ownership include crusher product size optimization, larger cyclone feed and tails pumps, larger gravity screen and improved cyclone classification. The plant is now designed to treat up to 1.6 Mtpa.

Figure 6-4 Higginsville Mill (2008)

Source: Westgold

6.3 LAKEWOOD

The Lakewood area has been used for tailings storage since the early 1900s with most of the tailings derived from the processing of gold bearing ore from the Golden Mile. These tailings dumps (historically called slime dumps) were a significant source of dust in the Kalgoorlie-Boulder community. In the late 1980s, the retreatment of the residual gold bearing tailings was planned as part of the Fimtails and Kaltails Projects.

The Lakewood (Fimtails) Treatment Plant and associated tailings storage facility (TSF) was initially constructed in 1989 (approved via Notice of Intent (NOI) 213) and operated on a periodic basis throughout the 1990s. Between 1989 and 1991, historic tailings from the Kalgoorlie-Boulder area were retreated using the CIL process. The Lakewood Plant was placed into care and maintenance from August 1991 until 1995.

Roehampton Resources NL purchased the Lakewood Plant in 1995 and upgraded the facility by installing a second ball mill, a crushing circuit, cyclones, gravity concentrator and a regeneration kiln. Around 71,000 t of ore from the Gordon Sirdar Project was processed prior to the cessation of mining.

Processing ceased in March 1996, and the site was again placed into care and maintenance with several items removed including the primary jaw crusher, and secondary cone and screen. Mining recommenced at Gordon Sirdar in December 1996, and around 31,000 t ore was processed at the Lakewood Plant, with a contract crushing plant replacing the removed equipment. Around 39,000 t was also treated from the Red Hill and Sabminco Mines (near Kanowna). Operations ceased in February 1997, and the plant was placed into care and maintenance in March 1997.

Total throughput through the Lakewood Plant from 1995 to 1997 was 141,089 t of ore for 7,866 oz of gold and 33,574 oz of silver.

Refurbishment of the Lakewood Plant was undertaken in 2000 by Lakewood Mill Pty Ltd (approved via NOI 3589), allowing for the recommencement of processing operations in 2001 until 2007. The plant was operated on a campaign basis until November 2007, including the retreatment of residual tailings on agreement with Normandy Kaltails. This included a height increase of TSF 1 by 2 m from RL337.5 m to RL339.5 m.

In 2007, the Lakewood Plant was purchased by Silver Lake Resources, and a refurbishment of the plant was undertaken. In 2007, an application was approved to increase the height of TSF 1 (MP 5927) by a further 6 m to 10 m to a maximum embankment height of RL345.0 m to RL349.0 m. This was planned to provide 7–10 years of additional storage based on a production rate of 0.2 Mtpa.

Silver Lake Resources proposed to extend the existing TSF in 2009 with the addition of two paddock cells abutting TSF 1 to a maximum embankment height of RL349.0 m. The estimated storage capacity was 3,200,000 t of tailings based on a nominal production rate of 0.3 Mtpa increasing up to 0.6 Mtpa (if required). This TSF extension was approved via MP Reg ID 22201.

The Lakewood Plant was further refurbished by Silver Lake Resources in 2011 including the installation of a new CIL tank, larger ball mill and associated conveyor and basic infrastructure. In November 2011, the plant was licensed for a throughput of up to 0.7 Mtpa.

In 2013, Silver Lake Resources submitted the ‘Lakewood Gold Processing Facility Tailings Storage Facility 2 and Process Water Pond Mining Proposal’ (MP Reg ID 39295). Additional tailings storage capacity was required at the current throughput rate of 0.9 Mtpa. It was proposed to construct a new above ground, paddock style TSF (TSF 2) and process water pond.

Silver Lake Resources was also investigating the feasibility of a potential increase in throughput to 1.2 Mtpa. TSF 2 would provide an additional 7.2 years of storage at the increased throughput rate. The construction of TSF 2 was approved via Works Approval W5487/2013/1 in September 2013. The new TSF 2 and process water pond were approved by DMIRS in April 2014, but construction was not undertaken.

In 2015, GMM acquired the Lakewood Mill from Silver Lake Resources. GMM steadily increased the throughput since the acquisition, reaching a throughput of around 0.7 Mtpa to 0.9 Mtpa. In 2019, GMM installed a carbon stripping circuit. In October 2020, the Lakewood Mill was licensed for a throughput of up to 0.9 Mtpa. On July 27, 2022, Lakewood Mining Pty Ltd (a fully owned subsidiary of Karora Resources) acquired the Lakewood Operations (Figure 6-5). Karora has an approved Works Approval (W6719/2022/1) for the installation of a Dunford regrind mill and the construction of TSF 2, raising the production rate up to 1.2 Mtpa.

Figure 6-5 Lakewood Mill (2022)
Source: Karora

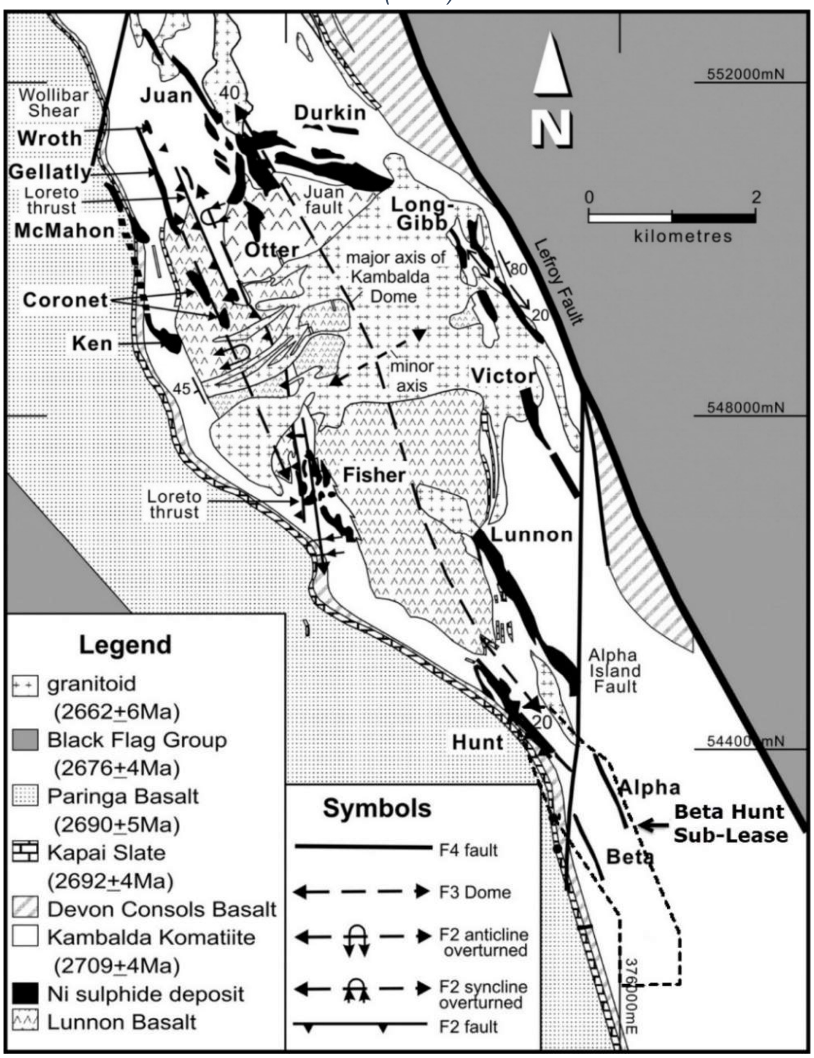
7 BETA HUNT GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The Kambalda–St Ives region forms part of the Norseman–Wiluna greenstone belt which comprises regionally extensive volcano-sedimentary packages. These were extruded and deposited in an extensional environment at about 2,700–2,660 Ma. The mining district is underlain by a north-northwest trending corridor of basalt and komatiite rocks termed the Kambalda Dome (Figure 7-1). The iron-nickel mineralization is normally accumulated within the thick Silver Lake Member of the Kambalda Komatiite Formation above, or on the contact with the dome structured Lunnon Basalt.

Figure 7-1 Regional geological map of the Kambalda Dome showing nickel sulphide deposits

Source: Karora modified from Stone and Archibald (2004)



The following geological descriptions are summarised from Phillips and Groves (1982), Banasik and Crameri (2006) and Squire et al. (1998). The local stratigraphy is summarised in Figure 7-2, and the location of regional gold mineralization is shown on Figure 7-3.

Figure 7-2 Stratigraphic relationships in the St Ives area, based on the Kambalda-Tramways stratigraphy
Source: Modified from SIGMC (2012)

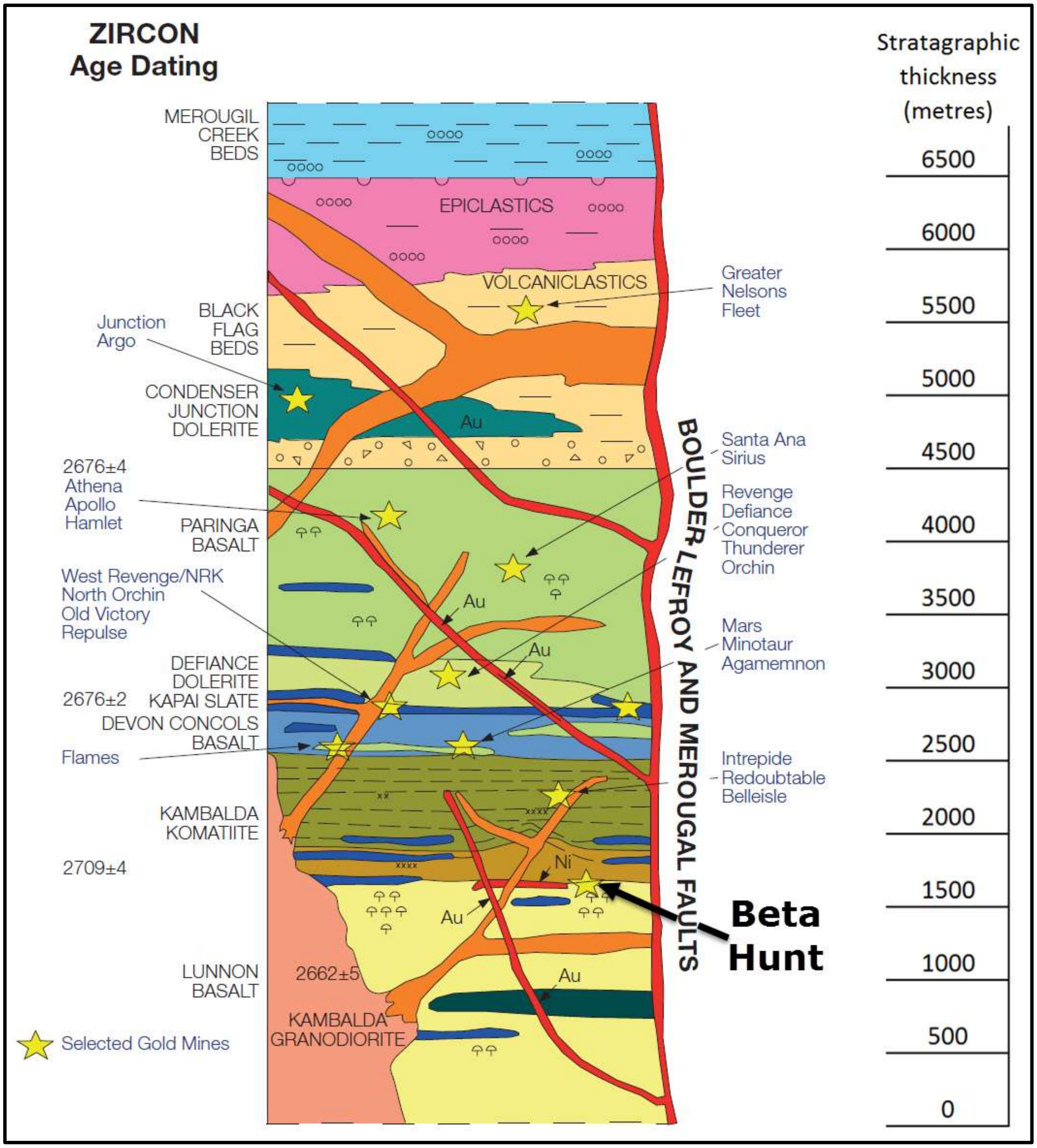
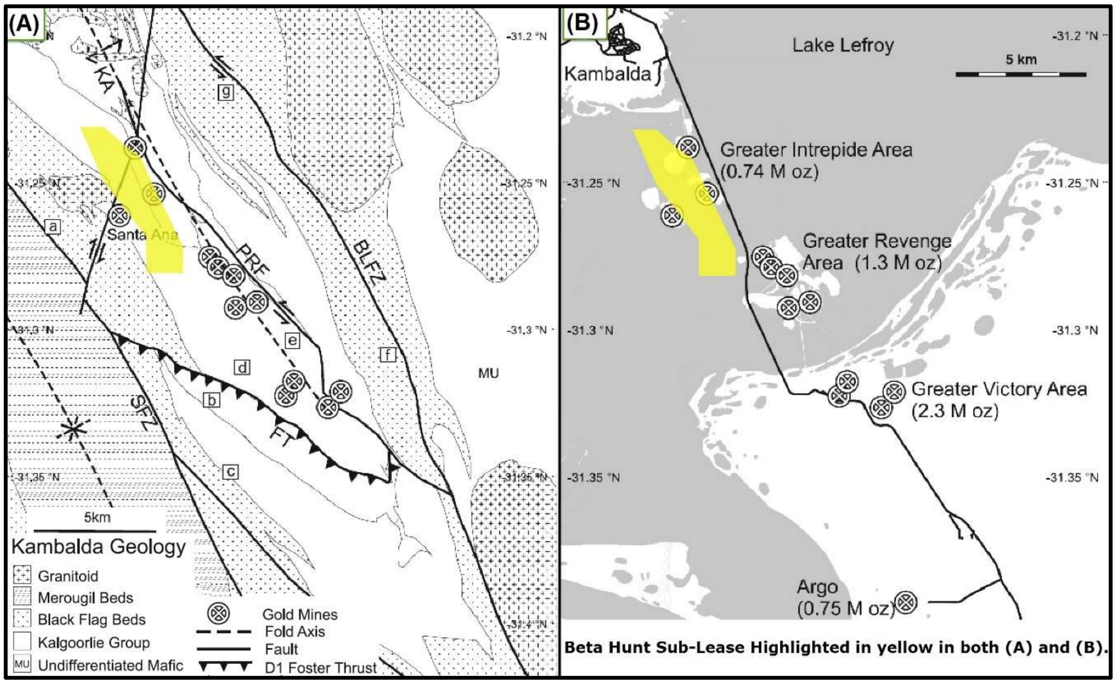


Figure 7-3 Regional geological map of the Kambalda Dome showing gold deposits

Source: Karora modified from Prendergast (2007); St Ives production numbers to August 2005.



7.1.1 Lunnon Basalt

The footwall Lunnon Basalt is the lowermost unit in the stratigraphy at Hunt and is the host to the majority of gold mineralization. The Lunnon Basalt has a minimum inferred thickness of 1,750 m and comprises tholeiitic basaltic flows with persistent pillowed layers, flow top breccias and sediment bands.

Stratigraphically, the basalt can be subdivided into a lower MgO-rich member and an upper less MgO-rich member separated by an iron-rich (pyrite and/or pyrrhotite) sedimentary horizon. The interflow sediment comprises one, sometimes two, narrow (<1 m), carbonaceous, finely banded sulphide-rich units conformably located approximately 150 m below the top of the basalt. The sulphide banding is typically 2 mm to 10 mm thick. Drill intersections indicate the sulphide content to be variable across the strike of the sediment. The sediment represents a period of quiescence between volcanic eruptions.

Compositionally the Lunnon Basalt at Beta Hunt is similar to many of the other gold bearing mafic rocks of the Eastern Goldfields. The Lunnon Basalt is composed of hornblende, actinolite, chlorite, andesine, magnetite, ilmenite, calcite and quartz with minor biotite and epidote. The amphibole occurs as small grains 0.2 mm to 0.4 mm that vary in colour from pale yellow to blue green and make up approximately 50% of the basalt. Chlorite forms usually less than 10% of the assemblage in the form of fine green grains intermixed with the amphibole. Calcite forms discrete grains and combined with narrow 1 mm to 5 mm carbonate stringers accounts for 5% of the groundmass.

Generally, the gold occurs in broad steeply dipping north-northwest striking quartz vein systems within sheared and biotite-albite-pyrite altered basalt. Patches of coarse, specimen gold can occasionally be found where the mineralized shears intersect the interflow sediment horizon and the overlying nickel-bearing basalt/ultramafic contact.

7.1.2 Kambalda Komatiite

The Kambalda Komatiite is a sequence of high-MgO ultramafic flows between 50 m to 1,000 m thick. It is divided into two members: the lower Silver Lake Member and the upper Tripod Hill Member. The Silver Lake Member comprises one or more komatiite flows (10–100 m thick) that are subdivided into a lower cumulate zone and an upper spinifex textured zone. The Tripod Hill Member consists of numerous thin (<0.5–10 m) komatiite flows. Lateral and vertical variations in composition of each flow as well as distribution of interflow sulphidic sediments define channel flow and sheet flow facies. In the nearby nickel resources, the stratigraphic contact is highly irregular and structurally disturbed. Numerous mafic, felsic and intermediate intrusions intersect the sequence. The nickel sulphide resources occur at the base of the Silver Lake Member on the contact with the Lunnon Basalt.

7.1.3 Interflow Sediments

Thin (<5 m) interflow sedimentary rocks are common on the contact between the Lunnon Basalt and Kambalda Komatiite and within the komatiite lavas, particularly in the less differentiated Silver Lake Member. Sediments are dominated by pale cherty and dark carbonaceous varieties, which comprise quartz + albite with minor tremolite, chlorite, calcite and talc and sulphidic bands of pyrrhotite, pyrite, and minor sphalerite and chalcopyrite. Chloritic or amphibole-rich varieties are less common.

7.1.4 Intrusions

The units that host the nickel sulphide mineralization are intruded by granitoids, dykes and sills of mafic, intermediate and felsic composition. Felsic intrusives of sodic rhyolite composition are coarse grained, porphyritic and quartz-rich, and commonly occur throughout the sequence as dykes and sills. Intermediate intrusives (typically dacitic composition) are more variable in texture and composition, but porphyritic types are common and contain feldspar phenocrysts in a biotite-amphibole matrix. Mafic intrusives of basaltic composition are less common but are known to occur in the Lunnon Shoot. The Kambalda Granodiorite in the core of the Kambalda Dome is trondhjemitic in composition and has associated felsic dykes.

These dykes vary in size and composition but are all thought to have been emplaced post-D2 deformation and pre-D4 gold mineralization. As a result, gold mineralization is not greatly disrupted by the presence of the porphyry intrusives, and mineralization is often enhanced at their contacts with the contrasting lithologies acting as a preferred zone of deposition.

7.2 Property Geology

The sub-lease covers the lower stratigraphy of the Kambalda Dome sequence comprising the footwall Lunnon Basalt, overlain by the Silver Lake and Tripod Hill members of the Kambalda Komatiite. The stratigraphy is intruded by quartz-feldspar and intermediate porphyry sills and dykes.

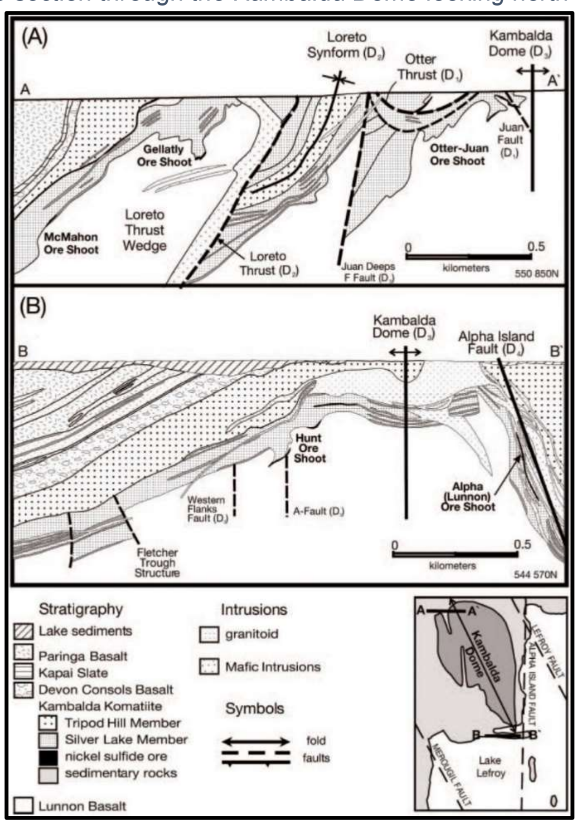
7.2.1 Nickel Mineralization

Nickel mineralization is hosted by talc-carbonate and serpentine altered ultramafic rocks. The deposits are ribbon-like bodies of massive, matrix and disseminated sulphides varying from 0.5 m to 4.0 m in true thickness but averaging between 1.0 m and 2.0 m. Down dip widths range from 40 m to 100 m, and the grade of nickel ranges from below 1% to 20%. Major minerals in the massive and disseminated ores are pyrrhotite, pentlandite, pyrite, chalcopyrite, magnetite and chromite, with rare millerite and heazlewoodite generally confined to disseminated mineralization. The hangingwall mineralization tends to be higher tenor than the contact material. The range of massive ore grades in the hangingwall is between 10% Ni and 20% Ni while the range for contact ore is between 9% Ni and 12% Ni. The hangingwall mineralogy varies between an antigorite/chlorite to a talc/magnesite assemblage. The basalt mineralogy appears to conform to the amphibole, chlorite, plagioclase plus or minus biotite.

Unlike other nickel deposits on the Kambalda Dome, the Beta Hunt system displays complex contact morphologies, which leads to irregular ore positions. The overall plunge of the deposits is shallow in a southeast direction, with an overall plunge length in excess of 1 km. The individual lode positions have a strike length averaging 40 m and a dip extent averaging 10 m. The geometry of these lode positions vary in dip from 10° to the west to 80° to the east. The mineralization within these lode positions is highly variable ranging from a completely barren contact to zones where the mineralization is in excess of 10 m in true thickness.

The Hunt and Lunnon shoots are separated from the Beta and East Alpha deposits by the Alpha Island Fault (Figure 7-4). Hunt and Beta both occur on the moderately dipping western limb of the Kambalda Dome and are thought to be analogous. Similarly, Lunnon and East Alpha occur on the steeply dipping eastern limb of the dome and also have similar characteristics.

Figure 7-4 Schematic cross-section through the Kambalda Dome looking north Source: Stone et al. (2005)



Notes: Cross-sections of the Kambalda Dome. (A) Cross-section of the northwest flank of the dome at 550 850 N (mine grid) across the McMahon, Gellatly, and Otter-Juan nickel shoots. West-dipping reverse faults have formed a series of wedges of the Lunnon Basalt footwall. (B) Cross-section of the south part of the dome at across the Hunt and East Alpha nickel shoots on opposing flanks of the dome. The Alpha shoot is the Lunnon nickel shoot offset on the east side of the Alpha Island Fault. The thickness of the ore shoots, sedimentary units, and felsic intrusions is exaggerated for clarity.

7.2.2 Gold Mineralization

Gold mineralization is focused about the Kambalda Anticline and controlled by northwest trending, steep, west dipping shear zones associated with re-activated normal faults that previously controlled the komatiitic channel flow and associated nickel sulphide deposition (Figure 7-4B). Gold mineralization is interpreted as a D3 extensional event associated with porphyry intrusives, the source of magmatic hydrothermal fluids carrying the gold.

Mineralization is hosted dominantly in Lunnon Basalt (below the ultramafic contact) with minor amounts associated with specific porphyry intrusives. Not all porphyries are mineralized; some are intruded post-mineralization. The basalt (and porphyries) are preferred mineralization hosts as a result of their susceptibility to hydraulic fracturing to form quartz veining, with the migrating ore fluids causing wall-rock alteration. The migrating ore fluids associated with shearing are interpreted to pass through the overlying ultramafic (because of its ductile nature), developing as mineralization only where the shear zone passes through more competent rock, e.g. porphyry and basalt (Figure 7-5 and Figure 7-6).

Figure 7-5 Plan view of 2020 gold resources and interpreted gold shear zone targets (Cross-section AA' shown in Figure 7-5) Source: Karora

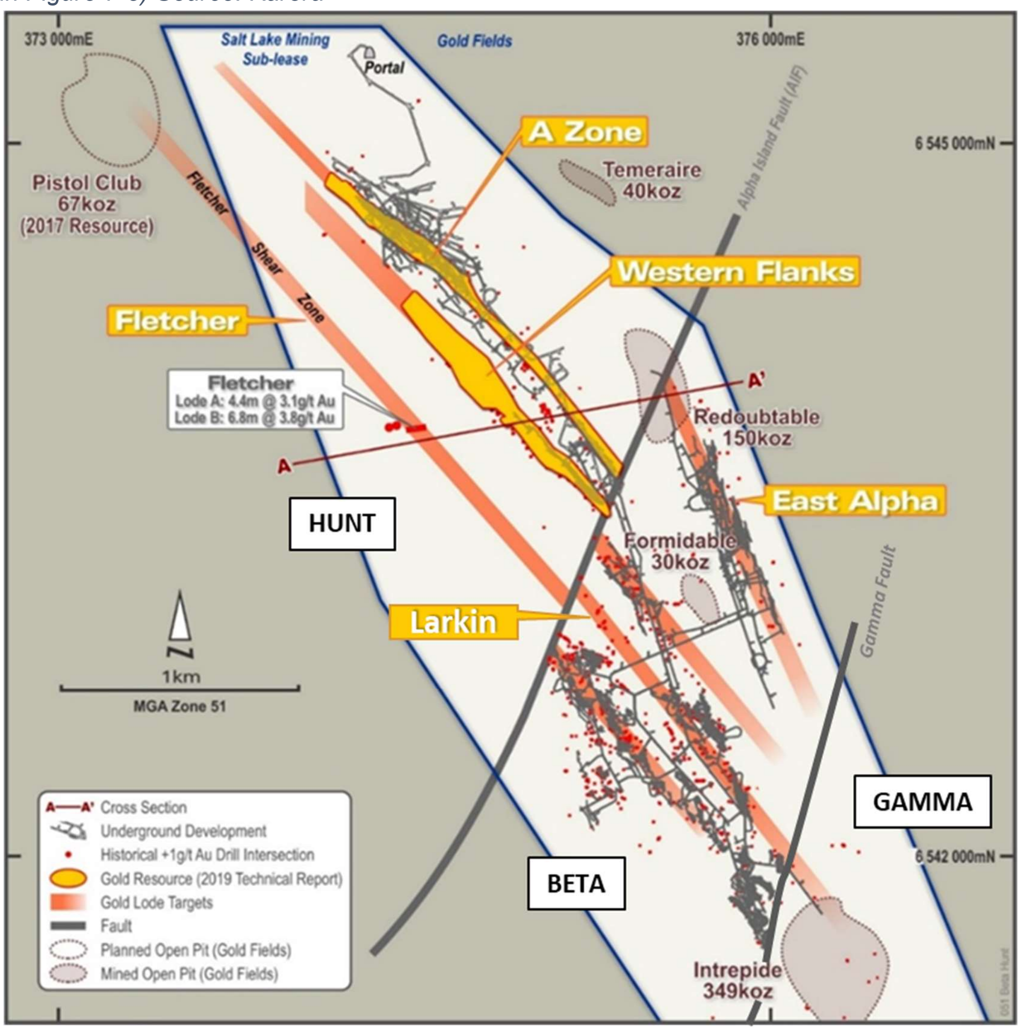
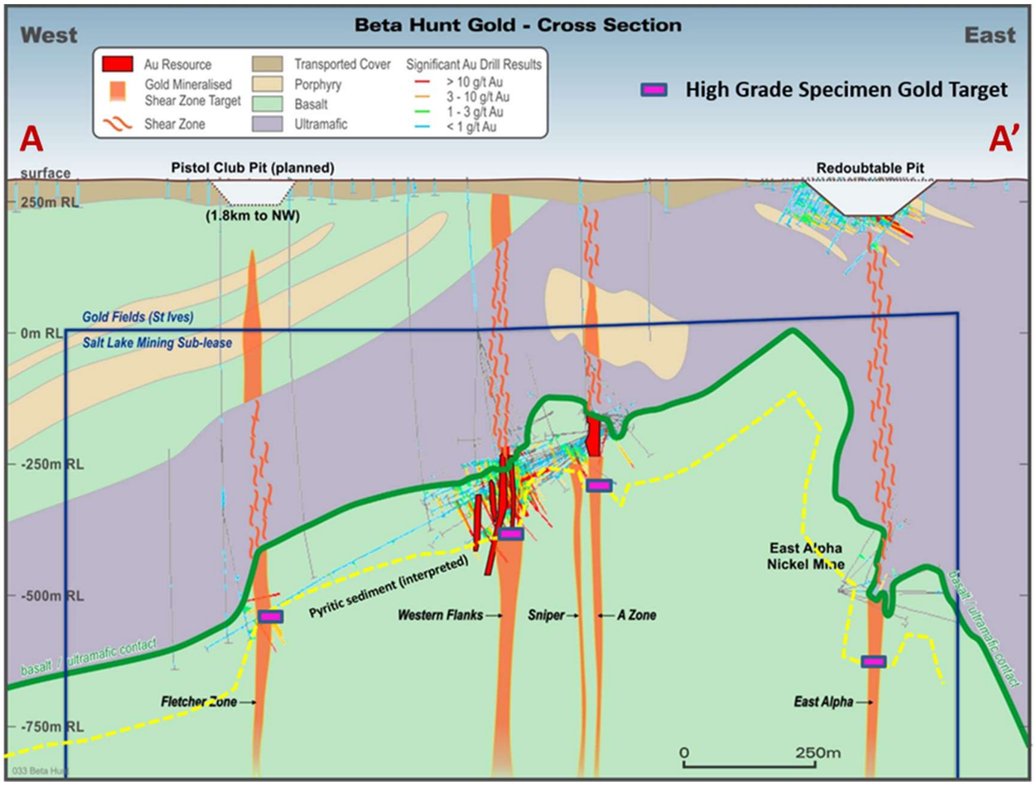


Figure 7-6 Composite cross-section looking north showing interpreted shear zone related gold mineralization and rock type (Section AA' from Figure 7-5) Source: Karora



Gold mineralization occurs in broad, steeply dipping, north-northwest striking quartz vein systems within biotite-albite-pyrite altered shear zones hosted by the Lunnon Basalt (Figure 7-5, Figure 7-6). Veining is dominated by shear parallel and extensional vein styles. In the Hunt Block, mineralized shears are represented by the A Zone, Western Flanks and Fletcher zones. The interpreted offset to the Western Flanks is represented by the Larkin shear zone to the south of the AIF in the Beta Block.

The East Alpha shear zone is interpreted by analogy to the known mineralized quartz vein systems; further drill testing is required to confirm its existence.

Coarse, specimen quality occurrences of gold can occasionally be found where the mineralized shears intersect the interflow sediment horizon and the overlying nickel-bearing basalt/ultramafic contact.

7.2.2.1 A Zone

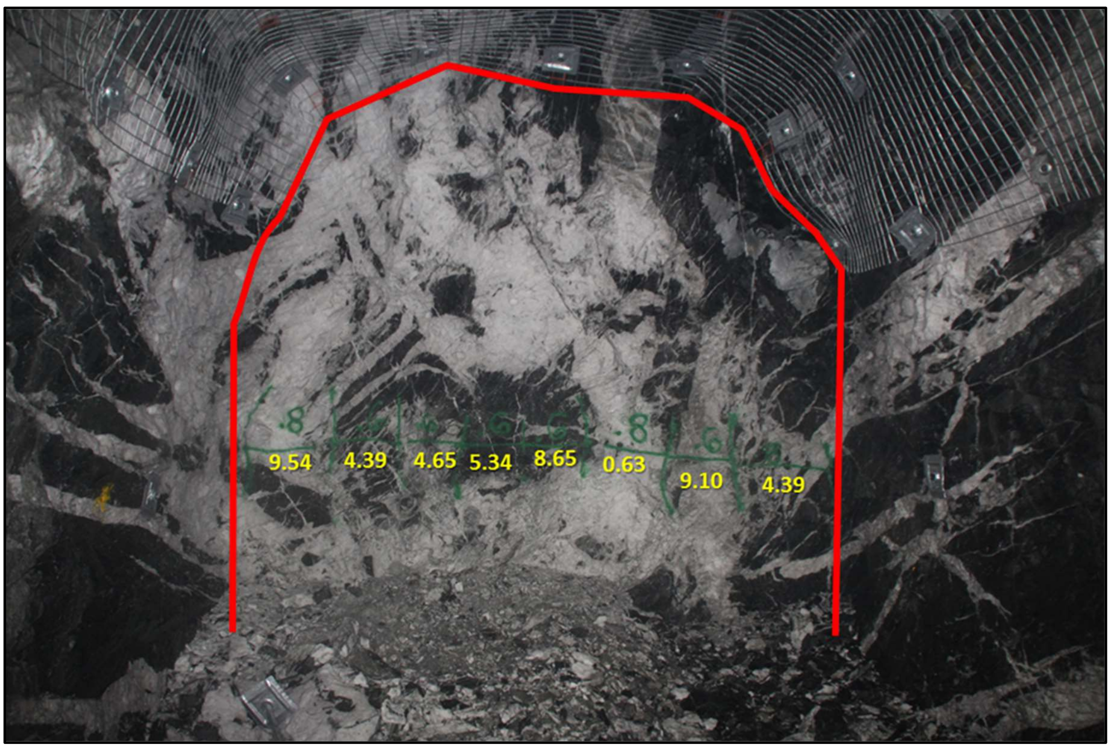
Gold mineralization in A Zone is located below the A Zone nickel surface and is composed of a large, brecciated quartz vein that has a near vertical dip striking at 320°. A Zone varies in thickness from 2 m to 20 m wide with a low to medium grade distribution. The A Zone shear is mineralized over approximately 1.5 km of strike length with the northern portion containing the higher grade and greater thickness. Subparallel mineralized structures are found in both the hangingwall and footwall to the main A Zone shear. These structures appear to be of a similar nature to the main mineralized zone and are considered to be splays within a major anastomosing shear system.

7.2.2.2 Western Flanks

Mineralization comprises a main, northwest striking (320°), steep southwest dipping shear zone up to 20 m in width, over 1.2 km in strike length with a 500 m down dip extent and remains open to the north and down dip. Coarse 'stockwork' mineralization dominated by shallow, east-dipping extensional quartz veins occur in the hangingwall of the main shear. The combined main shear and hangingwall mineralization can, in places, be up to 50 m thick. The main shear zone consists of both shear and extensional veining associated with biotite-albite-pyrite alteration. Mineralization within the hangingwall is characterised by a lack of shearing and shear veins. Extensional veins in the hangingwall frequently contain specks of visible gold. The shear zone is dextrally offset to the south by the Alpha Island Fault. Felsic porphyries strike oblique to mineralization and zones of high grade are found along the margins where they are adjacent to or host mineralized structures. Figure 7-7 provides an example from an underground development face of the quartz vein mineralization found in the main Western Flanks shear.

Figure 7-7 Face assays – Western Flanks Central 325NOD1-57 collected (gold grades g/t in yellow, assay interval in green)

Source: Karora



Coarse, specimen quality gold similar to that found with the A Zone deposit is also found associated with the Lunnon interflow sediment within the main Western Flanks shear zone. Two diamond holes drilled in 2019—WFN-063 (2,210 g/t Au over 0.85 m) and WFN-029 (7,621 g/t Au over 0.28 m)—both intersected coarse gold in quartz veining adjacent to pyritic sediment.

7.2.2.3 Coarse, Specimen Gold

Mining by Karora has intersected and recovered significant coarse, specimen grade gold mineralization (>1% Au) associated with the basalt/ultramafic contact and, more recently, with an interflow sediment within the Lunnon Basalt where it intersects the A Zone shear.

This style of mineralization is intermittently found associated with the A Zone, Western Flanks and Beta mineralization zones, where the mineralized shears intersect iron sulphide-rich contacts represented by the main basalt/ultramafic contact and pyritic interflow sediment (A Zone).

In September 2018, Karora intersected the single largest occurrence of this style of mineralization, known as the Father's Day Vein discovery (Figure 7-8). An estimated 25,000 oz of gold was recovered from a single 60 m^3 development drive cut on the 15 level in A Zone Q3 2018.

Spectacular coarse, specimen gold was mined from Beta Hunt in the past at the top of the A Zone lode near the basalt-ultramafic contact (Figure 7-9). Historical records show 3,295 oz gold was mined from specimen stone by WMC, which represents 11.4% of total gold mined by WMC. Records from this period of mining indicate an average grade of 20,000 g/t Au (2%, 643 oz/t Au) for the specimen stone (WMC, 1985).

Figure 7-8 Father's Day Vein – 15 level, A Zone. Note association with pyritic interflow sediment

Source: Karora

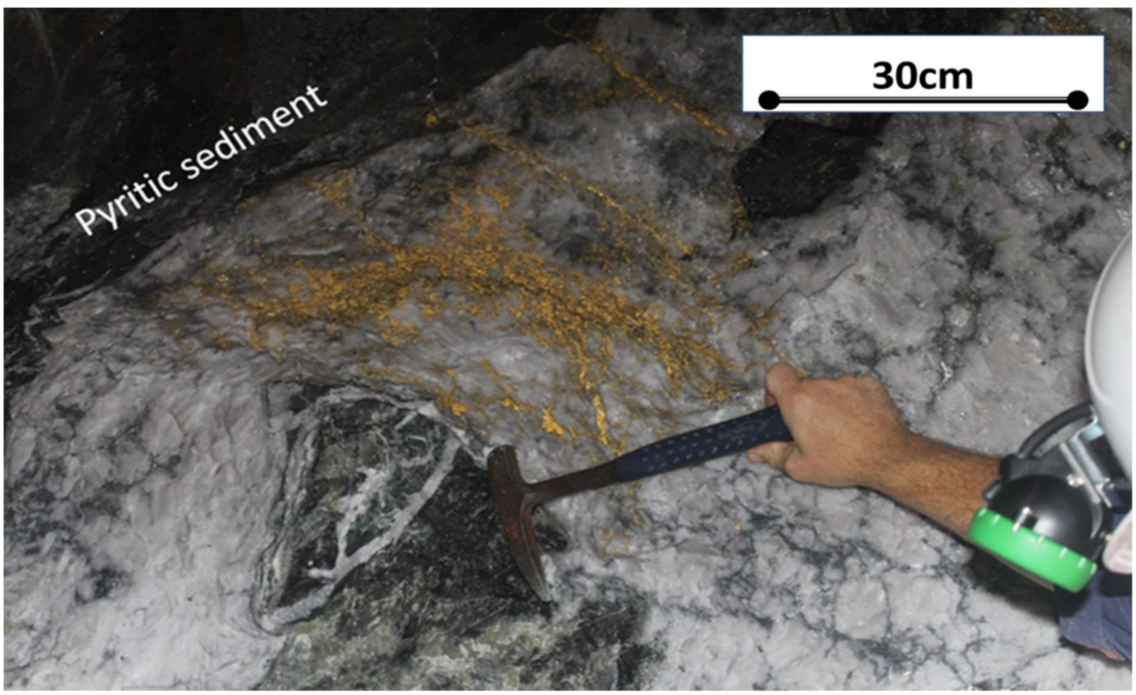
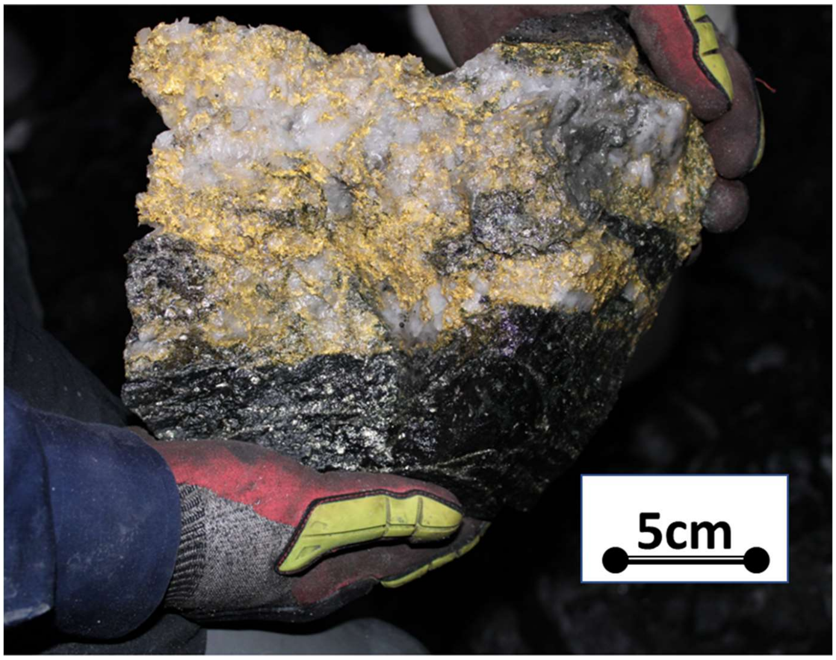


Figure 7-9 Father's Day Vein – 15 level, A Zone. Example of the specimen stone recovered from mining
Source: Karora



7.2.2.4 Beta Block

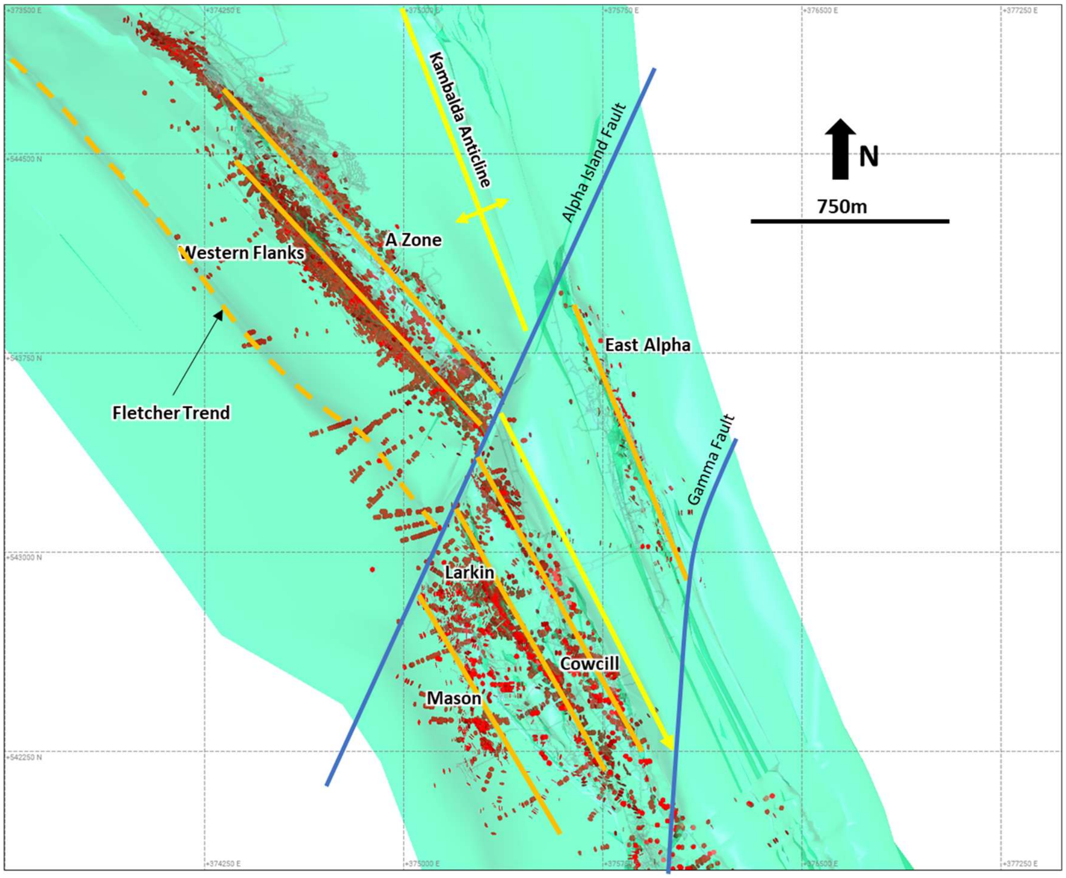
Mineralization in the Beta Block, which includes the Larkin deposit and new Mason deposit, is interpreted to be an offset extension to the Western Flanks and A Zone mineralization, with a dextral offset of between 100 m and 150 m (Figure 7-10). Beta is again characterised by a series of subvertical quartz veins within a sheared basalt. Mineralization at Beta has a more disjointed and erratic form, with narrow discontinuous lodes that have a strike extent of 20 m to 100 m. Lodes vary in thickness from 1 m to 5 m, commonly with high grades being present on the contacts of porphyries and ultramafic.

7.2.2.5 Fletcher Trend

The Fletcher Shear Zone (Figure 7-10) is a parallel structural analogue to the Western Flanks and A Zone gold deposits occurring approximately 500 m west of the Western Flanks vein system. The Fletcher Shear Zone is interpreted to represent the offset continuation of the Beta nickel and gold mineralization across the Alpha Island Fault.

The Fletcher Shear Zone was successfully targeted by a government co-funded drill hole in 2016 and intersected two distinct lodes containing over 24 m of gold mineralization in excess of 2 g/t. Drilling post-2016, highlighted by significant drill intersections achieved in 2023 (Karora, 2023d), indicate potential for this zone to extend up to 2 km north from the AIF, to the western sub-lease boundary.

Figure 7-10 Offset relationship of deposits across Alpha Island Fault (gold intersections >1 g/t Au)Source: Karora



7.3 STRUCTURAL CONTROLS ON MINERALIzATION

7.3.1 Structural Framework

The structural controls on mineralization at the Beta Hunt deposit are related to the complex polyphase deformation exhibited throughout the Kambalda Dome (Figure 7-4). There are four recognised regional deformation events. The events are described in greater detail below where there is supportive evidence at Beta Hunt (Banasik and Crameri, 2006).

7.3.1.1 D1

The D1 deformation event was a widespread, broadly layer-parallel compressional event that resulted in imbricate stacking of the stratigraphy during south to north thrusting. Evidence of the D1 deformation event at Beta Hunt is the development of a S1 fabric in some massive nickel mineralization and adjacent host rocks. S1 fabrics in massive mineralization occur as pyrrhotite-pentlandite banding, which is parallel or subparallel to the ore contacts.

7.3.1.2 D2

The D2 deformation event produced shallow to moderate dipping north-northwest striking faults, resulting in a thrust stacking from south-southwest to north-northeast. This event occurs throughout the contact nickel deposits forming the mineralization constraining/trough defining pinch outs, as well as intra-trough folds. The north-northwest strike of the faults is parallel to the strike of the 40C trough. The result of the D2 deformation at Beta is the formation of 'sawtooths' over the width of the trough, especially in the 40C trough.

7.3.1.3 D3

The D3 deformation event formed the Kambalda Dome with open, upright domal folds. Associated with D3 are oblique north-northwest striking normal faults, which not only disrupt the basalt/ultramafic contact, but are the main gold bearing structures at Beta Hunt.

7.3.1.4 D4

The final deformation event is characterised by oblique north-northwest faulting and north-northeast strike slip faults. Evidence of D4 deformation at Beta Hunt is the Alpha Island Fault, which separates the Hunt shoot from the Beta Shoot. The Alpha Island Fault is a dextral D4 regional strike slip fault, with some vertical normal displacement that strikes 025° and dips at 65° to the north, observed from exposures in the Beta decline and Beta return airway.

7.3.2 Controls on Gold Mineralization

The following structural summary on the controls of gold mineralization is based on a structural study undertaken by AMC Consultants in May 2019 (AMC, 2019).

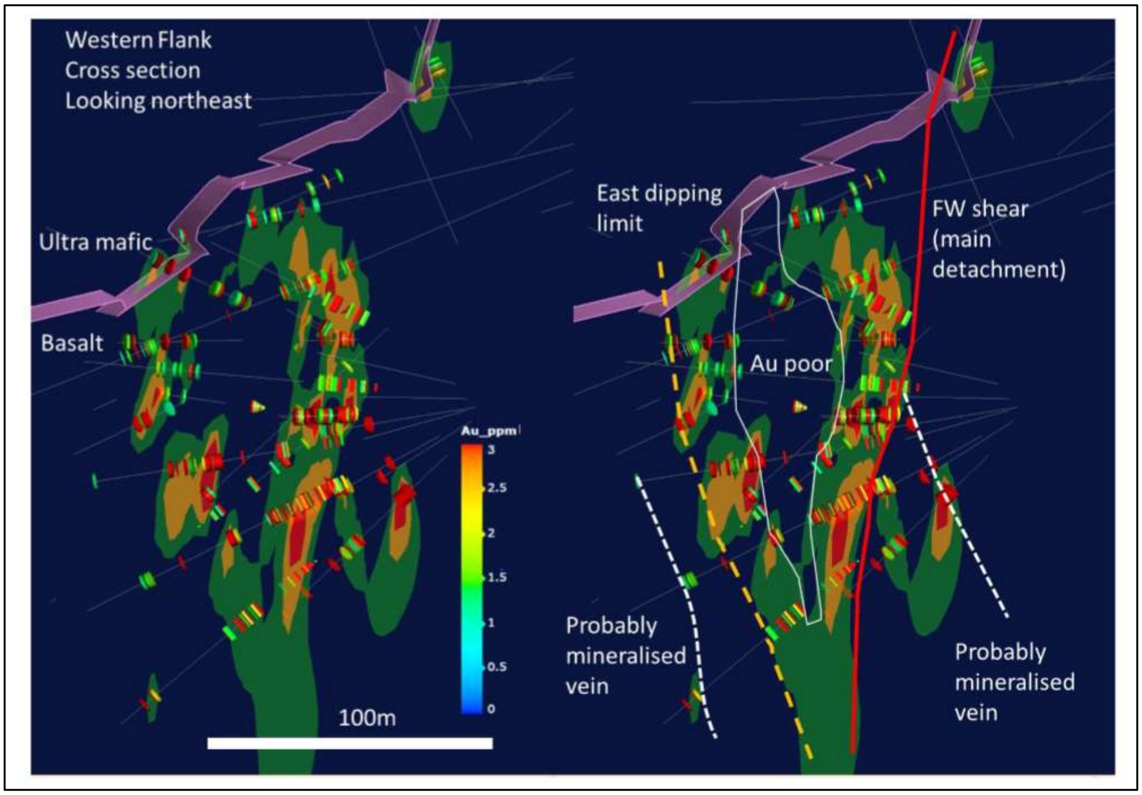
A Zone mineralization is dominantly controlled by the major northwest shear orientation. Mineralization within the shear zone is present as both sulphide and quartz shear hosted, as well as hosted in internal (late or coeval) cross-cutting quartz veins. Outside of the main shear zone, minor mineralized veins that dip both east and west are evident.

The Western Flanks mineralization is different to the A Zone mineralization; as well as shear hosted mineralization, there is a significant volume of mineralization that occurs in the hangingwall of the 'shear hosted' mineralization. That is, there are additional controls on mineralization beyond a dominant A Zone-style shear hosted mineralization.

The dominant Western Flanks shear hosted mineralization is now interpreted to be juxtaposed with vein-hosted mineralization, dominantly in the basalt hangingwall to the Western Flanks shear zone (Figure 7-11). The majority of vein-hosted mineralization appears to be northeast dipping. The study noted that defining consistent boundaries of coherent and continuous mineralization as separate domains would be problematic with mineralization a function of both relatively high-grade veins and general vein density.

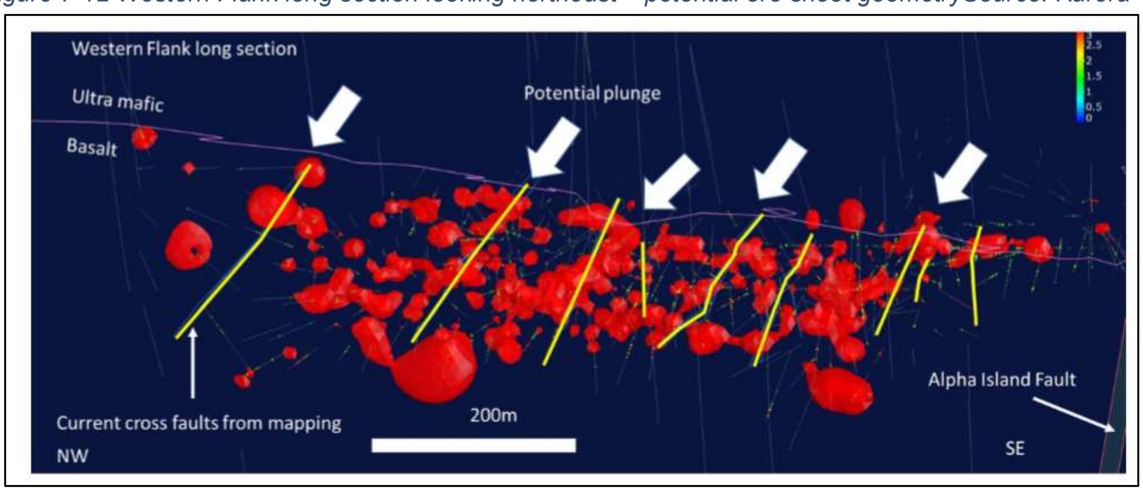
Figure 7-11 Cross-section of mineralization synthesis at Western Flanks

Source: Karora



Using isosurfaces from a Leapfrog model, the study identified an apparent steep plunge orientation to the northwest (Figure 7-12). This interpretation is supported by structural measurements on a major cross-cutting fault which showed the dominant movement was steep from the northwest.

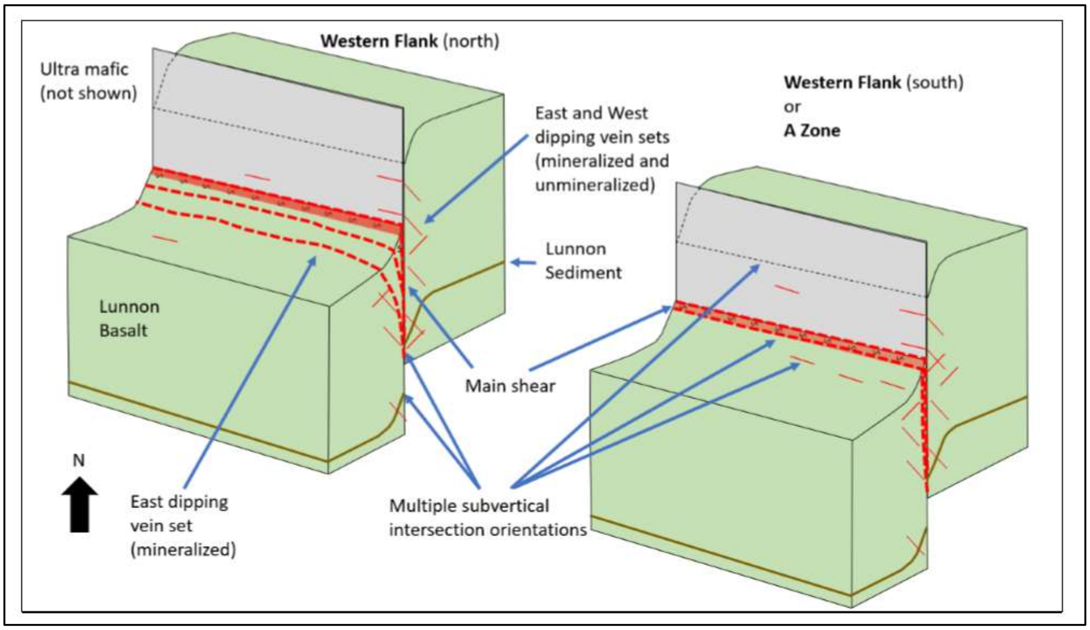
Figure 7-12 Western Flank long section looking northeast – potential ore shoot geometrySource: Karora



A summary of the differences in style between Western Flanks and A Zone are illustrated in Figure 7-13.

Figure 7-13 Mineralization styles A Zone compared to Western Flanks

Source: Karora



With respect to very high-grade mineralization, concepts around intersections and plunge orientations are likely to play a part in the development of an exploration model. This model would need to take into account the intersection of the Lunnon interflow sediment with the main shear zones.

8 DEPOSIT TYPES

The nickel deposits on the Beta Hunt sub-lease are examples of the Kambalda style komatiite-hosted nickel sulphide deposits. The characteristics of the Western Flanks and A Zone gold lodes at Beta Hunt are consistent with the greenstone-hosted quartz-carbonate vein (mesothermal) gold deposit model. Exploration for extensions of these deposits and new deposits within the Beta Hunt sub-lease are therefore based on these models as described below.

8.1 KAMBALDA STYLE KOMATIITE-HOSTED NICKEL SULPHIDE DEPOSITS

Kambalda style nickel sulphide deposits are typical of the greenstone belt hosted komatiitic volcanic flow- and sill-associated subtype of magmatic Ni-Cu-Pt group elements deposits (Eckstrand and Hulbert, 2007).

8.1.1 Komatiitic Volcanic Flow- and Sill-Associated Subtype of Magmatic Ni-Cu-Pt Group Elements

Komatiitic Ni-Cu deposits are widely distributed in the world, mainly in Neoarchean and Paleoproterozoic terranes. Major Ni-Cu producing camps and other prominent deposits are found in Australia, Canada, Brazil, Zimbabwe and Finland. The komatiitic subtype of Ni-Cu sulphide deposits occurs for the most part in two different settings. One setting is as komatiitic volcanic flows and sills in mostly Neoarchean greenstone belts. Greenstone belts are typical terranes found in many Archean cratons and may represent intracratonic rift zones. They are generally composed of strongly folded, basaltic/andesitic volcanics and related sills, siliciclastic sediments, and granitoid intrusions. They have been metamorphosed to greenschist and amphibolite facies, and typically adjoin tonalitic gneiss terranes. Komatiitic rocks form an integral part of some of these greenstone belts. Examples are the Kambalda camp and the Mount Keith deposit, respectively, from two greenstone belts in Western Australia.

The second setting is as Paleoproterozoic komatiitic sills associated with rifting at cratonic margins. Prime examples are the Raglan horizon in the Cape Smith-Wakeham Bay belt of Ungava, Quebec, and the Thompson camp of the Thompson nickel belt, northern Manitoba. The komatiitic rocks are set in a sequence of volcano-sedimentary strata unconformably resting on Archean basement, and moderately (Raglan) to intensely (Thompson) folded and deformed.

Ultramafic komatiitic rocks are magnesium-rich (18–32% MgO) and, therefore, the precursor magmas are very hot and fluid. Because of their primitive (high Mg, Ni) composition, the Ni:Cu ratio of the associated sulphide ores is high, in many cases 10:1 or more. The sulphur in the sulphide ores has been derived in significant proportion by contamination from sulphidic wallrocks. The commonly observed close spatial association of these deposits and their hosts with sulphidic sedimentary footwall rocks, and the similarity of sulphur isotopes and other chemical parameters of the magmatic and sedimentary sulphides strongly suggest that the sulphur in these deposits was derived locally from the sediments. This contrasts to some degree with deposits like Noril'sk and Voisey's Bay where, while it is clear that sulphur came from an extraneous source, that source was not likely so near at hand.

Two types of Ni-Cu sulphide ores characterize these deposits. Sulphide-rich ores comprising massive, breccia and matrix-textured ores consisting of pyrrhotite, pentlandite and chalcopyrite occur at the basal contact of the hosting ultramafic flows and sills. These deposits are generally small, in the order of a few million tonnes, and the grades are in the 1.5% to 4% range. The second type, sulphide-poor disseminated ore, forms internal lens-like zones of sparsely dispersed sulphide blebs, which consist mainly of pentlandite. Deposits of this type also occur in both sills and flows, but the largest deposits are in sills, with ore tonnages of tens to hundreds of millions, though grades are a modest 0.6% Ni to 0.9% Ni.

8.1.2 Komatiitic Ores in Greenstone Belt Setting – Kambalda Camp

Nickel sulphide ores of the Kambalda camp are typical of the basal contact deposits associated with ultramafic flows in greenstone belts. They occur in the Kambalda Komatiite, which is a package of ultramafic flows (2,710 Ma) that has been folded into an elongate doubly plunging anticlinal dome structure about 8 km by 3 km (Figure 7-1). The underlying member of this succession is the Lunnon Basalt, and the overlying units are a sequence of basalts, slates and greywackes (2,710–2,670 Ma). The core of the dome is intruded by a granitoid stock (2,662 Ma) whose dykes cross-cut the komatiitic hosts and ores.

The Kambalda Komatiite is made up of a pile of thinner, more extensive sheet flows and thicker channel flows which have created channels by thermal erosion of the underlying substrate. The flows that contain ore are channel flows, which may be up to 15 km long and 100 m thick, and occupy channels in the underlying basalt. Flows in the pile are commonly interspersed with interflow sediment, typically sulphidic.

Most of the orebodies are at the basal contact of the lowermost channel flows (accounting for 80% of reserves), though some do occur in overlying flows in the lower part of the flow sequence. The orebodies typically form long tabular or lenticular bodies up to 3 km long and 5 m thick. The ores generally consist of massive and breccia sulphides at the base, overlain successively by matrix-textured sulphides, and disseminated sulphides. The sediment that underlies the flow sequence is generally absent beneath the lowermost ore-bearing channel flow, due to thermal erosion by the flow.

Structural deformation renders the shape and continuity of ores more complicated in many instances. Because of their weaker competency compared to their wallrocks, sulphide zones are in many cases strung out along, or cut off by, faults and shear zones.

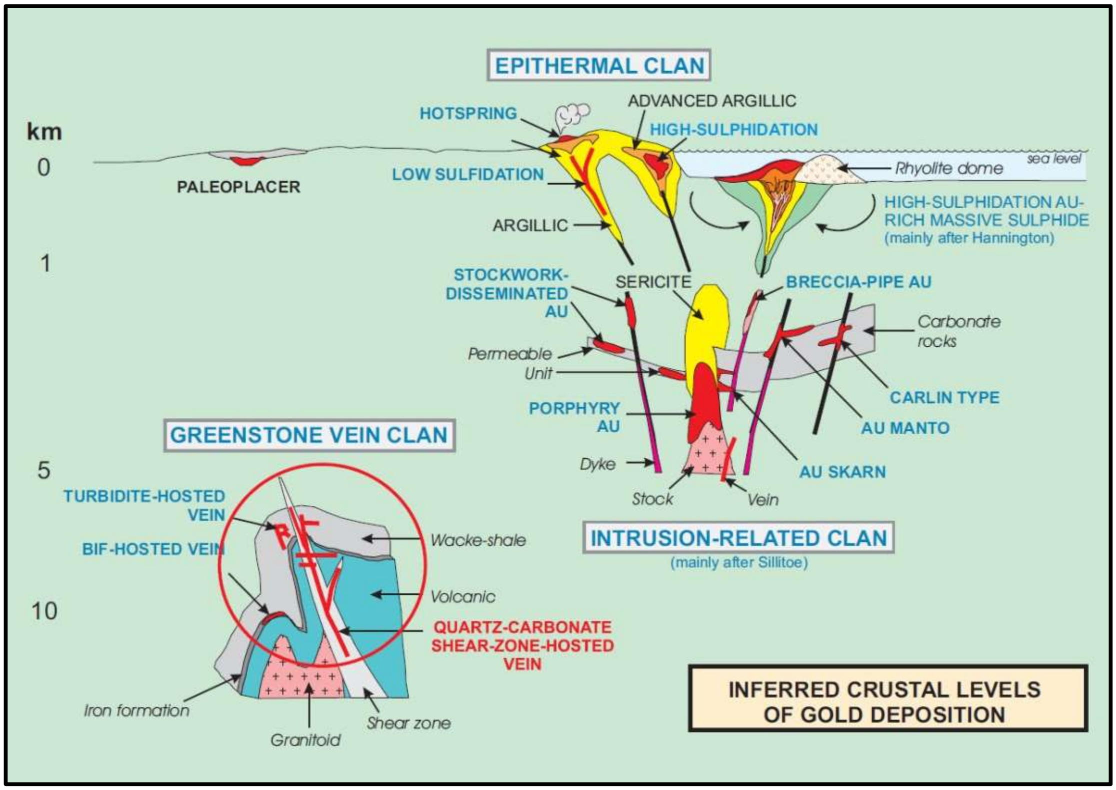
8.2 GREENSTONE-HOSTED QUARTZ-CARBONATE VEIN GOLD DEPOSITS

Greenstone-hosted quartz-carbonate vein deposits (GQC) are a sub-type of lode gold deposits (Poulsen et al., 2000) (Figure 8-1). They are also known as mesothermal, orogenic, lode gold, shear-zone-related quartz-carbonate or gold-only deposits (Dubé and Gosselin, 2007).

They correspond to structurally controlled complex epigenetic deposits hosted in deformed metamorphosed terranes. They consist of simple to complex networks of gold bearing, laminated quartz-carbonate fault-fill veins in moderately to steeply dipping, compressional brittle-ductile shear zones and faults with locally associated shallow-dipping extensional veins and hydrothermal breccias. They are hosted by greenschist to locally amphibolite facies metamorphic rocks of dominantly mafic composition and formed at intermediate depth in the crust (5–10 km).

Figure 8-1 Inferred crustal levels of gold deposition showing the different types of gold deposits and the inferred deposit clan

Source: Dubé and Gosselin (2007) modified after Poulsen et al. (2000)



They are typically associated with iron-carbonate alteration. The mineralization is syn- to late-deformation and typically post-peak greenschist facies or syn-peak amphibolite facies metamorphism. They are genetically associated with a low salinity, CO_2-H_2O-rich hydrothermal fluid thought to also contain methane, nitrogen, potassium and sulphur. Gold is largely confined to the quartz-carbonate vein network, but may also be present in significant amounts within iron-rich sulphidized wallrock selvages or silicified and arsenopyrite-rich replacement zones. They are distributed along major compressional to transtensional crustal-scale fault zones in deformed greenstone terranes of all ages, but are more abundant and significant, in terms of total gold content, in Archean terranes.

However, a significant number of world-class deposits are also found in Proterozoic and Paleozoic terranes. International examples of this sub-type of gold-deposits include Mother Lode-Grass Valley (U.S.A.), Mount Charlotte, Norseman and Victory (Australia), and Dome, Kerr Addison and Giant (Canada).

8.2.1 Diagnostic Features

The diagnostic features of the greenstone-hosted quartz-carbonate vein type gold deposits are arrays and networks of fault- and shear-zone-related quartz-carbonate laminated fault-fill and extensional veins in associated carbonatized metamorphosed greenstone rocks. The deposits are typically associated with largescale (crustal) compressional faults. They have a very significant vertical extent (≤2 km), with a very limited metallic zonation.

8.2.2 Grade and Tonnage Characteristics

The greenstone-hosted quartz-carbonate vein deposits are one of the most significant sources of gold and account for 13.1% of all the world gold content (production and reserves). They are second only to the Witwatersrand paleoplacers of South Africa. The largest GQC deposit in terms of total gold content is the Golden Mile complex in Kalgoorlie, Australia with 1,821 t Au. The Hollinger-McIntyre deposit in Timmins, Ontario, is the second largest deposit ever found with 987 t Au. The average grade of the deposits varies from 5 g/t Au to 15 g/t Au, whereas the tonnage is highly variable from a few thousand to tens of millions tonnes of ore, although more typically there are only a few million tonnes of ore.

9 EXPLORATION

9.1 SUMMARY

Exploration on the Beta Hunt sub-lease by Karora has been completed primarily by drilling which is described in detail in Sections 10 and 11. Since the sale of the asset by WMC in 2001 non-drilling exploration was conducted by RML and Consolidated Minerals to 2008 and focused on nickel mineralization using a three-dimensional seismic survey and downhole electromagnetic (DHEM) surveys. Since the re-commencement of operations in 2013, non-drilling activity has focused on the re-sampling of historical drill core for gold, reviewing historical documents and reassessing the historical seismic study to provide new nickel targets for drill testing.

The current exploration programs are focused both on gold and nickel targets. Drilling is aimed at extending and upgrading known zones of mineralization plus testing for new discoveries. Significantly in 2020, exploration drilling expanded to target testing for both nickel and gold mineralization south of the Alpha Island Fault resulting in the discovery of the 30C Nickel Trough, the Larkin and Mason Gold Zones in the Beta Block, and more recently the 50C Nickel Trough in the Gamma Block.

9.2 GOLD

Non-drilling activity was focused on re-sampling historical drill core where previous owners targeted nickel mineralization leaving potential gold mineralization unsampled for gold analysis.

Between October 1, 2022 and September 30, 2023, a total of 19 holes were resampled with significant results highlighted in Table 9-1.

Table 9-1 Significant results received from historical drill core not previously assayed for gold

Hole	From (m)	To (m)	Intercept
LD2030W1	173	174	1.00m @ 2.38 g/t Au
LD2030W1	178	182	4.00m @ 0.92 g/t Au
LD2030W1	191	192	1.00m @ 1.04 g/t Au
LD2048W1	195.8	196.8	1.00m @ 1.64 g/t Au
LD4022W2	302.8	304	1.20m @ 6.85 g/t Au
LD4022W2	339	340	1.00m @ 2.00 g/t Au
LD4022W4	509	510	1.00m @ 1.30 g/t Au

Some of these results are incorporated into the current Gold Mineral Resource and also assist in providing future drill targets. The resampling program is ongoing.

9.3 NICKEL

Designing targets for exploration drilling is based on understanding the geology of the Kambalda-style nickel sulphide deposits at Beta Hunt, which occur at the base of ultramafic (peridotitic komatiite) flows. Programs relevant to exploration work are described below.

9.3.1 Geological Model

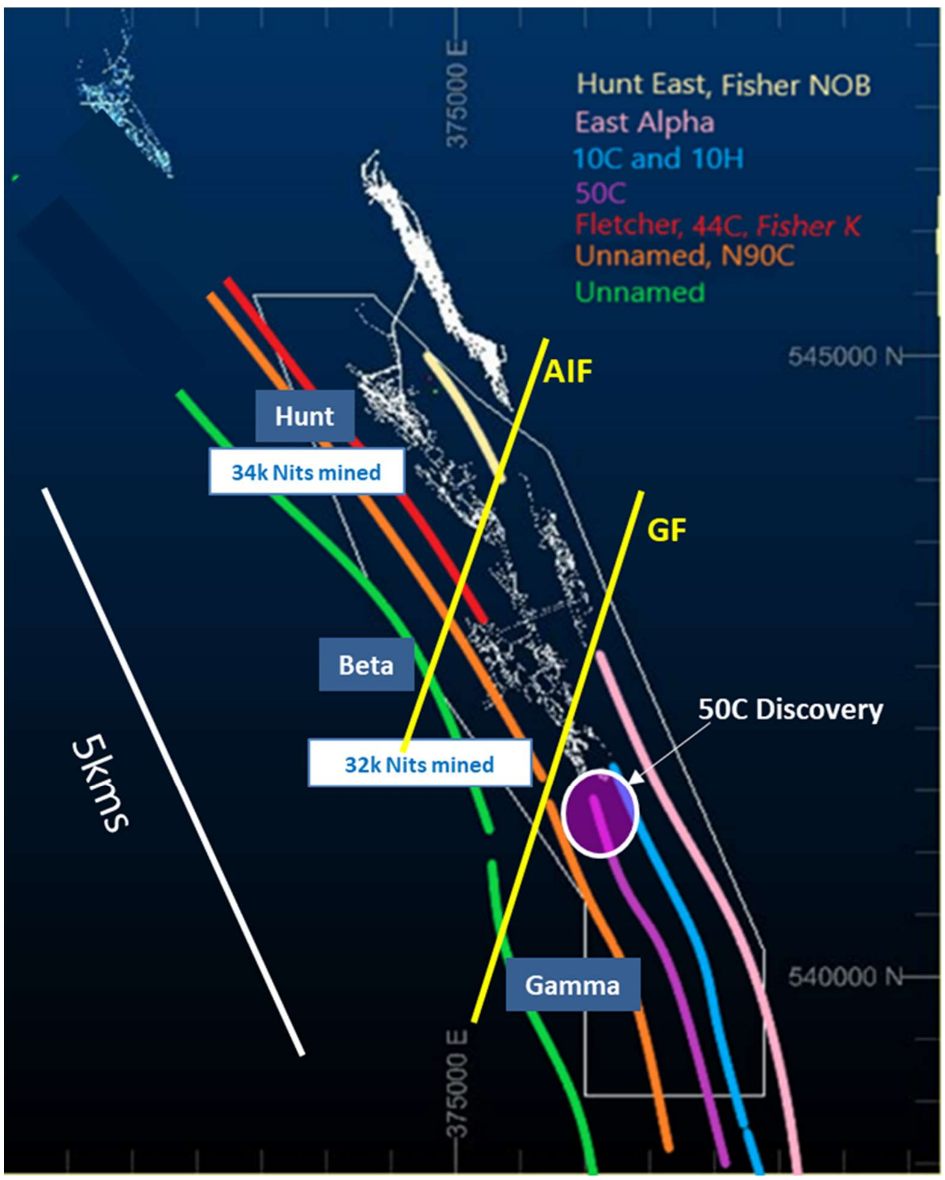
In 2020, a geological targeting exercise was undertaken at Beta Hunt to outline potential new nickel troughs hosting nickel sulphide mineralization. Guiding principles that underpinned the recently completed drilling programs and continue to influence ongoing drill programs are as follows:

- Mineralization occurs as corridors over 1 km wide, occurring as parallel troughs that extend for several kilometres down-plunge.
- The nickel troughs are offset by late-stage, dextral faults: Alpha Island Fault and the Gamma Fault.
- At Beta Hunt, the nickel corridor comprises an Eastern and Western Belt, which are interpreted as being continuous throughout the Beta Hunt nickel mineralized system.

It was the recognition that the Western Belt mineralization was not tested on the south-side of the Gamma Fault that produced the drill program that led to the discovery of the 50C Nickel Trough and confirmation that the Western Belt continues south of the Gamma Fault (Figure 9-1).

Figure 9-1 Beta Hunt Mineralized Nickel Corridor highlighting potential nickel troughs as exploration targets

Source: Karora



9.3.2 Structural Mapping

In 2008, Consolidated Minerals produced a structural geology report based on the mapping and underground observation of nickel mineralization at Beta Hunt (Jones, 2008).

This work showed distinct fault geometries and kinematics can be used to predict the offset pattern of mineralized lenses. Importantly, domains with little/no faulting need to be separated from strongly faulted zones.

A significant finding from this work was the recognition that some nickel sulphides were remobilised during D1 and D3 deformation events which can redistribute nickel sulphides up to 30 m away from the footwall contact (Figure 9-2).

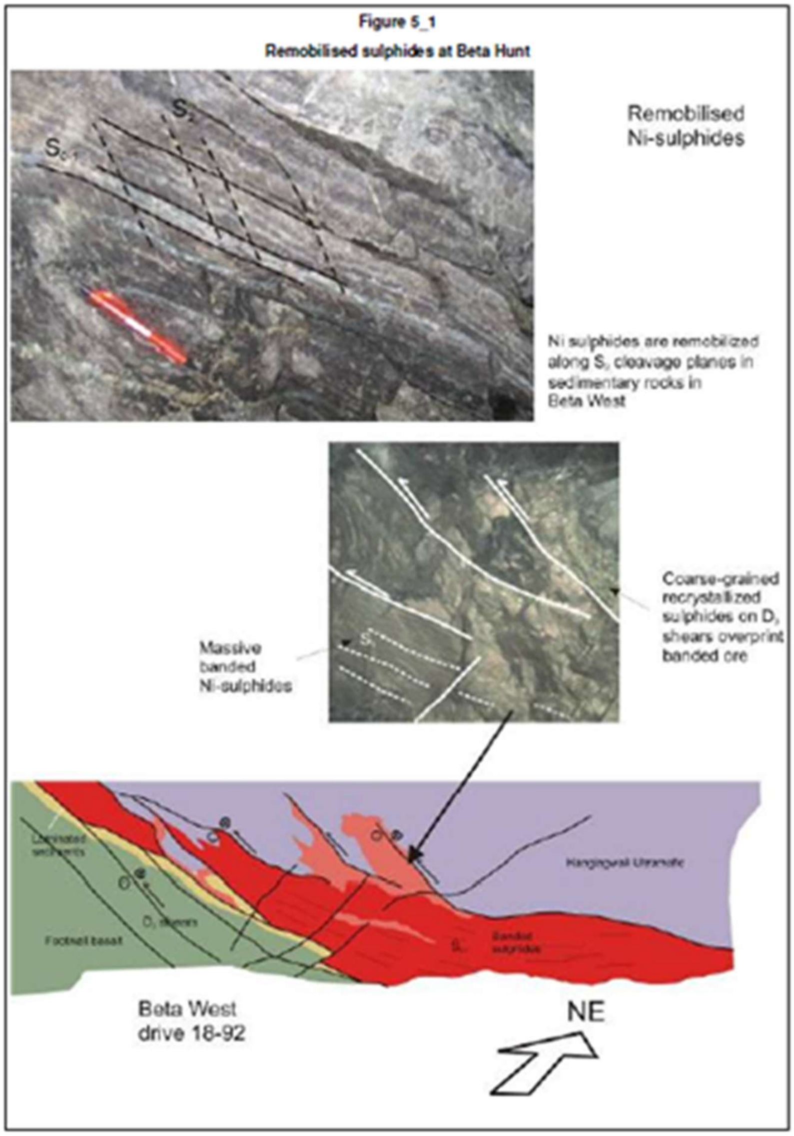
Recommendations from the study included:

- Routine mapping of the major structures to build up a picture of the dominant kinematics and fault geometries; and
- Ongoing studies on the tenor and thickness of mineralized zones to assist in identifying the primary lineations, i.e., the original lava channels.

Results from this study are used to assist in interpreting the results from geological logging of drill core and subsequent drill hole planning/design.

Figure 9-2 Example of re-mobilised nickel sulphides at Beta Hunt

Source: Jones (2008)

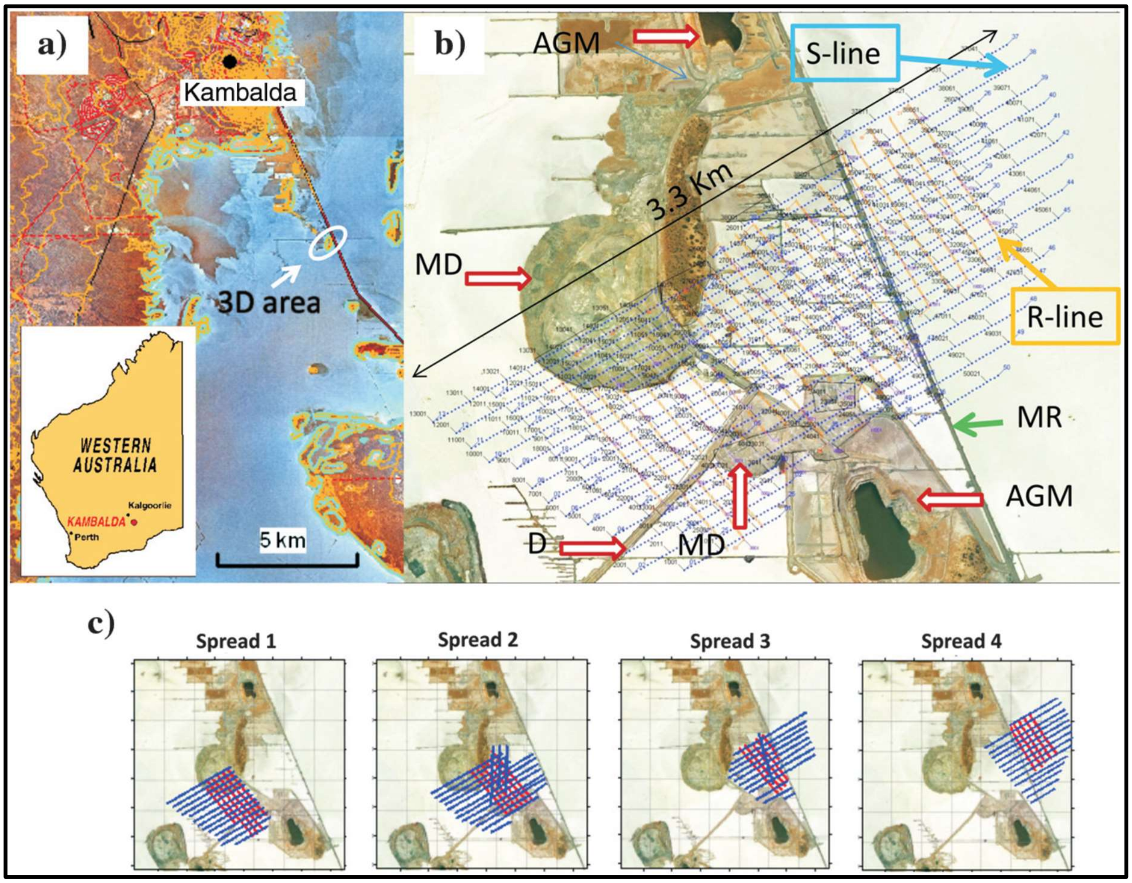


9.3.3 Geophysics - Seismic Survey

A three-dimensional seismic survey was conducted in 2007 by Geoforce Pty Ltd during CNKO tenure. Three-dimensional design and logistics were provided by the Department of Exploration Geophysics, Curtin University. Data was acquired above Beta Hunt nickel mine on Lake Lefroy as shown in Figure 9-3. The survey methodology, processing and interpretation are detailed in Urosovic et al. (2012).

Figure 9-3 3D seismic experimental survey carried out over Beta Hunt

Source: Urosovic et al. (2012)



Notes: Aerial photo shown in (a). Salt lake is shown in blue (flooded at the time). Brown is the elevated regolith surface. Most of the 3D area was located on the salt lake (Lake Lefroy) and as shown in (b) it is surrounded by: abandoned gold mines (AGM), mine dumps (MD), dikes (D), main causeway or mine road (MR). Receiver and source lines are labelled as R-line and S-line, respectively. Four overlapping patches were used for this survey, as shown in (c).

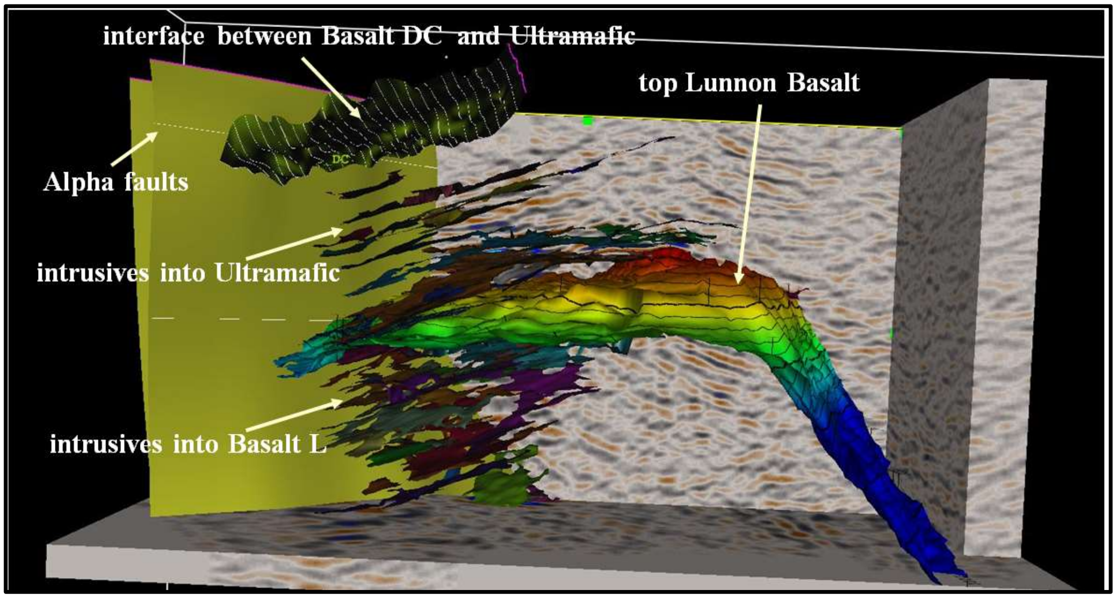
The total area covered by the shot/receiver lines was approximately 3.5 km^2. The shot-line separation varied from a nominal separation of 100 m to 50 m, and less (down to 10 m) where patches overlapped. Receiver line separation was kept to around 90 m. Four patches, each consisting of six receiver lines with a variable number of channels (up to 500), were used to cover the 3D area (Figure 9-3c). Nominal receiver separation was 10 m, and shot separation was 20 m. Small explosive charges (110 g) were deployed in 1.2 m to 1.5 m deep holes. On the hard ground, away from the salt lake, a free fall weight drop (375 kg) was used to generate seismic energy.

Processing focused on computation of accurate static and dynamic corrections, whereas imaging was helped by the existing geologic model. Advanced volumetric interpretation supported by seismic forward modeling was used to guide mapping of the main lithological interfaces and structures.

A combination of several factors, such as high data density, very good source/receiver coupling, deployment of small explosive charges, and high precision data processing produced a high-resolution, high-quality seismic data cube. The 3D volumetric seismic interpretation project was successful in achieving the primary objectives of mapping the main rock units as well as the Alpha Island Fault system down to 2-km depth (Figure 9-4). The knowledge gained from these structural models will be useful for future mine infrastructure design and development.

Figure 9-4 3D seismic interpretation showing interpreted geological features

Source: Karora

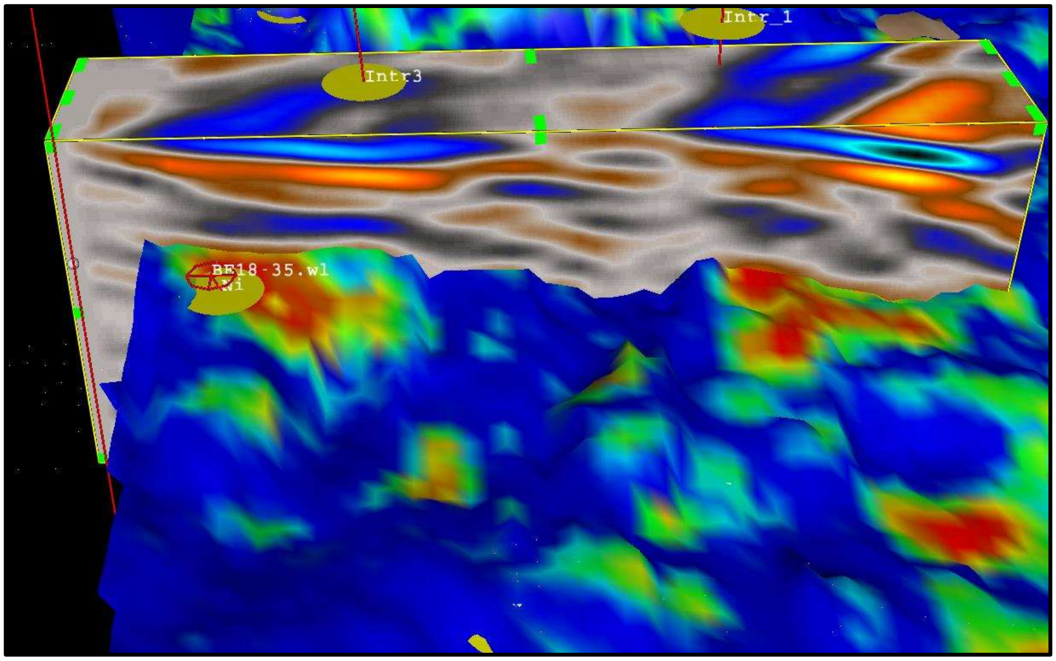


Forward modeling was carried out using rock properties obtained from ultrasonic measurements and one borehole, drilled in the proximity of the 3D seismic volume (Figure 9-5). Using this information, geometric constraints based on the typical size of orebodies found in this mine and a simple window-based seismic attribute, several new targets were proposed.

The survey demonstrates that high-quality, high-resolution, 3D seismic data combined with volumetric seismic interpretation could become a primary methodology for exploration of deep, small, massive sulphide deposits distributed across the Kambalda area.

Figure 9-5 3D seismic interpretation showing high amplitude features extracted in a window above (10 m) and below (4 m) the basalt contact

Source: Karora



In 2022, a review of previous work identified an untested, high reflectance seismic target representing a nickel trough on the basalt/ultramafic contact with potential to represent a zone of massive sulphide. The Stage 1 target (Figure 9-6) was tested with two surface holes (parent plus wedge). Both holes intersected the basalt-ultramafic contact; however, in both cases the contact was obscured by porphyry intrusions.

Figure 9-6 3D seismic interpretation identifying high reflectance anomalies interprted as nickel sulphide. The Stage 1 90C drill target was tested intersecting porphyry intrusives on the basalt-ultramafic contact

Source: Karora

9.3.4 Results For New Nickel Discovery: Gamma Zone 50C

Based on the Karora geological model, a five hole, 1,381 m underground diamond drill program aimed to test for an offset continuation of the Western Beta nickel belt at the very southern end of the Beta Hunt mine and was completed in late 2020. The offsetting structure is known as the Gamma Fault and is interpreted to up-throw the southern block up to 200 m. The drill program was co-funded by the Western Australian Government as part of its co-funded Exploration Incentive Scheme (EIS).

The targeted basalt/ultramafic contact was intersected in four of the five holes (Figure 9-7), with nickel mineralization intersected in three holes—G50-22-005E, G50-22-003E and G50-22-002—in the targeted nickel contact position (Karora, 2021b). Two holes, G50-22-005E and G50-22-003E, encountered strong nickel mineralization logged as massive and disseminated nickel sulphide, with hole G50-22-005E intersecting 2.2 m (downhole) of massive nickel sulphide. Assay results support the visual observation of high tenor mineralization in this hole, as shown in Table 9-2.

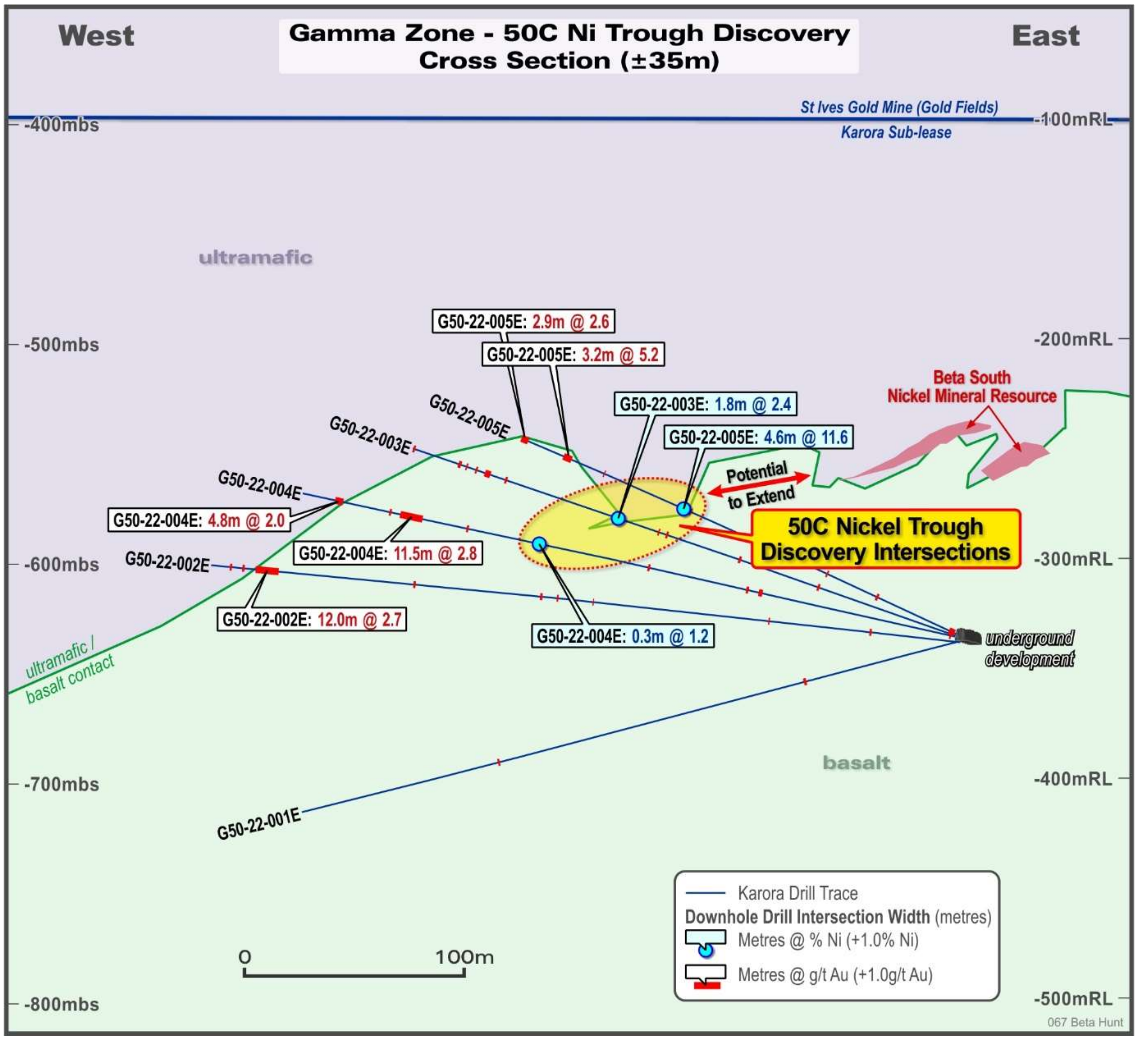
Table 9-2 Significant nickel assay results – 50C nickel trough

Hole	Assay Results(1)
G50-22-005E	11.6% Ni over 4.6 m, including 18.4% Ni over 2.2 m
G50-22-002E	1.2% Ni over 0.3 m
G50-22-003E	2.4% Ni over 1.8 m

1) Note: Downhole intervals. Estimated true widths could not be determined with available information.

These results are 140 m from existing mine development and reinforce the potential for a repeat of the Beta mineralization south of the Gamma Fault, representing a significant growth opportunity for by-product nickel production at Beta Hunt.

Figure 9-7 50C Nickel discovery cross-section looking north



10 DRILLING

10.1 DRILLING SUMMARY

Drilling has been completed at Beta Hunt by numerous owners including WMC, RML, CNKO and Karora. The earliest drilling contained within the Karora database was completed in 1970 by WMC targeting primarily nickel. Subsequent owners completed drill programs to delineate gold resources in addition to the nickel targets.

The database used in the estimates of the Beta Hunt gold deposits was exported from the Karora server on July 3, 2023. This export contains records for 5,719 drill holes within the sub-lease boundary, for approximately 818,000 m. Various drill methods have been completed at Beta Hunt, and these are summarised in Table 10-1. The database also includes records for 6,067 face samples representing 29,153 m sampled.

Table 10-1 Beta Hunt drill database summary – June 30, 2023

Drill Type	Number	Metres
Aircore (AC)	88	2,672
Diamond	5,572	809,623
Percussion	13	886
Rotary Airblast (RAB)	5	266
Reverse Circulation (RC)	33	2,803
Reverse Circulation/Diamond Tail (RCD)	8	2,076
Total	**5,719**	**818,326**

Since publishing the previous Technical Report with an Effective Date of September 30, 2022, Karora has completed a further 367 diamond holes at Beta Hunt for approximately 59,060 m. Drilling was undertaken to define additional gold and nickel resources and to upgrade the Mineral Resource classification to support ongoing production and define mineable material.

The Karora Mineral Resources and Mineral Reserves are based on diamond drill data and underground face samples.

Current Gold Measured Resource estimates at Beta Hunt are based on drill spacings at 20 m x 20 m or less. The Indicated Mineral Resource estimates at Beta Hunt are based on a nominal 40 m x 40 m resource definition drill pattern. Estimates of Inferred Mineral Resources along strike and beneath the existing resource use a nominal 80 m x 80 m drill pattern but this is extended up to 100 m x 100 m along the main shears. Underground diamond drill core at Beta Hunt is drilled as NQ2 (50.7 mm diameter).

Drill collars are surveyed by the mine survey department using electronic total station equipment. Single shot downhole survey measurements are taken at 15 m and 30 m, then every 30 m thereafter. Multi-shot surveys are conducted at the completion of each hole at 3 m intervals. All core drilled is oriented with oriented core measuring devices.

HMR Drilling Services has carried out underground diamond drilling at Beta Hunt since 2016 and are currently utilising a fleet of Erebus M90 mobile underground diamond core rigs. This is a single boom 90 kW electrohydraulic diamond core drill specialised for underground mine exploration and grade control. The custom made compact universal boom allows for a broad shaped coverage and up and down swing for fast and easy set up before drilling, this also allows for high drilling performance with good penetration rates and reliability allowing for safe accurate and fast drilling to be carried out.

DDH1 carried out surface drilling during the reporting year using a Sandvik 1200 truck mounted drill rig. This drill utilises a diamond rod breaker/make spinner, winch over-wind protection, interlocked personnel guarding system and onboard fire suppression system to ensure optimal performance of core recovery as well as ensuring the safety of operators.

Diamond drill core is logged on site by geologists for lithology, alteration, mineralization, and structures. Structural measurements, alpha and beta angles, are taken on major lithological contacts, foliations, veins, and major fault zones. Multiple specific gravity (SG) measurements are taken per hole in both ore and waste zones. Field geotechnicians record the Rock Quality Designation (RQD) measure for every second drill hole. All drill holes are digitally photographed.

NQ2 drill holes designated as resource definition or exploration are cut in half with the top half of the core sent to the laboratory for analysis and the other half placed back in the core tray. This is then transferred onto pallets and moved to the core yard library. All grade control drilling is sampled as whole core samples with a maximum 1 m interval.

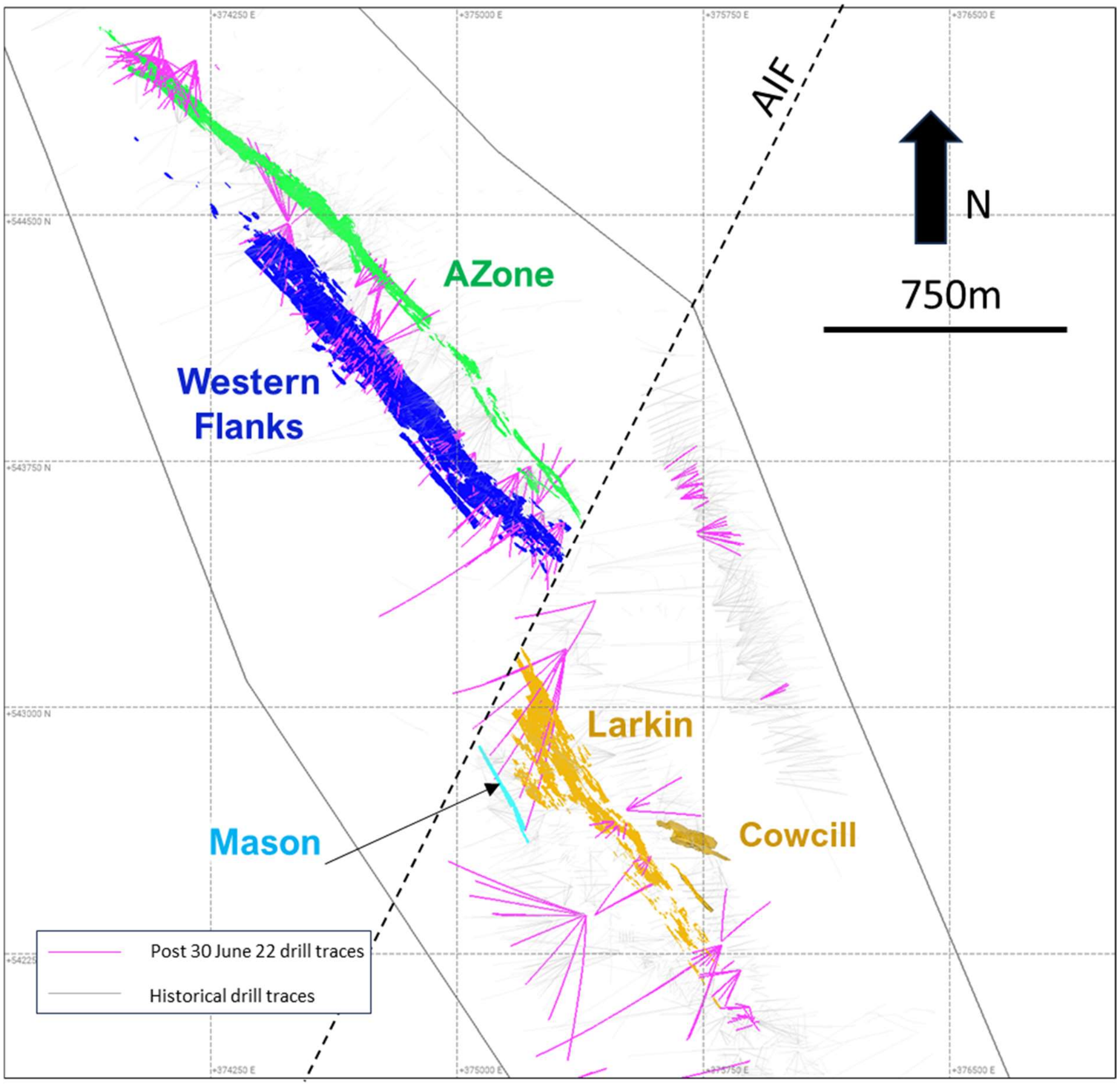
The structural complexity of nickel mineralization at Beta Hunt is reflected by closer spaced drill patterns. Nickel Mineral Resources are based on an initial 30 m x 30 m down to 10 m x 10 m spaced drill hole pattern. Subsequent drilling focuses on stepping out from a significant intercept to define any attenuated pinch out, basalt roll-over or fault offsetting the nickel mineralization.

As per gold targeted drilling, the core is prepared, oriented, logged, photographed and cut for sampling by site geologists and geotechnicians.

10.2 DRILLING MAPS

Figure 10-1 shows the distribution of historical and current drilling at Beta Hunt.

Figure 10-1 Plan highlights new drilling (magenta), July 2022 to June 2023, used in new resource models at Beta Hunt



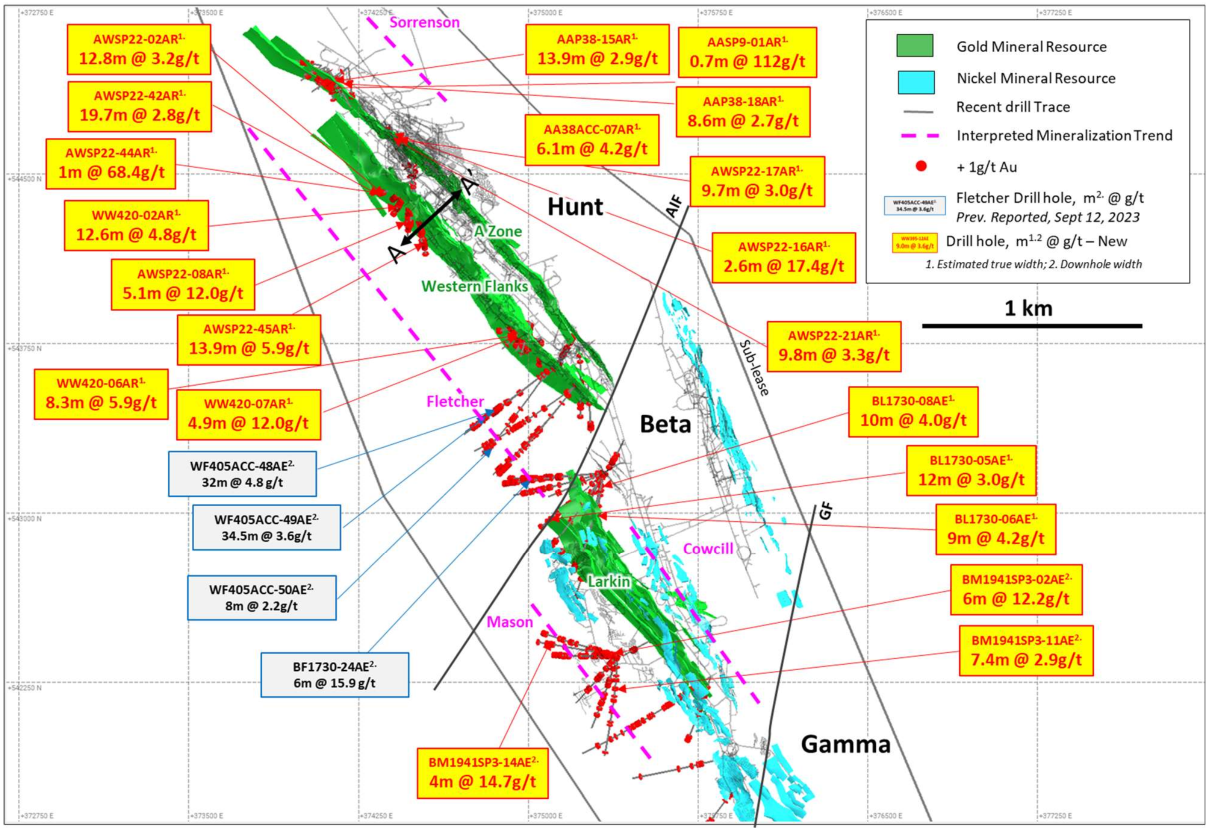
10.3 RESULTS

10.3.1 Gold

10.3.1.1 Resource Definition

During 2023, gold drilling focused on upgrading the Gold Mineral Resources at Western Flanks, A Zone and Larkin. A summary of recent drill results is shown in Figure 10-2.

Figure 10-2 Beta Hunt plan view showing all drill traces with gold results received for period December 10, 2022 – June 30, 2023; significant results labelled

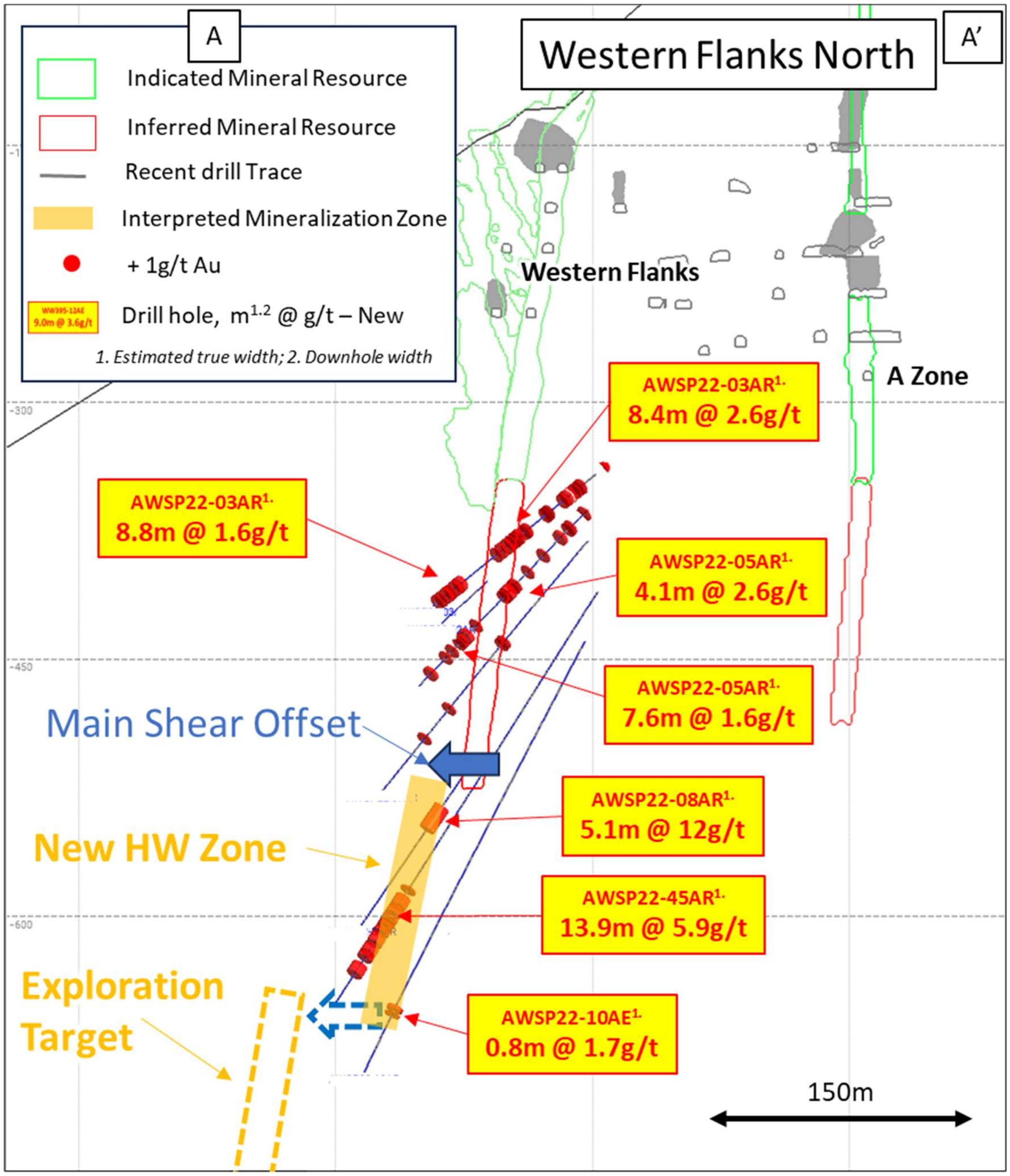


Drilling at Western Flanks and A Zone was aimed at upgrading the existing Inferred Mineral Resource for Mineral Reserve conversion. Spatially, drilling efforts were concentrated on the north end of A Zone and the north and south sections of Western Flanks.

A Zone results generally support the current A Zone interpretation. Western Flanks results show the mineralization to continue at depth; however, the northern section of the main shear is offset at depth in the hangingwall compared to the current resource model (Figure 10-3). The re-alignment of the mineralization occurs approximately 300 m below the ultramafic/basalt contact and is interpreted as a dilational offset continuation of the main Western Flanks Shear. This interpretation provides potential for dilational repeats with increased depth.

At Larkin, drilling was aimed at infilling and extending the northern end of the current Mineral Resource.

Figure 10-3 Cross-section of Western Flanks (WF) North looking north and centred about drill hole AWSP22-08AR; shows interpreted hangingwall offset of Main WFs mineralized shear. +/-65 m window



10.3.1.2 Exploration

Exploration drilling efforts were focused on extending the Mason and Fletcher Zones.

The Mason Zone mineralization is located approximately 100 m to 200 m west of and parallel to the Larkin Zone. Mason has the potential to deliver a new mining opportunity south of the Alpha Island Fault. Recent drill results have extended the potential strike by 100 m to 800 m. Table 10-2 shows significant results returned in 2023.

Table 10-2 Significant gold assay results – Mason Lode

Drill hole	Results(1)
BM1941SP3-14AE	14.7 g/t over 4.0 m and 8.0 g/t over 7.0 m and 4.5 g/t
BM1941SP3-02AE	12.2 g/t over 6.0 m
BM1941SP3-09AE	5.9 g/t over 7.8 m
BM1941SP3-08AE	3.8 g/t over 11.4 m

1) Interval lengths are downhole widths. Estimated true widths cannot be determined with available information.

The gold mineralized Fletcher Shear Zone (FSZ) was discovered in 2016 (Karora,2016b) and is considered to be a structural analogue to the Western Flanks and A Zone deposits, representing Beta Hunt's third major mineralized shear zone system in the Hunt Block. The FSZ comprises foliated biotite-pyrite altered and irregularly quartz veined basalt – similar alteration to that found at Western Flanks. Pre-2023 drilling results outlined a steep, west-dipping zone over 150 m in down dip extent over 500 m of strike with potential to extend over a total strike length of 2 km.

Drilling in 2023 targeted the southern 500 metre extent of the FSZ potential strike length, north of the Alpha Island Fault. A total of 5,657 m has been drilled as part of the 2023 program. All holes encountered significant mineralization in the targeted FSZ position with additional mineralization intersected in between the Western Flanks and the FSZ indicating potential for parallel mineralized lodes in the footwall and hangingwall to the FSZ.

Holes were spaced on a nominal 120 m x 80 m grid. Significant intersections from each hole are summarised in Table 10-3.

Table 10-3 Significant gold assay results – Fletcher Zone

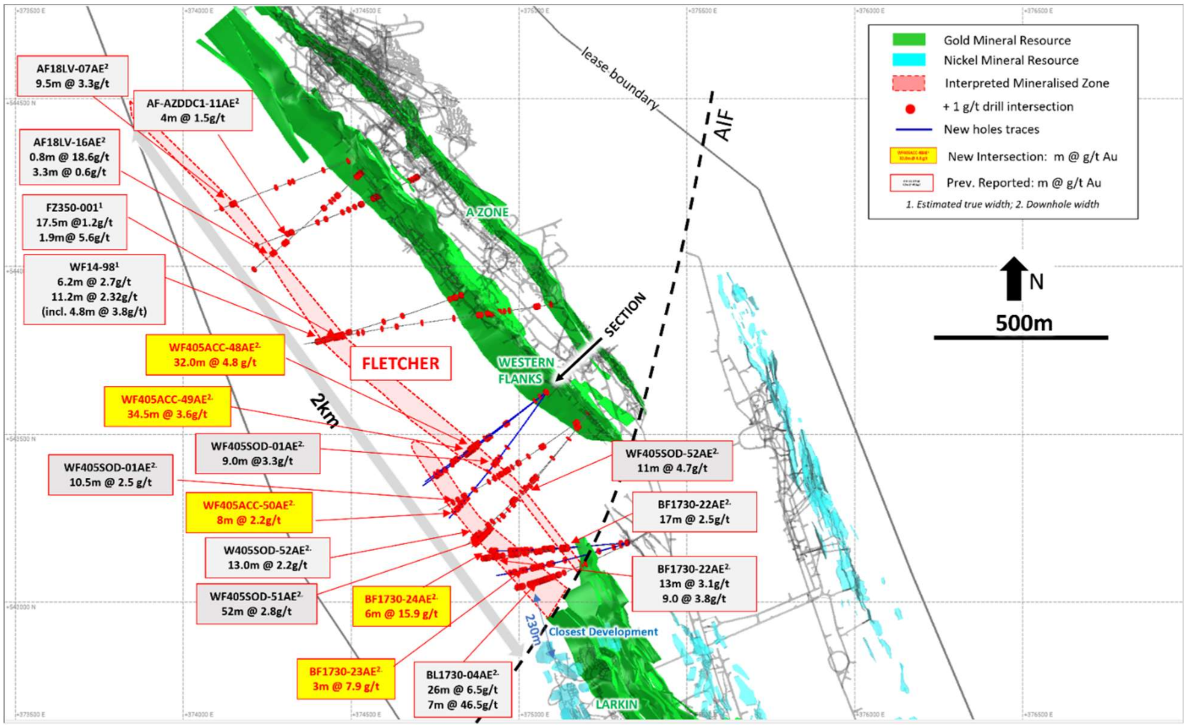
Drill hole	Results(1)
BL1730-04AE	6.5 g/t over 26.0 m and 46.5 g/t over 7.0 m
WF405SOD-01AE	FSZ: 2.5 g/t over 10.5 m Footwall Lode: 3.3 g/t over 9.0 m
WF405SOD-51AE	FSZ: 2.8 g/t over 52.0 m, including 8.5 g/t over 3.0 m Hangingwall Lode: 11.8 g/t over 2.9 m and 7.1 g/t over 3.5 m
BF1730-22AE	FSZ: 3.1 g/t over 13.0 m and 3.8g/t over 9.0 m Footwall Lode: 2.5 g/t over 17.0 m
WF405SOD-52AE	FSZ: 2.2 g/t over 13.0 m Footwall Lode: 4.7g/t over 11.0 m
WF405ACC-48AE	4.8 g/t over 32 m and 4.9 g/t over 5.0 m
WF405ACC-49AE	3.6 g/t over 34.5 m and 11.2 g/t over 2.0 m
BF1730-24AE	15.9 g/t over 6.0 m (EOH) and 18.0g/t over 3.0 m
BF1730-23AE	7.9 g/t over 3.0 m
WF405ACC-50AE	7.3 g/t over 3.0 m and 2.2 g/t over 8.0 m

1) Interval lengths are downhole widths. Estimated true widths cannot be determined with available information.

The results have produced a revised understanding of the southern FSZ, which is now interpreted to occur 100 m further east and closer to the Western Flanks Mineral Resource (Figure 10-4). This interpretation is supported by wide, mineralized intersections (>30 m) recently achieved by drilling on the northernmost line of the infill program. These intersections are associated with strong shearing, alteration/quartz veining and are located adjacent to the 120 m Fletcher offset – all features characteristic of the FSZ.

Figure 10-4 Plan view of interpreted strike extent of Fletcher Shear Zone highlighting recent drill results (yellow captions) and previously reported results

Source: Karora (2023d)



10.3.2 Nickel

10.3.2.1 Resource Definition

Resource definition drilling at Beta Hunt over the period October 2022 to September 30, 2023 aimed to extend and upgrade nickel mineralization in the Beta Block to support updated Mineral Resource estimations for nickel as detailed in Section 14. Drilling effort was focused on the East Alpha Mineral Resource where results were used to update the existing Mineral Resource.

10.3.2.2 Exploration

Exploration drilling for nickel over the period October 2022 to September 2023 was targeted on the discovery of new nickel troughs (44C) west of the 4C offset in the Hunt Block and the 90C seismic target in the Beta Block.

Results from the 44C drilling show encouragement for the development of significant hangwall mineralization with a best result of 8.3 m (downhole) @ 0.94% Ni in drill hole W44-405-009NE. Follow-up drilling is planned in 2024.

Surface drilling targeting the Beta Block 90C trough position identified from an interpretation of seismic data was completed in January 2023. The seismic data identified a strongly defined trough in the basalt-ultramafic position that corresponded to a high reflectance consistent with sulphide mineralization on the contact. Drilling comprised a parent hole and one wedge totalling 1,412 m.

Drilling successfully tested the contact position; however, in both instances the contact was obscured by a porphyry intrusive. Narrow zones of nickel sulphide mineralization were intersected in the hangingwall to the contact with a best result of 3.06% Ni over 0.27 m in drill hole K90C-01NE-W1 (901.96 m to 902.23 m).

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 SAMPLE PREPARATION

11.1.1 Pre-2016

Since 1966, drill hole data for the Beta Hunt gold and nickel mineralization has been collected by SLM (acquired by Karora in 2016), CNKO and WMC. Drill hole programs by SLM and CNKO were conducted under written protocols which were very similar and generally derived from the original operator, WMC. The operator's geologists performed geological (and geotechnical where required) logging and marked the core for sampling. The core was either cut on site or delivered to the laboratory where all further sample preparation was completed prior to assay analysis.

All diamond core has been 100% logged by a geologist. Core after 2007 has also been geotechnically logged. All core after 2007 has been photographed wet, and the photos are stored on the network.

Over the first decades of operation, drilling targeted nickel mineralization. Sampling was highly selective according to the visual nickel mineralization observed by the geologist. Generally, sampling was between 0.1 m or 0.3 m to 1.2 m intervals, though some historical sample intervals were noted to 0.06 m. Sampling for gold was somewhat less selective as the gold mineralization does not have clear visual indicators.

SLM gold sampling was less selective to ensure gold assays were received to cover the full extent of gold related alteration. SLM sampling for nickel was selective, and sample intervals correspond with the footwall contact of the Kambalda Komatiite and any areas with visual indicators of nickel-bearing sulphides.

Sample handling and submission to the laboratory protocols were documented for SLM and CNKO. No historic documentation is available for WMC drill holes.

11.1.2 Karora 2016–2023

Diamond drilling carried out by Karora at Beta Hunt is logged, sampled and analysed in line with Karora procedures. Diamond drill core is cleaned, laid out, measured, logged and photographed in its entirety. In addition, alpha and beta angles are recorded based on orientation lines scribed onto the core by the drillers.

Logging is entered into drill hole logging software on field laptop computers and checked into Karora's geological database.

Gold and/or nickel mineralization is targeted using NQ2 diamond drill holes generally sampled as half core, except for grade control holes, which are sampled as whole core. Sample intervals are based on geology, with a minimum 0.2 m to maximum 1.2 m sample size. Whole core samples are taken with a maximum length approximately 1.0 m to reduce excessive sample weight.

Grade control holes in 2018–2020 were drilled in core size LTK60 and sampled as whole core. All grade control holes completed in 2020–2023 were drilled with NQ2 core and sampled as whole core.

Before sampling, diamond core was photographed wet and the generated files stored electronically on the Karora server.

Sampling was performed by a technician in line with sample intervals marked up on the core by a geologist. Core was cut at the sample line, and either full or ½ core is taken according to the geologist's instructions and placed into numerically marked calico sample bags ready for dispatch to the laboratory, and QA/QC standards and blanks inserted in the series. The half core that is not sent for assaying is stored in the core farm for reference.

All diamond core is oriented, as far as possible, and oriented structures logged with alpha and beta angles.

Sample security protocols in place aim to maintain the chain of custody of samples to prevent inadvertent contamination or mixing of samples, and to render active tampering as difficult as possible. Sampling is conducted by Karora staff or contract employees under the supervision of site geologists. The work area and sample storage areas are covered by general site security video surveillance. Samples are placed in calico bags, then placed into plastic bags (five at a time) which are then loaded into plastic storage containers. The containers are collected by the laboratory transport contractor and driven to the SGS Kalgoorlie laboratory. All samples received by the laboratory are physically checked against the despatch order and Beta Hunt is notified of any discrepancies prior to sample preparation commencing. No Karora personnel are involved in the preparation or analysis process.

11.2 LABORATORY SAMPLE PREPARATION, ASSAYING AND ANALYTICAL PROCEDURES

Since March 2016, all Beta Hunt samples have been processed at the independent commercial laboratories listed in Table 11-1.

Table 11-1 Independent commercial laboratories

Laboratory	Address	Comment
SGS Australia (SGS Kalgoorlie)	17 Stockyard Way Kalgoorlie WA 6430	Accreditation Status: ISO 9001. Accrediting Body: BSI
SGS Australia (SGS Perth)	28 Reid Road Perth Airport WA 6105	Accreditation Status: ISO 9001 /IEC 17025. Accrediting Body: NATA
Australian Laboratory Services (ALS Perth Malaga)	31 Denninup Way Malaga WA 6090	Accreditation Status: ISO/IEC 17025 Accrediting Body: NATA Corporate Accreditation No: 825 Corporate Site No: 23001
Australian Laboratory Services (ALS Perth Wangara)	79 Distinction Road Wangara WA 6065	Sample Preparation Facility
Australian Laboratory Services (ALS Kalgoorlie)	5 Keogh Way Kalgoorlie WA 6430	Accreditation Status: ISO 9001.2015 Accrediting Body: LRQA

11.2.1 Laboratory Sample Preparation

Beta Hunt samples are processed for gold at SGS Kalgoorlie and nickel at SGS Perth. An exception occurred in 2021 when some samples were processed for gold at ALS Kalgoorlie and Perth (Karora, 2023c). The laboratory sample preparation process is carried out at SGS Kalgoorlie and SGS Perth at different periods dependant on SGS resource capacity. The standard process at both SGS laboratories is as follows:

- Samples are dried if necessary;

- Samples are crushed to 3 mm and split; most samples weigh from 1 kg to 2.8 kg:
  - One split is forwarded to milling;
  - Second split is kept as retained crushed sample;
  - Second split is also analysed at intervals generated by the laboratory computer; and
- Sample splits are pulverised to 85% passing 75 µm; this is done in a cycle through a row of four mills, so a sample numbered four higher than the previous will be processed through the same mill.

The pulverised material is treated as follows:

- Sampled by scoop (300 g);
- Subsampled, taking 25 g to check screening (one sample in 20); and
- Excess retained.

11.2.2 Gold Assaying and Analytical Procedures

In March 2016, SLM changed from Bureau Veritas (Kalassay) to SGS Kalgoorlie for analysis.

SGS fire assay procedure for gold (Figure 11-1) was as follows:

- Sample preparation crushing and splitting as described in Section 11.2.1;
- 50 g subsample of pulverised material taken for fire assay in disposable container;
- Flux dispenser adds 170 g of flux to 50 g charge in racked disposable container;
- Pour the racked charges into racked fire assay crucibles;
- Fire the charges in their racks;
- Remove from furnace and pour racks into cooling moulds;
- Recover the fused button from the glass slag;
- Cupellation – the button is fired in a cupel which absorbs the base metals and leaves a prill of precious metal (Au and if present Pt and Pd) only;
- Acid digest – the prill is dissolved in nitric acid, hydrochloric acid (aqua regia); and
- Atomic Absorption Spectroscopy (AAS) finish – the solution is made up to volume and analysed by AAS.

In 2023, PhotonAssay™ was introduced as an alternative to the fire assay described above. PhotonAssay™ technology (Chrysos Corporation Limited) is a rapid, non-destructive analysis of gold and other elements in mineral samples. It is based on the principle of gamma activation, which uses high energy x-rays to excite changes to the nuclear structure of selected elements. The decay is then measured to give a gold analysis. Each sample is run through two cycles with a radiation time of 15 s. This methodology is insensitive to material type and thus does not require fluxing chemicals as in the fire assay methodology. Highlights of the PhotonAssay™ process are as follows (Figure 11-1-2):

- The process is non-destructive; the same sample accuracy can be determined by repeat measurements of the same sample. In addition, the instrument runs a precision analysis for each sample relating to the instruments precision.
- The process allows for an increased sample size, about 500 g of crushed product.
- The crushed material is not pulverised, as in the fire assay process; this ensures that gold is not smeared or lost during pulverisation (especially important if there is an expectation of visible gold that is being analysed).

Further reference documents are available at https://chrysoscorp.com/photonassay.

QA/QC is completed by the laboratory using internally supplied blanks, duplicates, replicates, and standards in every submitted batch. After completion of the sample analyses, by either AAS or inductively coupled plasma (ICP), the laboratory staff follow an internal procedure (QP21) to identify any outliers and conduct required repeats. Only after all QA/QC samples pass will a report be issued to the client.

Figure 11-1 Flowchart of laboratory sample management SGS Kalgoorlie fire assay AAS

Source: SGS Kalgoorlie

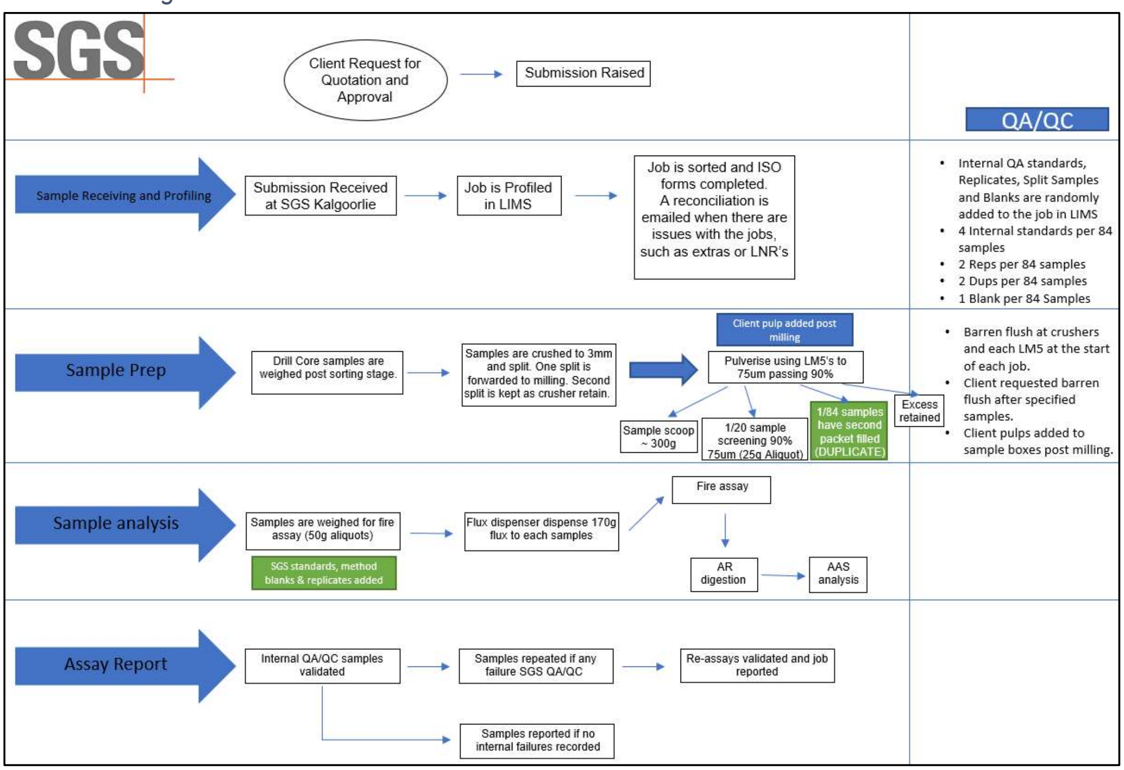
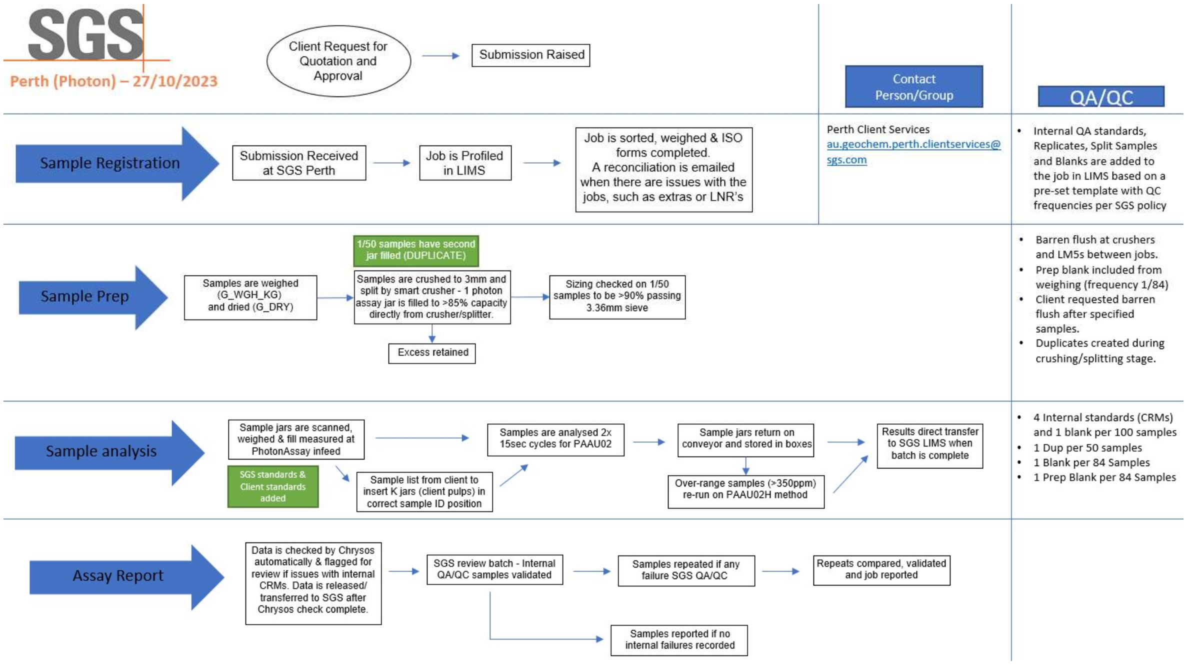


Figure 11-2 Flowchart of laboratory sample management SGS Perth PhotonAssay™

Source: SGS Perth



11.2.3 Nickel Assaying and Analytical Procedures

Before March 2016, Beta Hunt nickel samples were analysed at Bureau Veritas (Kalassay). The analytical method for nickel was by multi-element analysis by mixed acid digest/ICP-AES or ICP-MS (MA200, MA201, MA202). The sampling method entailed collecting a 200 mg subsample and the sample was weighed. The subsample was digested using a mixed acid before ICP analysis.

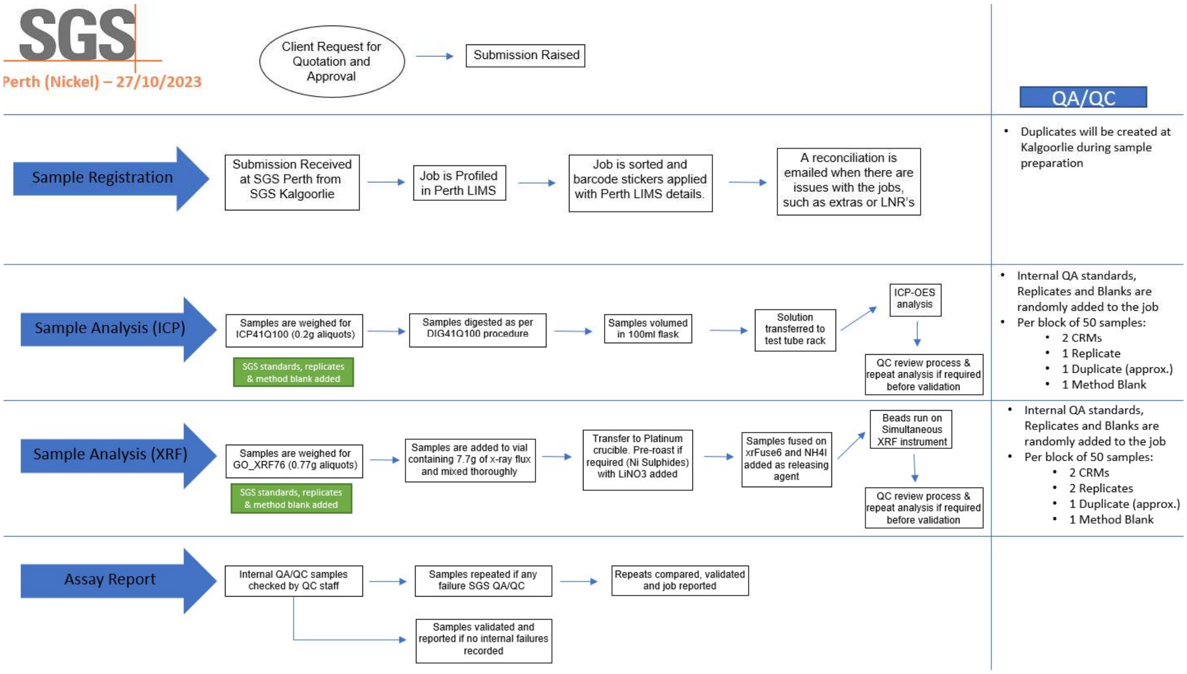
Since March 2016, all analyses for Beta Hunt nickel samples have been carried out by SGS Perth (by multi-element ICP).

The ICP assay procedure for nickel multi-element used at SGS is as follows (Figure 11-3):

- 300 g subsample of pulverised material taken for ICP analysis in disposable container;
- Subsample is weighed for ICP 4 acid digest (0.2 g aliquots);
- Sample solution is added to flask and volume measured; and
- Sample transferred to test tube and analysed using ICP-OES.

Figure 11-3 Flowchart of laboratory sample management SGS Perth nickel

Source: SGS Perth



11.3 QUALITY CONTROL PROCEDURES AND QUALITY ASSURANCE

11.3.1 Quality Control Procedures Pre-2016

Drill hole programs by SLM, CNKO and RML were conducted under written protocols which were very similar and generally derived from the previous operator. Certified standards, blanks and duplicates were part of the protocols. No umpire laboratories have been used.

QA/QC data is available for certified standards and blanks which were routinely inserted into sample batches after 2007.

Reconciliation of nickel ore grades delivered by SLM to the BHP Kambalda Nickel Concentrator have generally been in alignment.

11.3.2 Quality Control Procedures Post-2016

All drill hole programs completed by Karora are controlled by written procedures. Relevant changes since the February 2016 PEA (Karora, 2016a) are outlined below.

Certified Standards for gold and nickel were provided by Ore Research & Exploration Pty Ltd (OREAS) between 2014 and June 2016. From June 2016 on, Geostats standards were procured for Au, and by November 2016 were used exclusively for Au assay batches. Geostats Ni purpose reference standard samples were introduced in June 2020 and effectively replaced the OREAS reference samples. Refer to Table 11-3 and Table 11-4 for Karora-inserted standards and blanks.

Coarse Blank used by SLM is Bunbury Basalt sourced from Gannet Holdings Pty Ltd via Westernex Pty Ltd. The exception to this occurred from March to December 2017, when Karora made their own blank material to reduce costs. This was made up from crushed sample reject, by selecting samples with analyses of <0.01 g/t Au.

The Karora procedure for insertion of quality control samples is as follows:

- As a minimum standard, at least one blank and one certified reference material (CRM) is inserted per batch. For large batches, one CRM or blank is inserted every 20 samples.
- One blank and one standard inserted within a recognised ore zone and one CRM or blank every 20 samples.

In samples with observed visible gold, a coarse blank is inserted as the fourth sample after the visible gold. This serves both as a coarse flush to prevent contamination of subsequent samples and a test for gold smearing from one sample to the next due to inadequate cleaning of the crusher and pulveriser.

Visible gold sample numbers are recorded on the laboratory dispatch sheet. The laboratory is required to add a feldspar or quartz flush and additional cleaning after those samples. To demonstrate the effectiveness of their cleaning, SGS also analyse the feldspar or quartz flush (coded FF or QZ). The majority of these assays show no contamination.

When assays are imported into Karora's geological database, the standards and blanks are automatically checked and pass/fail criteria applied. If a batch fails, it is assessed for possible reasons and the procedure specifies appropriate actions:

- The sample cutsheet is checked for errors or misallocation of standard.
- A single failure with no apparent cause, in a length of waste, may be accepted by the Authorised Person (Senior Geologist).
- A failure near or in a length of mineralization, will result in a request to the laboratory for re-assay of relevant samples by the Authorised Person (Senior Geologist). The re-assayed results will be re-loaded and checked against QA/QC again.
- The actions taken are recorded against the standard sample in the database.

If the quality control standard(s) and/or blanks fail, the batch may be wholly or partly re-assayed at the discretion of the geologist. Where re-assaying has occurred, the quality control standards and blanks are checked.

All assays are loaded into the live database. Those assays with outstanding QA/QC queries, after the above procedures, are assessed and can be excluded from the resource estimation process.

Issues identified and actioned over the reporting period are summarised in Table 11-2.

Table 11-2 Trend issue condition and action 2022–2023

Problem Identified	Response
Calibration	Laboratory corrected training issues of personnel
Series of high failures of blanks	Laboratory increased cleaning between samples, added feldspar/quartz flush after visible gold or high grades noted in submissions, and now reports analysis of flushes.
Substantial number of failed standards that were incorrect relating to substitution of incorrect CRM.	Identified a training problem in contract sampling team. Training and supervision were improved and process corrected.

Table 11-3 Karora-inserted certified reference material and blank standards for gold for the reporting period to July 2023

Standard	Element	Unit	Method	Expected Value	Standard Deviation	Au -3SD	Au +3SD
G300-9	Au	ppm	Fire Assay	1.53	0.06	1.35	1.71
G310-9	Au	ppm	Fire Assay	3.29	0.14	2.87	3.71
G314-6	Au	ppm	Fire Assay	1.98	0.07	1.77	2.19
G319-4	Au	ppm	Fire Assay	0.5	0.03	0.41	0.59
G910-1	Au	ppm	Fire Assay	1.43	0.06	1.25	1.61
G911-10	Au	ppm	Fire Assay	1.3	0.05	1.15	1.45
G912-3	Au	ppm	Fire Assay	2.09	0.08	1.85	2.33
G914-2	Au	ppm	Fire Assay	2.48	0.08	2.24	2.72
G915-2	Au	ppm	Fire Assay	4.98	0.19	4.41	5.55
G915-3	Au	ppm	Fire Assay	9.39	0.49	7.92	10.86
G915-4	Au	ppm	Fire Assay	9.16	0.35	8.11	10.21
G916-8	Au	ppm	Fire Assay	3.2	0.12	2.84	3.56
DH_BLANK_BB	Au	ppm	Fire Assay	0.005	0.015	0	0.05
FACE_BLANK_BB	Au	ppm	Fire Assay	0.005	0.015	0	0.05
K1 (OREAS 239b)	Au	ppm	PHOTON	3.7	0.121	3.337	4.063
K2 (Blank – Sand)	Au	ppm	PHOTON	0.005	0.015	0	0.05
K3 (OREAS 299)	Au	ppm	PHOTON	92	2.922	83.234	100.766
K4 (OREAS 239b)	Au	ppm	PHOTON	3.7	0.121	3.337	4.063
K5 (OREAS 253b)	Au	ppm	PHOTON	1.25	0.048	1.106	1.394
K6 (OREAS 299)	Au	ppm	PHOTON	92	2.922	83.234	100.766
K7 (OREAS 253b)	Au	ppm	PHOTON	1.25	0.048	1.106	1.394
K8 (OREAS 247)	Au	ppm	PHOTON	43.24	1.187	39.679	46.801
K9 (OREAS 239b)	Au	ppm	PHOTON	3.7	0.121	3.337	4.063
K10 (Blank – Sand)	Au	ppm	PHOTON	0.005	0.015	0	0.05
K11 (OREAS 247)	Au	ppm	PHOTON	43.24	1.187	39.679	46.801
K12 (Blank – Sand)	Au	ppm	PHOTON	0.005	0.015	0	0.05
K13 (OREAS 253b)	Au	ppm	PHOTON	1.25	0.048	1.106	1.394
K14 (OREAS 299)	Au	ppm	PHOTON	92	2.922	83.234	100.766
K15 (OREAS 247)	Au	ppm	PHOTON	43.24	1.187	39.679	46.801
K16 (Blank – Sand)	Au	ppm	PHOTON	0.005	0.015	0	0.05
K17 (Blank – Sand)	Au	ppm	PHOTON	0.005	0.015	0	0.05
K18 (Blank – Sand)	Au	ppm	PHOTON	0.005	0.015	0	0.05

Table 11-4 Karora-inserted certified reference material and blank standards for nickel for the reporting period to July 2023

Standard	Element	Unit	Expected Value	Standard Deviation	Ni -3SD	Ni +3SD
GBM317-13	Ni	ppm	39,436	1,512	34,900	43,972
GBM907-11	Ni	ppm	45,163	2,252	38,407	51,919
GBM907-12	Ni	ppm	18,694	774	16,372	21,016
GBM910-13	Ni	ppm	26,969	1,181	23,426	30,512
GBM912-16	Ni	ppm	37,560	1,563	32,871	42,249
GBM917-16	Ni	ppm	47,437	2,259	40,660	54,214
GBM917-3	Ni	ppm	5	2	0	11
DH_BLANK_BB	Ni	ppm	150	50	0	300
FACE_BLANK_BB	Ni	ppm	150	50	0	300

11.3.3 Gold Quality Control Analysis October 1, 2022 to July 2, 2023

11.3.3.1 Laboratory Summary

During the reporting period from October 2022 to July 2023, a total of 708 sample batches were submitted for gold to SGS Kalgoorlie and Perth laboratories as summarised in Table 11-5. These represented 69,129 diamond drill hole core samples. A total of 7,601 Company certified standards and blanks were submitted SGS (Kalgoorlie or Perth), as shown in Table 11-6. Results are summarised in the following tables and charts. No significant issues were noted other than the occasional outliers which were individually investigated and resolved.

Table 11-5 QA/QC summary by laboratory

Laboratories	SGS_Kalgoorlie	SGS_Perth
No. of Batches	545	163
No. of DH Samples	63,272	5,857

Table 11-6 Standard type ratios

Laboratory	Standard Type	DH Sample Count	Standard Type Count	Standard Sample Count	Ratio of QC Standard to DH Samples
SGS_Kalgoorlie	SLM_BLANK	63,272	1	2,394	1:26
	SLM_CRM	63,272	18	4,431	1:14
SGS_Perth	SLM_BLANK	5,857	7	388	1:15
	SLM_CRM	5,857	23	388	1:15

11.3.3.2 Au Standards and Blanks Summary

Table 11-7 Karora Au standards and blanks: outliers excluded with assays for fire assay

Au Standard(s)					No. of Samples	Calculated Values			
Std Code	Method	Exp Method	Exp Value	Exp SD		Mean Au	SD	CV	Mean Bias
BLANK_SGS	FAOG_AAS	FAOG_AAS	0.0050	0.0150	972	0.0050	0.0000	0.0000	0.00%
DH_BLANK_BB	FAOG_AAS	FAOG_AAS	0.0050	0.0150	1638	0.0050	0.0000	0.0000	0.00%
G300-9	FAOG_AAS	FAOG_AAS	1.5300	0.0600	1290	1.5312	0.0463	0.0302	0.08%
G310-9	FAOG_AAS	FAOG_AAS	3.2900	0.1400	1	3.3000	0.0000	0.0000	0.30%
G314-6	FAOG_AAS	FAOG_AAS	1.9800	0.0700	1276	2.0110	0.0660	0.0328	1.57%
G319-4	FAOG_AAS	FAOG_AAS	0.5000	0.0300	3	0.4933	0.0289	0.0585	-1.33%
G910-1	FAOG_AAS	FAOG_AAS	1.4300	0.0600	4	1.5400	0.0572	0.0371	7.69%
G911-10	FAOG_AAS	FAOG_AAS	1.3000	0.0500	8	1.3988	0.0275	0.0196	7.60%
G912-3	FAOG_AAS	FAOG_AAS	2.0900	0.0800	957	2.1034	0.0682	0.0324	0.64%
G914-2	FAOG_AAS	FAOG_AAS	2.4800	0.0800	1	2.5400	0.0000	0.0000	2.42%
G915-2	FAOG_AAS	FAOG_AAS	4.9800	0.1900	2	5.1700	0.0849	0.0164	3.82%
G915-3	FAOG_AAS	FAOG_AAS	9.3900	0.4900	71	9.4283	0.3102	0.0329	0.41%
G915-4	FAOG_AAS	FAOG_AAS	9.1600	0.3500	170	9.2424	0.2925	0.0316	0.90%
G916-8	FAOG_AAS	FAOG_AAS	3.2000	0.1200	605	3.2293	0.0998	0.0309	0.92%
PREP_BLANK_SGS	FAOG_AAS	FAOG_AAS	0.0050	0.0150	187	0.0050	0.0000	0.0000	0.00%
QZFLUSH_SGS	FAOG_AAS	FAOG_AAS	0.0050	0.0150	9	0.0050	0.0000	0.0000	0.00%

Table 11-8 Karora Au standards and blanks: outliers excluded with assays for PhotonAssay™

Au Standard(s)					No. of Samples	Calculated Values			
Std Code	Method	Exp Method	Exp Value	Exp SD		Mean Au	SD	CV	Mean Bias
K1	PHOTON	PHOTON	3.7000	0.1210	12	3.6508	0.0810	0.0222	-1.33%
K11	PHOTON	PHOTON	43.2400	1.1870	11	43.1027	0.5131	0.0119	-0.32%
K13	PHOTON	PHOTON	1.2500	0.0480	18	1.2200	0.0646	0.0530	-2.40%
K14	PHOTON	PHOTON	92.0000	2.9220	12	91.9000	0.8541	0.0093	-0.11%
K15	PHOTON	PHOTON	43.2400	1.1870	10	42.6140	0.7329	0.0172	-1.45%
K3	PHOTON	PHOTON	92.0000	2.9220	5	91.0360	1.2192	0.0134	-1.05%
K4	PHOTON	PHOTON	3.7000	0.1210	6	3.6467	0.0550	0.0151	-1.44%
K5	PHOTON	PHOTON	1.2500	0.0480	8	1.2288	0.0564	0.0459	-1.70%
K6	PHOTON	PHOTON	92.0000	2.9220	4	90.6625	0.9538	0.0105	-1.45%
K7	PHOTON	PHOTON	1.2500	0.0480	8	1.2200	0.0385	0.0316	-2.40%
K8	PHOTON	PHOTON	43.2400	1.1870	2	43.3150	0.5728	0.0132	0.17%
K9	PHOTON	PHOTON	3.7000	0.1210	5	3.6660	0.0832	0.0227	-0.92%
OREAS 239b	PHOTON	PHOTON	3.7000	0.1210	19	3.6316	0.0758	0.0209	-1.85%
OREAS 247	PHOTON	PHOTON	43.7700	0.8780	20	42.7635	0.5382	0.0126	-2.30%
OREAS 253b	PHOTON	PHOTON	1.2600	0.0510	23	1.2543	0.0468	0.0373	-0.45%
OREAS 299	PHOTON	PHOTON	92.0000	2.9220	19	91.7142	0.7595	0.0083	-0.31%

Figure 11-4 a Standards - sRPD box and whisker plot SGS Kalgoorlie fire assay

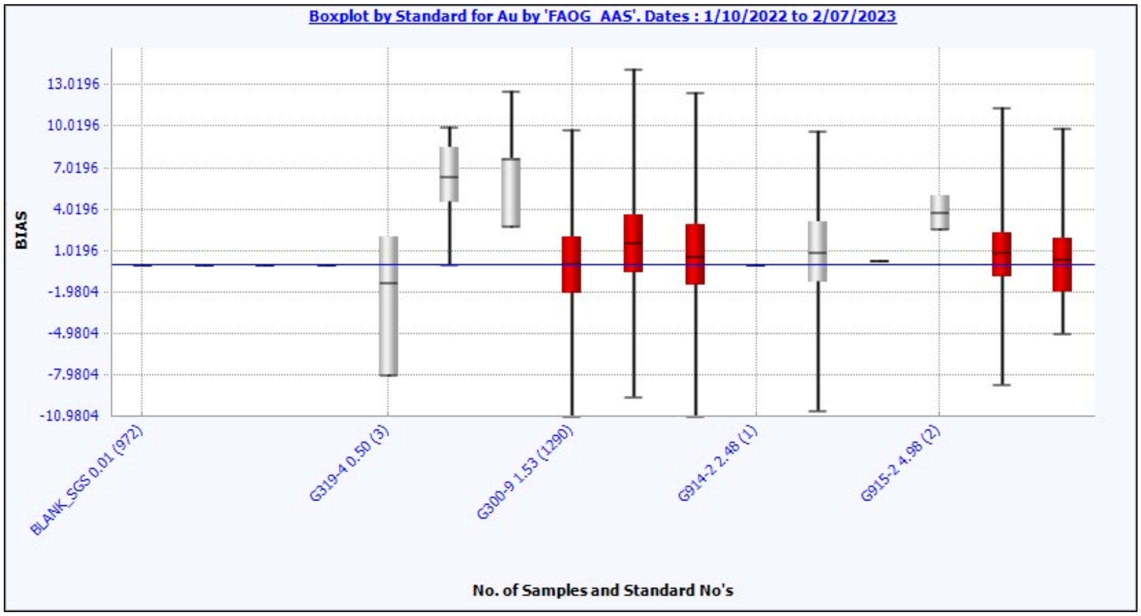
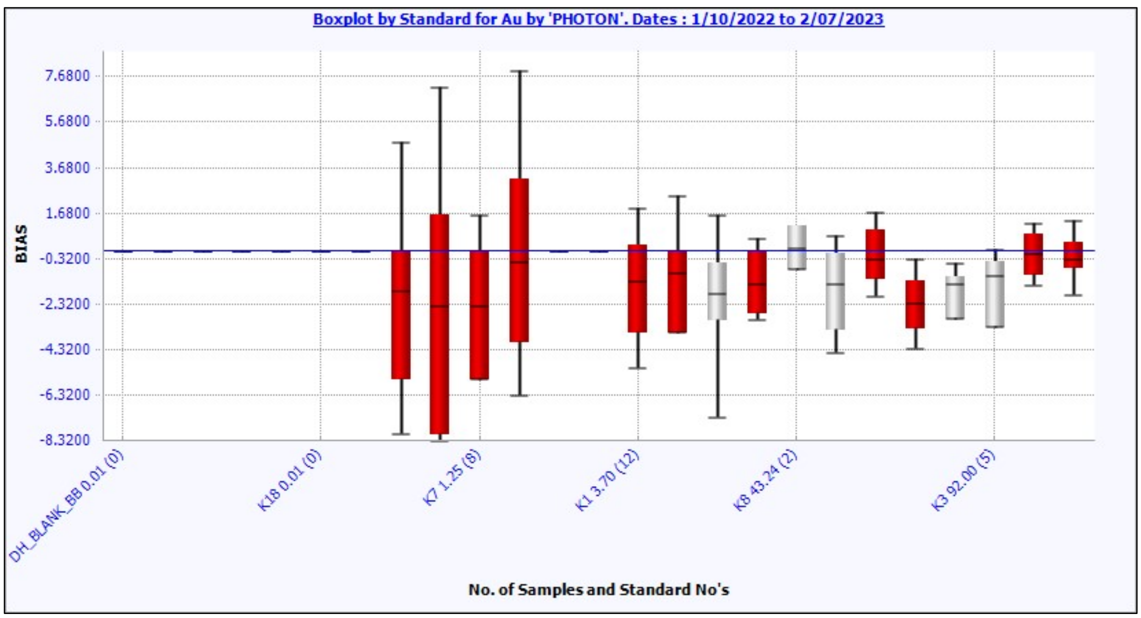


Figure 11-5 b Standards - sRPD box and whisker plot SGS Perth PhotonAssay™



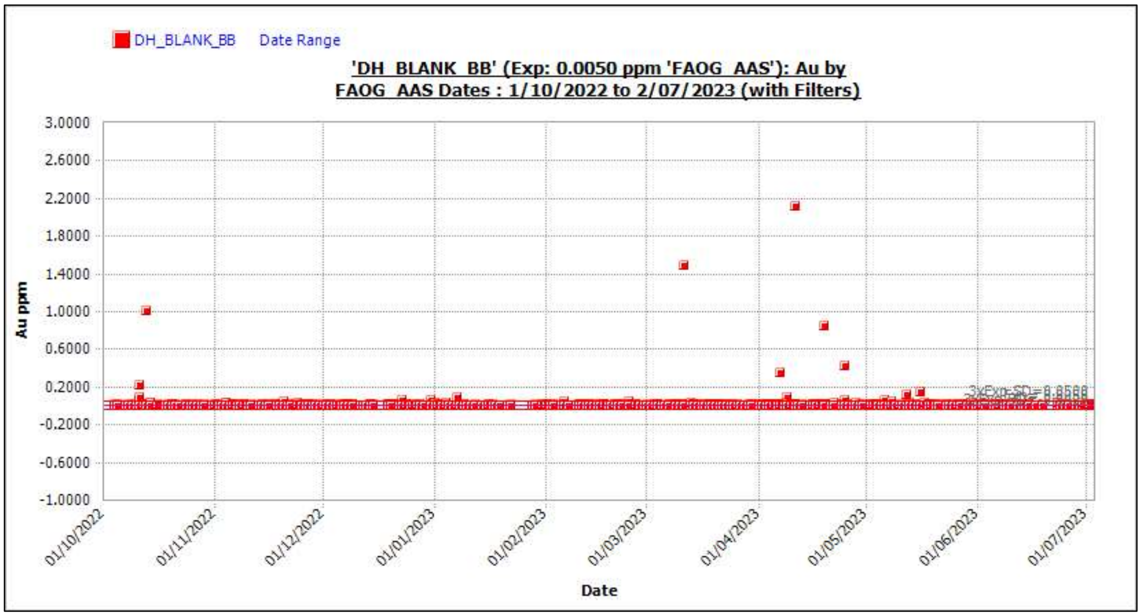
Photon assaying of grade control samples commenced in May, 2023. Results to end of the reporting period show a low bias. The Company and SGS are working together to understand this bias.

11.3.3.3 Karora Submitted Au Blanks SGS Kalgoorlie Fire Assay

Table 11-9 Karora submitted Au blanks for fire assay

Au Standard(s)					No. of Samples	Calculated Values			
Std Code	Method	Exp Method	Exp Value	Exp SD		Mean Au	SD	CV	Mean Bias
DH_BLANK_BB	FAOG_AAS	FAOG_AAS	0.0050	0.0150	2317	0.0115	0.0620	5.3814	130.38%

Figure 11-6 Standard DH_BLANK_BB : outliers included



11.3.3.4 Karora Submitted Au Blanks SGS Perth PhotonAssay™

Table 11-10 Karora submitted Au blanks for PhotonAssay™

Au Standard(s)					No. of Samples	Calculated Values			
Std Code	Method	Exp Method	Exp Value	Exp SD		Mean Au	SD	CV	Mean Bias
K2	PHOTON	PHOTON	0.0050	0.0150	5	0.0150	0.0000	0.0000	200.00%
K10	PHOTON	PHOTON	0.0050	0.0150	14	0.0150	0.0000	0.0000	200.00%
K12	PHOTON	PHOTON	0.0050	0.0150	10	0.0150	0.0000	0.0000	200.00%
K16	PHOTON	PHOTON	0.0050	0.0150	9	0.0150	0.0000	0.0000	200.00%
K17	PHOTON	PHOTON	0.0050	0.0150	7	0.0150	0.0000	0.0000	200.00%
K18	PHOTON	PHOTON	0.0050	0.0150	5	0.0150	0.0000	0.0000	200.00%

Figure 11-7 Standard K10 outliers included

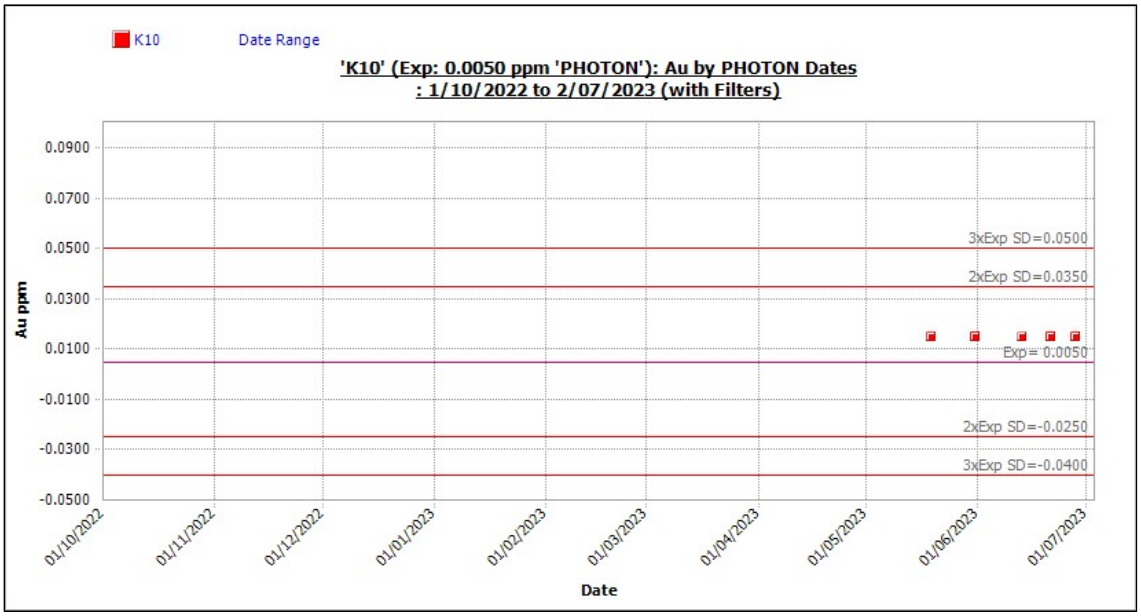
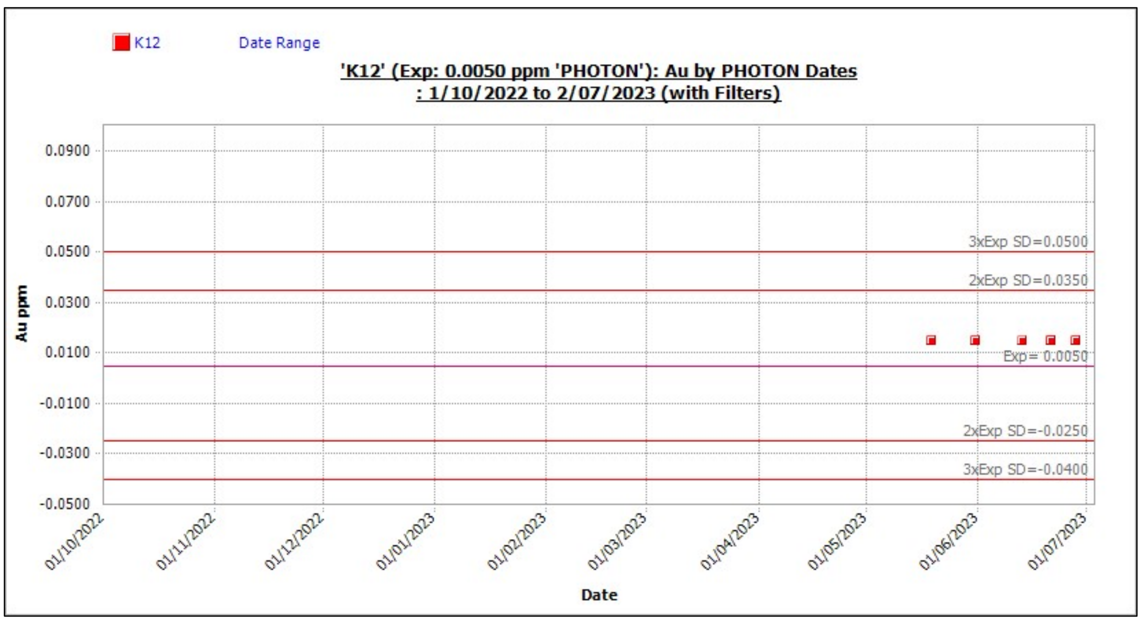


Figure 11-8 Standard K12 outliers included



11.3.3.5 Karora Submitted Au Standards SGS Kalgoorlie Fire Assay

Table 11-11 Karora submitted Au standards for fire assay

Au Standard(s)					No. of Samples	Calculated Values			
Std Code	Method	Exp Method	Exp Value	Exp SD		Mean Au	SD	CV	Mean Bias
G300-9	FAOG_AAS	FAOG_AAS	1.5300	0.0600	1292	1.5312	0.0481	0.0314	0.08%
G310-9	FAOG_AAS	FAOG_AAS	3.2900	0.1400	1	3.3000	0.0000	0.0000	0.30%
G314-6	FAOG_AAS	FAOG_AAS	1.9800	0.0700	1283	2.0120	0.0893	0.0444	1.62%
G319-4	FAOG_AAS	FAOG_AAS	0.5000	0.0300	3	0.4933	0.0289	0.0585	-1.33%
G910-1	FAOG_AAS	FAOG_AAS	1.4300	0.0600	4	1.5400	0.0572	0.0371	7.69%
G911-10	FAOG_AAS	FAOG_AAS	1.3000	0.0500	9	1.4122	0.0479	0.0339	8.63%
G912-3	FAOG_AAS	FAOG_AAS	2.0900	0.0800	960	2.1002	0.0985	0.0469	0.49%
G914-2	FAOG_AAS	FAOG_AAS	2.4800	0.0800	2	2.2900	0.3536	0.1544	-7.66%
G915-2	FAOG_AAS	FAOG_AAS	4.9800	0.1900	2	5.1700	0.0849	0.0164	3.82%
G915-3	FAOG_AAS	FAOG_AAS	9.3900	0.4900	71	9.4283	0.3102	0.0329	0.41%
G915-4	FAOG_AAS	FAOG_AAS	9.1600	0.3500	170	9.2424	0.2925	0.0316	0.90%
G916-8	FAOG_AAS	FAOG_AAS	3.2000	0.1200	608	3.2291	0.1386	0.0429	0.91%

Figure 11-9 Standard G300-9 outliers included

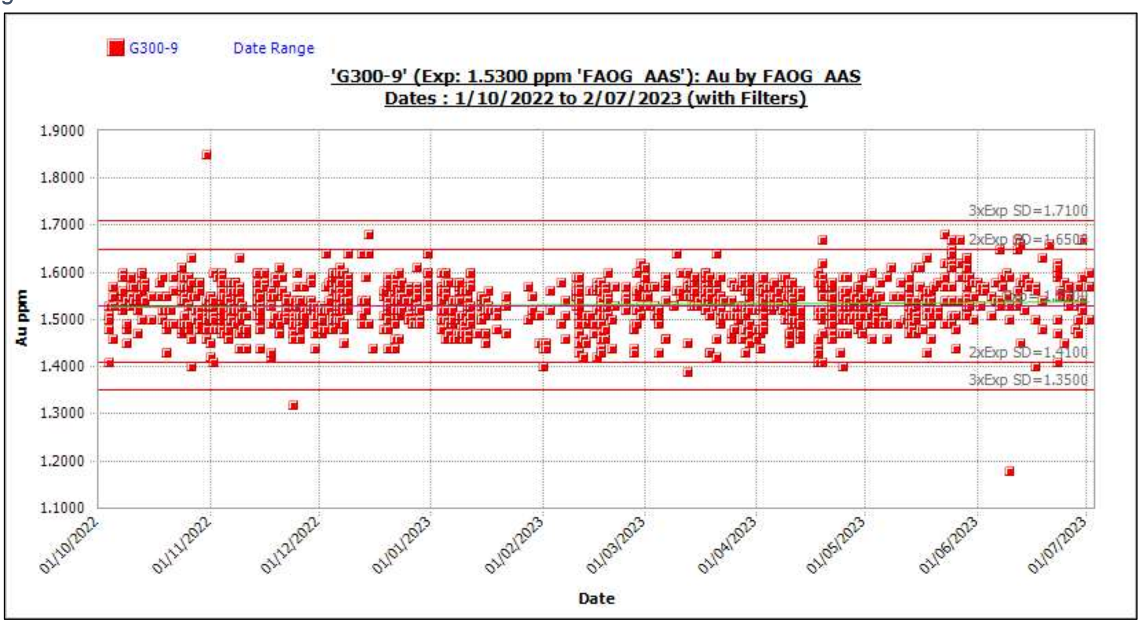


Figure 11-10 Standard G314-6 outliers included

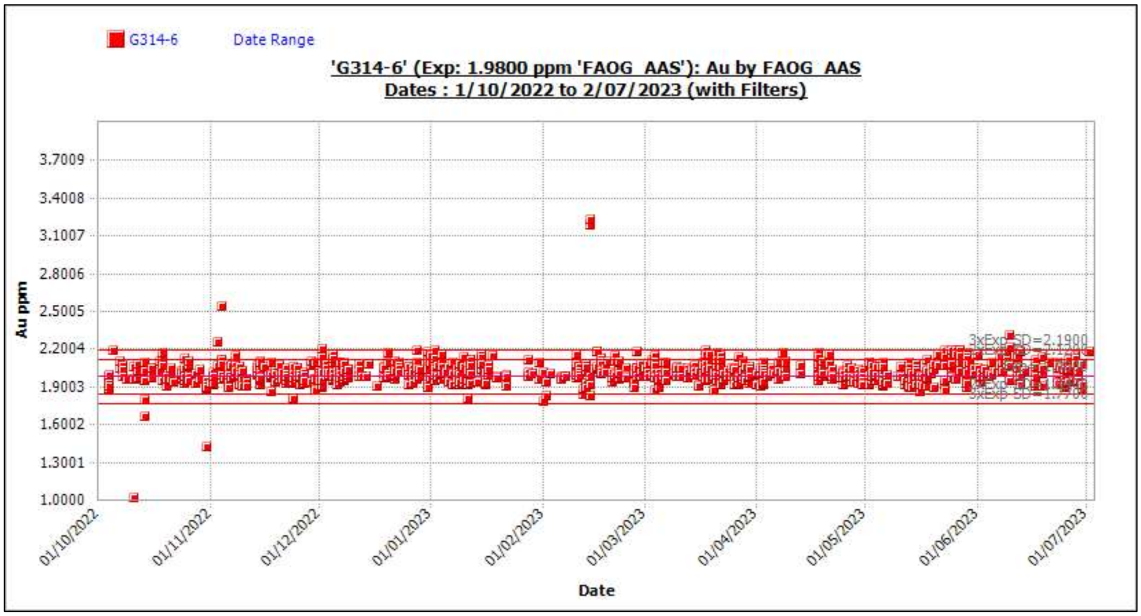


Figure 11-11 Standard G912-3 outliers included

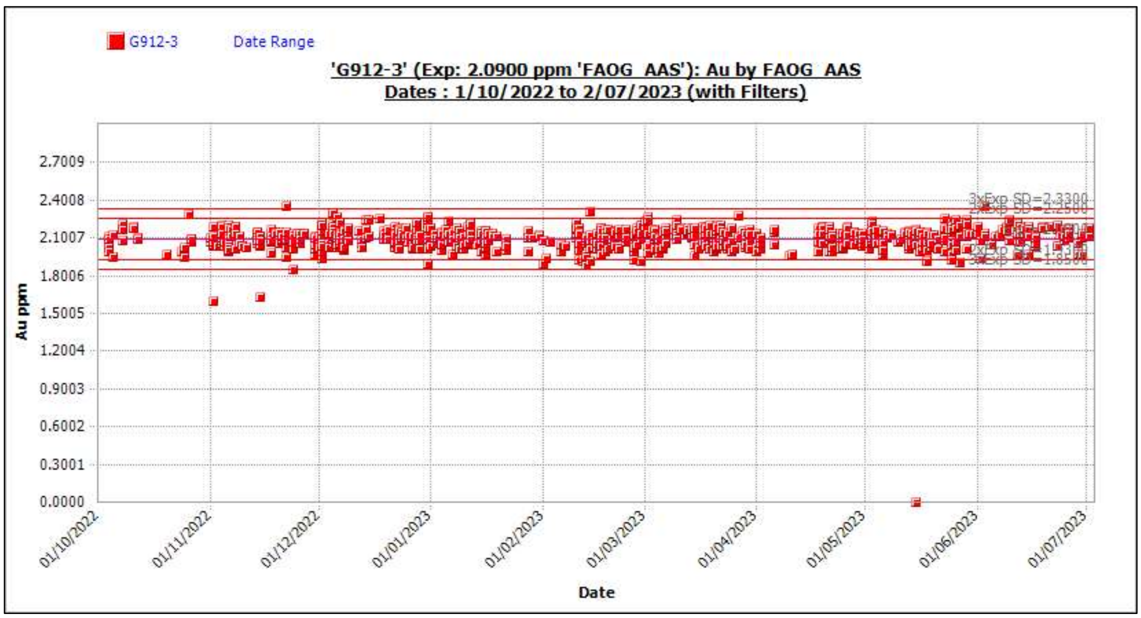
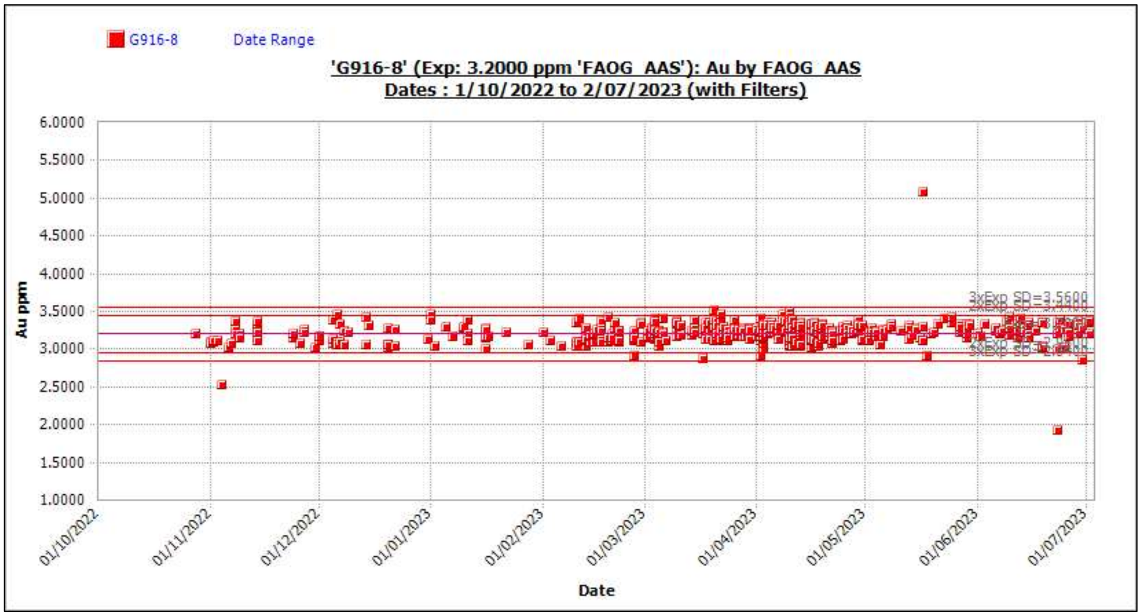


Figure 11-12 Standard G916-8 outliers included



11.3.3.6 Karora Submitted Au Standards SGS Perth PhotonAssay™

Table 11-12 Karora submitted Au standards for PhotonAssay™

Au Standard(s)					No. of Samples	Calculated Values			
Std Code	Method	Exp Method	Exp Value	Exp SD		Mean Au	SD	CV	Mean Bias
K1	PHOTON	PHOTON	3.7000	0.1210	12	3.6508	0.0810	0.0222	-1.33%
K3	PHOTON	PHOTON	92.0000	2.9220	5	91.0360	1.2192	0.0134	-1.05%
K4	PHOTON	PHOTON	3.7000	0.1210	6	3.6467	0.0550	0.0151	-1.44%
K5	PHOTON	PHOTON	1.2500	0.0480	8	1.2288	0.0564	0.0459	-1.70%
K6	PHOTON	PHOTON	92.0000	2.9220	4	90.6625	0.9538	0.0105	-1.45%
K7	PHOTON	PHOTON	1.2500	0.0480	8	1.2200	0.0385	0.0316	-2.40%
K8	PHOTON	PHOTON	43.2400	1.1870	2	43.3150	0.5728	0.0132	0.17%
K9	PHOTON	PHOTON	3.7000	0.1210	5	3.6660	0.0832	0.0227	-0.92%
K11	PHOTON	PHOTON	43.2400	1.1870	11	43.1027	0.5131	0.0119	-0.32%
K13	PHOTON	PHOTON	1.2500	0.0480	18	1.2200	0.0646	0.0530	-2.40%
K14	PHOTON	PHOTON	92.0000	2.9220	12	91.9000	0.8541	0.0093	-0.11%
K15	PHOTON	PHOTON	43.2400	1.1870	10	42.6140	0.7329	0.0172	-1.45%

Figure 11-13 Standard K1 outliers included

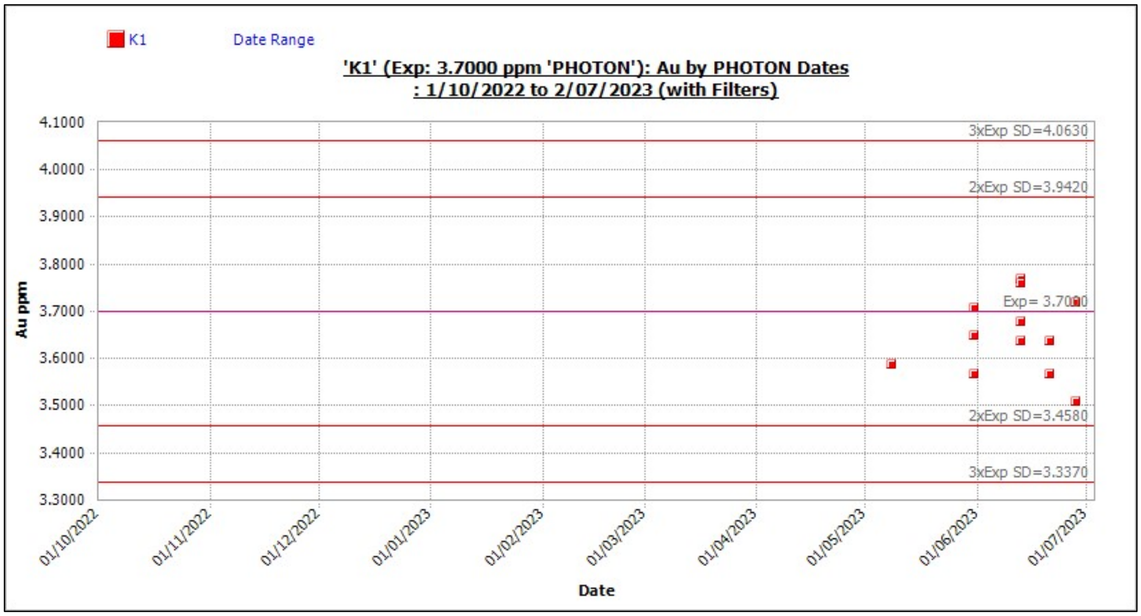


Figure 11-14 Standard K11 outliers included

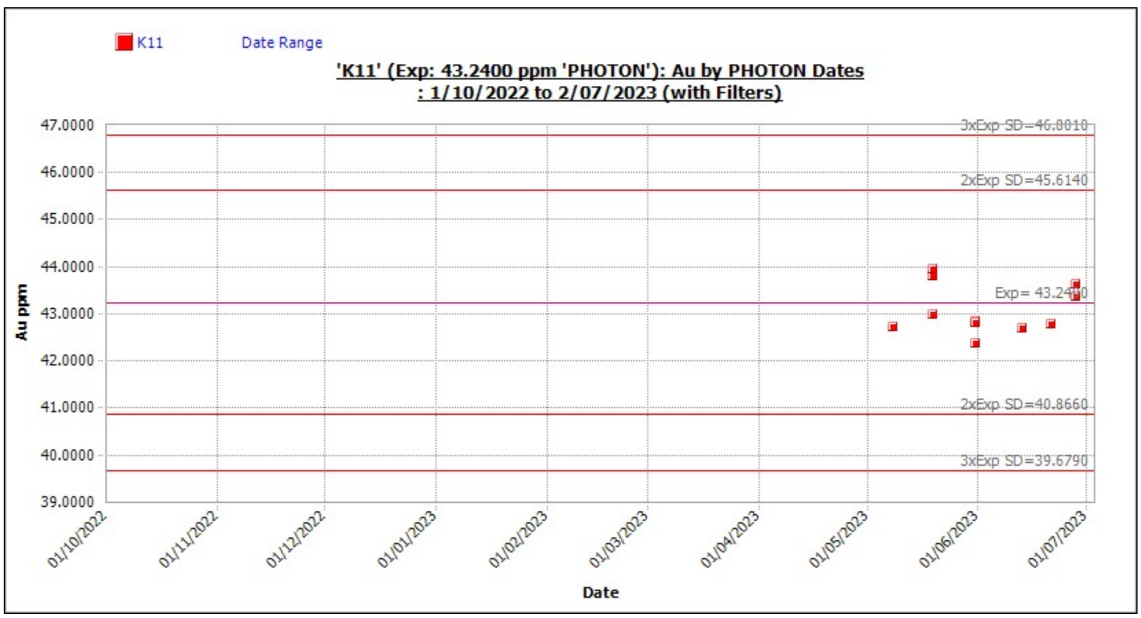


Figure 11-15 Standard K13 outliers included

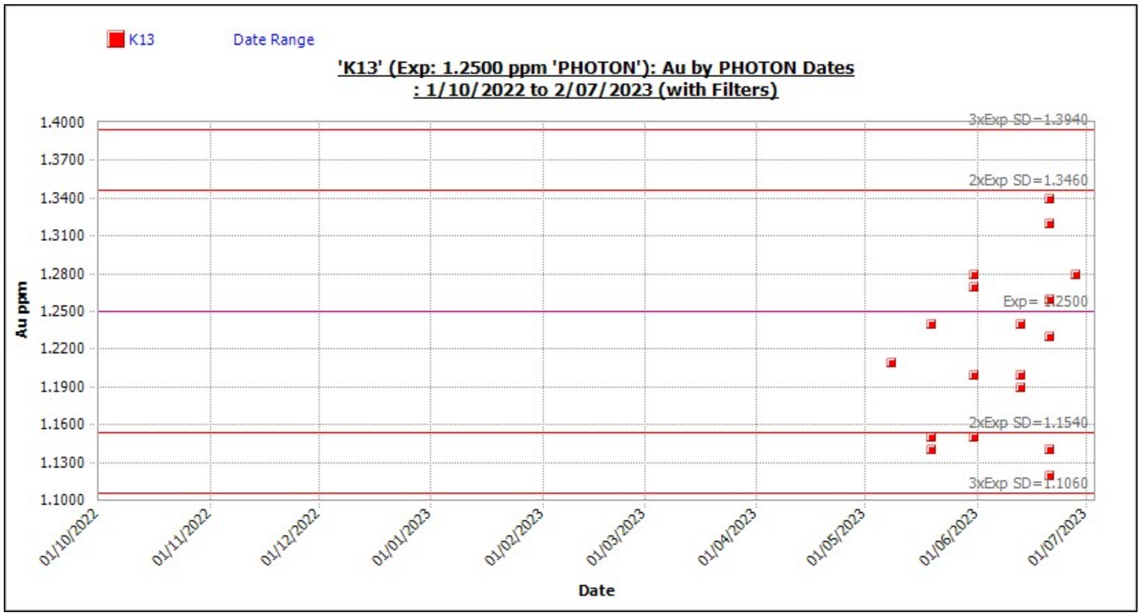
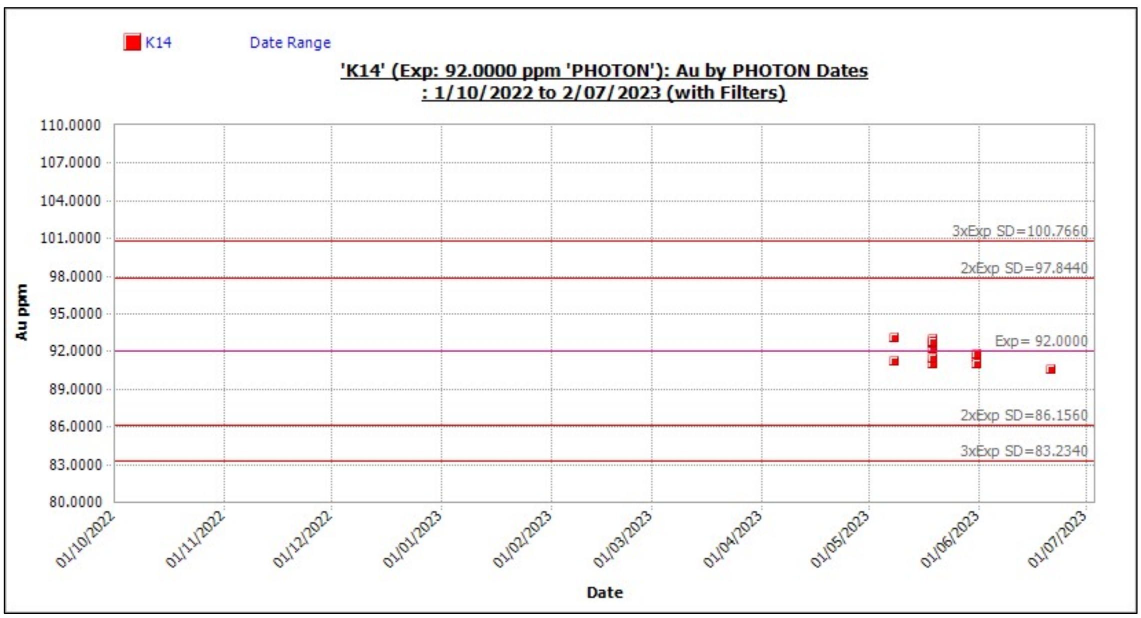
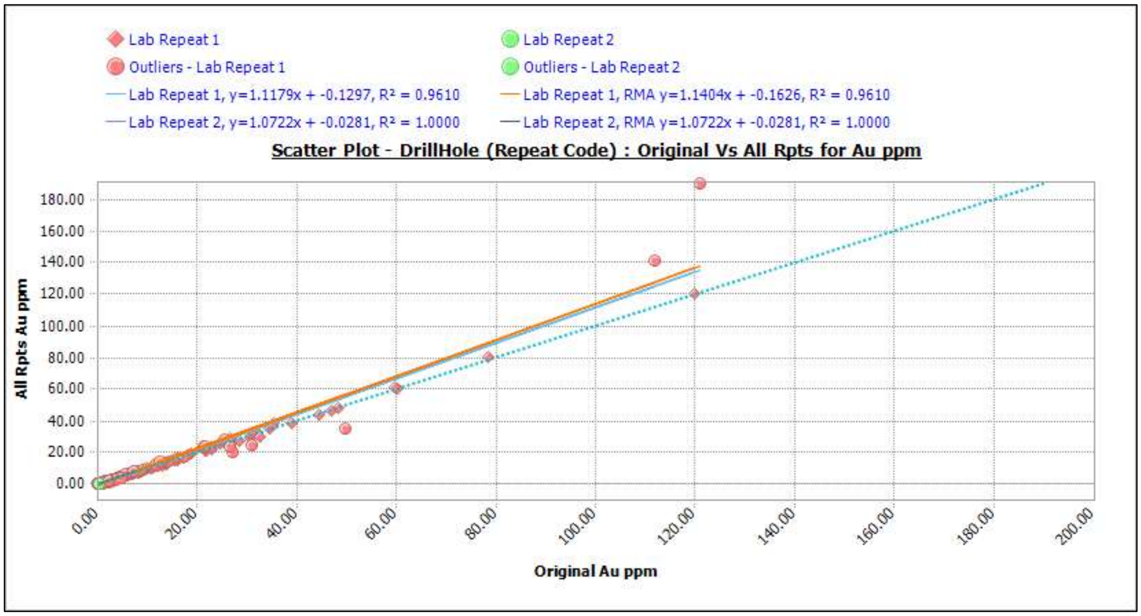


Figure 11-16 Standard K14 outliers included



11.3.3.7 Laboratory Au Repeats

Figure 11-17 Scatter plot - drillhole (repeat code) : original vs all rpts for Au ppm



11.3.4 Nickel Quality Control Analysis

Nickel quality control analysis for the updated East Alpha Mineral Resource (Kappa and Delta lodes) is summarised below.

No significant issues were noted other than the occasional outliers. These were identified and investigated for both nickel standards and blanks and were resolved for inclusion in the database.

11.3.4.1 Laboratory Summary

Nickel purpose samples for the Kappa and Delta resource definition drill holes that were collected in 2023 were processed at the SGS Kalgoorlie laboratory and analysed at the SGS Perth laboratory. There were 31 batches processed that included 1,321 samples (Table 11-13).

All submitted batches included certified blank material (Bunbury Basalt) and nickel reference standards. Blank samples were inserted at a rate of one in every 16 samples, and nickel reference standards were inserted one in every 15 samples (Table 11-15, Table 11-16). Results are summarised in the following tables and charts.

Table 11-13 QA/QC summary by laboratory

Laboratories	SGS_Perth
No. of Batches	31
No. of DH Samples	1321
No. of QC Samples	43
No. of Standard Samples	324

Table 11-14 QC Category Ratios

QC_Category	DH Sample Count	QC Sample Count	Ratio of QC Samples to DH Samples
Laboratory Repeat	1321	43	1:31

Table 11-15 Quality control sample frequency for Ni, 2023

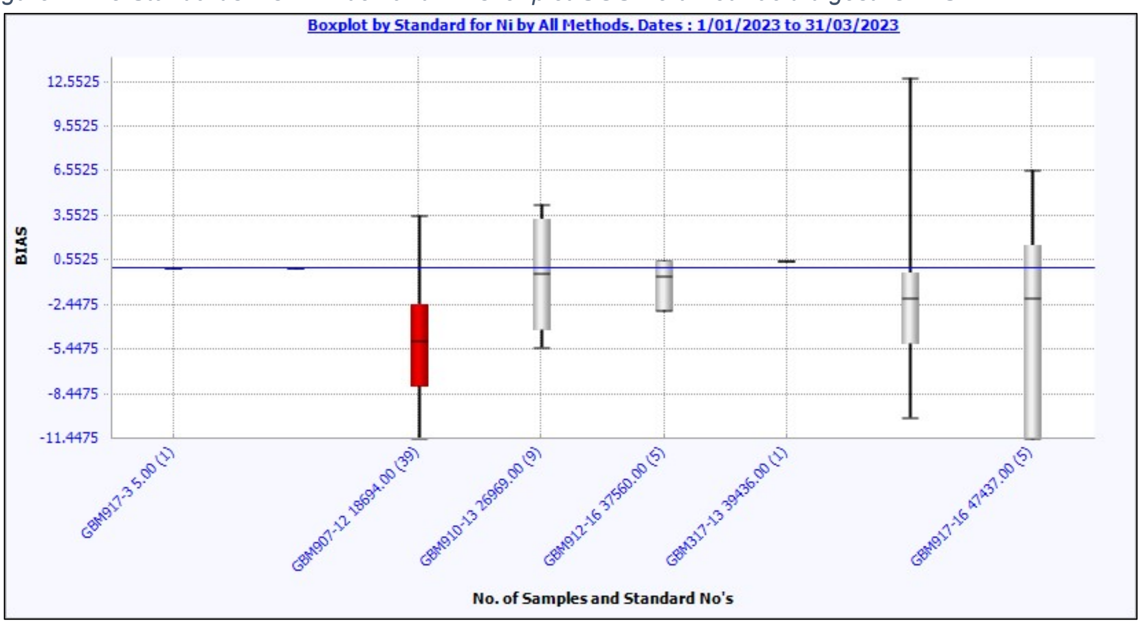
Standard Type	DH Sample Count	Standard Type Count	Standard Sample Count	Ratio of QC Standard to DH Samples
SLM_BLANK	1321	1	82	1:16
SLM_CRM	1321	9	89	1:15

11.3.4.2 Karora Submitted Ni Standards and Blanks with Original Assays

Table 11-16 Karora Ni standards submitted: outliers excluded with assays for four acid digest ICPES

Ni Standard(s)					No. of Samples	Calculated Values			
Std Code	Method	Exp Method	Exp Value	Exp SD		Mean Ni	SD	CV	Mean Bias
DH_BLANK_BB	4A_ICPXS	4A_ICPXS	150	50	4	149.7500	12.9968	0.0868	-0.17%
GBM317-13	4A_ICPXS	4A_ICPXS	39436	1512	1	39637.0000	0.0000	0.0000	0.51%
GBM907-11	4A_ICPXS	4A_ICPXS	45163	2252	22	44446.9091	2532.7627	0.0570	-1.59%
GBM907-12	4A_ICPXS	4A_ICPXS	18694	774	39	17780.8718	796.3900	0.0448	-4.88%
GBM910-13	4A_ICPXS	4A_ICPXS	26969	1181	9	27053.2222	1071.9448	0.0396	0.31%
GBM912-16	4A_ICPXS	4A_ICPXS	37560	1563	5	37368.2000	511.4995	0.0137	-0.51%
GBM917-16	4A_ICPXS	4A_ICPXS	47437	2259	5	46474.2000	3474.6542	0.0748	-2.03%
GBM917-3	4A_ICPXS	4A_ICPXS	5	2	1	5.0000	0.0000	0.0000	0.00%

Figure 11-18 Standards – sRPD box and whisker plot SGS Perth four acid digest ICPES

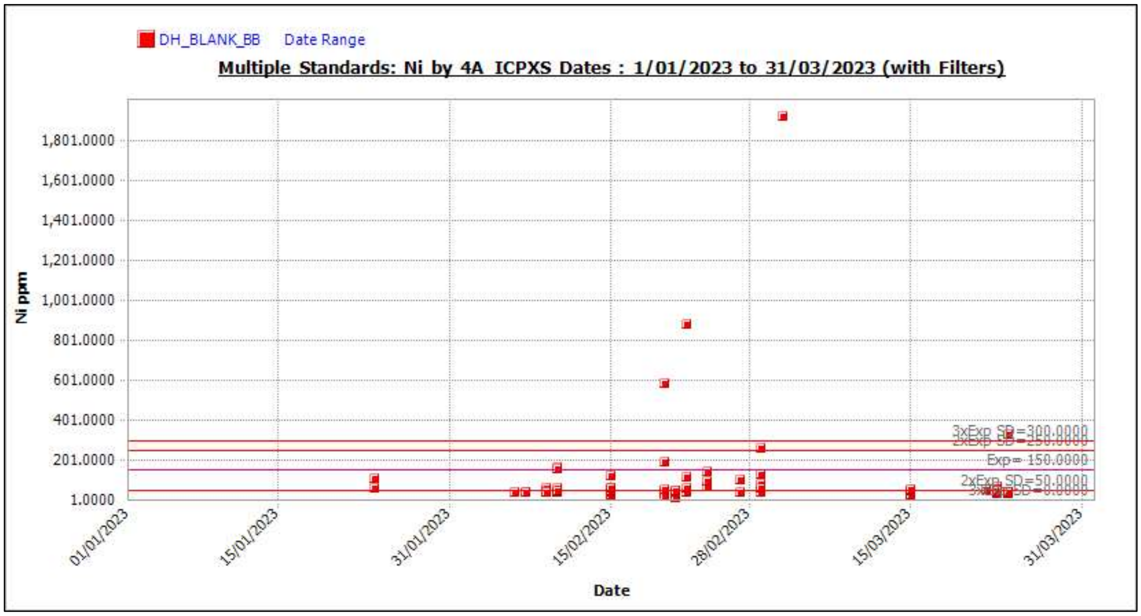


11.3.4.3 Karora Submitted Ni Blanks SGS Perth

Table 11-17 Karora Ni standard blanks submitted for four acid ICPES

Ni Standard(s)					No. of Samples	Calculated Values			
Std Code	Method	Exp Method	Exp Value	Exp SD		Mean Ni	SD	CV	Mean Bias
DH_BLANK_BB	4A_ICPXS	4A_ICPXS	150.0000	50.0000	82	102.7927	235.2892	2.2890	-31.47%

Figure 11-19 Standard DH_BLANK_BB : outliers included



11.3.4.4 Karora Submitted Ni CRMs SGS Perth

The type and frequency of nickel reference samples used for the Kappa and Delta resource update are listed in Table 11-18. Example plots for Karora-inserted standards are shown in Figure 11-20 to Figure 11-23.

Table 11-18 Karora Nickel standards submitted CRMs for four acid ICPES

Ni Standard(s)					No. of Samples	Calculated Values			
Std Code	Method	Exp Method	Exp Value	Exp SD		Mean Ni	SD	CV	Mean Bias
GBM917-3	4A_ICPXS	4A_ICPXS	5	2	2	8.0000	4.2426	0.5303	60.00%
GBM907-12	4A_ICPXS	4A_ICPXS	18694	774	39	17780.8718	796.3900	0.0448	-4.88%
GBM910-13	4A_ICPXS	4A_ICPXS	26969	1181	9	27053.2222	1071.9448	0.0396	0.31%
GBM912-16	4A_ICPXS	4A_ICPXS	37560	1563	5	37368.2000	511.4995	0.0137	-0.51%
GBM317-13	4A_ICPXS	4A_ICPXS	39436	1512	1	39637.0000	0.0000	0.0000	0.51%
GBM907-11	4A_ICPXS	4A_ICPXS	45163	2252	24	42686.7917	6621.0175	0.1551	-5.48%
GBM917-16	4A_ICPXS	4A_ICPXS	47437	2259	5	46474.2000	3474.6542	0.0748	-2.03%

Figure 11-20 Standard GBM907-12 outliers included

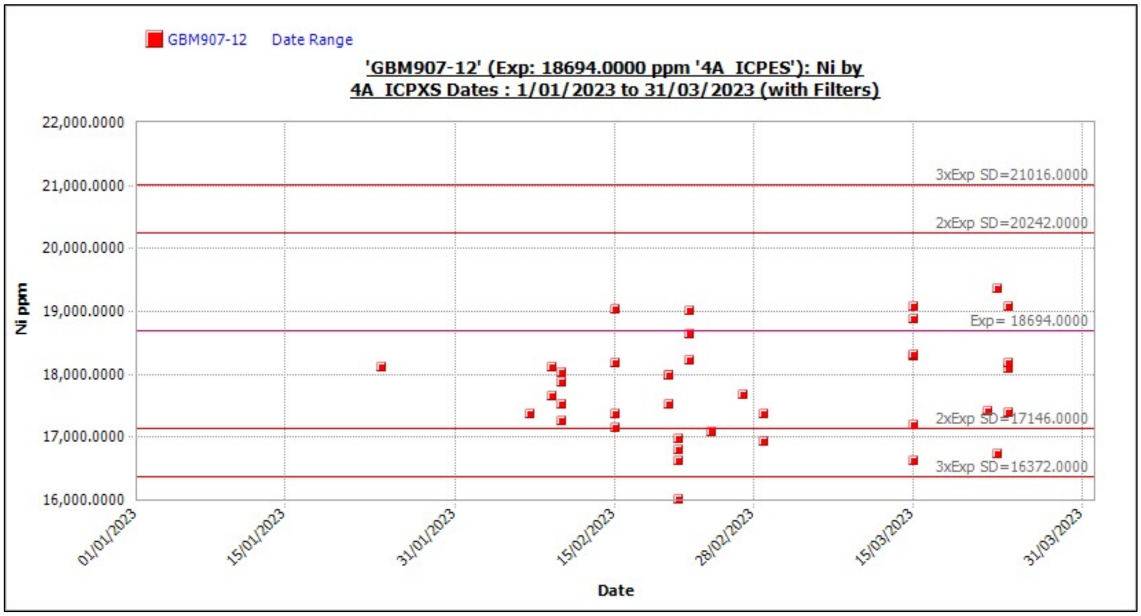


Figure 11-21 Standard GBM910-13 outliers included

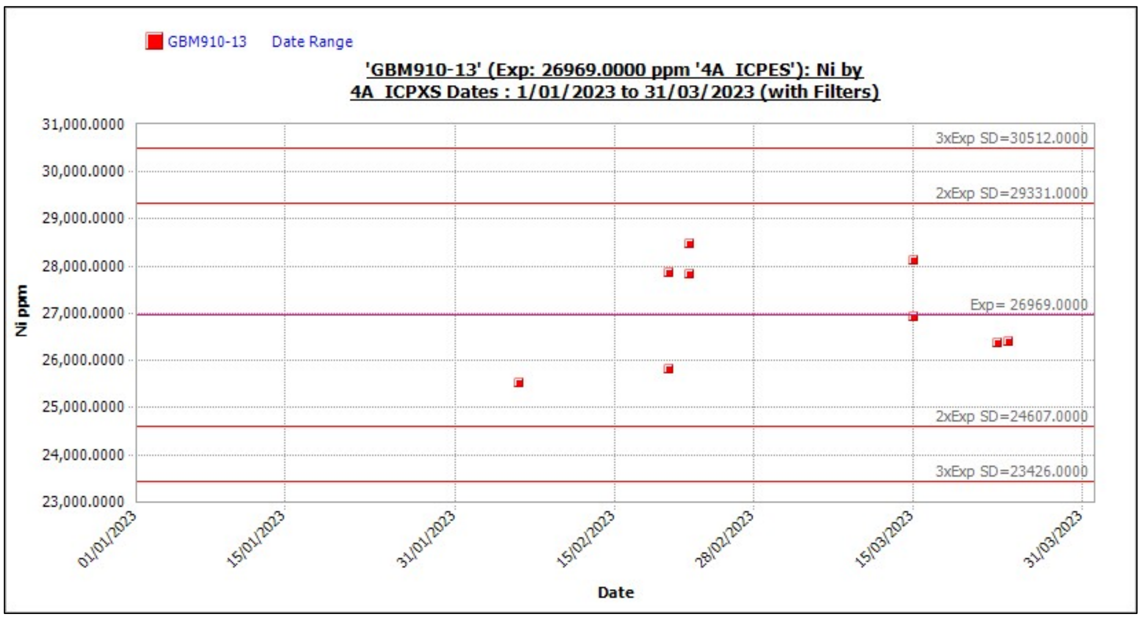


Figure 11-22 Standard GBM907-11 outliers included

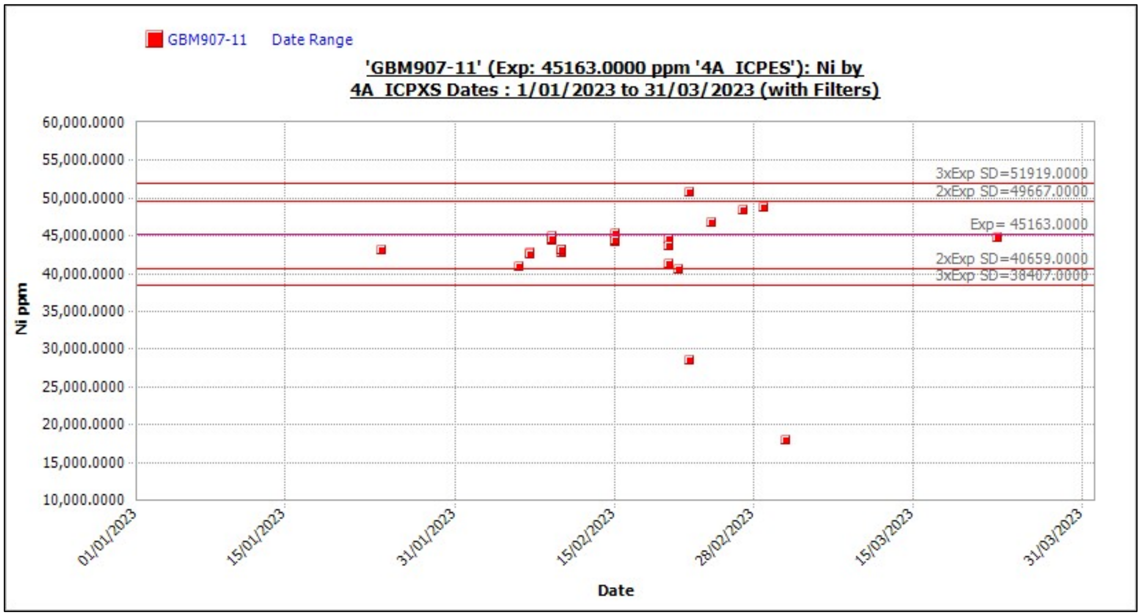


Figure 11-23 Standard GBM912-16 outliers included

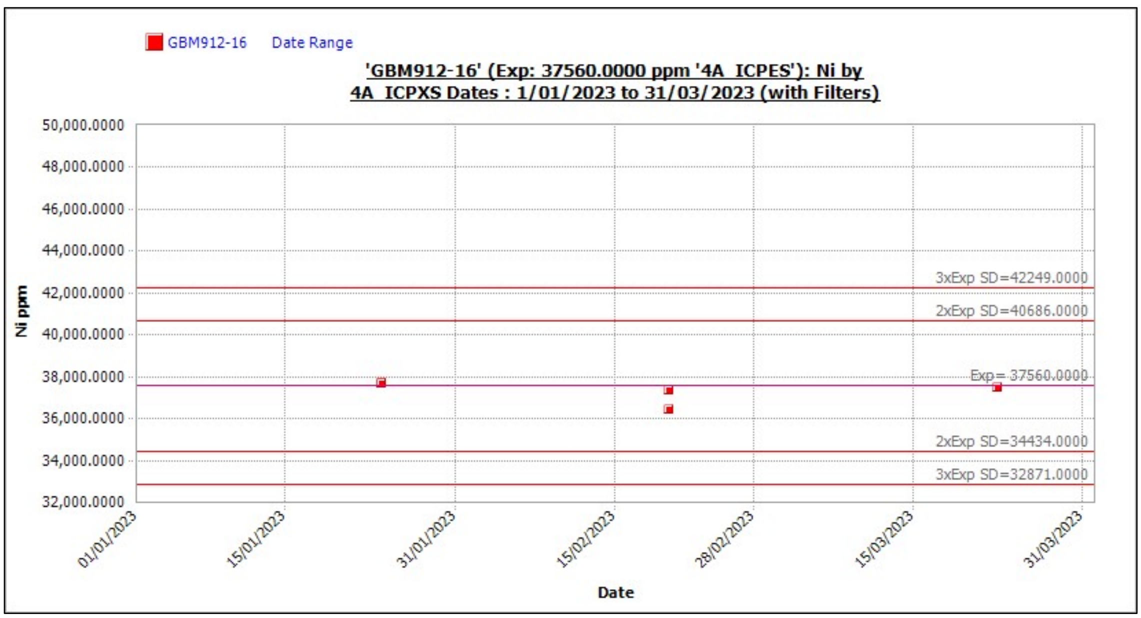
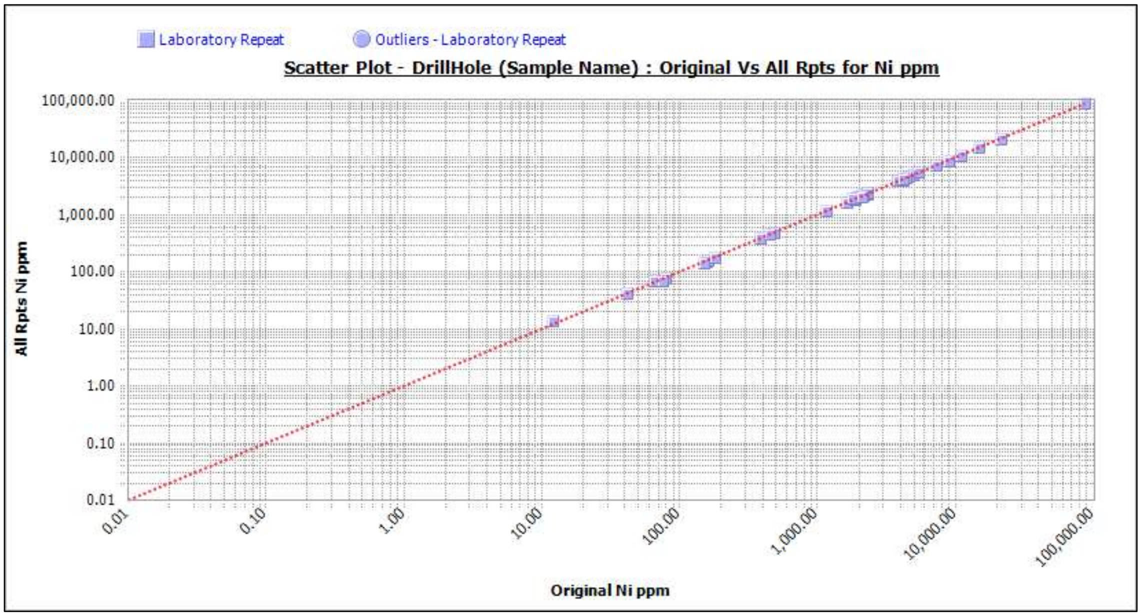


Table 11-19 DrillHole physical original (Ni) v repeat: all repeats - methods: all methods

No. of Samples	mean Ni1	mean Ni2	SD Ni1	SD Ni2	CV Ni1	CV Ni2	sRPHD (mean)
43	5224.95	5230.67	13324.30	13308.01	2.55	2.54	-0.05

Figure 11-24 Scatter plot – DrillHole (sample name) original vs all repeats for Ni ppm



11.3.5 Database Integrity

The Karora geological database is located on a dedicated Microsoft SQL 2016 SP4 server. The database itself utilises the Maxwell Geoservices DataShed architecture, and is a fully relational system, with strong validation, triggers and stored procedures, as well as a normalised system to store analysis data. The database itself is accessed and managed in-house using the DataShed front end, whilst routine data capture and upload is managed using Maxwell's LogChief data capture software. This provides a data entry environment which applies most of the validation rules as they are directly within the master database, ensuring only correct and valid data can be input in the field. Data are synced to the master database directly from this software, and once data has been included, it can no longer be edited or removed by LogChief users except for geological logging. Only the Company database manager and authorised senior geologists have permissions allowing for modification or deletion.

In February 2022, the Company implemented DataShed GDMS. All drilling data were migrated from the site-based Fusion GDMS into DataShed. Data validation checks were performed to ensure data migration integrity, namely drill collars and coordinates, downhole direction surveys, geology, sampling, assays and QA/QC.

Prior to October 2016, all SLM data were stored in a Microsoft Access database with validation checks described in the 2016 PEA (Karora, 2016a).

Historical data within the database have not all been validated to the same level as post-2008 data. A validation process within the database runs automatically for all new data as described above. A very small number of drill holes with major errors that cannot be rectified are recorded in a file named badholes.csv and not used in any estimation.

11.4 SAMPLE PREPARATION, SECURITY AND ANALYTICAL PROCEDURES SUMMARY

The Qualified Person considers the sample preparation, security and analytical procedures to be adequate. Any data with errors have either been corrected or excluded to ensure data used for Mineral Resource estimation are reliable.

During the site visits, the Qualified Person has inspected the core logging yard and directly observed how core was sampled and transferred to the care of the laboratory. In the opinion of the Qualified Person, the procedures in place ensure samples remained in the custody of appropriately qualified staff. The sampled trays of cut core are stacked on pallets and placed in the onsite core yard.

A laboratory audit of SGS Kalgoorlie was conducted on April 5, 2023 by Karora's Principal Resource Geologist, Senior Resource Geologist and Database Manager. The Qualified Person conducted an audit of the SGS laboratory, Kalgoorlie on June 17, 2022 and confirmed the processes and equipment met industry standards.

Pulps returned from laboratory sample preparation are stored in the core yard on pallets. These remain available for later rechecking of assay programs.

During the site visits, and working on site, the Qualified Person found no evidence of active tampering. Procedures to prevent inadvertent contamination of assay samples have been followed, including daily hosing out of the core saw and sampling area.

12 DATA VERIFICATION

Through examination of internal Karora documents including monthly QA/QC site reporting, the implementation of routine, control checks and personal inspections on site, the SGS assay laboratory and discussions with other Karora personnel, the Qualified Person has verified the data in this Technical Report and satisfied himself that the data is adequate for the purpose of this Technical Report.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

Beta Hunt is an operating mine that processes its gold mineralization through Karora's Higginsville and Lakewood Mills. Nickel processing to date has been by BHP under the terms of the OTCPA which has now expired. New arrangements for nickel processing are currently being negotiated. Details on both gold and nickel processing and relevant testwork that relate to the metallurgical performance of Beta Hunt mineralization are summarised below. Further details on processing are outlined in Section 17.

13.1 GOLD PROCESSING

The current Higginsville Mill has been in operation since July 2008, and local feed variability is well understood. Various testwork programs dating back to 2008 have been used to understand potential impacts during crushing and milling as new production sources come online. As new production sources are delineated, testing is conducted to assess whether the metallurgy will vary significantly from the anticipated responses.

For both the Higginsville and Lakewood Mills, feed characterisation, classification and recovery testwork is conducted on new production sources as required. Typical metallurgical testwork comprises the following:

- Head assays determination;
- Ball mill work index determination and Abrasion index testing;
- Grind establishment to 75 µm;
- Gravity recovery;
- Leach test on the gravity tail with the following set points:
  - pH 8.5;
  - CN at 200 ppm;
  - 40% solids with site water; and
  - 48 hours leach time.

In addition to the above, extended leach testwork is sometimes required using lead nitrate additives. Diagnostic leach testwork may also be carried out if the standard leach test shows lower than expected recoveries.

At Higginsville, Beta Hunt mineralization is processed in either batches or mixed with other mineralization sources from Higginsville. At the Lakewood, Beta Hunt mineralization is batch treated and not blended with other material.

13.2 NICKEL PROCESSING

Since ownership by WMC and until June 2018, nickel mineralization from Beta Hunt was processed at the nearby Kambalda Nickel Concentrator (KNC), currently owned by BHP. As a result, the quality, variability and metallurgical response for this material is well understood. The mineralization is considered to be typical for the area and was blended with mineralization from other mines. As it would not be possible to measure the metallurgical recovery of Beta Hunt material within the blend, recovery was credited based on the grade of material treated as per the contractual agreement between BHP and Karora.

In July 2018, KNC was put on care and maintenance due to declining nickel production in the area. From May 2018 until June 2022, nickel mineralization was being campaigned through BHP's Leinster Nickel Concentrator, while KNC remained on care and maintenance. KNC resumed treatment of Beta Hunt nickel mineralization in July 2022 through to June 2023. Arrangements to recommence treatment and sale of nickel mineralization are under negotiation.

The nickel mineralization also contains limited quantities of both copper and cobalt.

The nickel mineralization is considered clean, as it has low levels of deleterious elements, specifically:

- Arsenic (As) levels currently average <20 ppm, compared to the penalty threshold of 400 ppm; and
- Fe:MgO ratio is well above the threshold level of 0.8, below which penalties are charged.

The low levels of deleterious elements make Beta Hunt mineralization attractive to BHP, as it is blended with their own production containing much higher concentrations of arsenic, in order to produce an acceptable feed to the Kalgoorlie Nickel Smelter.

14 MINERAL RESOURCE ESTIMATES

14.1 SUMMARY

The Mineral Resource Statement presented herein sets out the Gold and Nickel Mineral Resource estimates (MRE) prepared in accordance with the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F.

The Consolidated Gold Mineral Resource estimates for Beta Hunt, as summarised in Table 14-1, are effective as of September 30, 2023. Gold Mineral Resources at Beta Hunt comprise the Western Flanks, A Zone, Larkin, Cowcill and Mason deposits.

The Consolidated Nickel Mineral Resource estimate at Beta Hunt is summarised in Table 14-2, effective as of September 30, 2023. The Nickel Mineral Resource is contained within the Beta and Gamma Blocks.

Table 14-1 Beta Hunt Consolidated Gold Mineral Resource as at September 30, 2023

GOLD MINERAL RESOURCE AS AT SEPTEMBER 30, 2023												
Location	Measured			Indicated			Measured & Indicated			Inferred		
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Beta Hunt	1,278	2.8	116	16,855	2.7	1,484	18,133	2.7	1,600	12,865	2.6	1,086

Table 14-2 Beta Hunt Consolidated Nickel Mineral Resources as at September 30, 2023

NICKEL MINERAL RESOURCE AS AT SEPTEMBER 30, 2023												
Location	Measured			Indicated			Measured & Indicated			Inferred		
	kt	Ni (%)	Ni Metal (kt)	kt	Ni (%)	Ni Metal (kt)	kt	Ni (%)	Ni Metal (kt)	kt	Ni (%)	Ni Metal (kt)
Beta Hunt	-	-	-	776	2.9	22.3	776	2.9	22.3	500	2.7	13.4

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 Gold Mineral Resources are estimated using a long-term gold price of USD$1,700/oz with a USD:AUD exchange rate of 0.70.*
5) *The Gold Mineral Resource was reported using a 1.4 g/t Au cut-off grade.*
6) *The Nickel Mineral Resource is reported above a 1% Ni cut-off grade.*
7) *The Mineral Resource is depleted for mining to September 30, 2023.*
8) *Beta Hunt is an underground mine and to best represent "reasonable prospects of eventual economic extraction" the Mineral Resource was reported taking into account areas considered sterilized by historical mining. These areas were depleted from the Mineral Resource.*
9) *Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.*
10) *CIM Definition Standards (2014) were followed in the calculation of Mineral Resources.*
11) *Gold Mineral Resource estimates were completed by, or prepared under the supervision of, Qualified Person G. de la Mare, FAIG (Principal Resource Geologist, Karora Resources). Nickel Mineral*

Resource estimates were prepared under the supervision of Qualified Person S. Devlin, FAusIMM (Chief Geological Officer, Karora Resources).

This section describes the preparation and estimation of Mineral Resources for Beta Hunt.

The Gold Mineral Resource estimates reported herein were prepared by, or under the supervision of, Mr. Graham de la Mare, FAIG, in accordance with the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F. Mr. de la Mare is Principal Resource Geologist at Karora and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code, 2012 Edition and fulfils the requirements to be a 'Qualified Person' for the purposes of NI 43-101.

The Nickel Mineral Resource estimates reported herein were prepared under the supervision of Mr. Stephen Devlin, FAusIMM, in accordance with the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F. Mr. Devlin is Chief Geological Officer at Karora Resources and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code, 2012 Edition and fulfils the requirements to be a 'Qualified Person' for the purposes of NI 43-101.

There are no material differences between the definitions of Mineral Resources under the applicable definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM Definition Standards, 2014) and the corresponding equivalent definitions in the JORC Code for Mineral Resources.

In the opinion of Mr. de la Mare and Mr. Devlin, the Mineral Resource estimation reported herein is a reasonable representation of the consolidated gold and nickel Mineral Resources found at Beta Hunt at the current level of sampling.

Mineral Resource estimates for Beta Hunt were previously reported by Karora in a Technical Report dated March 30, 2023 as filed on SEDAR. The Mineral Resource estimates reported in this section supersede those previously reported. The changes to the previously reported Mineral Resource are a result of:

- Additional exploration data;
- Revised technical understanding;
- Depletion for mining; and
- Changed economic thresholds impacting reasonable prospects for eventual economic extraction (RPEEE).

14.2 GOLD

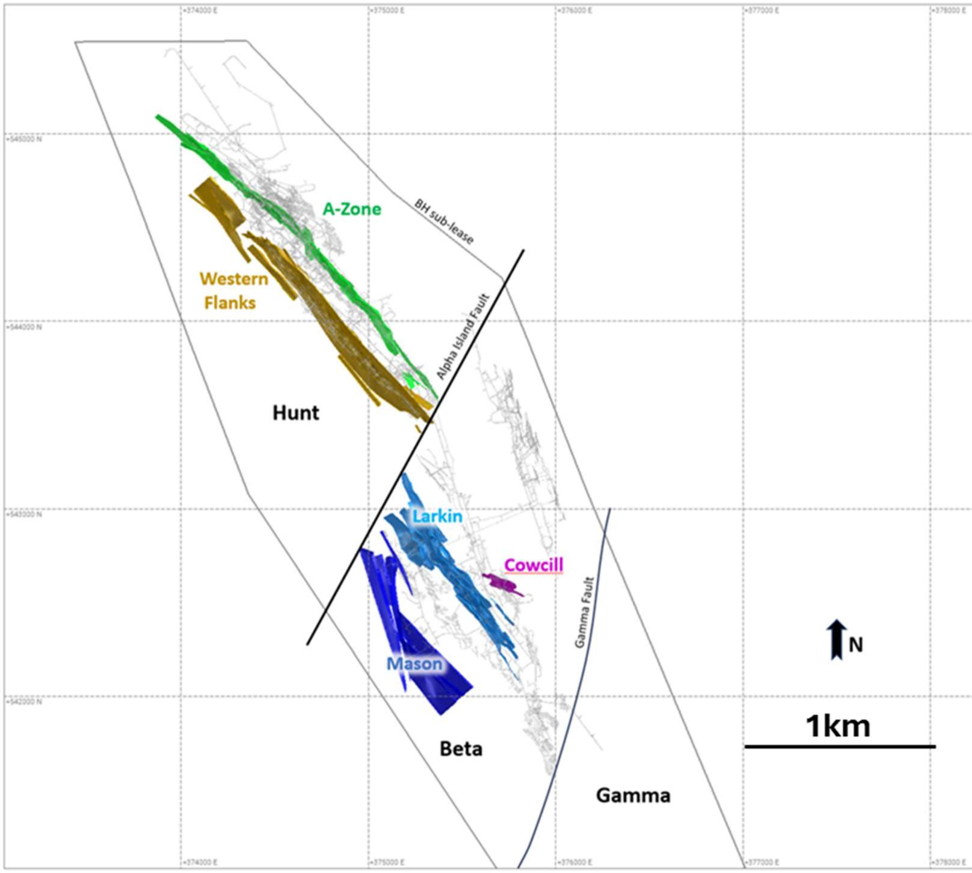
14.2.1 Mineral Resource Estimation Process

The September 30, 2023 Mineral Resource estimation process involved updating the previously released March 30, 2023 Western Flanks, A Zone and Larkin models to take into account significant additional drilling to July 2023. In addition, a maiden Mineral Resource estimate was completed for the Mason deposit. The Mineral Resource estimates were completed in-house by Karora personnel. Gold resource estimation methodology involved the following procedures for the latest updates:

- Database compilation and verification of drill hole survey data and collar locations.
- Construction of wireframe models for cross-cutting faults, host rock types and mineralization domains. Interpreted shapes for faults were modelled prior to the host lithologies due to the faults disrupting stratigraphy and mineralization. Modelling host lithologies prior to modelling mineralized domains assisted interpretation of the architecture of the mineralization with Beta Hunt gold bearing structures frequently located along/within the margins of different host lithologies.
- Data conditioning (compositing assays to 1 m intervals and capping of extreme grades) for geostatistical analysis and variogram modelling.
- Block modelling and grade interpolation. All domains have been estimated directly using ordinary kriging (OK) and inverse distance squared (ID^2) methods.
- Mineral Resource classification and validation.
- Depletion of the Mineral Resource using triangulations of development and stope voids supplied by Beta Hunt mine surveyors.
- The Gold Mineral Resources have been reported at a cut-off grade of 1.4 g/t based on the grade calculations in Section 15. Areas considered sterilised by historical mining have not been reported.
- Preparation of the Mineral Resource Statement.

The five deposits that make up the Beta Hunt Gold Mineral Resource are illustrated in Figure 14-1. The Cowcill deposit was previously reported as a combined total within the Larkin resource. For this update, Larkin has been reported as a separate deposit as it has been updated as part of this Technical Report, whereas the Cowcill deposit remains unchanged from the previously reported estimate.

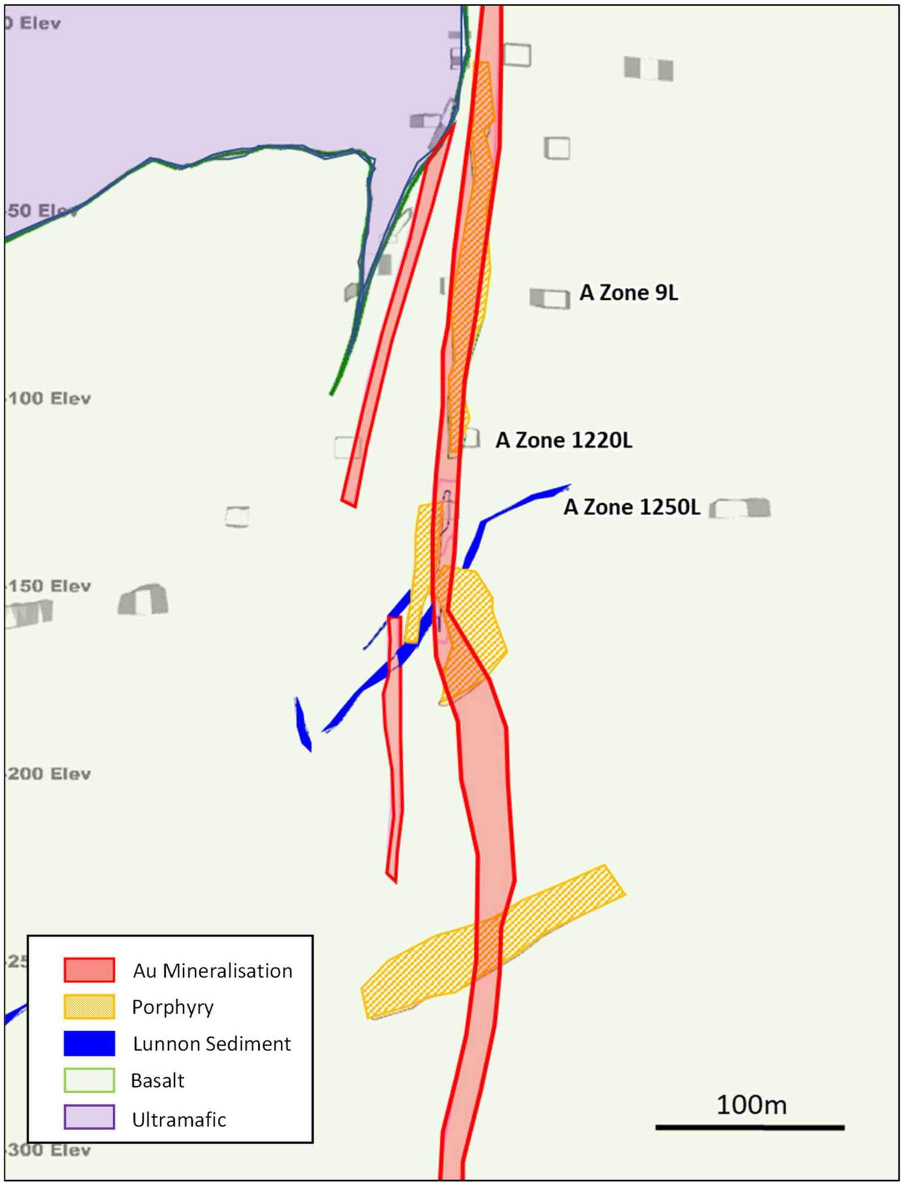
Figure 14-1 Beta Hunt Gold Deposit Location Plan



14.2.2 Beta Hunt Solid Body Modelling Geology

Gold mineralization at Beta Hunt is predominantly hosted in steeply dipping shears within basalt host rock. These shears are orientated subparallel/oblique to porphyritic intrusives that are more competent than the surrounding basalts and where present, meta-sediments. Fault zones offset rock strata small distances (5 m offsets are common, but 10 m to 20 m offsets do occur) and post-date mineralization. Modelling of mineralized domains in Western Flanks, A Zone, Larkin, and Mason was accomplished after modelling cross-cutting faults (first) and host rock types (second) due to the combined effect of variable rock strength and cross-cutting faults contributing to overall architecture of the mineralization. An example of the modelled geology is shown in Figure 14-2.

Figure 14-2 Cross-section of interpreted host lithologies and mineralization at A Zone, looking north



14.2.3 Beta Hunt Solid Body Modelling Mineralization

For the construction of the gold mineralization domains, drill hole cross-sections were evaluated at intervals matching drill hole spacing. Drill density across the gold deposits is variable, and sections were spaced between 5 m and >80 m. All available assay, lithology and structural data from the drill hole logs and geological mapping of underground exposures were examined to define mineralized zones. Rock chip logs collected from lateral development face exposures were used for interpreting mineralization, and associated assay grades were used in the estimation process. Margins of logged intervals that include mineralized shears/penetrative foliation in drill core logs were used to delineate the margins of mineralized shear domains. A geological approach for determining the margins of mineralized shear domains often captures intervals of low grade or waste within the interpreted domains.

Mineralization domains were identified using geological characteristics (shear intensity, biotite and/or pyrite alteration and logged veining intensity and style), orientation of logged structures and assay grades. There are three principal styles of gold mineralization in the Beta Hunt Mineral Resource:

- Shear related envelopes with variable grades related to plunging mineralized shoots that dip steeply to the west.
- Vein swarms that consist of east dipping extensional quartz veins with minimal to no associated west dipping shear fabric (this style is common in the hangingwall and footwall areas of Western Flanks, but insignificant in A Zone, Larkin and Mason).
- Father's Day Vein style mineralization where mineralized patches of extensional veins host coarse gold in areas where structures transect areas including intrusive intermediate porphyries and sulphidic meta-sediments.

The sectional mineralization outlines were manually triangulated to form three-dimensional wireframes in all domains except for the hangingwall of Western Flanks. Mineralized intervals selected for the purposes of modelling were validated against the logging and core photographs, with the hangingwall and footwall contacts generally defined by the presence/absence of biotite + pyrite alteration. Mineralization at Larkin occasionally includes zones with very strong albite + pyrite alteration with minimal biotite alteration. Triangulations of shear hosted mineralization were defined by mineralized shearing and presence of biotite + pyrite alteration.

The hangingwall lode at Western Flanks was created using economic compositing at a 0.5 g/t Au cut-off with allowance for up to 2 m internal dilution. Once the mineralized intercepts were defined, the intrusion modelling method in Leapfrog Geo software was used to generate the domain. A dilution envelope was created using a cut-off at 0.1 g/t Au.

Validations of the wireframes were carried out in section and plan view, and all wireframes were verified as coherent solids. Mineralized domains were subject to internal peer review.

The mineralization wireframes were used to code the drill holes with a numeric domain value, and these were manually validated to ensure correct interval selection.

14.2.4 A Zone

14.2.4.1 Summary

An updated Mineral Resource estimate was completed for the A Zone gold deposit within the Beta Hunt underground mine. The previous estimate was completed in September 2022 by Karora. This model update incorporates an additional 100 drill holes that were completed after October 1, 2022.

The A Zone Mineral Resource estimate was completed using historical and recent drilling results of underground (UG) diamond drilling methods and UG face samples. Drilling extends to the -780 mRL (surface at 300 mRL) to a vertical depth of approximately 1.1 km, and the mineralization has been modelled from the 100 mRL to the -660 mRL, a depth of approximately 960 m below surface. The resource is depleted for mining to the end of September 2023.

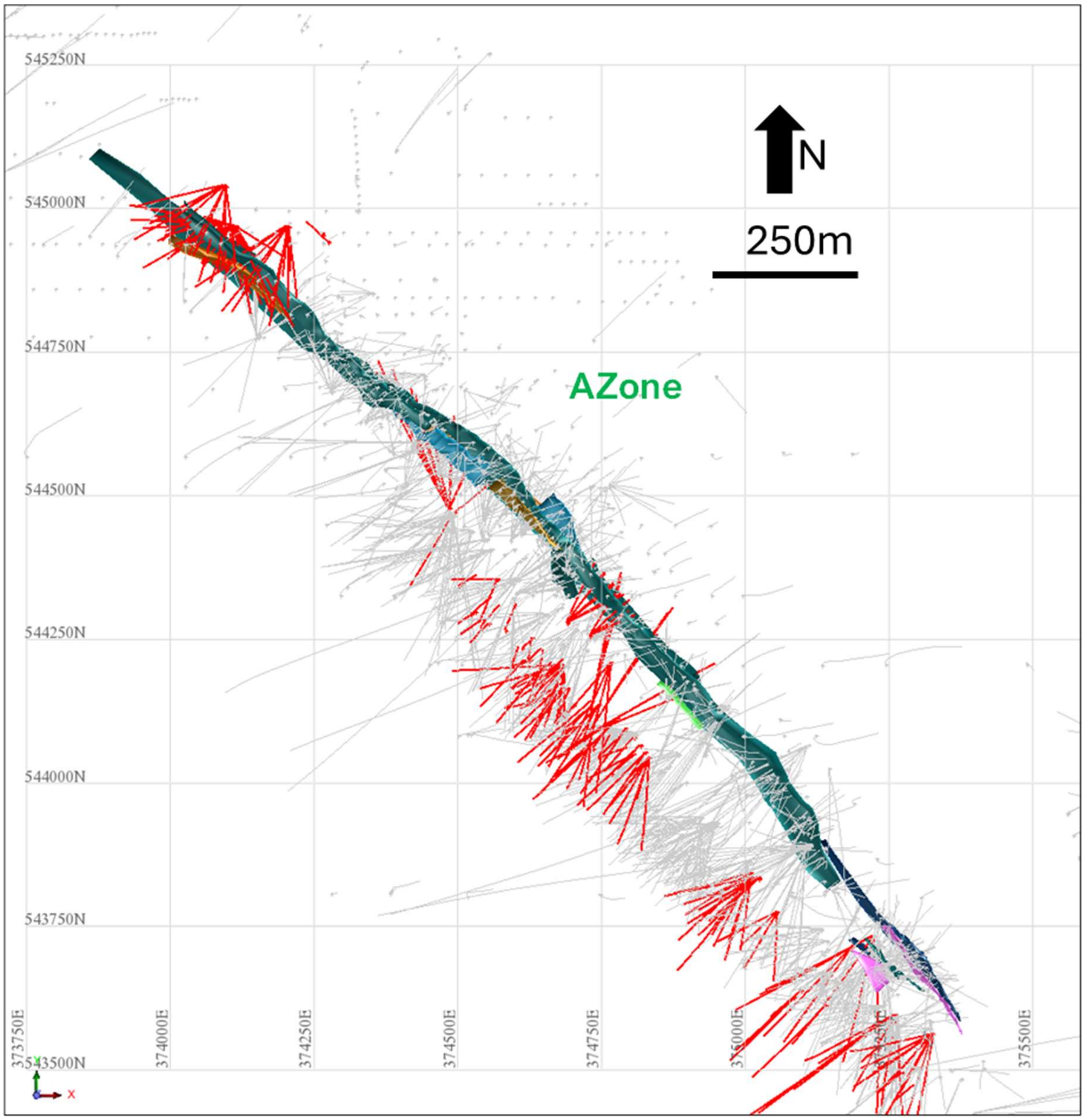
14.2.4.2 Drilling Database

The database used in the current estimate was exported from the Karora server on July 3, 2023 and includes all drilling at Beta Hunt. A total of 964 diamond drill holes have intersected the interpreted lodes at A Zone for a total of 13,500 m of intersection. In addition, 1,506 UG development face samples were included representing 5,979 m (Table 14-3 and Figure 14-3).

Table 14-3: A Zone drill hole summary

Type	In Database		In Resource	
	Holes	Metres	Holes	Metres
DDH	512	66,570	964	13,500
RC	3	320		
FC	1,641	8,156	1,506	5,979
Total	**2,156**	**75,046**	**2,470**	**19,479**

Figure 14-3 Plan view of A Zone deposit (new drill holes in red)

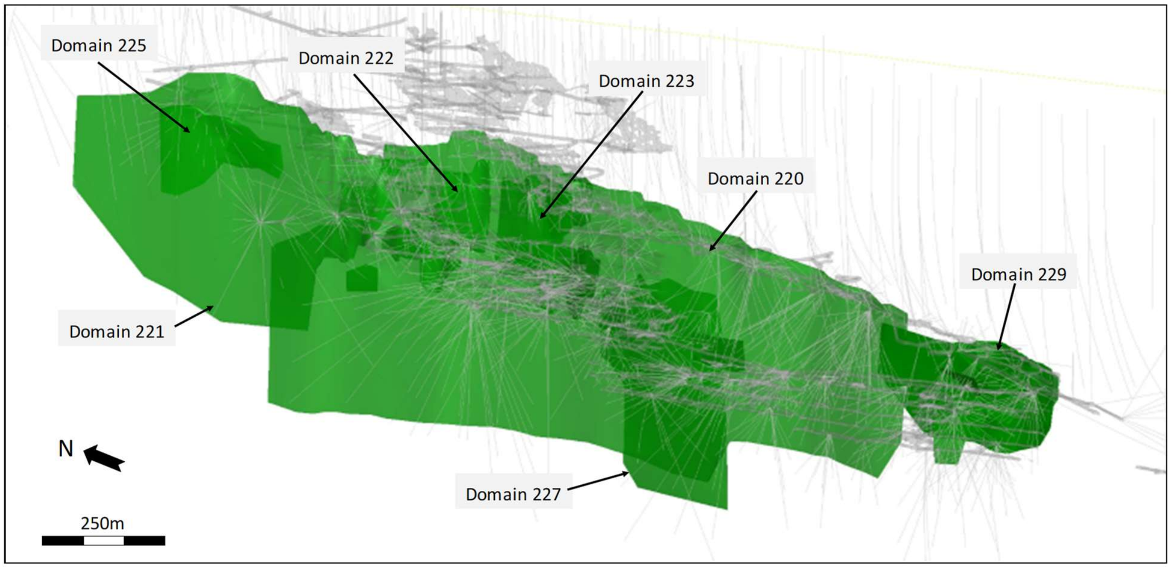


14.2.4.3 Modelling Domains

The A Zone mineralization is defined using geological characteristics (shear intensity, biotite and/or pyrite alteration and logged veining intensity and style), orientation of logged structures and assay grades. Existing domains were modified to incorporate the new drilling and adjusted locally after studying face samples and corresponding face photos. A total of 20 lodes have been interpreted at A Zone (Figure 14-4).

The wireframes of the gold mineralized lodes were used to code the drill hole intersection into the database to allow identification of the resource intersections.

Figure 14-4 A Zone main mineralization wireframes – oblique view looking ENE



14.2.4.4 Compositing and Statistical Analysis

Surpac software was used to extract downhole gold composites within the different resource domains. Holes were composited to 1 m with a minimum of 0.2 m core length. The composites were checked for spatial correlation with the objects, the location of the rejected composites and zero composite values. Individual composite files were created for each of the domains in the wireframe models. A statistical summary is shown in Table 14-4.

Table 14-4 A Zone composite data statistical summary by domain

Domain	Count	Min	Max	Mean	CV	Standard Deviation	Median
220	10,561	0.01	7790.54	2.95	26	76.56	1.19
221	3,770	0.01	145.8	2.26	2.3	5.29	1.06
222	683	0.01	36.6	2.19	1.5	3.39	1.01
223	388	0.01	48.2	3.02	1.6	4.95	1.58
224	288	0.01	54.05	2.23	2.1	4.66	1.09
225	246	0.01	30.6	2.65	1.3	3.55	1.45
226	77	0.01	7.2	0.93	1.3	1.2	0.6
227	805	0.01	14.83	0.96	1.7	1.62	0.39
228	273	0.01	16.67	2.5	1	2.52	1.82
229	999	0.01	38.27	2.86	1.3	3.68	1.62
230	100	0.01	7.44	1.14	1.1	1.3	0.82
231	129	0.01	11.2	1.17	1.6	1.84	0.51
232	51	0.05	13.6	2.08	1.2	2.54	1.34
233	33	0.02	8.64	2.6	0.9	2.24	1.62
234	82	0.01	4.18	0.4	2.1	0.82	0.04
235	15	0.01	30.22	6.05	1.3	7.6	2.42
236	97	0.01	40.66	2.87	1.8	5.27	0.93
237	6	3.02	6.55	4.32	0.3	1.16	3.95

Domain	Count	Min	Max	Mean	CV	Standard Deviation	Median
238	78	0.01	15	2.18	1.2	2.7	1.12
239	97	0.01	13.98	1.96	1	1.98	1.41

A coefficient of variation (CV) greater than 1.5 generally indicates that the data does not have a normal distribution. As the CV increases, so does the positive skew and the number of high outliers. To assist in the selection of appropriate top-cuts, the composite data was loaded into Supervisor software, and histograms and probability plots were generated for each domain. Each domain was analysed individually, reviewing percentile charts, log probability plots and histograms to determine any points of distribution decay or disintegration. Analysis of each domain showed that most required capping and these values ranged from 10 g/t to 80 g/t. A summary of gold statistics for individual lodes is shown in Table 14-5.

Table 14-5 A Zone composite data grade capping summary by domain

Domain	Capped Au values g/t	Capped sample Count	Un-Capped Mean	Capped Mean	%Mean Reduction
220	80	8	2.95	2.06	-30%
221	60	3	2.26	2.20	-3%
222	18	4	2.19	2.14	-2%
223	30	3	3.02	2.91	-4%
224	20	4	2.23	2.06	-8%
225	15	5	2.65	2.54	-4%
227	10	5	0.96	0.94	-2%
229	20	7	2.86	2.82	-2%
232	10	2	2.08	1.98	-5%
235	20	1	6.05	5.37	-11%
236	20	1	2.87	2.66	-7%

14.2.4.5 Variography

Understanding the grade continuity and determining its extent and orientation is achieved through interpreting and modelling the experimental variogram. The experimental variogram requires sufficient sample data to provide a reliable measure of the grade continuity. Relevant domains were modelled using Supervisor software using a log transformation.

A two-structured nested spherical model was found to model most of the experimental variograms reasonably well, except for the four largest domains where three structures were modelled. The downhole variogram provides the best estimate of the true nugget value which was generally low to moderate for gold (from 0.03 to 0.38). Variogram parameters were applied to the minor lodes where there were insufficient samples to model. The variogram model for Domain 220 is shown in Figure 14-5, and all the domain parameters are summarised in Table 14-6.

Figure 14-5 A Zone downhole variogram and continuity models – Domain 220

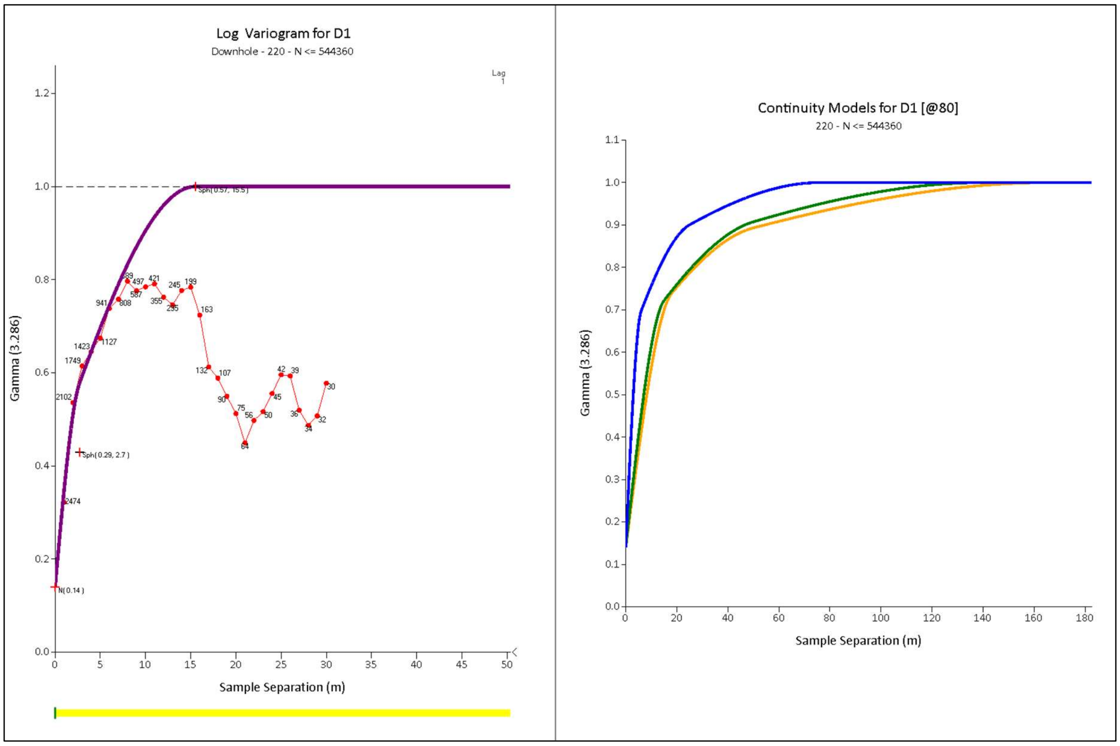


Table 14-6 Variogram model parameters – A Zone

Domain	c0	Spherical 1				Spherical 2				Spherical 3			
		c1	a1	semi1	minor1	c2	a2	semi2	minor2	c3	a3	semi3	minor3
220	0.27	0.41	6	1	1.7	0.18	22	1.5	2.8	0.14	352.5	2.5	7.7
221	0.38	0.27	6.5	1.6	2.5	0.19	20	1.8	2.5	0.2	91.0	3.0	5.2
222	0.19	0.43	7	1.4	1.8	0.19	24.5	2.5	3.8	0.2	132.0	4.1	11.0
223	0.09	0.42	34.5	2.1	23.0	0.49	72.2	2.2	13.6				
224	0.26	0.33	22	1.6	2.9	0.41	43	2.1	2.3				
225	0.25	0.35	26	1.0	13.0	0.4	82	1.3	15.0				
227	0.16	0.36	28	1.0	11.2	0.48	90	1.3	4.0				
228	0.13	0.36	28	1	4	0.51	70	1.9	3.2				
229	0.26	0.32	7.1	1.0	1.7	0.1	26.2	1.6	1.8	0.3	54.3	1.7	1.9
230	0.35	0.04	55.6	2.8	3.5	0.61	96.9	2.4	4.0				
231	0.03	0.45	12	1.0	3.0	0.52	23	1.1	1.4				

14.2.4.6 Block Model and Grade Estimation

A 3D rotated block model was created using Surpac software to cover the extent of the Western Flanks and A Zone deposits so as to incorporate the UG development between the parallel shear zones. The parent block size was set to 5 mY x 5 mX x 5 mRL with sub-blocking to 1.25 m x 1.25 m x 1.25 m. The selected parent block size was based on the results of a kriging neighbourhood analysis (KNA) while the small sub-block size was necessary to provide sufficient resolution to the block model. Block model definition parameters are presented in Table 14-7.

Table 14-7 Block model definition summary – A Zone

Parameter	A Zone
file name	az_res_bm_20230810
Origin Min X	375,130
Origin Min Y	542,690
Origin Min Z	-1,500
Max X	376,480
Max Y	545,915
Max Z	490
Rotation	-45
Parent Block X	5
Parent Block Y	5
Parent Block Z	5
Sub-block X	1.25
Sub-block Y	1.25
Sub-block Z	1.25
Discretisation (XYZ)	3,3,3

Ordinary kriging was used for the gold grade interpolation as it allowed the measured spatial continuity to be incorporated into the estimate and results in a degree of smoothing which is appropriate for the disseminated nature of the mineralization. An ID^2 interpolation was used as a check estimate for the kriged gold estimate.

The wireframes were used as a hard boundary for the grade estimation of each domain. That is, only grades inside each lode were used to interpolate the blocks inside the lode. An 'ellipsoid' search orientated to reflect the geometry of the individual lodes was used to select data for interpolation. The search ellipse was based on the kriging parameters and adjusted to reflect the local changes in each of the minor lodes.

Three estimation passes were used for the interpolations with parameters based on the variogram models. A fourth pass was required for the three largest domains (220, 221 and 222) to provide an estimate to the deepest blocks. A first pass search radius ranging from 10 m to 40 m was used and these search distances were doubled for each successive pass. A fourth pass search of between 200 m and 250 m was required to provide a block estimate for the deepest extents of the three largest domains. A minimum of 10 samples was required in the first pass, and this was reduced to 6 samples and then 2 samples for each successive pass. A limit of 4 samples per drill hole was imposed.

Estimation parameters for Pass 1 are summarised in Table 14-8.

Table 14-8 A Zone estimation parameters – Pass 1

Domain	Surpac Rotation			Composites		Estimation Search Pass 1				Num Est Passes	Est Zone
	Bearing	Plunge	Dip	Min	Max	Major	Major/ Semi	Major/ Minor	Comps/ BHID		
220	330	0	82	10	20	25	1	5	4	4	1
220	317	0	88	10	20	25	1	5	4	4	2
220	310	0	-90	10	20	25	1	5	4	4	3
221	311.8	9.8	79.8	10	20	20	1	5	4	4	1
222	169.9	-83	-45	10	20	20	1	4	4	4	1
223	143.5	-34.8	-83.9	10	20	25	1	5	4	3	1
224	310	-60	90	10	20	20	1	5	4	3	1
225	313	0	85	10	20	35	1	3	4	3	1
225	295	0	85	10	20	35	1	5	4	3	2
226	322	0	85	10	20	20	1	5	3	3	1
226	310	0	80	10	20	20	1	5	3	3	2
227	317.1	-54.7	-81.3	10	20	30	1	4	4	3	1
228	322.1	-29.9	84.2	10	20	25	1	3	4	3	1
229	320	5	-90	10	20	20	1	2	4	3	1
229	326	0	-90	10	20	20	1	2	4	3	2
229	311	5	-90	10	20	20	1	2	4	3	3
229	324	0	85	10	20	40	1	2	4	3	4
230	310	44.8	-82.9	10	20	20	1	4	3	3	1
231	345	0	75	10	20	20	1	2	3	3	1
232	330	0	75	10	20	40	1	5	3	3	1
233	309	0	-75	10	20	10	1	5	3	3	1
234	318	0	-83	10	20	20	1	5	3	3	1
235	310	0	70	6	20	40	1	5	3	3	1
236	316	0	82	10	20	20	1	5	3	3	1
236	316	0	88	10	20	20	1	5	3	3	2
237	306	0	-90	6	20	40	1	5	6	3	1
238	332	0	-56	10	20	30	1	5	3	3	1
239	303	0	-88	10	20	20	1	5	4	3	1

A plan view of the A Zone block model coloured by estimated gold grade is shown in Figure 14-6. A typical cross-section through A Zone is displayed in Figure 14-7 and shows the mineralization wireframes and estimated gold grade within them.

Figure 14-6 Plan view of A Zone block model coloured by gold grade

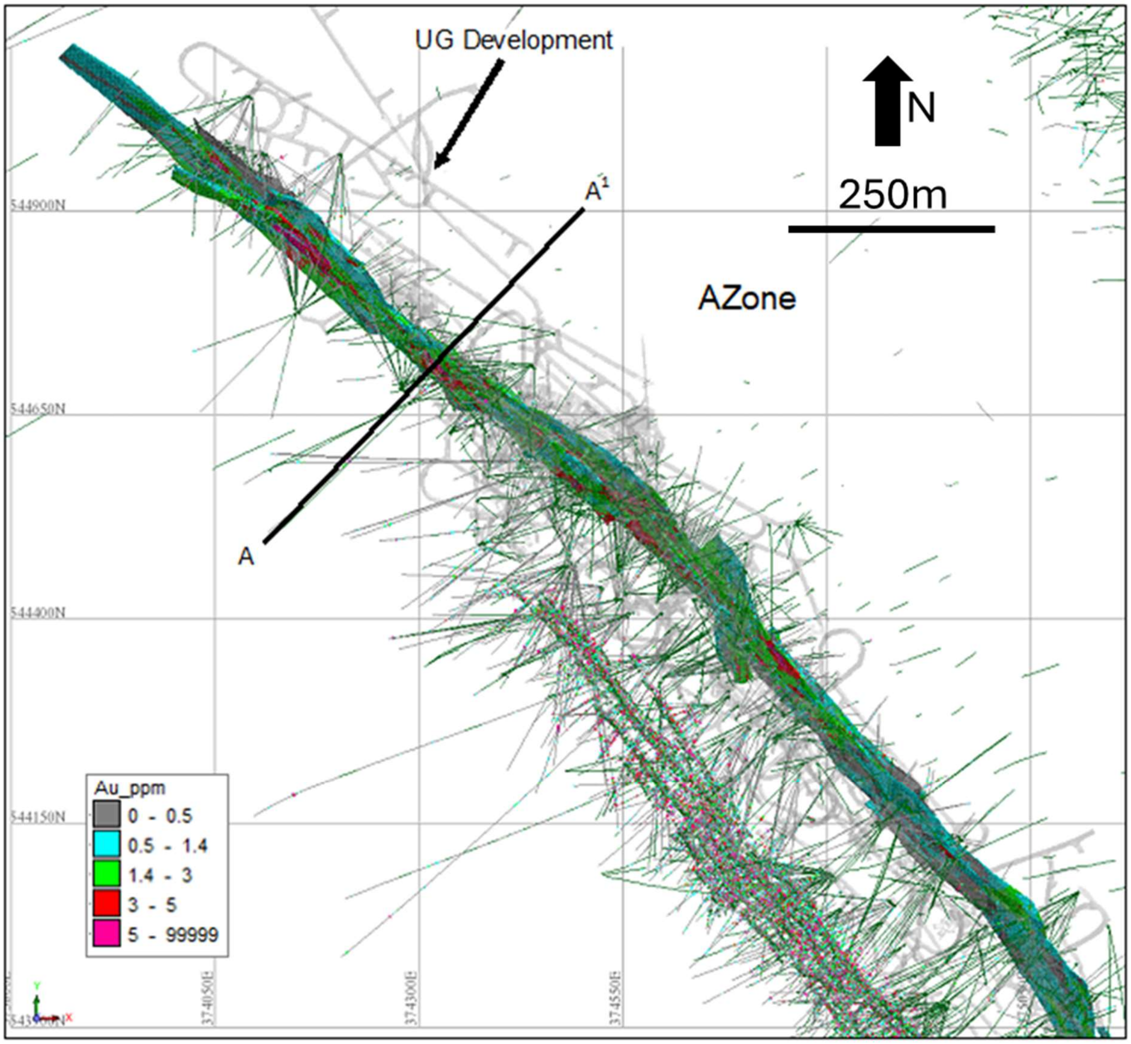
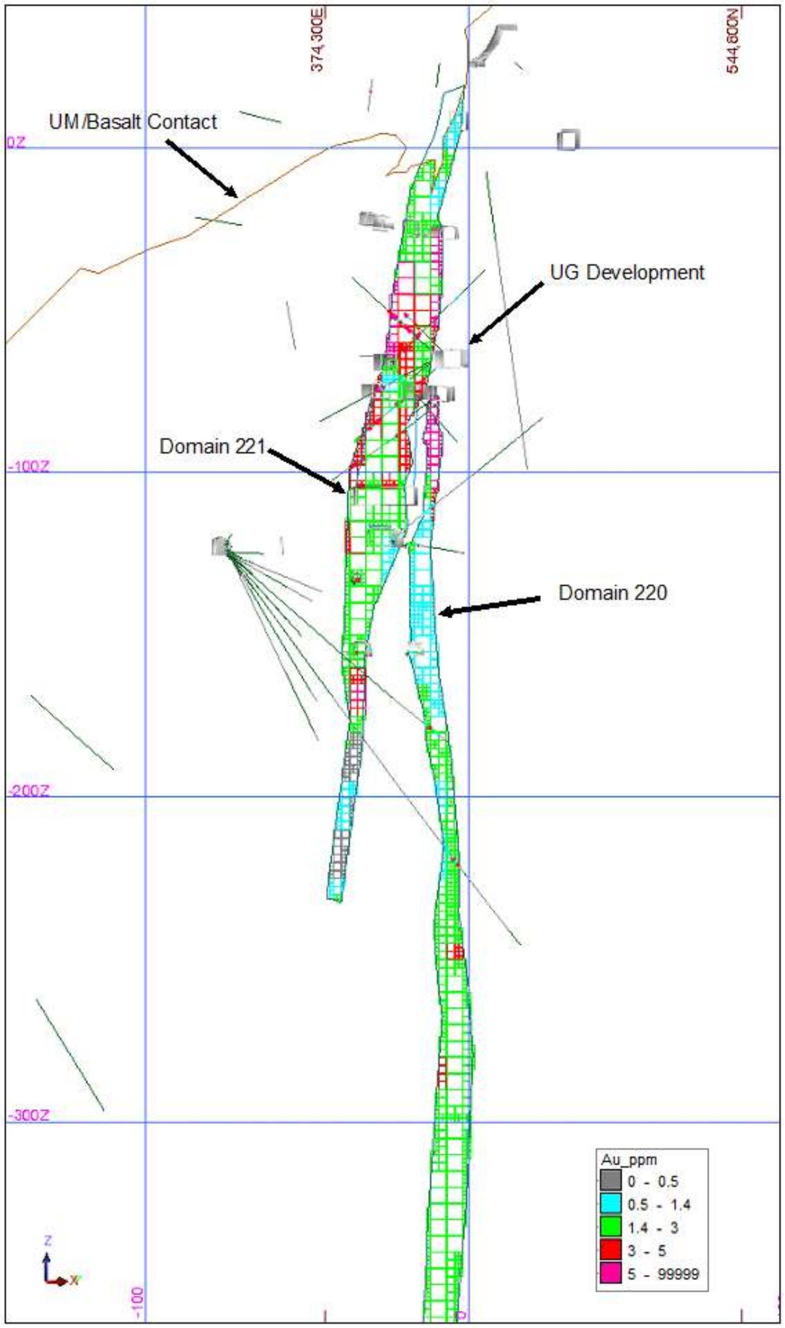


Figure 14-7 Cross-section looking north through A Zone showing block model coloured by gold grade



14.2.4.7 Density

Average bulk density values were assigned to each rock type. A value of 2.7 t/m^3 was applied to felsic and intermediate porphyries, 3.1 t/m^3 to meta-sediment and 2.84 t/m^3 to the predominant basalt. The ultramafic rock above the basalt contact was assigned a value of 2.9 t/m^3.

14.2.4.8 Model Validation

Model validation was completed to check that the grade estimates within the model were an appropriate reflection of the underlying composite sample data, and to confirm that the interpolation parameters were applied as intended. Checks of the estimated block grade with the corresponding composite dataset were completed using several approaches involving both numerical and spatial aspects as follows:

- Globally: Comparison of the mean block grade estimates to the mean of informing composite grades for each domain;
- Semi-Locally: Using swath plots in section and elevations comparing the estimates to the sample data; and
- Local: Visual inspection of the estimated block grades viewed in conjunction with the drill hole data.

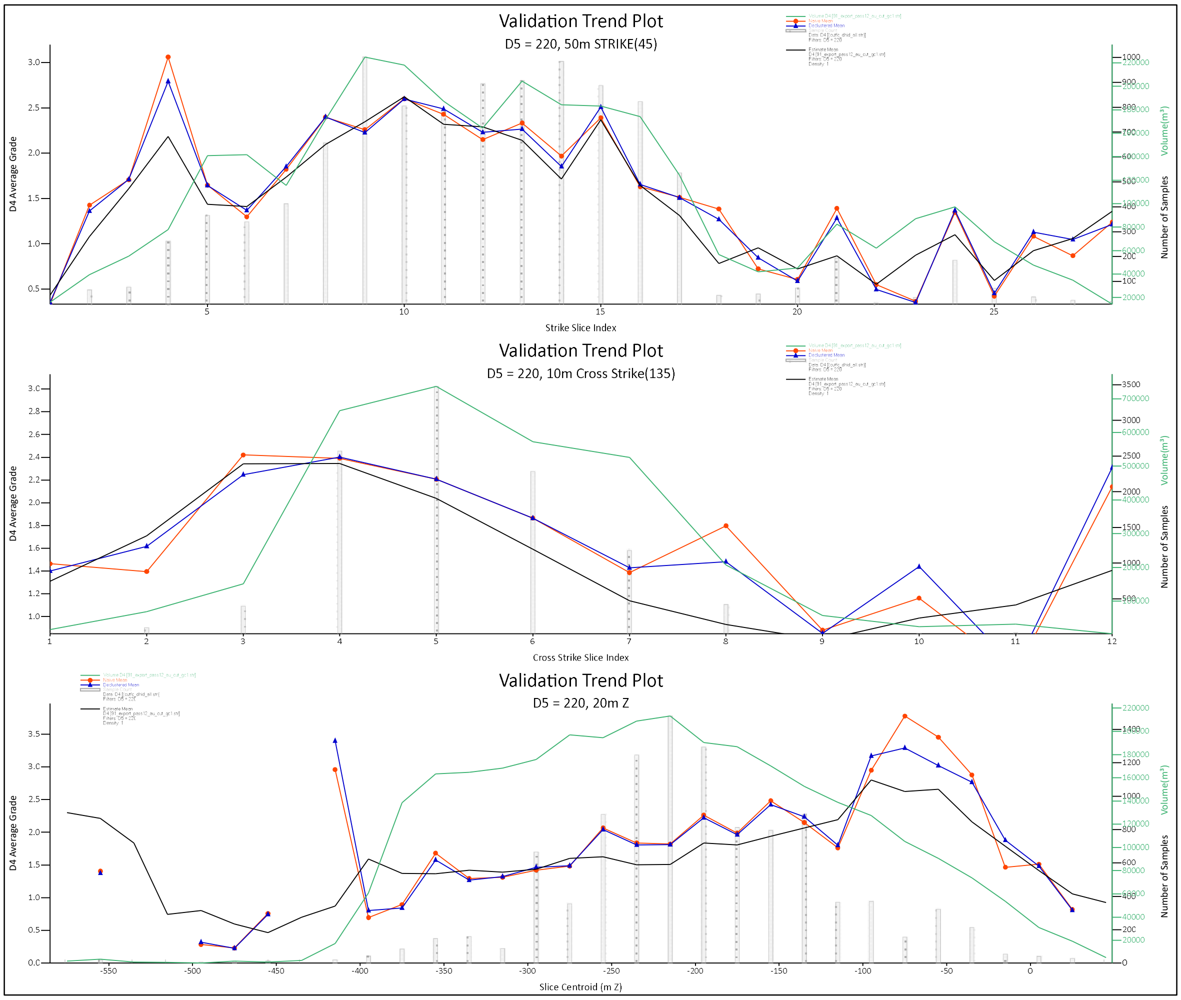
The global statistical comparison for the mineralized lodes is summarised in Table 14-9. The number of informed blocks within the larger lodes is disproportionately large compared to the number of composites. Better validation results are attained by comparing composites versus block grades for passes 1 and 2 only. Block estimates have been visually examined against drill holes on a sectional basis (along strike and at 20 m elevations). The observed variability in gold grade within the modelled wireframes is honoured by the estimated block grades with a degree of smoothing that is considered acceptable.

Table 14-9 Model validation summary A Zone – Passes 1 and 2

Domain	CutComp	Decl_CutComp	Au_estimated	Diff_Comp_Est	Diff_Decl_Est
220	2.06	2.03	1.75	-14.74%	-13.78%
221	2.20	2.19	1.78	-19.16%	-18.87%
222	2.14	2.06	1.96	-8.42%	-4.89%
223	2.91	2.86	2.83	-2.47%	-0.88%
224	2.06	2.08	2.05	-0.07%	-1.48%
225	2.54	2.73	2.43	-4.52%	-11.06%
226	0.93	0.96	0.85	-8.57%	-11.43%
227	0.94	0.95	0.84	-10.07%	-11.59%
228	2.50	2.48	2.46	-1.50%	-0.66%
229	2.82	2.69	2.14	-23.90%	-20.37%
231	1.17	1.20	1.40	20.32%	16.94%
233	2.60	2.75	2.65	1.84%	-3.73%
220	2.06	2.03	1.75	-14.74%	-13.78%

For the main domains, trend swath plots were generated in various orientations across strike, along strike and at elevations to assess the block model for semi-local bias by comparing the kriged values against the composite data. The plots show good correlation between composite grades and the block model grades. Swath plots for Domain 220 are shown in Figure 14-8.

Figure 14-8 Trend swath plots for Domain 220 (red line=naïve cut composite mean, blue line=de-clustered composite mean, black line= Au block estimate, green line=volume of blocks)



14.2.4.9 Mineral Resource Classification

The A Zone Mineral Resource was classified in accordance with the JORC Code 2012 guidelines. A reconciliation of this reporting and the CIM Definition Standards (2014) by the Qualified Person shows no material differences.

The deposit has been classified as Measured, Indicated or Inferred Mineral Resource based on a combination of quantitative and qualitative criteria which included geological continuity and confidence in volume models, data quality, sample spacing, lode continuity and estimation parameters.

The Measured category is primarily confined to the main lode where drill holes intersect the lode at 15 m to 30 m spacing, five levels of UG development have been completed, and where a major component has been mined via UG stoping. Most of this area was estimated in the first pass. The

Indicated category was applied to portions of the Mineral Resource across the main lodes defined by drill spacings of up to 40 m through areas that had generally been filled in the first or second estimation pass. The remainder of the deposit was classified as Inferred Mineral Resource except at two down dip areas on the main lode that have been considered as Mineral Potential and not included in the reported Mineral Resource. Digitised strings were used to form regular shapes to code classification areas.

The block model coloured by classification is shown in Figure 14-9 for the main Domain 220. All domains are shown in Figure 14-10. The grey area in the images represents the mineral potential down dip and has not been reported.

Figure 14-9 A Zone Domain 220 Mineral Resource Classification - long section looking east

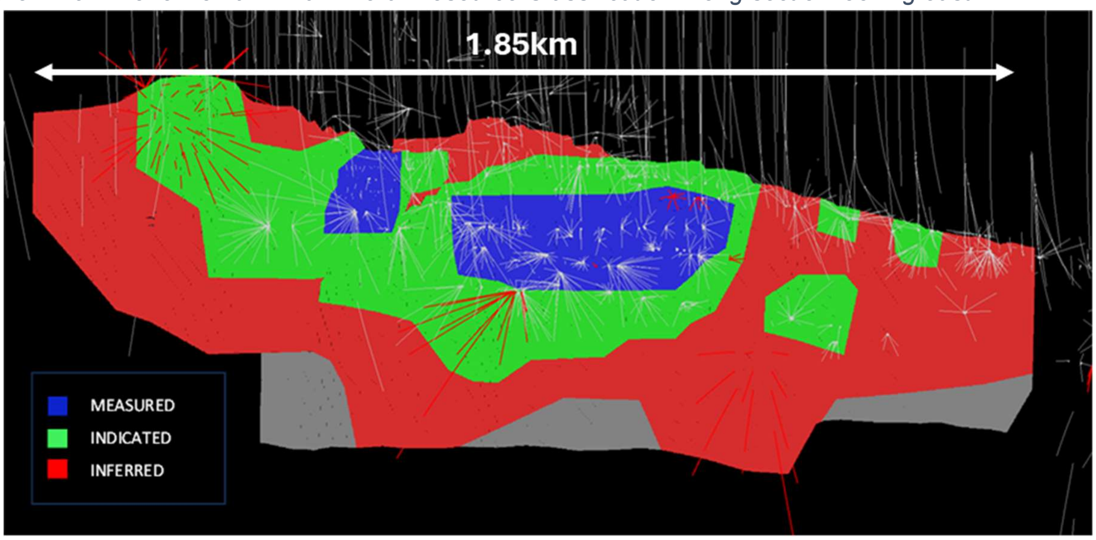
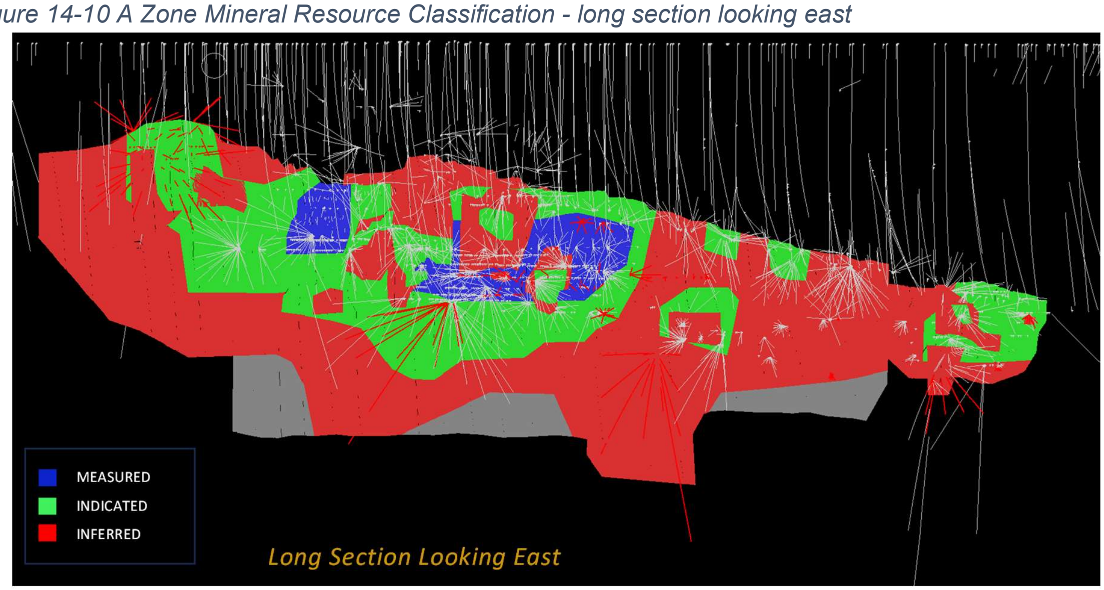


Figure 14-10 A Zone Mineral Resource Classification - long section looking east



14.2.5 Western Flanks

14.2.5.1 Summary

The Western Flanks (WF) Mineral Resource has been updated following the drilling of 121 diamond drill holes from the period of October 2022 to June 2023. The new drilling totalled approximately 17,000 m and is made up of 76% grade control holes, 22% resource definition holes and 3% exploration holes. The WF mineral resource update incorporates historical and recent drilling results from UG diamond drilling methods, and UG face samples.

The drill programs were primarily designed to increase confidence through existing domains (main shear and hangingwall extensional veins) currently classified in the Inferred category.

The new drilling identified an offset to the main shear at depth, which has resulted in the truncation of the main shear down dip. The offset is well defined in the north and has been modelled as lode 120. The offset is also recognised in the south and is less well defined by limited drill hole intercepts and is modelled as lode 130. The HW mineralization is modelled using an economic compositing at a 0.5 g/t Au cut-off to define continuous mineralized zones, which are subsequently modelled in Leapfrog Geo using the intrusion methodology, following a general trend that strikes NW-SE and dips steeply to the NE.

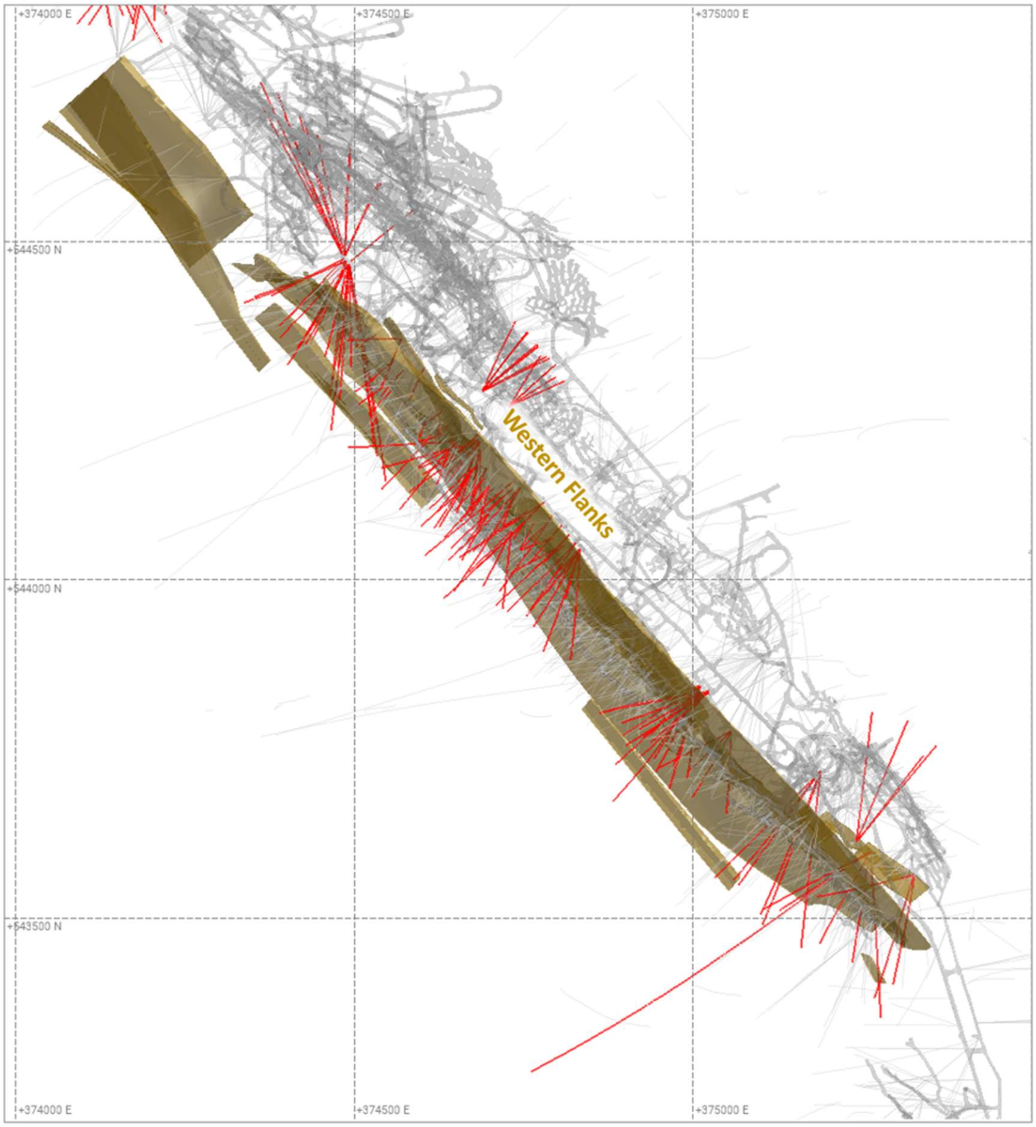
14.2.5.2 Drilling Database

The drill hole database used in the compilation of the resource estimate for Western Flanks was exported from the Karora server on July 3, 2023. A total of 905 diamond drill holes were used in the resource estimate, totalling approximately 152,000 m, where 13% of the holes were drilled after the September 2022 MRE (Figure 14-11). A total of 2,593 face samples comprising 14,100 m were also incorporated in the resource, which were collected historically to June 2023. A drill hole summary is displayed in Table 14-10 and the drill locations are shown in Figure 14-11.

Table 14-10 Western Flanks drill hole summary

Type	In Resource	
	Holes	Metres
DDH	905	151,644
FC	2,593	14,078
Total	**3,498**	**165,722**

Figure 14-11 Plan view of Western Flanks Deposit (new drill holes in red)

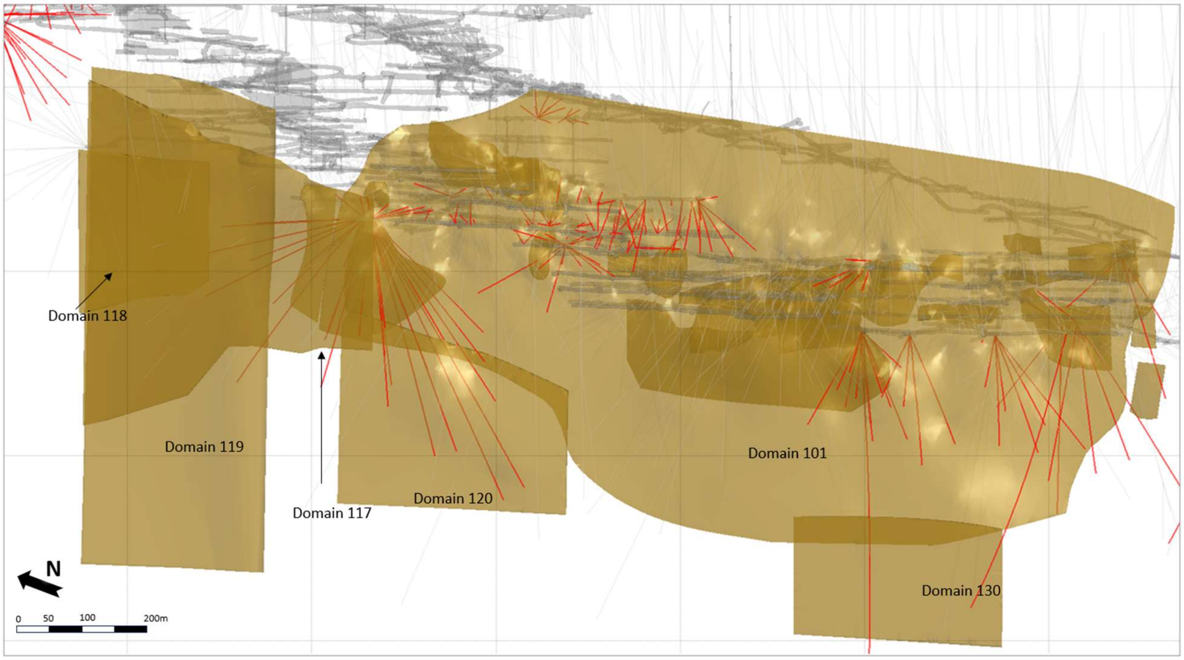


14.2.5.3 Modelling Domains

The existing interpretations were updated to incorporate the new drilling information using core photos and other recorded geological information such as alteration, shearing, as well as the gold grade to define the position of the shear down the hole. Five of the existing 19 lodes were intersected by the new drilling and required adjustments (Domains 101, 103, 105, 106 and 115). The updated interpretation was carried out using Leapfrog Geo, using the vein modelling methodology.

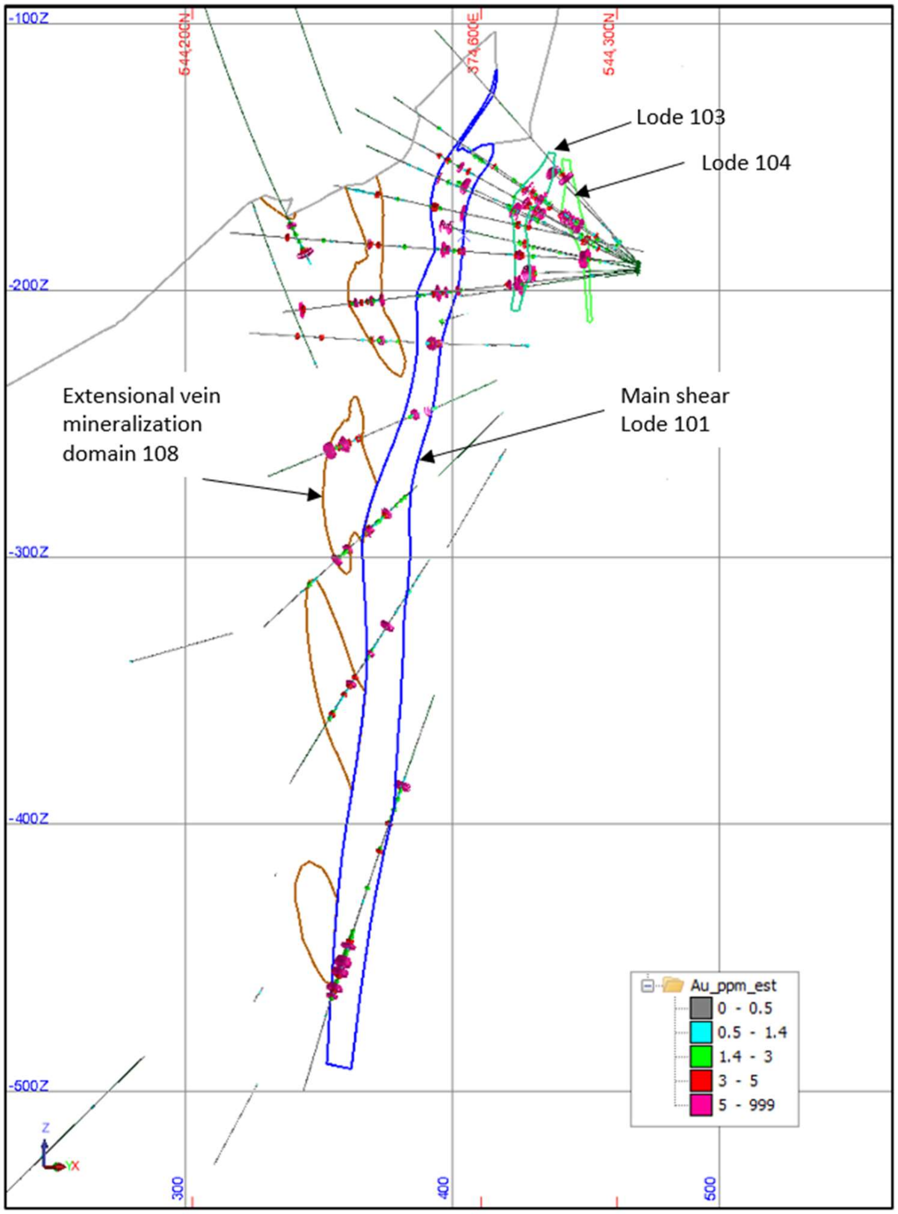
The main shear at Western Flanks is represented by Domain 101 and has had a significant change to the interpretation at depth where the new drilling shows the shear is offset to the west by approximately 15 m to 20 m and is truncated at its previously modelled location. The interpreted offset has been modelled as Domain 120 with a strike length of approximately 380 m and defined by drill holes on an average sectional spacing of 50 m. The shear offset is also recognised in the south (Domain 130) and is currently defined by limited drilling. The shear hosted mineralization interpretation is shown in Figure 14-12.

Figure 14-12 Western Flanks shear hosted mineralization wireframes – oblique view looking ENE with new drill holes in red



The mineralization associated with the extensional veins in the hangingwall of the main shear was modelled using economic compositing at a 0.5 g/t Au cut-off, as determined by the log probability plot of the raw gold assay data associated with the hangingwall mineralization. A maximum of 2 m internal dilution was incorporated in the parameters to define the mineralized zone. The intercepts, once defined, were modelled using the intrusion modelling method in Leapfrog Geo, as Domain 108, and a general trend striking NW-SE and dipping steeply to the NE was applied. A dilution envelope at a cut-off of 0.1 g/t Au was also modelled as Domain 808, which is not reported in the Mineral Resource. The hangingwall of the main shear was used as the eastern boundary of the grade shell model to define the HW mineralization. An example cross-section of the modelled HW extensional vein mineralization in relation to the main shear is shown in Figure 14-13.

Figure 14-13 Example cross-section looking north, showing modelled Domain 108 of extensional vein mineralization in the hangingwall of the main shear



14.2.5.4 Compositing and Statistical analysis

Leapfrog Geo software was used to extract downhole gold intersections within the different resource domains. Holes were composited to 1 m with a minimum of 0.5 m using the best-fit methodology using Surpac software. The composites were checked for spatial correlation with the objects, the location of the rejected composites, and zero composite values. Individual composite files were created for each of the domains in the wireframe models. A statistical analysis was completed using Supervisor software and a summary is shown in Table 14-11.

Table 14-11 Western Flanks composite data statistical summary by domain

Domain	Count	Min	Max	Mean	CV	Standard Deviation	Median
101	18,156	0.005	672.88	2.44	8.81	3.61	1.15
102	312	0.005	1255.7	9.48	81.27	8.57	1.15
103	551	0.005	29.19	2.55	4.24	1.66	0.95
104	96	0.005	20.6	2.23	3.22	1.45	1.05
105	187	0.005	22.87	1.83	3.13	1.71	0.93
106	307	0.005	118.32	3.05	8.15	2.67	1.1
107	66	0.005	8.11	1.78	2.15	1.21	0.97
108	10972	0.005	147	3.21	6.06	1.89	1.57
109	135	0.005	7.21	0.94	1.32	1.41	0.35
110	26	0.005	6.84	1.46	1.61	1.1	0.96
111	180	0.005	8.31	1.03	1.51	1.47	0.4
112	50	0.005	8.73	1.61	1.85	1.15	1.09
113	126	0.005	10.6	0.61	1.17	1.91	0.27
114	35	0.005	30.8	1.7	5.3	3.12	0.11
115	85	0.007	68.39	3.35	8.38	2.5	1.06
116	37	0.005	6.44	1.78	1.76	0.99	1.24
117	109	0.005	10.59	0.57	1.32	2.31	0.05
118	45	0.02	8.92	0.87	1.41	1.63	0.31
119	86	0.005	986.85	11.75	105.77	9	0.05
120	181	0.03	95.8	4.29	8.99	2.1	1.93
121	31	0.011	13.54	2.44	2.97	1.22	1.48
122	51	0.03	64.97	2.94	8.93	3.04	1.24
123	44	0.02	6.17	1.48	1.22	0.82	1.12
124	13	0.02	5.68	1.76	1.66	0.94	0.79
125	20	0.193	9.41	1.48	1.92	1.3	0.91
126	76	0.005	6.08	0.74	1.18	1.6	0.14
130	44	0.1	12.95	2.23	2.71	1.22	1.48
808	8325	0.005	300.13	0.52	3.68	7.13	0.18

A coefficient of variation (CV) greater than 1.5 generally indicates that the data does not have a normal distribution. As the CV increases, so does the positive skew and the number of high outliers. To assist in the selection of appropriate top-cuts, the composite data was loaded into Supervisor software, and histograms and probability plots were generated for each domain. Each domain was analysed individually, reviewing percentile charts, log probability plots and histograms to determine any points of distribution decay or disintegration. Analysis of each domain showed that 12 domains required capping, and these values ranged from 2 g/t to 50 g/t. A summary of gold statistics for individual lodes is shown in Table 14-12.

Table 14-12 Western Flanks composite data grade capping summary by domain

Domain	Capping Au Values g/t	Capped Sample Count	Un-Capped Mean	Capped Mean	%Mean Reduction
101	50	28	2.44	2.28	-7%
102	30	4	9.48	2.54	-73%
105	15	3	1.83	1.75	-5%
106	20	4	3.05	2.59	-15%
113	5	2	0.61	0.57	-8%
114	3	3	1.7	0.66	-61%
115	12	7	3.35	2.32	-31%
117	3.5	3	0.57	0.48	-15%
119	2	3	11.75	0.29	-98%
120	30	4	4.29	3.83	-11%
122	10	1	2.94	1.86	-37%
126	4	1	0.74	0.71	-4%

14.2.5.5 Variography

Understanding the grade continuity and determining its extent and orientation is achieved through interpreting and modelling the experimental variogram. The experimental variogram requires sufficient sample data to provide a reliable measure of the grade continuity. Domains 101 (main shear) and 108 (HW) were modelled using Supervisor software using a normal score transformation. The normal score transformation reduces the effect of outliers and helps to identify the underlying structure of the variable. The variogram models were back transformed to real space for use in the estimation process. The nugget effect was defined using downhole variograms for the domain to be estimated.

The variogram models are shown in Figure 14-14 and Figure 14-15.

Figure 14-14 Downhole variogram (left) and back-transformed variogram models (right) – Domain 101

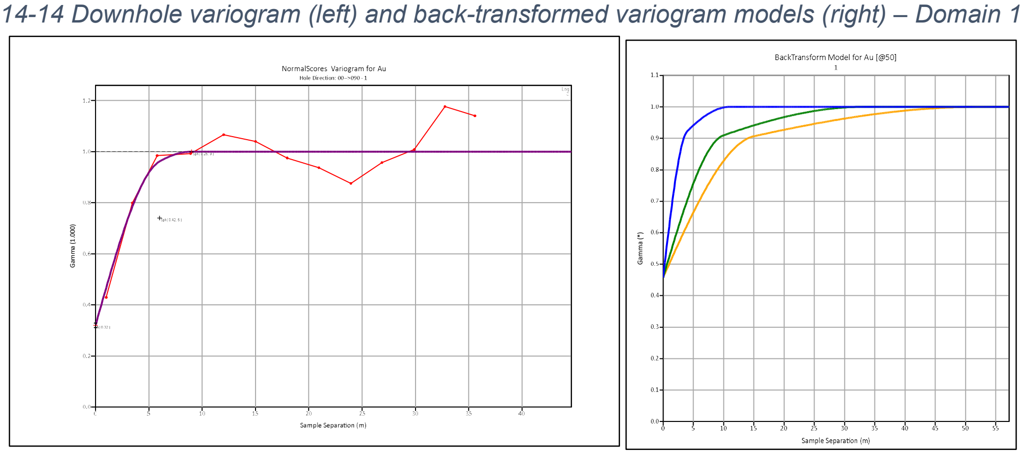
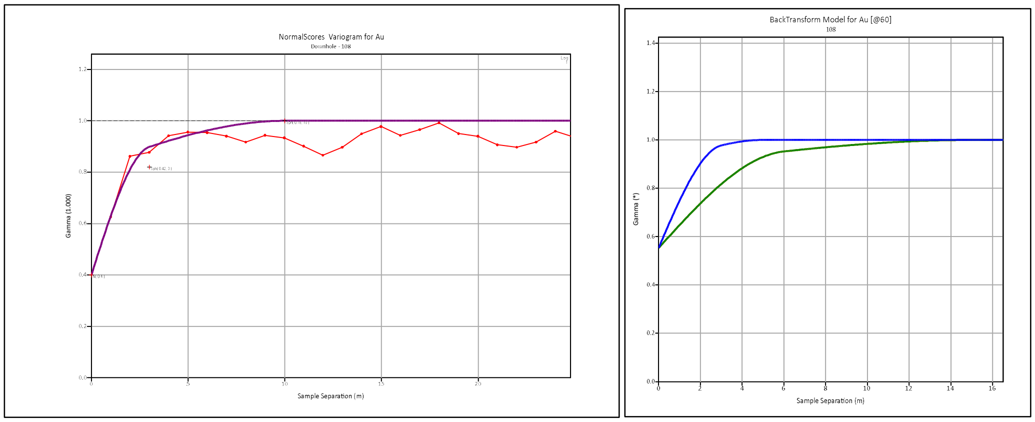


Figure 14-15 Downhole variogram (left) and back-transformed variogram models (right) – Domain 108



The modelled variogram parameters are summarised in Table 14-13.

Table 14-13 Back-transformed variogram model parameters - Western Flanks

Domain	c0	Spherical 1				Spherical 2			
		c1	a1	semi1	minor1	c2	a2	semi2	minor2
101	0.46	0.38	15	10	4	0.16	52	33	11
108	0.55	0.34	6	6	3	0.11	15	15	5

Kriging neighbourhood analysis (KNA) was carried out to determine the optimal search parameters for ordinary kriging estimation of gold grade. A multiple blocks approach was used rather than a single block analysis.

- The targeted parent block size used is 5 mX x 5 mY x 5 mZ was used to carry out the KNA analysis.
- The parameters of the variogram model were referenced for the choice of search ellipse orientation and the drill hole spacing was used as the search distance.
- KNA, using the slope of regression and kriging efficiency, was undertaken to decide on optimal minimum and maximum numbers of samples to use during estimation.

A minimum of 5 and maximum of 15 samples were selected for the main shear domain and 6 and 20 samples, respectively, for the hangingwall domain.

14.2.5.6 Block Model and Grade Estimation

A rotated block model was created using Surpac software and covers the extent of the Western Flanks and A Zone deposits in order to incorporate the UG development between the parallel shear zones. The parent block size was set to 5 mY x 5 mX x 5 mRL with sub-blocking to 1.25 m x 1.25 m x 1.25 m. The selected parent block size was based on the results of the KNA while the small sub-block size was necessary to provide sufficient resolution to the block model. Block model definition parameters are presented in Table 14-14.

Table 14-14 Block model definition – Western Flanks

Parameter	Western Flanks
file name	wf_res_mre_20230817
Origin Min X	375,130
Origin Min Y	542,690
Origin Min Z	-1,500
Max X	376,480
Max Y	545,915
Max Z	490
Rotation	-45
Parent Block X	5
Parent Block Y	5
Parent Block Z	5
Sub-block X	1.25
Sub-block Y	1.25
Sub-block Z	1.25
Discretisation (XYZ)	3,3,3

Gold grade in the main shear (Domain 101) and the mineralization associated with extensional veins in the hangingwall (Domains 108 and 808) were estimated in Leapfrog Edge software using ordinary kriging interpolation and then imported into the Surpac block model where the remainder of the lodes were estimated. An inverse distance squared interpolation was used to estimate the minor footwall lodes which were defined by limited composites.

Three estimation passes were used for the interpolations with parameters based on the variogram models. The first pass search radius was doubled for the second pass. The third pass was a factor of three (or greater) than the first pass search radius. A minimum of 5 or 6 samples was required in the first pass, and this was reduced to 1 or 2 samples for the final pass. A limit of 5 samples per drill hole was imposed on some domains.

Estimation parameters for Pass 1 are summarised in Table 14-15 and Table 14-16.

Table 14-15 Western Flanks estimation parameters – Pass 1 for main shear and minor footwall lodes (Surpac)

Domain	Surpac Rotation			Composites		Estimation Search Pass 1				Num Est Passes
	Bearing	Plunge	Dip	Min	Max	Major	Major/ Semi	Major/ Minor	Comps/ BHID	
101	140	0	-80	5	15	30	1	2	5	3
102	314	0	90	5	15	30	1	2	5	3
103	329	0	80	5	15	30	1	2	5	3
104	318	0	-80	6	20	40	1	2	-	3
105	317	0	-67	6	20	40	1	2	-	3
106	320	0	-70	5	15	30	1	2	-	3
107	316	0	80	6	20	40	1	2	-	3
109	306	0	-65	6	20	40	1	2	5	3
110	319	0	-40	6	20	40	1	2	-	3
111	317	0	-75	6	20	40	1	2	5	3
112	319	0	-63	6	20	40	1	2	-	3
113	311	0	-85	6	20	40	1	2	5	3
114	309	0	-65	6	20	40	1	2	-	3
115	325	0	90	6	20	40	1	2	-	3
116	324	0	-80	6	20	30	1	2	-	3
117	324	0	90	6	20	100	1	2	-	3
118	310	0	90	6	20	100	1	2	-	3
119	320	0	80	6	20	100	1	2	-	3
120	325	0	90	6	20	300	1	2	-	3
121	328	0	90	6	20	40	1	2	-	3
122	331	0	80	6	20	50	1	2.5	-	3
123	320	0	-75	6	20	40	1	2	-	3
124	325	0	80	6	20	50	1	2	-	3
125	330	0	80	6	20	50	1	2	-	3
126	305	0	80	6	20	50	1	2	-	3
130	320	0	84	6	20	400	1	2	-	3

Table 14-16 Western Flanks estimation parameters – Pass 1 for Domains 108 and 808 (Leapfrog Edge)

Domain	Leapfrog Rotation			Composites		Estimation Search Pass 1				Num Est Passes
	Dip	Dip Azimuth	Pitch	Min	Max	Major	Search Semi-major	Search Minor	Comps/ BHID	
108	80	45	180	6	20	20	20	10	-	3
808	80	45	180	6	20	20	20	10	-	3

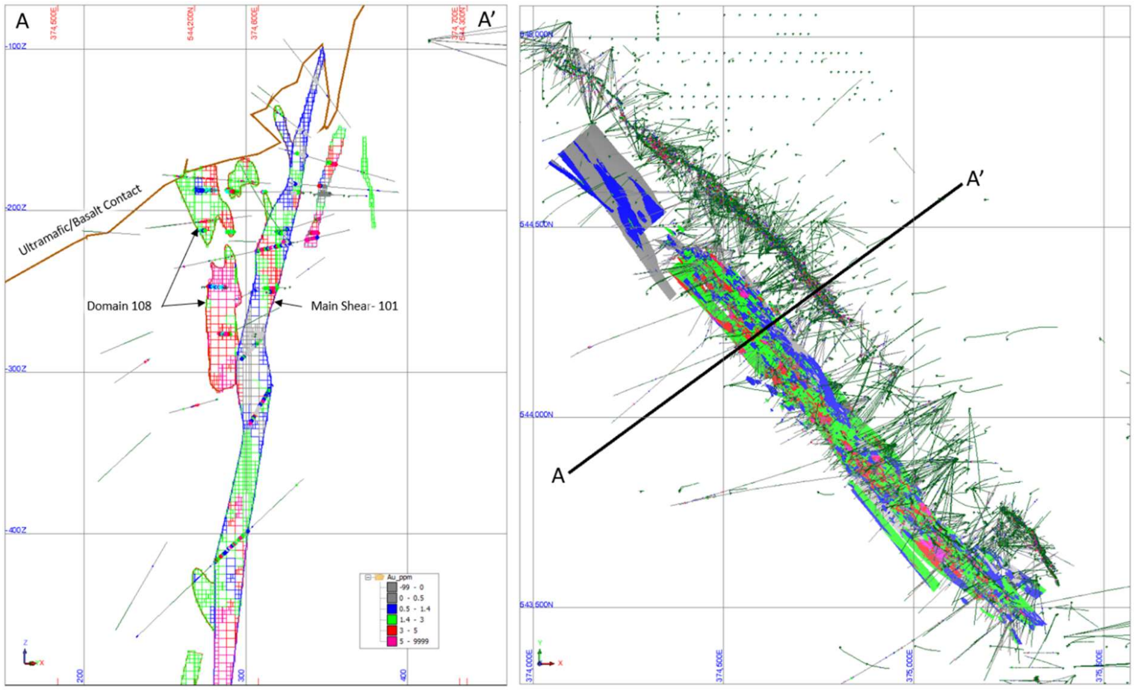
Additional local grade capping was carried out on selected domains and is used to control higher gold grade smearing into poorly informed areas. The process consists of defining a gold grade capping value and limiting the extrapolations of values above this threshold to a distance not exceeding 10 m to 30 m. The local grade capping gold value was determined through visual analysis of the histogram of the domain of interest. A summary of the local grade capping applied at Western Flanks is summarised in Table 14-17.

Table 14-17 Local grade capping summary – Western Flanks

Domain	Local Capping Au g/t	Distance m
101	30	30
102	15	20
103	20	30
104	10	20
105	10	10
106	10	20
107	4	20
112	5	10
115	12	20
116	5	20
117	2.5	20
118	3	20
120	10	20
122	10	20
126	4	20
130	5	30
808	10	10
108	20	10

A typical cross-section through Western Flanks is displayed in Figure 14-16 and shows the mineralization wireframes and estimated gold grade within them.

Figure 14-16 Example cross-section showing the block estimate with drill hole data and composite data, colour coded by gold grade (left), location of the cross-section AA' (right) – Western Flanks



14.2.5.7 Density

Average bulk density values were assigned to each rock type and are summarised in Table 14-18.

Table 14-18 Assigned density values – Western Flanks

Lithology	Density t/m^3	Description
um	2.92	Ultramafic
mb	2.88	Basalt
por	2.76	Porphyry
sed	3	Sediment

14.2.5.8 Model Validation

Model validation was completed to check that the grade estimates within the model were an appropriate reflection of the underlying composite sample data, and to confirm that the interpolation parameters were applied as intended. Checks of the estimated block grade with the corresponding composite dataset were completed using several approaches involving both numerical and spatial aspects as follows:

- Globally: Comparison of the mean block grade estimates to the mean of informing composite grades for each domain;
- Semi-Locally: Using swath plots in section and at elevations comparing the estimates to the sample data; and
- Local: Visual inspection of the estimated block grades viewed in conjunction with the drill hole data.

Table 14-19 compares the global statistics of the composite grade and the estimated gold grade for the major domains. The estimate compares reasonably well with the de-clustered cut composite grade for most domains. The larger differences between the composite grade and the estimate grade indicates the need for infill drilling for those domains.

Table 14-19 Global statistic comparison between composite grade and estimated grade

Domain	CutComp	Decl_CutComp	Au_estimated	Diff_Comp_Est	Diff_Decl_Est
101	2.28	2.18	2.09	-8.28	-4.12
102	2.54	2.51	2.33	-8.22	-7.17
103	2.55	2.44	2.28	-10.84	-6.60
104	2.23	1.89	2.05	-7.94	8.19
105	1.75	1.88	1.78	1.75	-5.34
106	2.59	2.42	2.36	-8.94	-2.84
107	1.78	1.66	1.65	-7.19	-0.50
108	2.95	2.81	2.85	-3.36	1.37
109	0.94	1.00	0.93	-0.25	-6.71
111	1.03	1.09	1.08	4.67	-0.54
112	1.61	1.50	1.48	-7.84	-1.47
113	0.57	0.75	0.66	16.36	-12.39
115	2.32	2.43	2.35	1.48	-3.11
117	0.48	0.47	0.40	-17.75	-15.92
120	3.83	3.80	2.74	-28.63	-27.90
122	1.86	1.92	1.80	-3.32	-6.39
126	0.74	0.74	0.71	-4.49	-4.28
130	2.23	2.22	1.74	-21.9	-21.55

Swath plots along strike, across strike and on the RL were also generated for the major lodes, and these are displayed for the main shear and Domain 108 in Figure 14-17 and Figure 14-18. In general, the average block grades are reflected by the underlying composite grades. In addition, visual comparison of the drill hole data with the estimated gold was carried out, where high grade in the drill hole data corresponds to high grade areas in the estimate and this is also true for the low grade areas.

Figure 14-17 Swath plots along strike, across strike and along RL for the main shear Domain 101: red=naïve composite, blue=de-clustered composite, black=Au Block Estimate, green=volume of blocks estimated

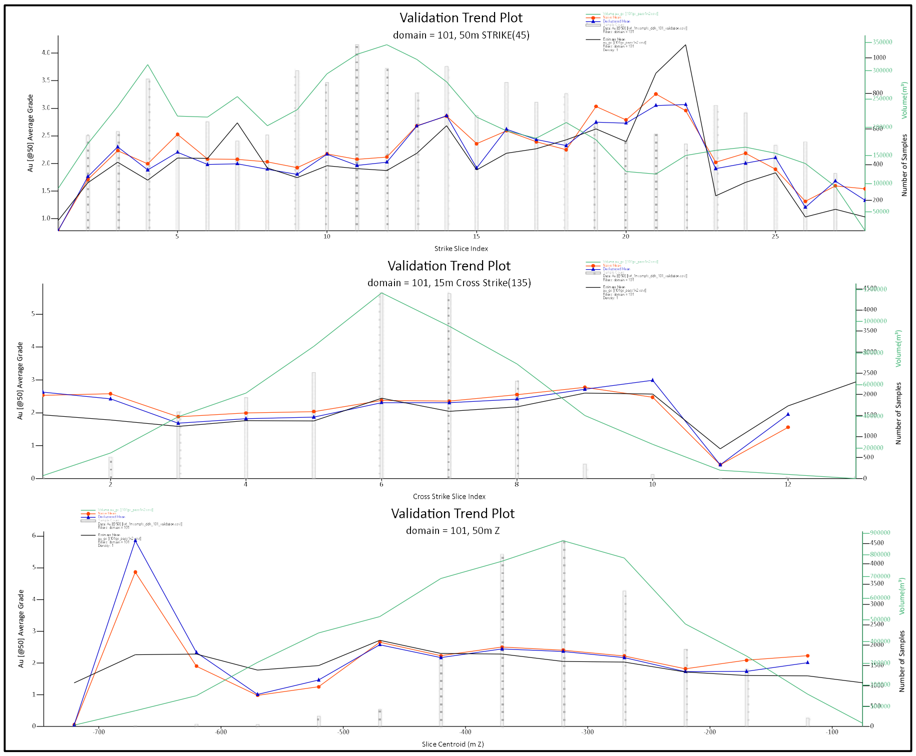
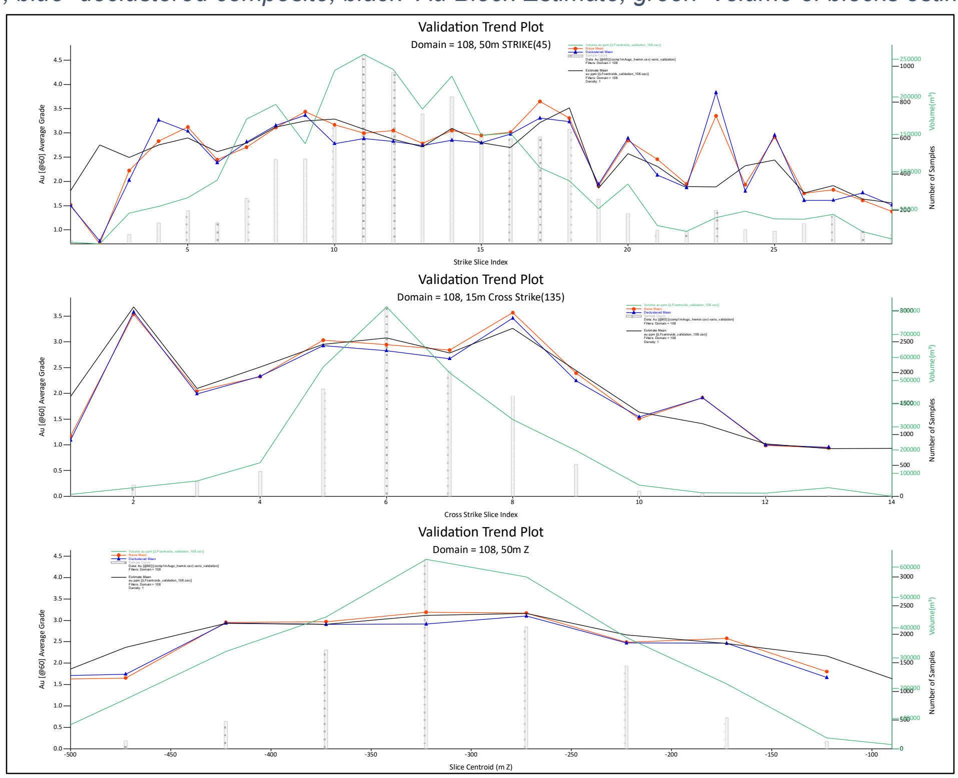


Figure 14-18 Swath plots along strike, across strike and along RL for the HW Domain 108: red=naïve composite, blue=declustered composite, black=Au Block Estimate, green=volume of blocks estimated

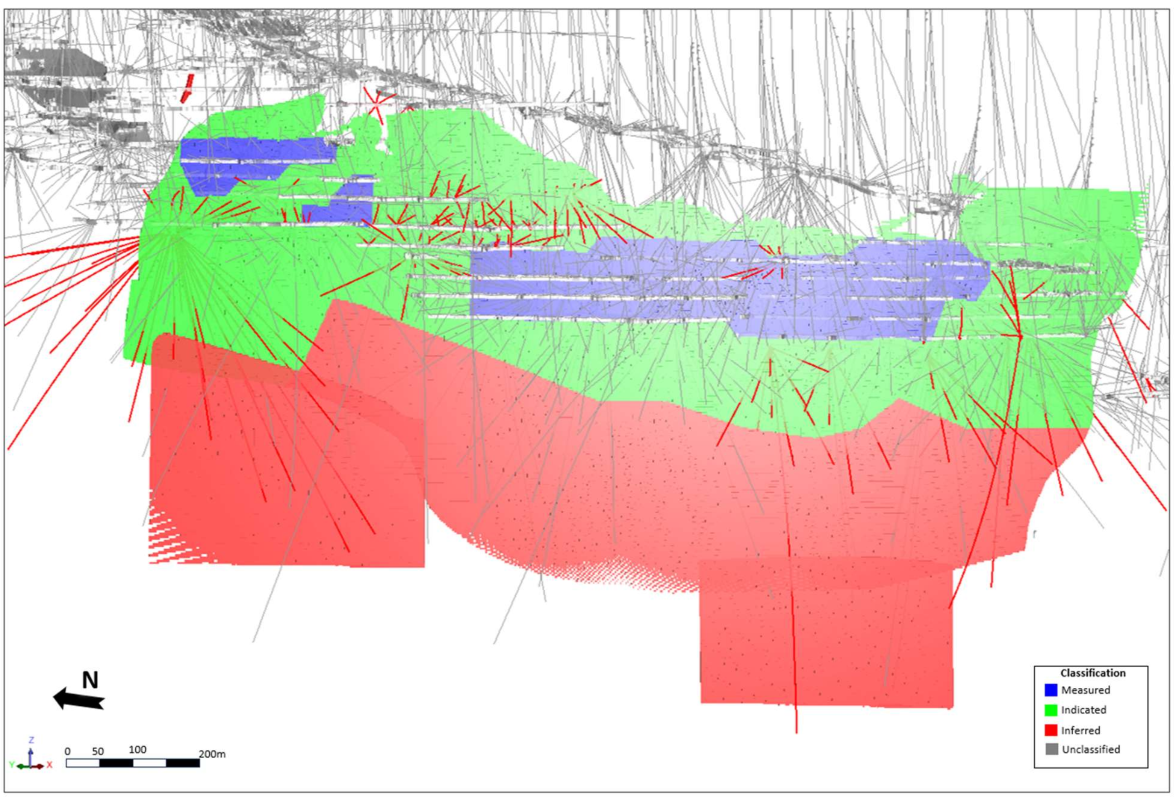


14.2.5.9 Mineral Resource Classification

Western Flanks has been classified as Measured, Indicated or Inferred Mineral Resource based on a combination of quantitative and qualitative criteria which included geological continuity and confidence in volume models, data quality, sample spacing, lode continuity and estimation parameters.

The Measured category was assigned to areas where five levels of underground development have been completed, and where a major component has been mined via UG stoping. Most of this area was estimated in the first pass with the average distance to informing samples of 10 m to 15 m. The Indicated category was defined across areas that had been infill-drilled with an average data spacing of 15 m to 20 m in the main shear and the HW mineralization (Figure 14-19). The remainder of the resource was classified into the Inferred category.

Figure 14-19 Main shear block model classification (Domains 101, 120, 130) – looking ENE, with new drill holes as red lines



14.2.6 Larkin

14.2.6.1 Summary

An updated Mineral Resource estimate was completed for the Larkin gold deposit within the Beta Hunt underground mine. The previous estimate was completed in September 2022 by AMC Consultants (AMC, 2022b). This model update incorporates an additional 44 drill holes that were completed after October 1 2022.

The Larkin Mineral Resource estimate has been completed using historical and recent drilling results of UG diamond drilling methods. UG fan drilling extends to the -760 mRL (surface at 292 mRL), and the mineralization has been modelled from the -260 mRL to the -660 mRL. The resource is depleted for mining to the end of September 2023.

14.2.6.2 Drilling Database

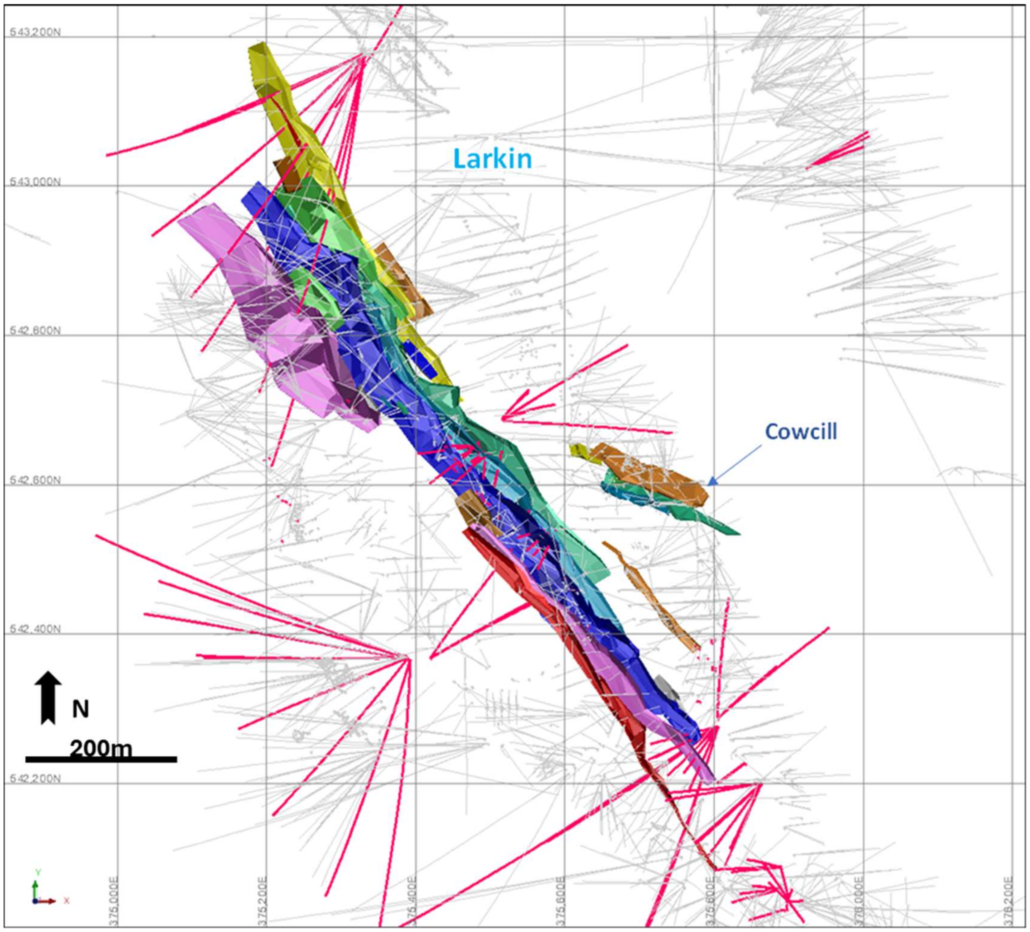
The database used in the current estimate was exported from the Karora server on July 3, 2023 and includes all drilling at Beta Hunt. A total of 396 diamond drill holes have intersected the interpreted lodes at Larkin for a total of 7,854 m of intersection (Table 14-20).

Table 14-20 Larkin drill hole summary

Type	In Resource	
	Holes	Metres
DDH	396	7,854
Total	**396**	**7,854**

Recent drilling at Larkin has targeted the northern extent of the existing interpretation to improve confidence in the model as this area is planned to be mined first. The recent drilling is shown colored red in Figure 14-20.

Figure 14-20 Plan view of Larkin Deposit - new drill holes in red

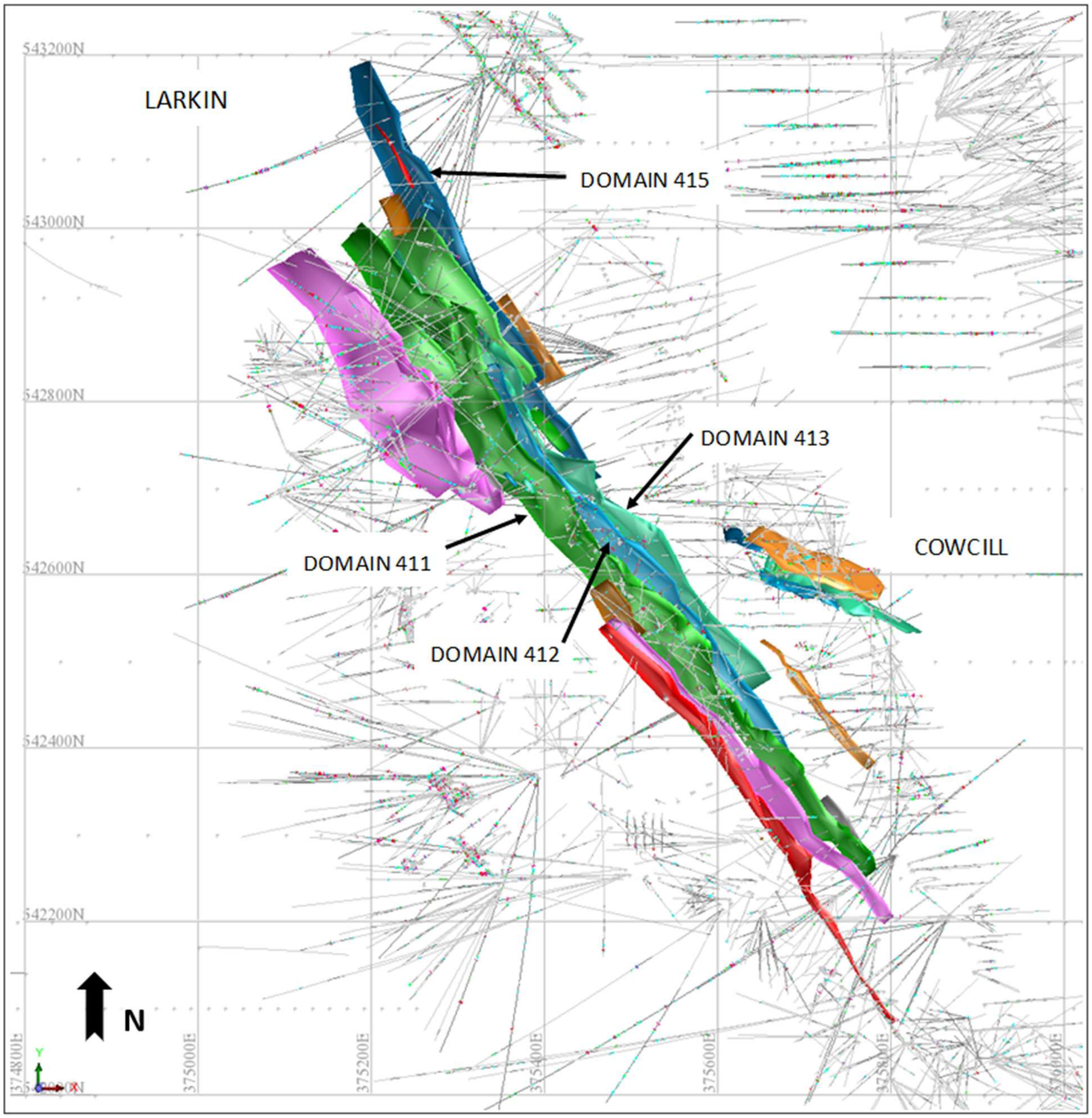


14.2.6.3 Modelling Domains

The Larkin mineralization is defined using geological characteristics (shear intensity, biotite and/or pyrite alteration and logged veining intensity and style), orientation of logged structures and assay grades. Existing domains were modified to incorporate the new drilling and adjusted locally after studying face samples and corresponding face photos. A total of 20 lodes have been interpreted at Larkin. The largest lodes are defined by Domains 411 to 413, and 415 (Figure 14-21). The interpretation is a refinement of the 2022 model with adjustments made where new drilling has been completed. This new drilling has resulted in a significant change to the northern end of the two east lodes (Domains 414 and 415). Interpretations were refined across other areas of the deposit which mainly involved snapping in drill holes that previously were not snapped, predominantly close spaced fan holes near the ultramafic (UM) contact.

The wireframes of the gold mineralized lodes were used to code the drill hole intersection into the database to allow identification of the resource intersections.

Figure 14-21 Plan view of Larkin interpretation – main lodes identified



14.2.6.4 Compositing and Statistical Analysis

Surpac software was used to extract downhole gold composites within the different resource domains. Holes were composited to 1 m with a minimum of 0.25 m core length. The composites were checked for spatial correlation with the objects, the location of the rejected composites, and zero composite values. Individual composite files were created for each of the domains in the wireframe models.

Supervisor software was used to compile the summary statistics of the 1 m composites, and these are summarised in Table 14-21.

Table 14-21 Larkin composite data statistical summary by domain

Domain	Count	Min	Max	Mean	CV	Standard Deviation	Median
407	405	0.01	326.27	2.01	8.67	17.45	0.35
408	193	0.01	4.8	0.89	1.14	1.02	0.54
409	57	0.01	4.09	0.9	1.04	0.94	0.71
410	70	0.01	4.34	0.42	2	0.84	0.03
411	1482	0.01	82.75	1.36	3.03	4.13	0.58
412	1047	0.01	45.48	1.61	1.89	3.05	0.69
413	1212	0.01	50.34	0.75	2.66	2	0.11
414	361	0.01	192.32	2.44	5.41	13.17	0.23
415	462	0.01	103.47	2.25	2.9	6.54	0.89
416	83	0.01	7.06	0.68	1.7	1.15	0.34
417	15	0.09	8.45	2.13	1	2.13	1.55
418	534	0.01	48.07	1.06	2.45	2.59	0.5
419	38	0.02	104	3.66	4.51	16.53	0.63
420	8	0.2	8.11	3.05	0.78	2.37	3.08
421	13	0.09	5.83	1.98	0.78	1.54	1.43
422	6	0.6	3.77	1.74	0.6	1.04	1.3
423	8	0.27	5.64	2.77	0.7	1.93	1.5
424	81	0.01	10.22	1.41	1.14	1.61	0.95
425	5	0.83	16.75	4.56	1.34	6.12	1.31
426	205	0.01	14.09	2.1	0.92	1.93	1.63

A coefficient of variation (CV) greater than 1.5 generally indicates that the data does not have a normal distribution. As the CV increases, so does the positive skew and the number of high outliers. To assist in the selection of appropriate top-cuts, the composite data was loaded into Supervisor software, and histograms and probability plots were generated for each domain. Each domain was analysed individually, reviewing percentile charts, log probability plots and histograms to determine any points of distribution decay or disintegration. Analysis of each domain showed that ten domains required capping, and these values ranged from 10 g/t to 20 g/t. A summary of capped gold statistics for individual lodes is shown in Table 14-22.

Table 14-22 Larkin composite data grade capping summary by domain

Domain	Capping Au Values g/t	Capped Sample Count	Un-Capped Mean	Capped Mean	%Mean Reduction
407	12	6	2.01	0.91	-55%
411	20	10	1.36	1.21	-11%
412	20	5	1.61	1.57	-3%
413	12	2	0.75	0.72	-5%
414	20	5	2.44	1.48	-39%
415	20	7	2.25	1.90	-16%
418	10	4	1.06	0.96	-10%
419	10	1	3.66	1.19	-67%
425	10	1	4.56	3.22	-29%
426	10	1	2.10	2.08	-1%

14.2.6.5 Variography

Understanding the grade continuity and determining its extent and orientation is achieved through interpreting and modelling the experimental variogram. The experimental variogram requires sufficient sample data to provide a reliable measure of the grade continuity. Relevant domains were modelled using Supervisor software using a log transformation.

A two-structured nested spherical model was found to model most of the experimental variograms reasonably well. Downhole variograms provide the best estimate of the true nugget value which was generally low (from 0.04 to 0.26). Variogram parameters were applied to the minor lodes where there were insufficient samples to model.

The variogram models for Domains 412 and 413 are displayed in Figure 14-22 and Figure 14-23 and the variogram parameters for the major lodes are summarised in Table 14-23.

Figure 14-22 Larkin downhole variogram and continuity models – Domain 412

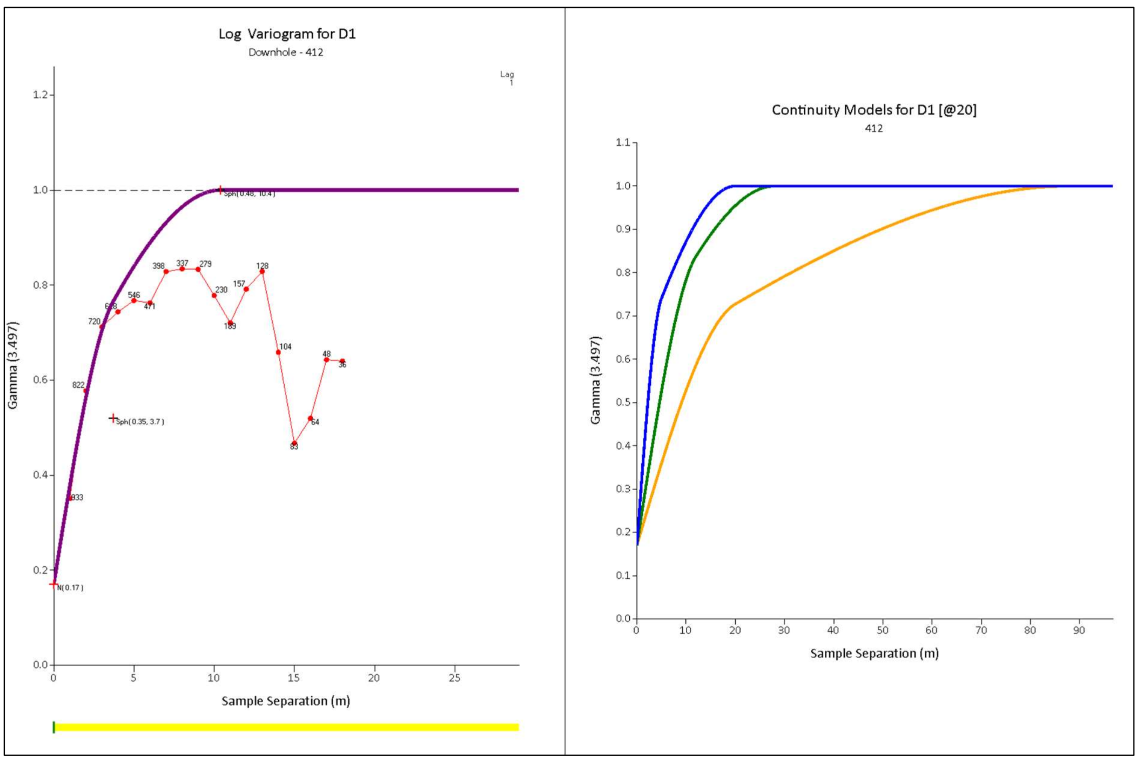


Figure 14-23 Larkin downhole variogram and continuity models – Domain 413

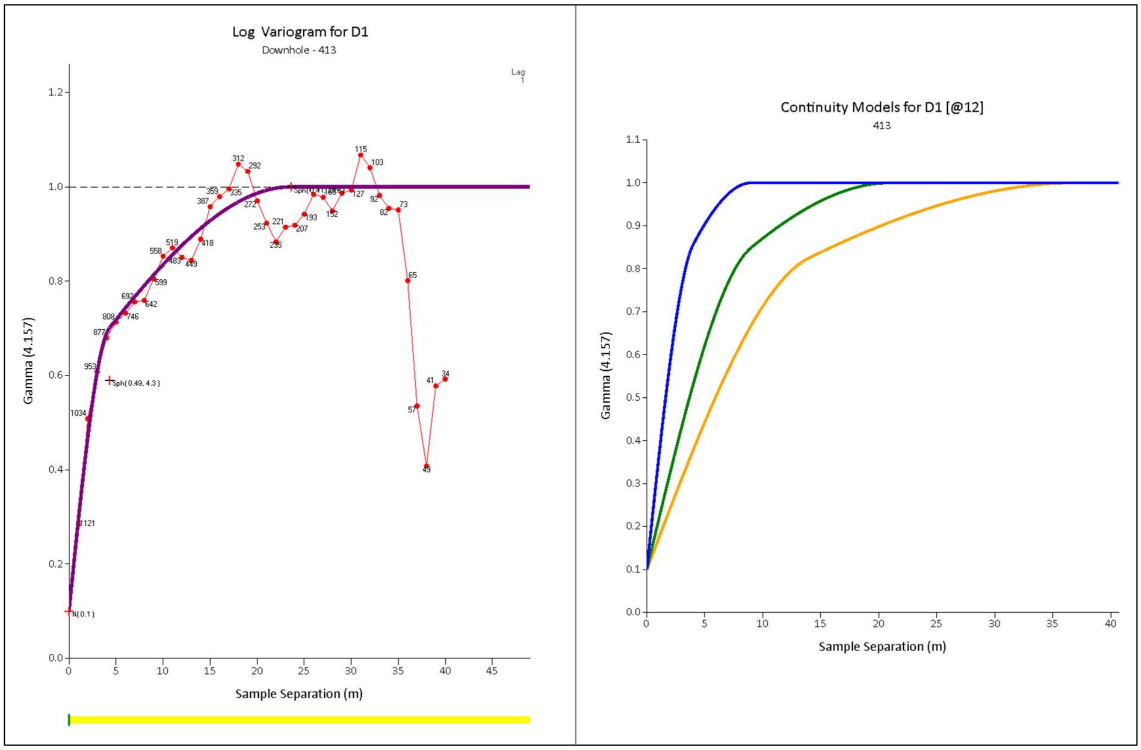


Table 14-23 Variogram model parameters for the main lodes at Larkin

Domain	c0	Spherical 1				Spherical 2			
		c1	a1	semi1	minor1	c2	a2	semi2	minor2
407	0.13	0.52	16.0	2.4	4.0	0.35	40.0	1.6	4.4
408	0.2	0.5	10.3	0.7	0.7	0.3	61.9	2.6	2.6
411	0.15	0.41	19.6	1.8	5.3	0.44	63.6	1.4	5.2
412	0.17	0.42	20.0	1.7	4.0	0.41	88.0	3.1	4.4
413	0.1	0.52	14.0	1.6	3.5	0.38	37.0	1.8	4.1
414	0.06	0.6	20.0	1.0	2.9	0.34	84.0	1.9	5.3
415	0.1	0.26	60.0	1.2	15.0	0.64	126.0	2.1	6.3
418	0.26	0.16	154.0	17.0	17.0	0.58	475.0	14.4	14.4
426	0.04	0.29	64.0	1.0	2.0	0.67	169.0	1.4	2.4

14.2.6.6 Block Model and Grade Estimation

A three-dimensional, rotated block model was created using Surpac software to encompass the full extent of the deposit. The parent block size was set to 10 m NS x 5 m EW x 10 m vertical which is identical to the previous model. Sub-blocking was to 2.5 m x 0.625 m x 2.5 m which is larger than that previously used (0.625 m x 0.3125 m x 0.625 m). The revised sub-block size provides sufficient resolution to the block model. The current model was rotated 35° to the NW whereas the previous model was rotated 45° to the NW. The block model parameters are presented in Table 14-24.

Table 14-24 Block model definition parameters - Larkin

Parameter	Larkin
file name	larkin_res_bm_20230719
Origin Min X	375,690
Origin Min Y	541,160
Origin Min Z	-900
Max X	376,740
Max Y	543,360
Max Z	-180
Rotation	-35
Parent Block X	5
Parent Block Y	10
Parent Block Z	10
Sub-block X	0.625
Sub-block Y	2.5
Sub-block Z	2.5
Discretisation (XYZ)	3,3,3

Ordinary kriging (OK) was used for the gold grade interpolation as it allowed the measured spatial continuity to be incorporated into the estimate and results in a degree of smoothing which is appropriate for the disseminated nature of the mineralization. An ID^2 interpolation was used as a check estimate for the kriged gold estimate and used to provide the only grade estimate within Domains 421 and 425.

The wireframes were used as a hard boundary for the grade estimation of each domain. That is, only grades inside each lode were used to interpolate the blocks inside the lode.

An ellipsoid search orientated to reflect the geometry of the individual lodes was used to select data for interpolation. The search ellipse was based on the kriging parameters but adjusted to reflect the local changes in each of the minor lodes. Three estimation passes were used for the interpolations with parameters based on the variogram models. The estimation search radius varied from 20 m to 60 m (dependant on domain) for the first pass and doubled for each successive pass. Three estimation passes were required to provide an estimate across the domain extent.

Detailed parameters of the first pass are listed in Table 14-25.

Three domains (420, 422, and 423) were each defined by single drill holes, so in these circumstances, the median value of each domain population was applied to the entire lode.

Table 14-25 Larkin estimation parameters – Pass 1

Domain	Surpac Rotation			Composites		Estimation Search Pass 1				Num	Est
	Bearing	Plunge	Dip	Min	Max	Major	Major/ Semi	Major/ Minor	Comps/ BHID	Est Passes	Zone
407	326	0	87	10	20	30	1.5	4	4	3	1
407	331	0	74	10	20	30	1.5	4	4	3	2
407	331	0	87	10	20	30	1.5	4	4	3	3
407	316	0	76	10	20	30	1.5	4	4	3	4
408	323	0	80	10	20	30	1	3	4	3	1
408	306	0	82	10	20	30	1	3	4	3	2
408	322	0	79	10	20	30	1	3	4	3	3
408	317	0	76	10	20	30	1.5	3	4	3	4
409	354	0	68	10	20	25	1	5	4	3	1
409	327	0	66	10	20	25	1	5	4	3	2
410	325	0	78	10	20	30	1	5	4	3	1
411	316.5	-9.4	69.7	10	20	30	1	5	3	3	1
411	330	-9.4	75	10	20	30	1	5	3	3	2
412	324	0	74	10	20	25	1	5	4	3	1
412	317	0	79	10	20	25	1	5	3	3	2
412	329	0	75	10	20	25	1	5	4	3	3
413	325	0	76	10	20	30	1	5	4	3	1
413	311	0	83	10	20	30	1	5	4	3	2
413	322	0	76	10	20	30	1	5	4	3	3
414	313	-34.4	77.9	10	20	50	1	5	4	3	1
414	352	0	76	10	20	50	1	5	4	3	2
415	323	0	81	10	20	50	1	5	4	3	1
415	332	0	82	10	20	50	1	5	4	3	2
416	344	0	72	10	20	40	1	5	4	3	1
416	329	0	85	10	20	40	1	5	4	3	2
417	330	0	-90	6	20	20	1.5	4	4	3	1
418	323	0	70	10	20	60	1	5	4	3	1
418	317	0	66	10	20	60	1	5	4	3	2
418	329	0	72	10	20	60	1	5	4	3	3
418	319	0	75	10	20	60	1	5	4	3	4
419	327	0	80	6	20	20	1	5	4	3	1
424	322.8	0	73	10	20	40	1	5	4	3	1
426	325	0	85	10	20	25	1	5	4	3	1

A plan view of the Larkin block model coloured by estimated gold grade is shown in Figure 14-24. A typical cross-section through Larkin is displayed in Figure 14-25 and shows the mineralization wireframes and estimated gold grade within them.

Figure 14-24 Plan view of Larkin block model coloured by gold grade

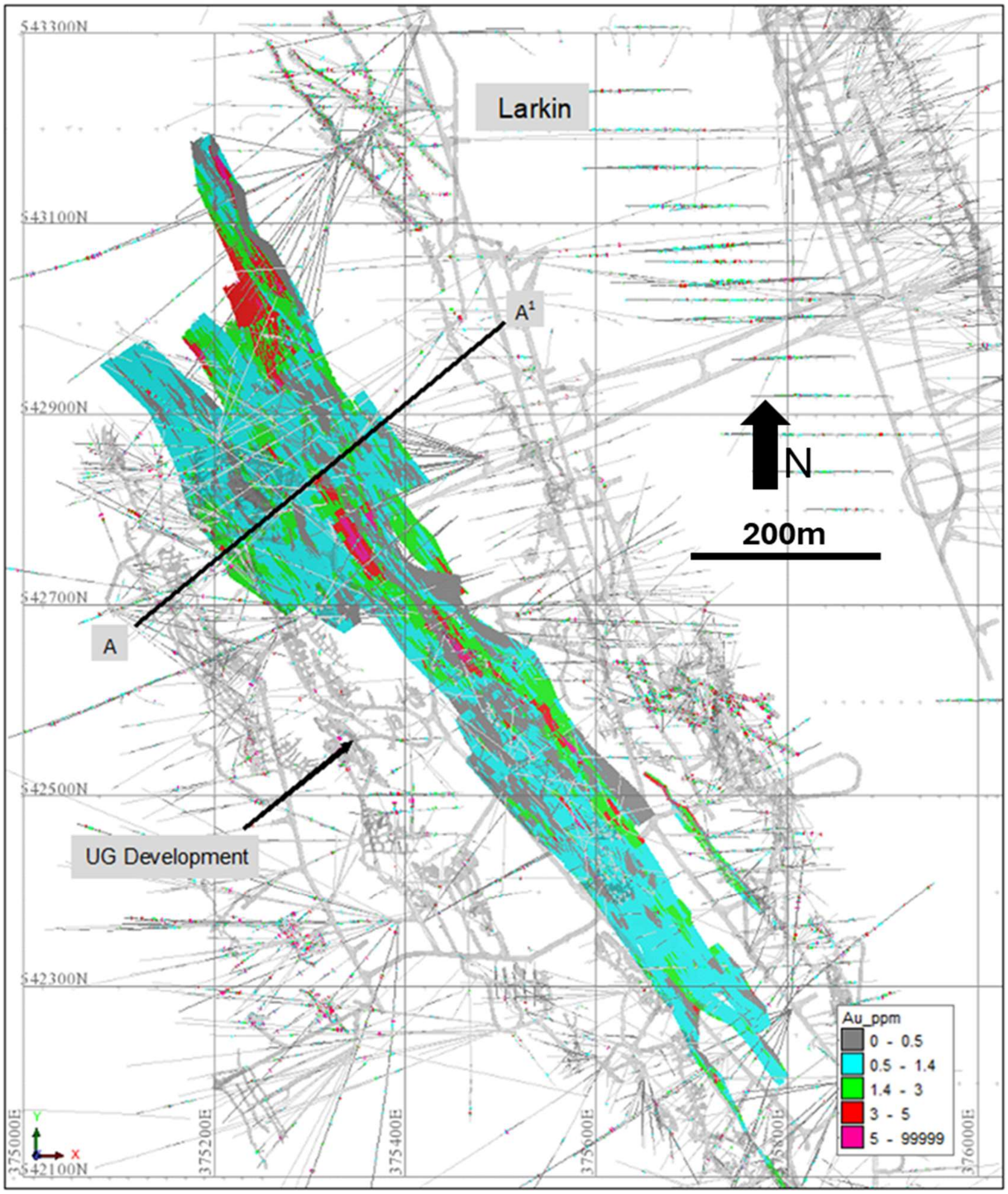
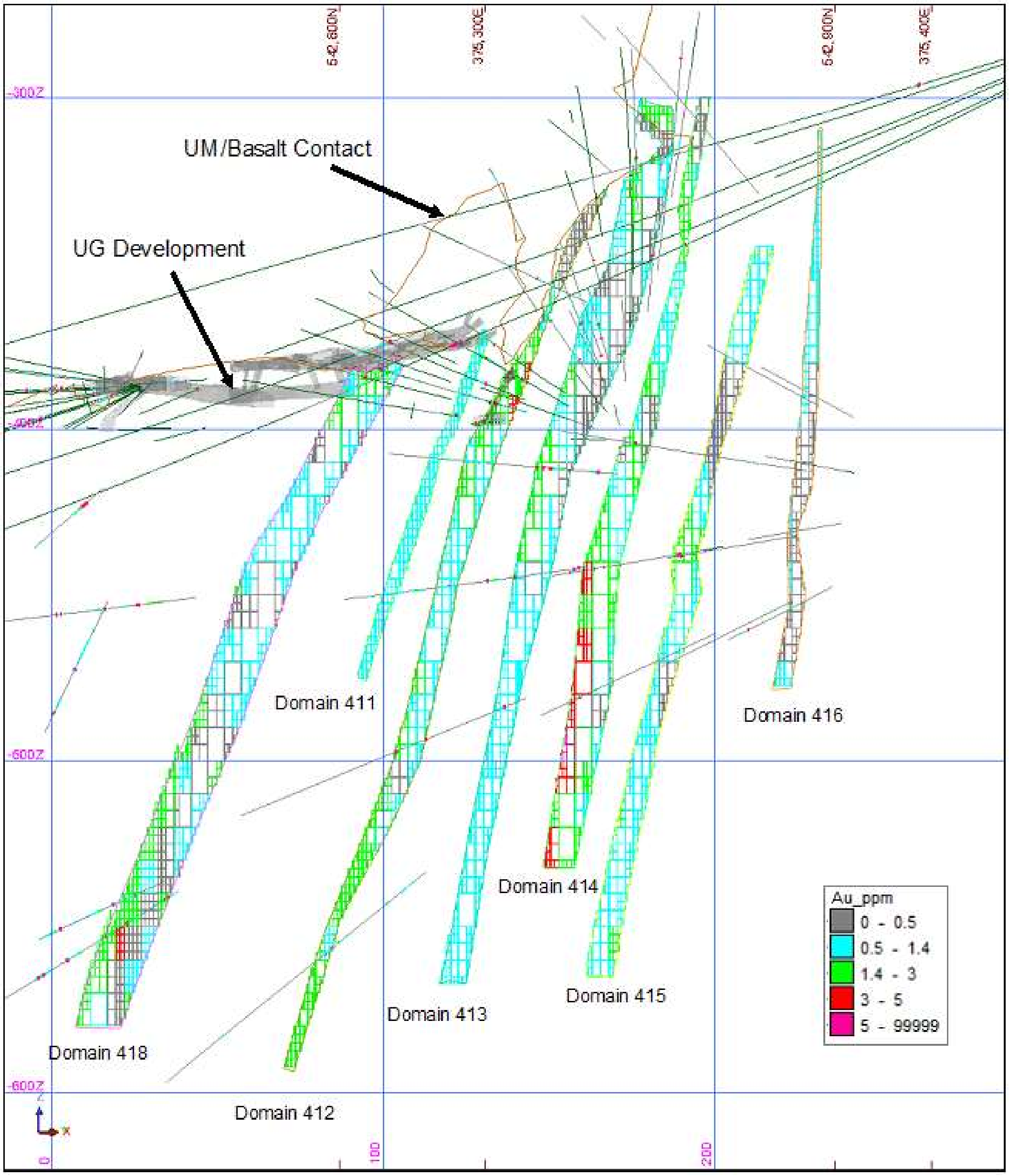


Figure 14-25 Cross-section looking northwest through Larkin showing block model coloured by gold grade



14.2.6.7 Density

Average bulk density values were assigned to each rock type. A value of 2.85 t/m^3 was applied to the predominant basalt. The ultramafic rock above the basalt contact was assigned a value of 2.9 t/m^3.

14.2.6.8 Model Validation

Model validation was completed to check that the grade estimates within the model were an appropriate reflection of the underlying composite sample data, and to confirm that the interpolation parameters were applied as intended. Checks of the estimated block grade with the corresponding composite dataset were completed using several approaches involving both numerical and spatial aspects as follows:

- Globally: Comparison of the mean block grade estimates to the mean of informing composite grades for each domain;
- Semi-Locally: Using swath plots in section and at elevations comparing the estimates to the sample data; and
- Local: Visual inspection of the estimated block grades viewed in conjunction with the drill hole data.

The global statistical comparison for the mineralized lodes is summarised in Table 14-26. The number of informed blocks within the larger lodes is disproportionately large compared to the number of composites compounded by the fact that most of the drilling is clustered across the upper levels. The domaining methodology of geology/alteration/grade results in sample population grades varying from 0.01 g/t to maximum values capped at 20 g/t. This results in the global grade comparison exceeding 10% for some domains.

Table 14-26 Larkin global statistical validation summary

Domain	Naïve Mean	Decl Mean	BM OK Mean	BM Au_OK vs Naïve Mean	BM Au_OK vs Dcl Mean
407	0.91	1.09	0.90	-1.56%	-17.11%
408	0.89	0.89	1.07	20.36%	20.55%
409	0.90	0.91	0.83	-8.38%	-9.51%
410	0.42	0.42	0.41	-1.41%	-1.17%
411	1.21	1.27	1.16	-3.83%	-8.59%
412	1.57	1.57	1.09	-30.60%	-30.79%
413	0.72	0.76	0.92	28.86%	21.03%
414	1.48	1.53	1.75	18.35%	14.01%
415	1.90	1.91	2.10	10.76%	10.37%
416	0.67	0.84	0.80	17.92%	-4.74%
417	2.13	2.15	2.35	10.60%	9.65%
418	0.96	0.98	0.91	-4.80%	-6.80%
419	1.19	1.37	1.14	-4.10%	-16.44%
421	1.98	1.99	2.21	11.57%	10.87%
424	1.41	1.42	1.16	-17.47%	-18.14%
425	3.21	3.43	3.18	-0.99%	-7.32%
426	2.08	1.96	2.29	10.05%	16.91%

Block estimates have been visually examined against drill holes on a sectional basis (along strike and at 10 m elevations). The observed variability in gold grade within the modelled wireframes is honoured by the estimated block grades with a degree of smoothing that is considered acceptable. Trend swath plots for Domain 415 are shown in Figure 14-26 and Figure 14-27.

Figure 14-26 Trend swath plot for Domain 415 – along strike 45°

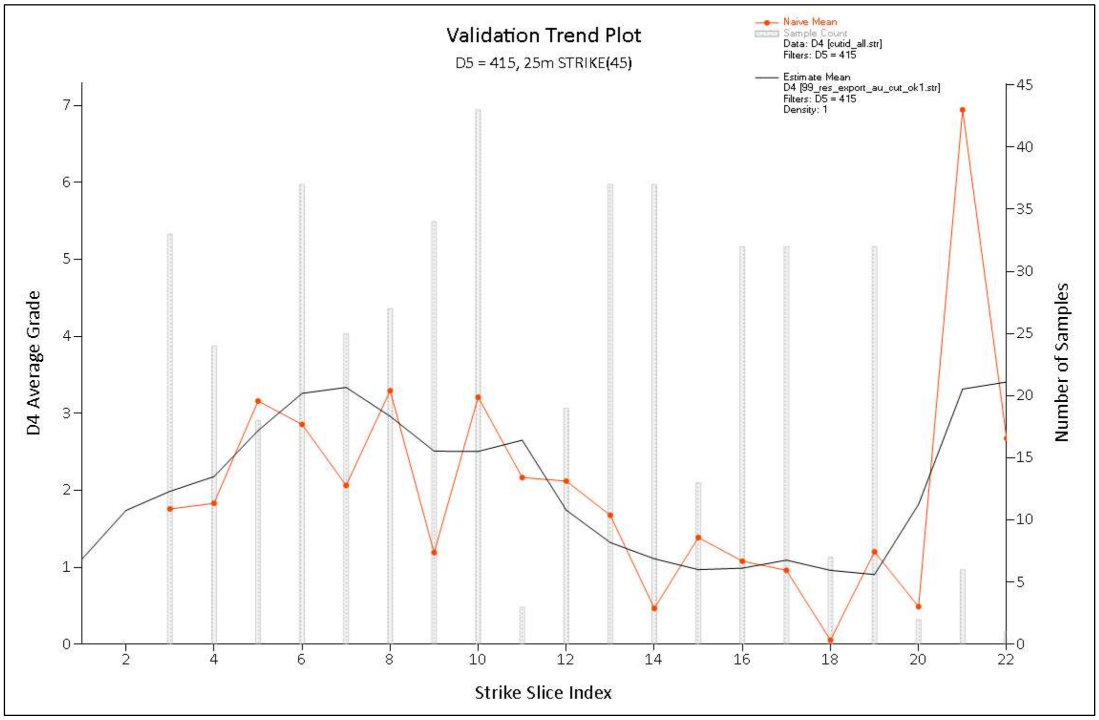
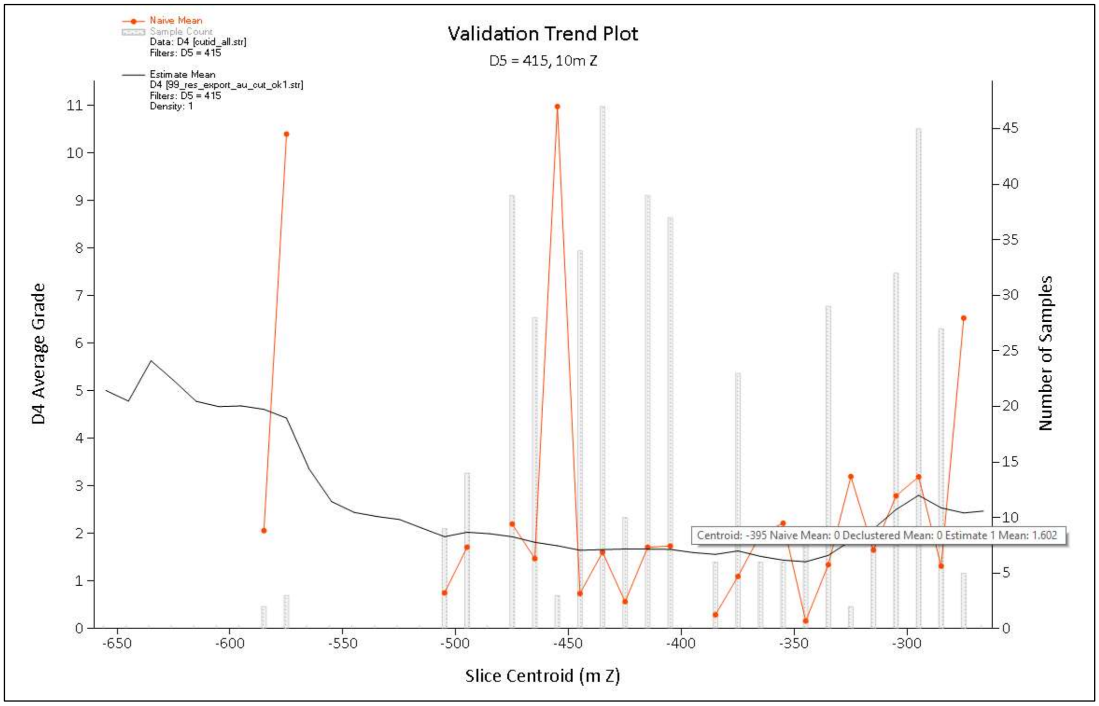


Figure 14-27 Trend swath plot for Domain 415 – elevation levels

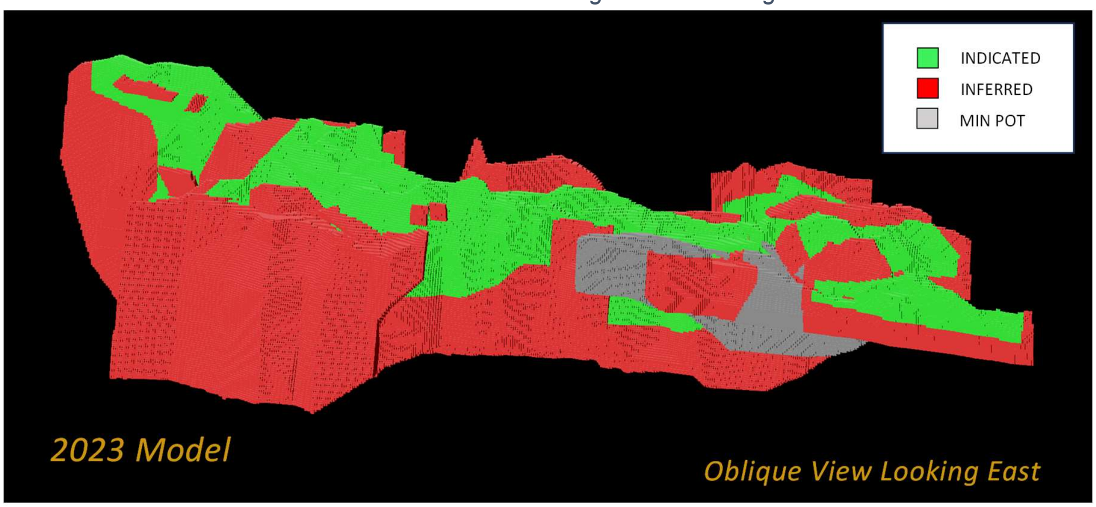


14.2.6.9 Mineral Resource Classification

The deposit has been classified as Indicated and Inferred Mineral Resource based on a combination of quantitative and qualitative criteria which included geological continuity and confidence in volume models, data quality, sample spacing, lode continuity and estimation parameters. The Indicated category was applied to portions of the Mineral Resource across the main lodes defined by drill spacings of up to 40 m through areas that had generally been filled in the first or second estimation pass. The remainder of the deposit was classified as Inferred Mineral Resource. Two domains (407 and 408) have sparsely drilled areas that represent mineral potential and have not been reported in the MRE totals. Digitised strings were used to form regular shapes to code classification areas.

The block model coloured by classification is shown in Figure 14-28. The grey area in the image represents areas of mineral potential and has not been reported.

Figure 14-28 Larkin Mineral Resource Classification - long section looking east



14.2.7 Mason

14.2.7.1 Summary

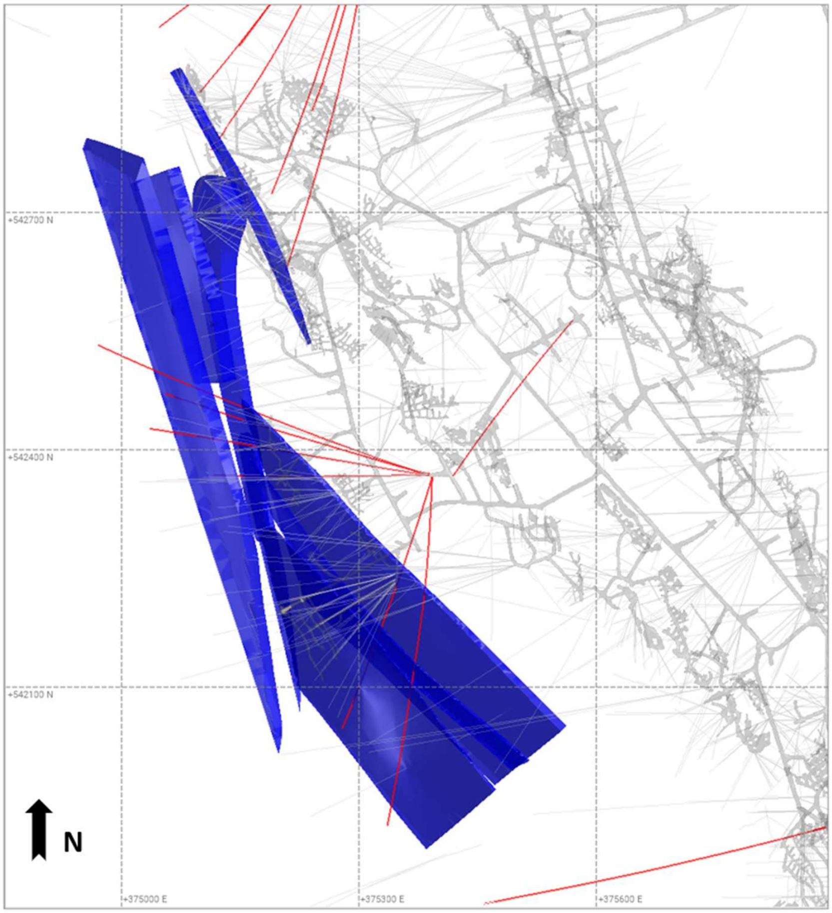
A maiden Mineral Resource estimate was completed for the Mason deposit. The deposit is sub-divided into north and south by a southeast splay off the Alpha Island Fault. The lodes north of the splay fault strike NNW-SSE and extend over a strike length of 450 m and have an average thickness of between 7 m to 15 m. The lodes south of the splay fault strike NW-SE with a strike extent of approximately 600 m with an average thickness of 5 m or less. The deposit truncates against the Alpha Island Fault to the north.

Drilling extends to the -800 mRL (surface at 285 mRL) to a vertical depth of approximately 1.1 km, and the mineralization has been modelled from the -385 mRL to the -840 mRL, which represents a 455 m vertical extent.

14.2.7.2 Drilling Database

The drill hole database used in the compilation of the resource estimate for Mason was exported from the Karora server on February 28, 2023. A total of 24 diamond drill holes (historic and recent) were used in the resource estimate, totalling 8,970 m. The recent drill holes were completed during 2021 to 2022 and are displayed in Figure 14-29 (in red).

Figure 14-29 Plan view of Mason Gold Deposit showing new drill holes in red



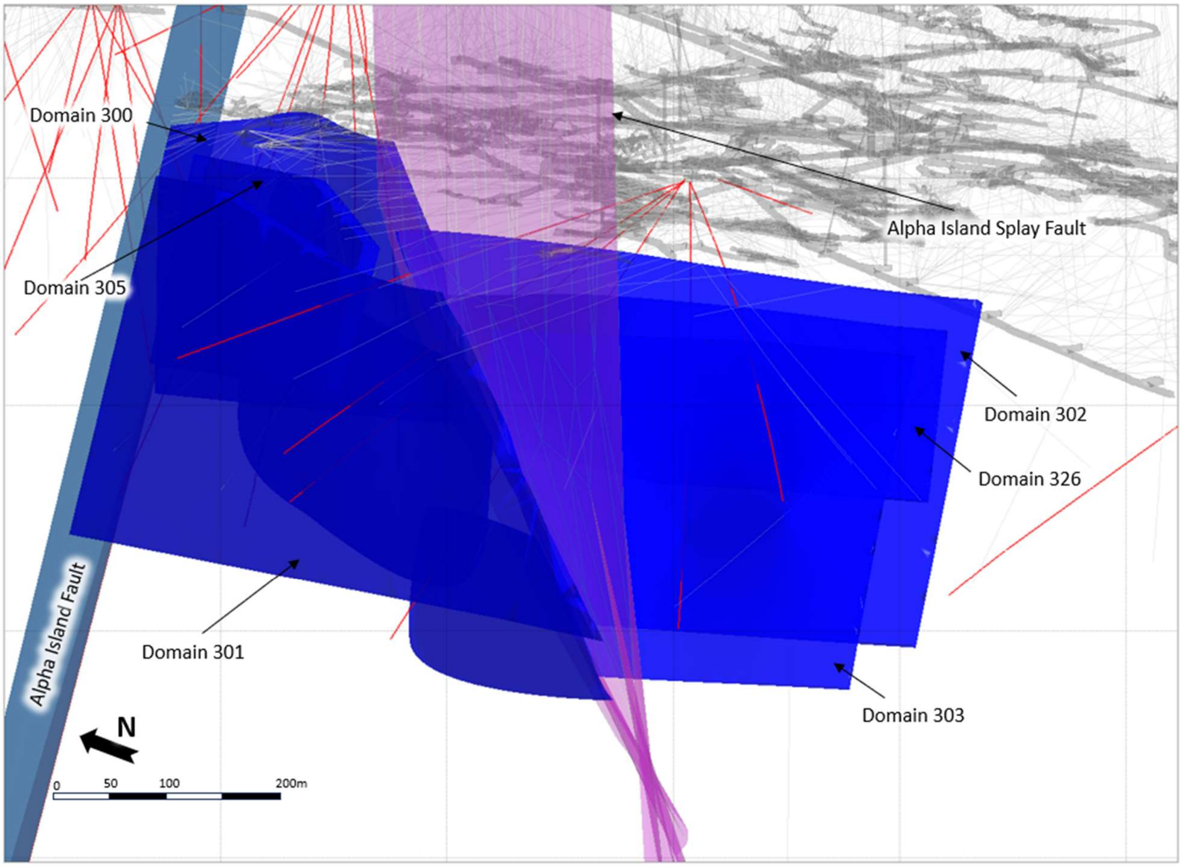
14.2.7.3 Modelling Domains

The Mason deposit is bounded to the north by the Alpha Island Fault. A splay of the fault to the southeast is interpreted to have affected the mineralization continuity. The lodes are interpreted north and south of the Alpha Island splay fault as depicted in Figure 14-30.

The wireframing was carried out using Leapfrog Geo, using a faulted geological model. The lodes were interpreted individually in each fault block using the vein modelling methodology. The mineralized zones were defined using economic compositing at a cut-off above 0.4 g/t Au, with 2 m maximum internal dilution. The preliminary interpretation provided by site geologists was used as a structural guide for the interpretation.

Four individual lodes were modelled north of the fault and include Domains 300, 301, 305 and the porphyry Domain 330. Domains 300 and 301 are terminated to the south by the Alpha Island splay and are open at depth. Domains 302, 303 and 326 are modelled south of the fault and are open along strike, as well as at depth.

Figure 14-30 Mason mineralization wireframes – oblique view looking ENE



14.2.7.4 Compositing and Statistical Analysis

The mineralization interpretations were evaluated against the drill hole database in Leapfrog Software, to code the drill holes within the wireframes. The raw gold assays were extracted for each lode to analyse the composite length to which the data should be conditioned, prior to estimating. The samples were composited to 1 m using the best fit methodology in Surpac Software with a 50% threshold for flagging short samples (minimum composite length of 0.5 m).

Supervisor software was used to compute the statistics of the 1 m composites for each mineralized domain. Individual composite files were created for each of the domains in the wireframe models. A statistical summary is shown in Table 14-27.

Table 14-27 Mason composite data statistical summary by domain

Domain	Count	Min	Max	Mean	CV	Standard Deviation	Median
300	102	0.01	21.41	2.05	1.47	3.01	0.93
301	136	0.02	23.52	1.63	1.94	3.15	0.55
302	82	0.01	111	5.03	2.84	14.26	1.31
303	22	0.02	7.87	1.52	1.38	2.09	0.26
305	60	0.02	5.22	0.77	1.32	1.02	0.44
306	14	0.07	8.7	2.31	1.26	2.92	0.71
326	27	0.01	42.7	3.91	2.39	9.34	0.84
330	90	0.01	25.06	1.52	2.12	3.21	0.53

To assist in the selection of appropriate top-cuts, the composite data was loaded into Supervisor software, and histograms and probability plots were generated for each domain. Each domain was analysed individually, reviewing percentile charts, log probability plots and histograms to determine any points of distribution decay or disintegration. Analysis of each domain showed that four domains required capping and these values ranged from 10 g/t to 37 g/t. A summary of capped gold statistics for individual lodes is shown in Table 14-28.

Table 14-28 Mason composite data grade capping summary by domain

Domain	Capping Au Values g/t	Capped Sample Count	Un-Capped Mean	Capped Mean	%Mean Reduction
301	12	3	1.63	1.48	-9%
302	37	2	5.03	3.84	-24%
326	10	2	3.91	2.03	-48%
330	10	3	1.52	1.32	-13%

14.2.7.5 Variography

The Mason domains contained too few samples to produce robust variograms.

14.2.7.6 Block Model and Grade Estimation

A rotated block model was defined to cover the extent of Mason and incorporated the Larkin deposit to the east, to allow seamless coding of underground depletion between the deposits once mining commences. The average spacing of the drill data is 80 m, therefore, the parent block size used was 40 mY x 5 mX x 40 mRL. Block model definition parameters are presented in Table 14-29. The block model was sub-blocked to a size that honours the volume of the interpreted lodes.

Table 14-29 Block model definition – Mason

Parameter	Mason
file name	mason_bm_202304
Origin Min X	375,440
Origin Min Y	541,100
Origin Min Z	-1,000
Max X	376,740
Max Y	543,220
Max Z	0
Rotation	-30
Parent Block X	5
Parent Block Y	40
Parent Block Z	40
Sub-block X	1.25
Sub-block Y	5
Sub-block Z	2.5
Discretisation (XYZ)	2,5,5

The inverse distance squared interpolation was used to estimate grade into the Mason model. A two-pass estimation strategy was adopted with the details of the first pass parameters listed in Table 14-30. The second pass search distance was set to 300 m, and the minimum sample number was reduced to 2.

Table 14-30 Mason estimation parameters – Pass 1

Domain	Surpac Rotation			Composites		Estimation Search Pass 1				Num Est Passes
	Bearing	Plunge	Dip	Min	Max	Major	Major/ Semi	Major/ Minor	Comps/ BHID	
300	333	-30	90	8	20	100	1	3		2
301	345	0	80	8	20	100	1	3		2
302	315	0	70	8	20	100	1	3		2
303	323	0	75	8	20	100	1	3		2
305	345	0	75	8	20	100	1	3		2
306	348	0	80	8	20	100	1	3		2
326	317	0	83	8	20	100	1	3		2
330	352	0	80	8	20	100	1	3		2

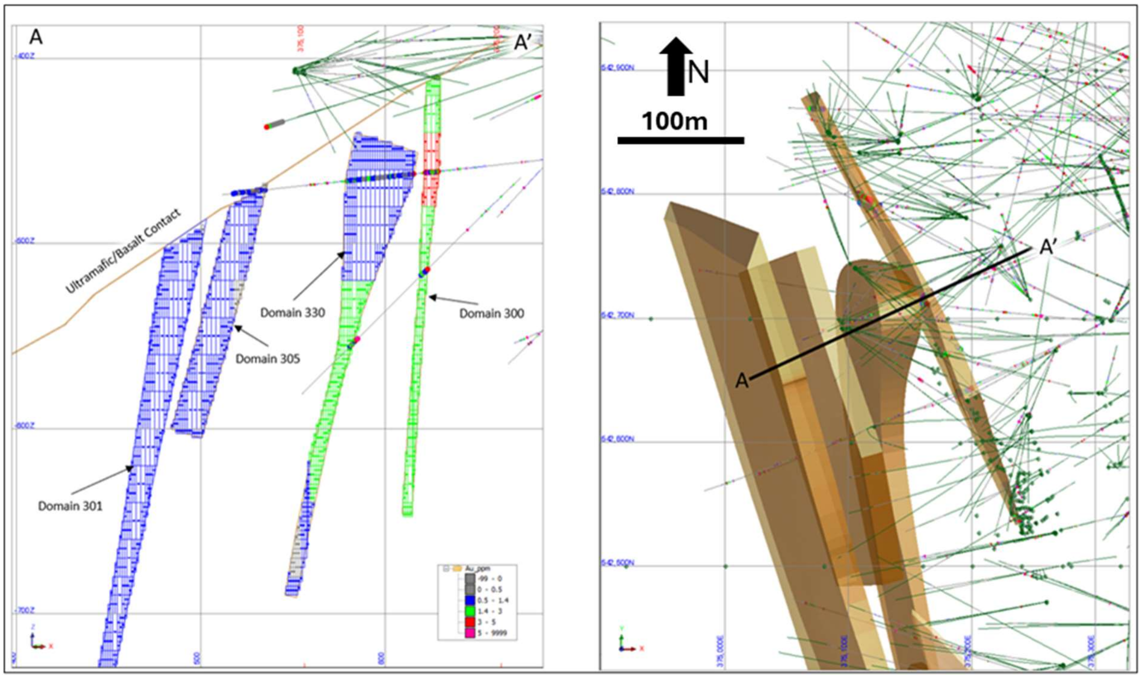
Additional local grade capping was carried out on two domains. Local grade capping is used to control higher gold grade smearing into poorly informed areas. The process consists of defining a gold grade capping value and limiting the extrapolations of values above this threshold to a distance not exceeding 50 m. The local grade capping gold value was determined through visual analysis of the histogram of the domain of interest (Table 14-31).

Table 14-31 Local grade capping - Mason

Domain	Local capping Au g/t	Distance m
300	8	50
302	15	50

A typical cross-section through Mason is displayed in Figure 14-31 and shows the mineralization wireframes and estimated gold grade within them.

Figure 14-31 Cross-section of Mason block model and drill hole data colour coded by gold grade (left), cross-section location AA' (right)



14.2.7.7 Density

Density values used in the resource estimate for Mason are listed in Table 14-32.

Table 14-32 Density values – Mason

Lithology	Density t/m^3	Description
um	2.92	Ultramafic
mb	2.85	Basalt
por	2.76	Porphyry

14.2.7.8 Model Validation

Model validation was completed to check that the grade estimates within the model were an appropriate reflection of the underlying composite sample data, and to confirm that the interpolation parameters were applied as intended. Checks of the estimated block grade with the corresponding composite dataset were completed using several approaches involving both numerical and spatial aspects as follows:

- Globally: Comparison of the mean block grade estimates to the mean of informing composite grades for each domain;
- Semi-Locally: Using swath plots in section and at elevations comparing the estimates to the sample data; and
- Local: Visual inspection of the estimated block grades viewed in conjunction with the drill hole data.

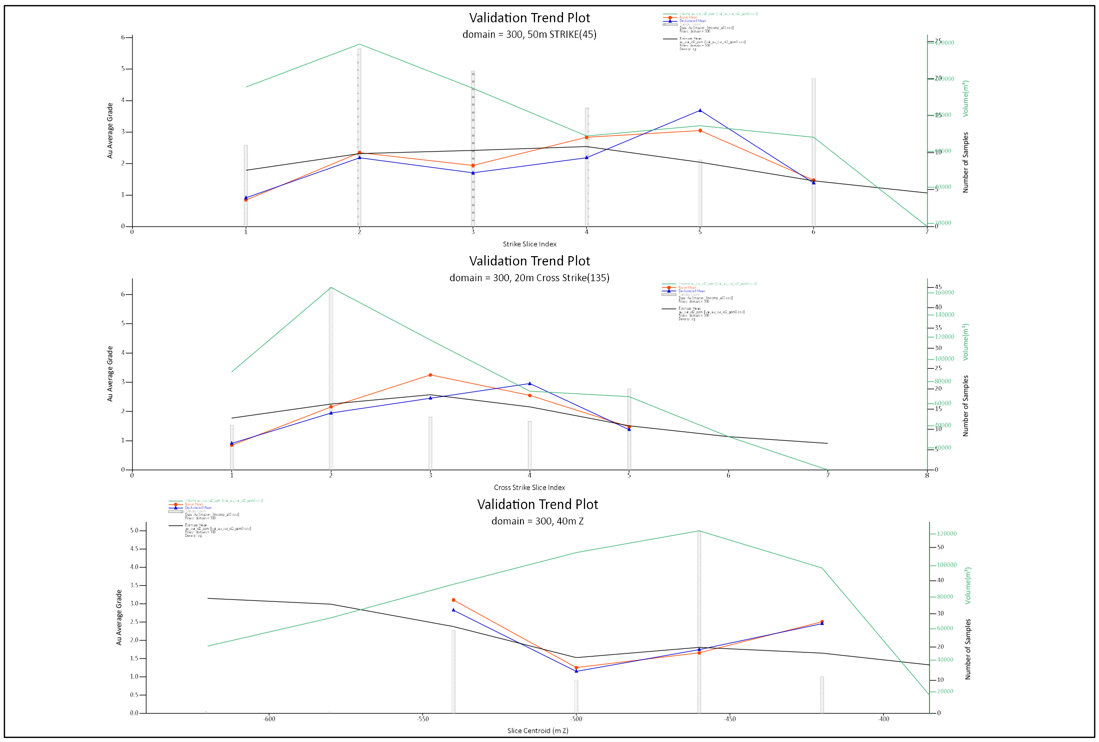
The global statistics of the composite grade and the estimated gold grade for Domain 300 are summarised in Table 14-33. The estimate compares well with the de-clustered cut composite grade.

Table 14-33 Global statistic comparison between composite grade and estimated grade for Domain 300

Domain	CutComp	Decl_CutComp	Au_estimated	Diff_Comp_Est	Diff_Decl_Est
300	2.07	1.95	2.08	0.6	6.8

Swath plots along strike, across strike and on the RL were generated for Domain 300 and are displayed in Figure 14-32, where the average block grades are reflected by the underlying composite grades. In addition, visual comparison of the drill hole data with the estimated gold was carried out, where high grade in the drill hole data corresponds to high grade areas in the estimate and this is also true for the low-grade areas.

Figure 14-32 Swath plots along strike, across strike and along RL for Domain 300: red=naïve composite, blue=declustered composite, black=Au Block Estimate, green=volume of blocks estimated

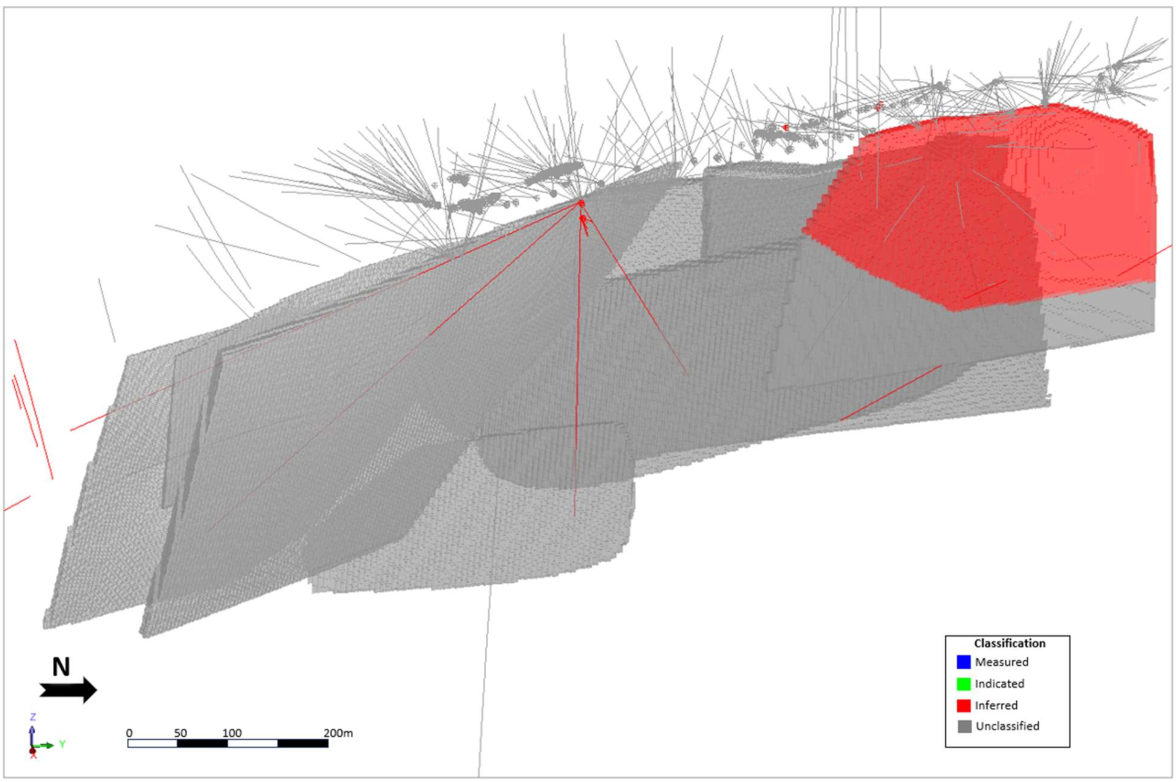


14.2.7.9 Mineral Resource Classification

The classification of the maiden Mineral Resource for Mason is based on a combination of quantitative and qualitative criteria which included geological continuity and confidence in volume models, data quality, sample spacing, lode continuity, estimation parameters and validation of the estimate.

A portion of Domain 300 has been classified into the Inferred category where the data spacing averages approximately 50 m. The remainder of the interpreted domains represent mineral potential as they are defined by broadly spaced data that exceed 200 m. The block model coloured by classification is shown in Figure 14-33.

Figure 14-33 Mason block model looking west colour coded by resource classification and new drill holes in red - looking west



14.2.8 Beta Hunt Mineral Resource Statement

The Mineral Resource Statement presented herein sets out the Gold Mineral Resource estimate prepared in accordance with the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F.

CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) defines a Mineral Resource as:

"A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling."

The 'reasonable prospects for eventual economic extraction' requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade that accounts for extraction scenarios and processing recoveries. The Qualified Person considers that major portions of the gold resource are amenable for underground extraction.

The Mineral Resource estimate as set out in Table 14-34 is effective as of September 30, 2023. The Mineral Resource at the Beta Hunt gold deposits has been reported using a 1.4 g/t Au cut-off and has been depleted for underground mining.

Table 14-34 Beta Hunt Gold Deposits September 2023 Mineral Resource Estimate

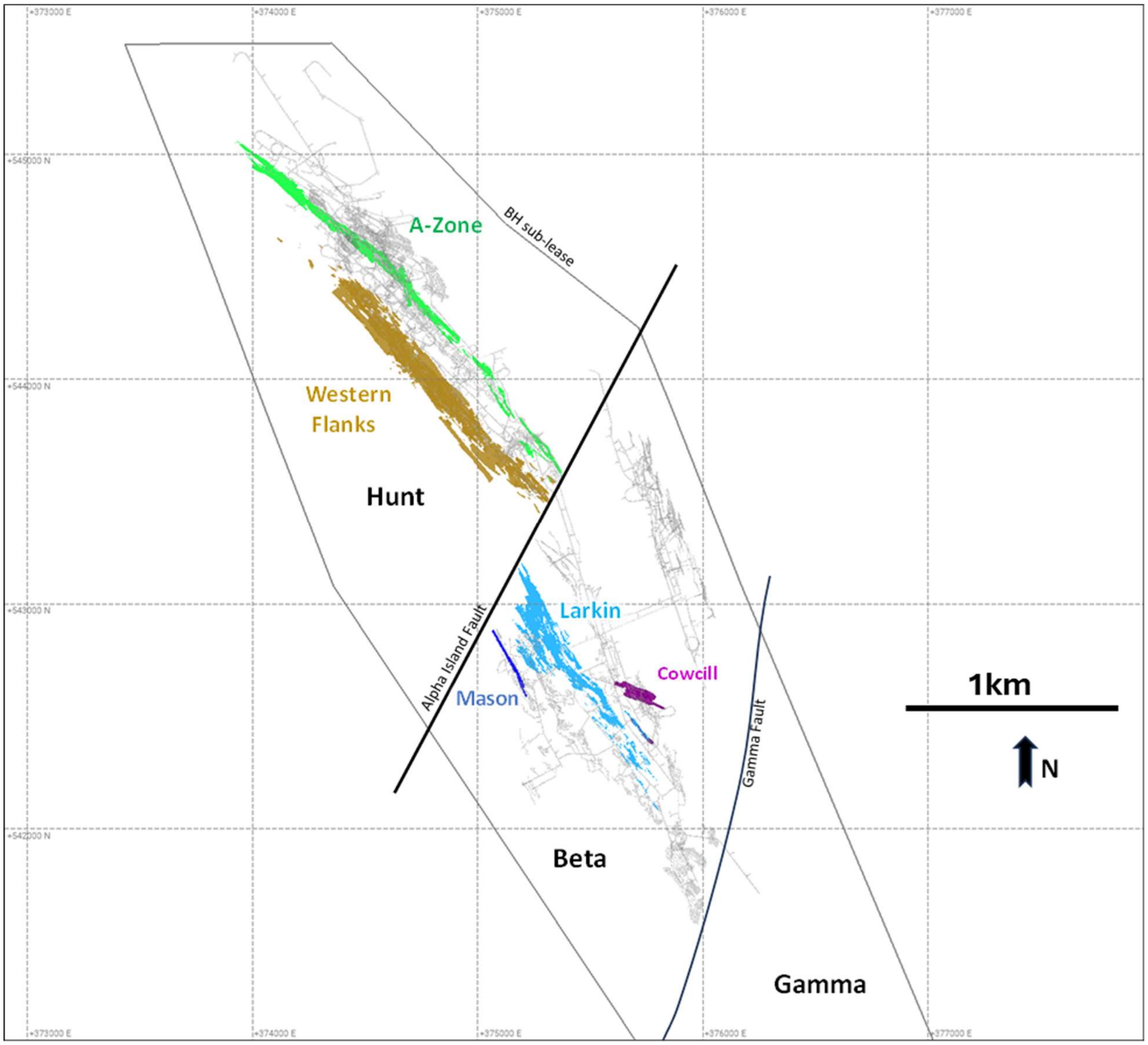
MRE Summary	Measured			Indicated			Measured & Indicated			Inferred		
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
A Zone	419	2.7	37	4,143	2.4	317	4,563	2.4	354	3,927	2.3	296
Western Flanks	859	2.9	79	10,436	2.9	980	11,295	2.9	1,059	6,364	2.9	587
Larkin	0	0	0	2,028	2.6	168	2,028	2.6	168	1,761	2.4	134
Mason	0	0	0	0	0	0	0	0	0	778	2.7	67
Cowcill	0	0	0	248	2.4	19	248	2.4	19	35	2.9	3
Total	**1,278**	**2.8**	**116**	**16,855**	**2.7**	**1,484**	**18,133**	**2.7**	**1,600**	**12,865**	**2.6**	**1,086**

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 Gold Mineral Resources are estimated using a long-term gold price of US$1,700/oz with a USD:AUD exchange rate of 0.70.*
5) *The Gold Mineral Resource was estimated using a 1.4 g/t Au cut-off grade.*
6) *Classification is according to JORC Code and CIM Definition Standards Mineral Resource classification categories.*
7) *The Mineral Resource is depleted for mining to September 30, 2023.*
8) *Beta Hunt is an underground mine and to best represent "reasonable prospects of eventual economic extraction" the Mineral Resource was reported taking into account areas considered sterilized by historical mining. These areas were depleted from the Mineral Resource.*
9) *Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.*

10) CIM Definition Standards (2014) were followed in the calculation of Mineral Resources.
11) Gold Mineral Resource estimates were completed by, or prepared under the supervision of, Qualified Person G. de la Mare, FAIG (Principal Resource Geologist, Karora Resources).

The location of the Beta Hunt Gold Mineral Resources reported at a 1.4 g/t Au cut-off is shown in Figure 14-34.

Figure 14-34 Beta Hunt Gold Mineral Resource Location Plan



14.3 NICKEL

14.3.1 Summary

The Nickel Mineral Resource estimate replaces that previously reported by Karora in a Technical Report dated March 30, 2023 as filed on SEDAR (Karora, 2023f). The Nickel Mineral Resource updates were completed by Karora and incorporate an updated resource for East Alpha. The Mineral Resource models for all other Nickel areas; Gamma Area, 30C, 40C, Beta West (BW), Beta Central (BEC), and Beta Southwest (BSW) remain as previously reported. The effective date of the Mineral Resource Statement is September 30, 2023.

Two lenses at East Alpha (designated Kappa and Delta) were updated in May 2023 by Karora following the completion of underground infill drill programs. Leapfrog Geo and Surpac software packages were used to construct the geological and mineralization solids, prepare assay data for geostatistical analysis, construct the block model, estimate metal grades, and tabulate Mineral Resources. Datamine Supervisor™ software was used for geostatistical analysis and variogram modelling.

At Beta Hunt, all nickel Mineral Resources are located south of the Alpha Island Fault, and economic mineralization is hosted within and adjacent to volcanic channels that sit at the stratigraphic base of the Kambalda Komatiite. Nickel sulphides are within narrow troughs that plunge gently to the south. The location of the Beta Hunt nickel areas is shown in Figure 14-35, and the lenses at East Alpha that were updated during 2023 are displayed in Figure 14-36.

Figure 14-35 Beta Hunt September 2023 Nickel Mineral Resource locations

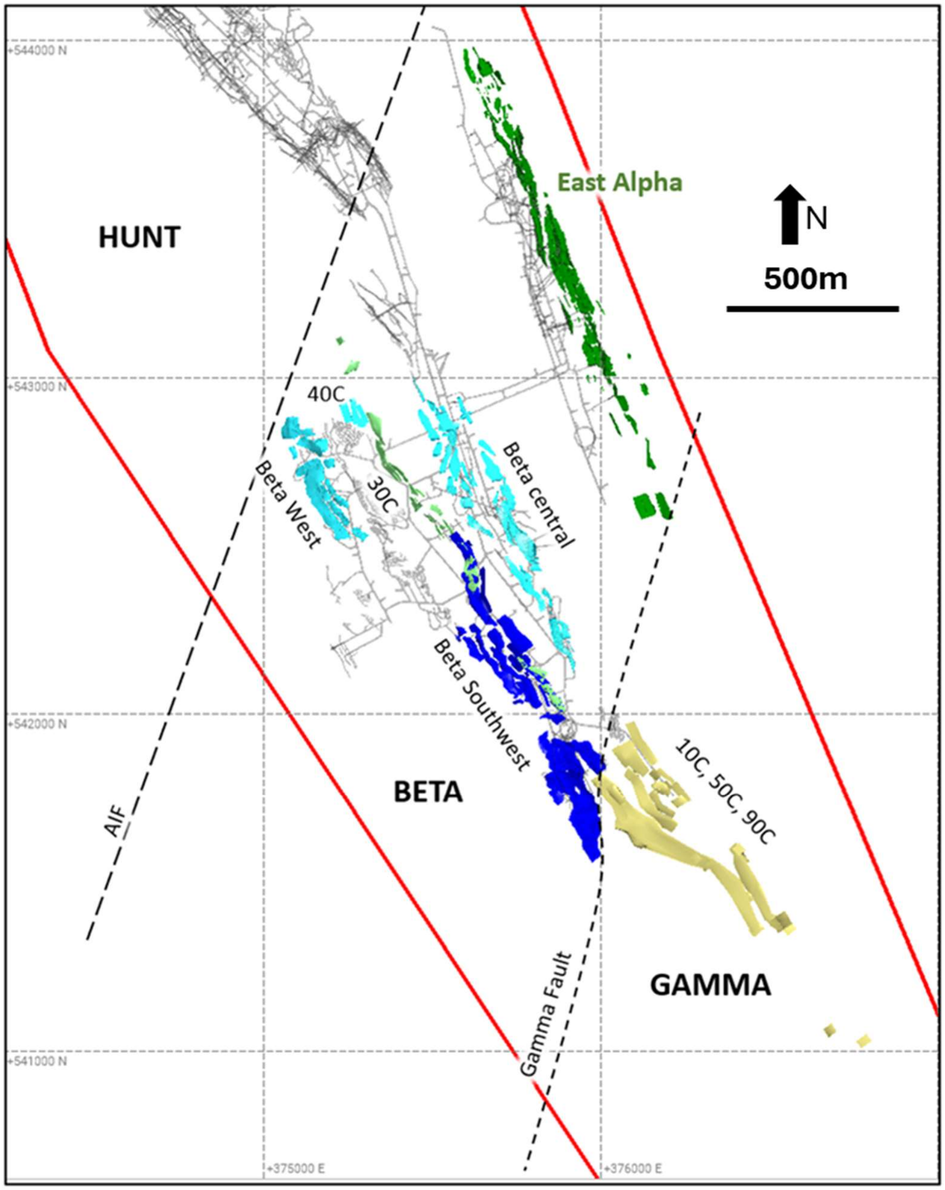
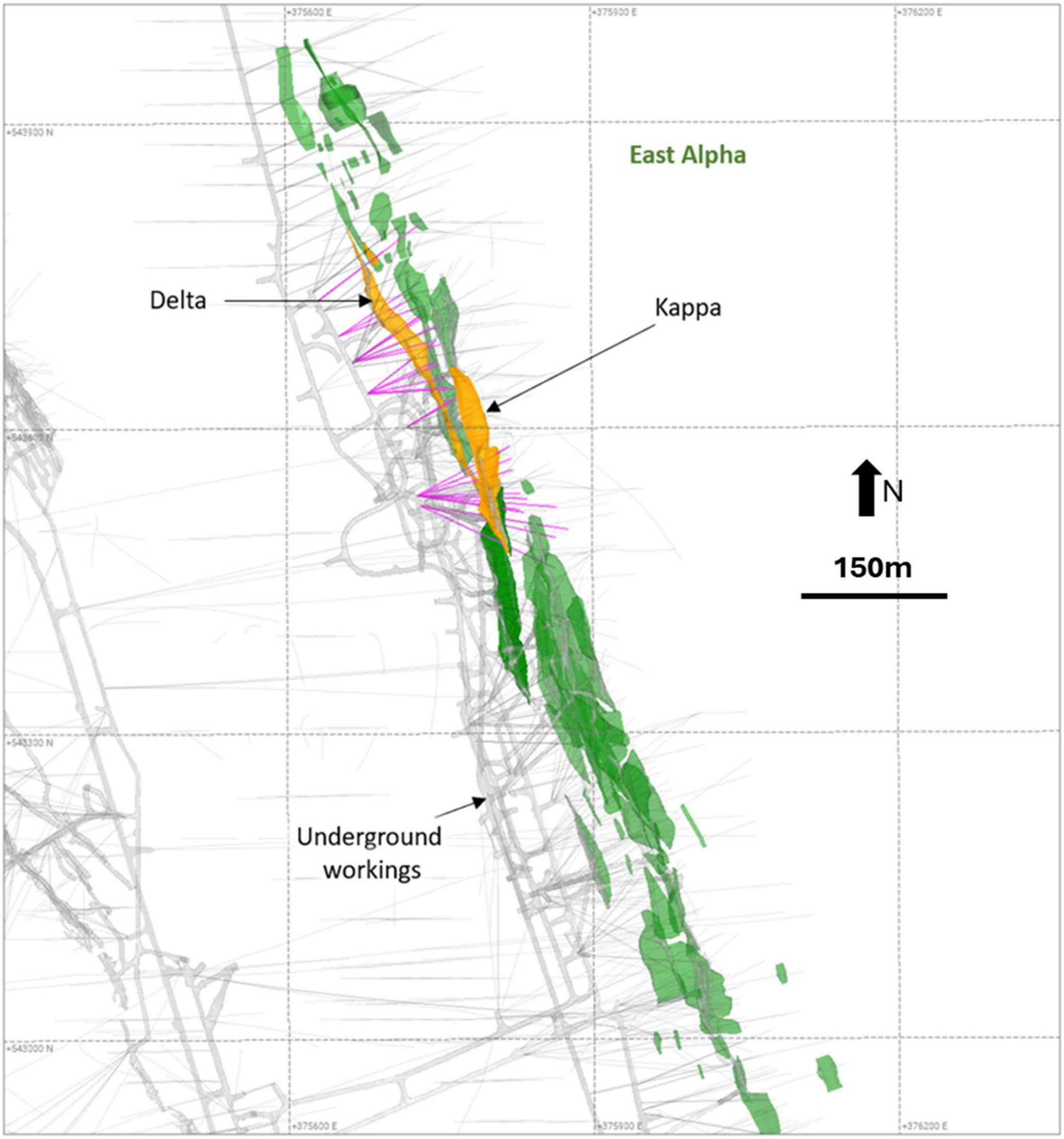


Figure 14-36 Location plan of Kappa and Delta lenses at East Alpha showing new drilling in magenta



The nickel resource estimation methodology specific to the Kappa and Delta lenses involved the following procedures:

- Database compilation and verification of drill hole survey data and collar locations.
- Construction of wireframe models was completed for cross-cutting faults, host rock types and mineralization domains. The ultramafic/basalt contact surface is a guide for the orientation and geometry of nickel sulphides. Modelling porphyritic intrusives and faults prior to modelling mineralized lenses also assisted interpretation of the nickel mineralization with porphyry intrusions and cross-cutting faults disrupting mineralization.
- Data conditioning involved compositing assays to 0.7 m or 0.8 m for geostatistical analysis and variogram modelling.

- Block modelling and grade interpolation.
- Mineral Resource classification and validation.
- Depletion of the Mineral Resource using triangulations of development and stope voids supplied by Beta Hunt Mine surveyors.
- As Beta Hunt is an operating mine, the assessment of RPEEE and selection of 1% Ni as an appropriate cut-off grade is aligned with previous reporting of Beta Hunt Nickel Mineral Resources (Karora, 2016a; 2021a, 2023f).
- Preparation of the Mineral Resource Statement.
- The nickel resource estimation process for all other nickel areas remains unchanged from that detailed in the March 30, 2023 Technical report (Karora, 2023f).
- The nickel resource estimation process detailed below refers only to the Kappa and Delta lenses which make up part of the East Alpha Mineral Resource.

14.3.2 Drill Hole Data and Sampling

The drill holes used in the update of the resource estimate for Kappa and Delta are mostly underground fan drill holes. An additional 33 infill drillholes were drilled in the area, which prompted the update of the resource of the lenses of interest. The drill hole tally is presented in Table 14-35.

Table 14-35 Summary of UG drill hole data used in the update of Kappa and Delta

Category	East Alpha
Holes	124
Meters drilled	64,057
Assay for Ni	462
Assay for As	456
Assay for Cu	466
Assay for S	468
Density measurements	462

14.3.3 Modelling Domains

Beta Hunt nickel is hosted by massive sulphide mineralization situated at the base of the Kambalda Komatiite. The sulphides display lenticular geometries and are concentrated along linear channels that overlie gold-bearing shears in the Lunnon Basalt. The process of modelling the mineralized lenses involved a review of the ultramafic contact while stepping through the drill data and digitising polygons to suit the geometry of the nickel sulphides on each section. Sections were orientated perpendicular to the strike of the mineralization and separated by distances to suit the spacing of fans of drill holes and locations of structurally related disruptions in the continuity of the geology. Numerous porphyry dykes of varying composition from granite through to diorite and granodiorite break up the nickel mineralization and effectively stope out the nickel-bearing sulphides. The interpreted lenses are modelled to account for the porphyry intrusions so that mineralization does not extend into areas of waste.

Mineralization domains were identified using geological characteristics (logged nickel sulphides ranging from massive to matrix and blebby), and intervals within interpreted domains captured the full sequence of economic nickel sulphide profile (from the massive sulphide through matrix and included blebby sulphides).

The nickel sulphide interpretation incorporates both massive sulphide and disseminated sulphide styles of mineralization. The disseminated style of mineralization is incorporated where it is peripheral to massive sulphide lenses. Interpretations of the mineralized zones are a mix of geologically defined and grade-defined intervals. Zone boundaries are defined by material with Ni>0.6%, with some exceptions for geologically logged mineralization.

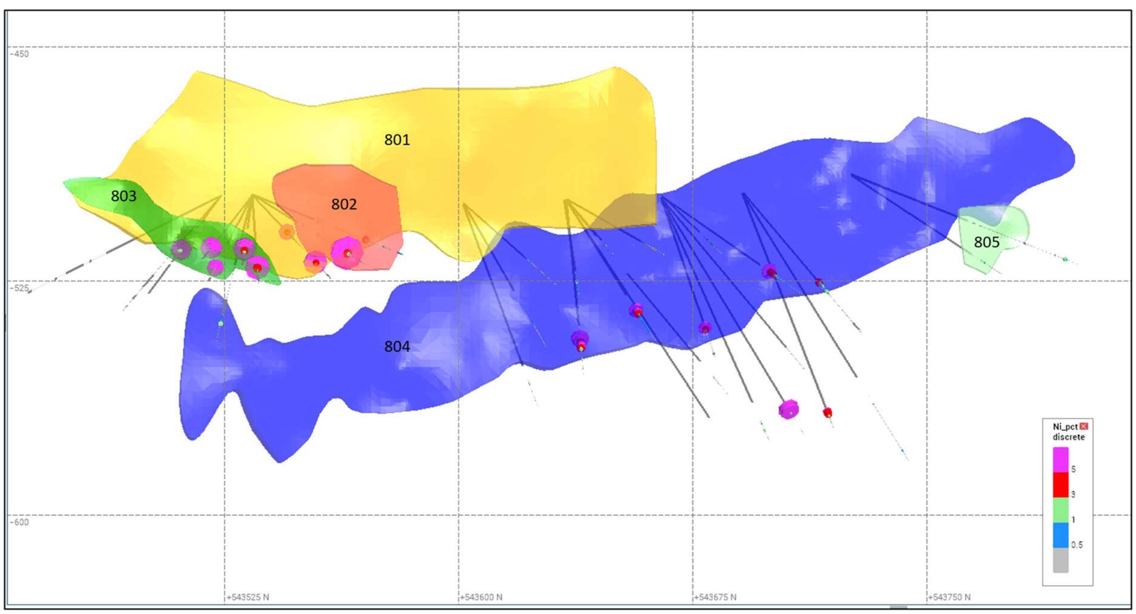
Interpretation of the nickel lenses for Kappa and Delta was undertaken using the existing interpretation from the last Mineral Resource estimate for East Alpha (Karora, 2023f), in conjunction with interpretations provided by site geologists as guides. Core photos were also used where available.

The modelling of the lenses was carried out using Leapfrog software, using the vein methodology. This methodology models the hangingwall (HW) and footwall (FW) contact of the defined mineralized zone from the drill hole data. It represents an objective modelling approach of the mineralized zones, which is based on the drill hole information provided.

In areas which have been previously mined, without any other drilling information, the interpretations were adjusted to match previous interpretations which follow the existing underground workings.

The main Kappa lens (801) extends over 190 m strike length with an average thickness of 1.7 m and average data spacing of 15 m to 20 m. The main Delta lens (804) has a strike length of ~320 m with an average thickness of 1.8 m and average data spacing of 10 m to 15 m (Figure 14-37).

Figure 14-37 Isometric view of Kappa and Delta lenses, looking west, showing the infill drill holes only with Ni grade

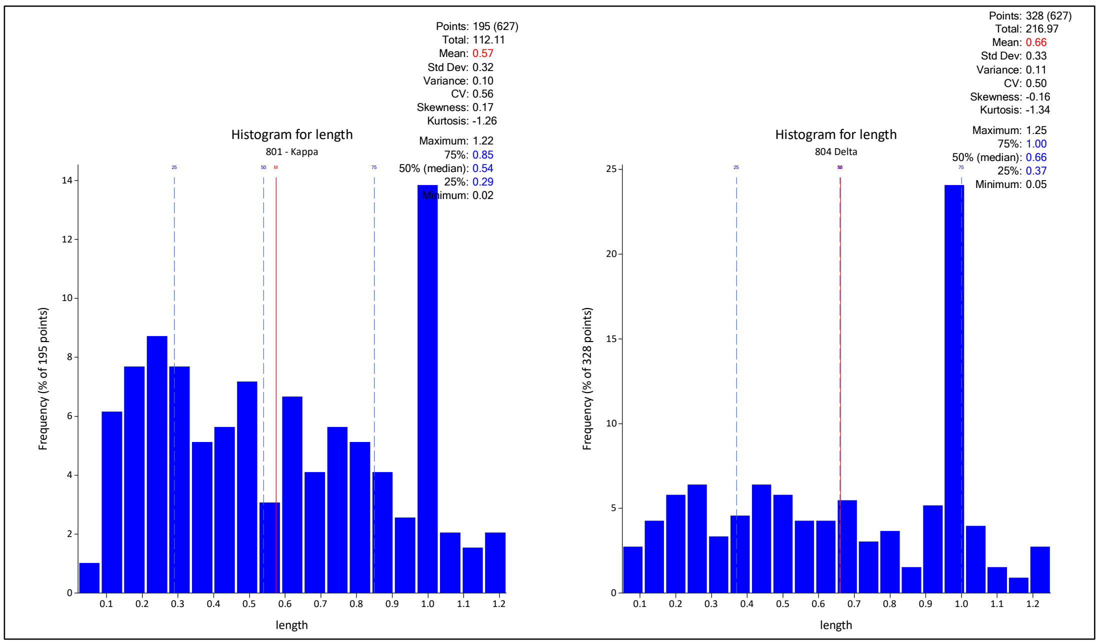


14.3.4 Compositing and Statistical Analysis

The raw nickel assays and sample lengths were extracted for each lens to investigate the composite length to which the data were to be conditioned to, prior to estimating.

Statistics of the raw sample length for the major lenses of Kappa and Delta were assessed (Figure 14-38), which showed variable lengths. Numerous possible lengths were considered to select the most suitable composite length ranging from 0.5 m to 1 m for each of the major lenses. Samples of 1m or greater length, when composited to a length less than the sample length, may introduce artificial smoothing of the data. Therefore, the composite lengths that demonstrate average grade and variability closer to the raw data were selected. The most suitable composite length thus defined was 0.8 m for Kappa and 0.7 m for Delta.

Figure 14-38 Raw sample length statistics for Kappa and Delta



The samples were composited to the respective composite length for Kappa and Delta, using specific gravity (SG) as an additional weighting variable, a 50% threshold and a best fit methodology in Surpac software.

Supervisor software was used to compute the statistics of the composited data for each mineralized lens. The summary statistics are presented in Table 14-36.

Table 14-36 Summary statistics for Ni% per mineralized lenses Kappa (801–803) and Delta (804–805)

Domain	801	802	803	804	805
Count	114	21	26	294	13
Minimum	0.01	0.22	0.43	0.03	0.27
Maximum	13.83	10.78	16	11.16	9.31
Mean	3.87	2.45	7.46	2.65	3.05
Standard deviation	3.82	2.92	4.11	2.33	3.14
CV	0.99	1.19	0.55	0.88	1.03
Variance	14.56	8.54	16.89	5.45	9.86
Median	2.23	1.32	7.51	1.61	1.14

Summary statistics for SG, arsenic, copper, and sulphur are compiled in Table 14-37.

Table 14-37 Summary statistics for As, S, Cu and SG per mineralized lenses Kappa (801–803) and Delta (804–805)

Variables	SG					As ppm					Cu ppm					S%				
Domains	801	802	803	804	805	801	802	803	804	805	801	802	803	804	805	801	802	803	804	805
Count	114	21	26	294	13	108	21	22	292	13	114	19	26	294	13	114	21	26	294	13
Min	2.88	2.95	2.95	2.89	2.93	0.3	2.5	2.5	0.3	2.5	13	81	196	59	266	0.1	0.1	4.6	0.6	0.9
Max	5	4.23	5.49	4.78	4.46	45	17	474	203	499	21,666	11,525	6,553	11,422	6,570	44	26	48	36	31
Mean	3.48	3.24	3.99	3.32	3.37	6.2	6.5	36	8.4	47	2,671	2,104	3881	2,192	1,693	13	8.2	18	10	11
Median	3.25	3.1	3.93	3.15	3.08	5	4.5	7.5	3.4	7.8	1,500	900	3,787	1276	804	9.2	7.1	13	7.8	6.8
CV	0.17	0.11	0.16	0.11	0.15	0.9	0.69	2.72	2.17	2.8	1.3	1.3	0.4	0.9	1.2	0.79	0.67	0.69	0.64	0.92

The statistical analysis of nickel showed that the domains did not require the application of top-cuts, supported by the low CVs. A top-cut of 5 was applied to the SG data, and a top-cut of 80 ppm applied to arsenic within Domain 804 (Delta 1).

14.3.5 Variography

Variograms were modelled for the major lenses at Kappa and Delta for Ni, SG, As, S and Cu. A normal score transformation was applied to the data, with the exception of sulphur. The variogram models were back transformed to real space for use in the estimation process. The nugget effect was defined using downhole variograms for the domain to be estimated. A south plunging structure was delineated for both domains, and this was modelled for all elements of interest. Variogram parameters were applied to the minor lodes where there were insufficient samples to model.

Variogram models for nickel for Kappa and Delta major lenses are displayed in Figure 14-39 and Figure 14-40, respectively, and summary statistics are tabulated in Table 14-38.

Figure 14-39 Downhole variogram (left) and variogram model for Domain 801 (right) - Kappa

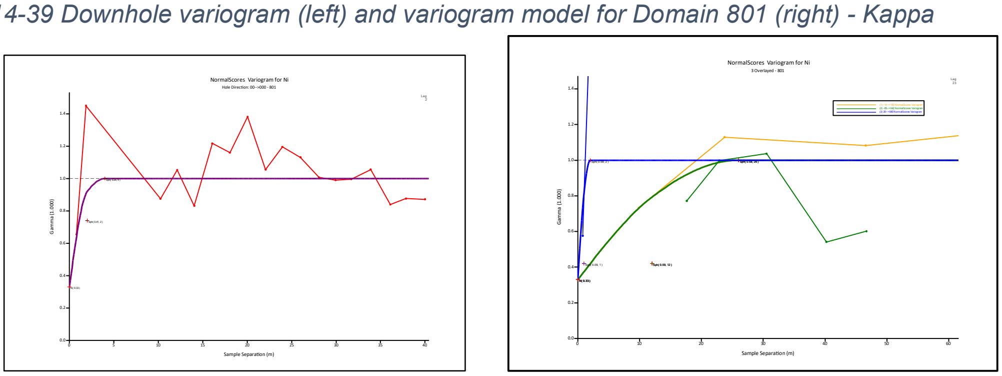
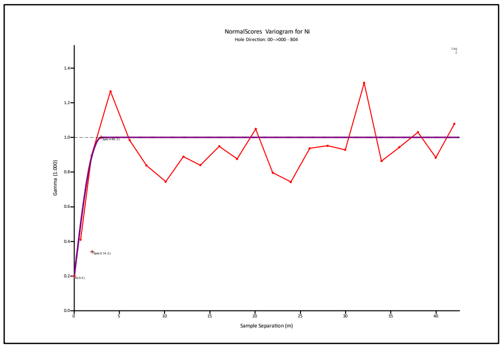


Figure 14-40 Downhole variogram (left) and variogram model for domain 804 (right) – Delta



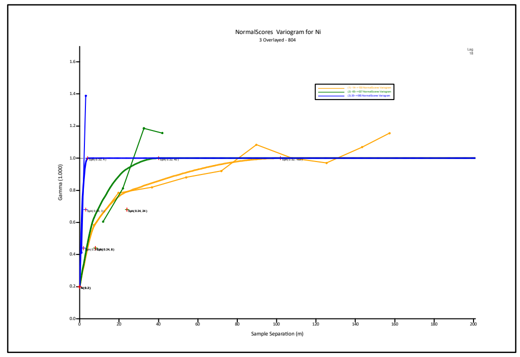


Table 14-38 Variogram parameters for the major lenses 801 and 804, for Ni%, SG, As ppm, S% and Cu ppm

Domain	Attribute	Nugget	Spherical 1				Spherical 2				Spherical 3				Surpac Rotation		
			sill	major (m)	semi (m)	minor (m)	sill	major (m)	semi (m)	minor (m)	sill	major (m)	semi (m)	minor (m)	Bearing	Plunge	Dip
801	Ni_pct	0.38	0.12	12	12	1	0.5	26	26	2					165	-14	69
804	Ni_pct	0.26	0.23	8	8	2	0.23	24	24	3	0.28	102	40	4	150	-14	69
801	SG	0.22	0.48	19	8	1	0.3	40	22	2					165	-14	69
804	SG	0.22	0.45	28	13	2	0.33	68	31	3					150	-14	69
801	As_ppm	0.28	0.36	20	20	2	0.36	31	31	4					165	-14	69
804	As_ppm	0.3	0.4	10	10	3	0.3	29	24	4					150	-14	69
801	S_pct	0.27	0.14	16	16	1	0.59	37	24	2					165	-14	69
804	S_pct	0.2	0.32	11	9	2	0.48	43	20	4					150	-14	69
801	Cu_ppm	0.2	0.33	14	14	3	0.47	61	27	6					165	-14	69
804	Cu_ppm	0.2	0.33	14	14	3	0.47	61	27	6					150	-14	69

A kriging neighbourhood analysis was completed for composite data within Domain 804 (Delta 1), which represents the most informed domain out of the two major lenses. Using the slope of regression and kriging efficiency as measures of kriging quality, an optimal minimum and maximum number of samples of 5 and 15, respectively, were deemed appropriate for the estimation.

14.3.6 Block Model and Grade Estimation

The parameters for the block model set up are summarised in Table 14-39.

The block model parent cell size was defined as 2 mX x 5 mY x 5 mZ to reflect the average data spacing. Sub-block size was set to 0.5 mX x 1.25 mY x 1.25 mZ to honour the volume of the mineralized lenses. The block model parameters are shown in Table 14-39.

Table 14-39 Block model definition parameters for East Alpha

	X	Y	Z
Minimum Coordinate	375300	542300	-800
Maximum Coordinate	376500	544300	-200
Block Size	5	2	5
Minimum Sub-block Size	1.25	0.5	1.25
Rotation	0	0	0

Ordinary kriging was used to estimate nickel, arsenic, copper, sulphur, and density. The wireframes were used as a hard boundary for the grade estimation of each domain. That is, only grades inside each lode were used to interpolate the blocks inside the lode. An ellipsoid search orientated to reflect the geometry of the individual lodes was used to select data for interpolation. The search ellipse was based on the kriging parameters and adjusted to reflect the local changes in each of the minor lodes. A single estimation pass was used for the interpolations with parameters based on the variogram models.

The estimation parameters are summarised in Table 14-40.

Table 14-40 Estimation parameters in Surpac format for all elements of interest, per domain

Element	Domain	Min Samples	Max Samples	Maximum Search Radius	Bearing	Plunge	Dip	Major/ Semi_Major Ratio	Major/ Minor Ratio	Descretisation		
										X	Y	Z
ni_pct	801	5	15	50	165	-14	69	1	3	4	5	5
	802	5	15	120	355	0	-67	1	3	4	5	5
	803	5	15	50	352	0	-77	1	3	4	5	5
	804	5	15	50	150	-14	69	1	3	4	5	5
	805	5	15	50	335	0	-75	1	3	4	5	5
sg	801	5	15	50	165	-14	69	1	3	4	5	5
	802	5	15	50	355	0	-67	1	3	4	5	5
	803	5	15	50	352	0	-77	1	3	4	5	5
	804	5	15	50	150	-14	69	1	3	4	5	5
	805	5	15	50	335	0	-75	1	3	4	5	5
as_ppm	801	5	15	50	165	-14	69	1	3	4	5	5
	802	5	15	50	355	0	-67	1	3	4	5	5
	803	5	15	50	352	0	-77	1	3	4	5	5
	804	5	15	50	150	-14	69	1	3	4	5	5
	805	5	15	50	335	0	-75	1	3	4	5	5
s_pct	801	5	15	50	165	-14	69	1	3	4	5	5
	802	5	15	50	355	0	-67	1	3	4	5	5
	803	5	15	50	352	0	-77	1	3	4	5	5
	804	5	15	50	150	-14	69	1	3	4	5	5
	805	5	15	50	335	0	-75	1	3	4	5	5
cu_ppm	801	5	15	50	165	-14	69	1	3	4	5	5
	802	5	15	50	355	0	-67	1	3	4	5	5
	803	5	15	50	352	0	-77	1	3	4	5	5
	804	5	15	50	150	-14	69	1	3	4	5	5
	805	5	15	50	335	0	-75	1	3	4	5	5

14.3.7 Density

Most samples which were assayed for nickel have been measured for density by the immersion method. Where density was not been measured, the value is deduced through the regression equation applicable to the East Alpha Mineral Resource which was previously defined by AMC (2022a):

$$\text{Density} = \text{NI} * 0.1351 + 2.9499$$

14.3.8 Model Validation

Swath plots across sections and at elevations were computed for the major Kappa and Delta lenses and are displayed in Figure 14-41 and Figure 14-42, respectively. Global statistics were also computed to compare average nickel grades for the composites with the block estimate for each lens (Table 14-41). In addition, visual comparison of the drill hole data with the estimated nickel grade was carried out. The estimate compares well with the composite grades for the major lenses.

Figure 14-41 Swath plots along Northing, Easting and RL - Kappa Lens (801), red=naïve composite mean, blue=declustered composite mean, black=Ni OK Block estimate, green=volume of blocks estimated

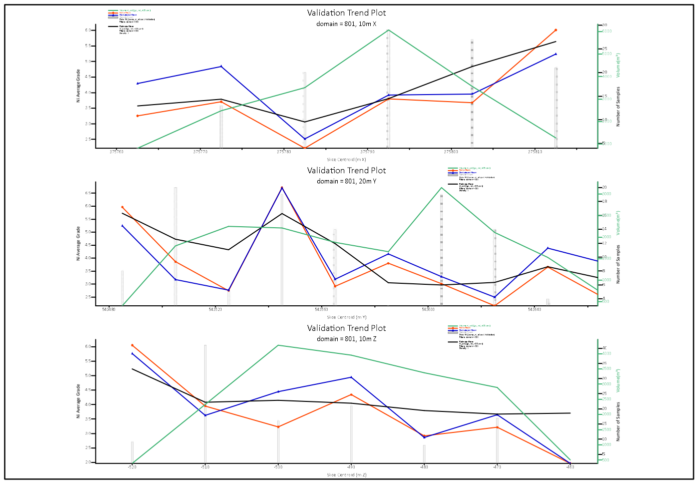


Figure 14-42 Swath plots along Northing, Easting and RL Delta Lens (804), red=naïve composite mean, blue=declustered composite mean, black=Ni OK Block Estimate, green=volume of blocks

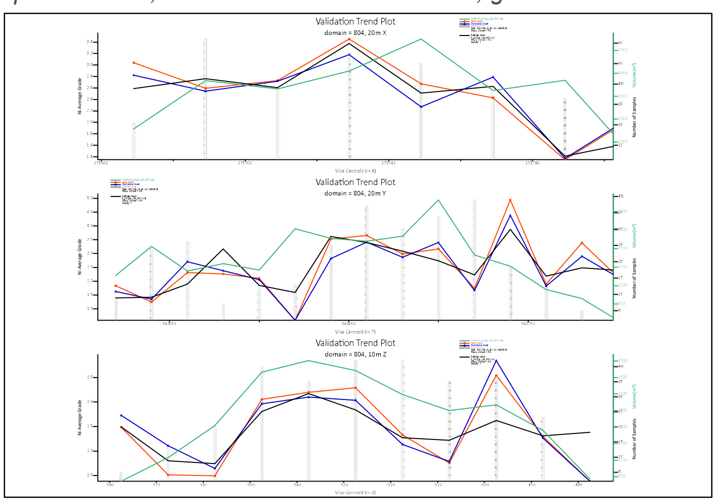


Table 14-41 Global statistics comparison between composite grade and estimation grade for Ni

Domain	Ni%	Decl.Comp.Ni%	Ni OK%	% Diff_declComp_NiOK
801	3.87	4.02	4	-0.33%
804	2.65	2.54	2.55	0.20%

14.3.9 Mineral Resource Classification

The Mineral Resource was classified in accordance with the JORC Code 2012 guidelines. A reconciliation of this reporting and the CIM Definition Standards (2014) by the Qualified Person shows no material differences.

The deposit has been classified as Indicated Mineral Resource based on a combination of quantitative and qualitative criteria which included geological continuity and confidence in volume models, data quality, sample spacing, lode continuity and estimation parameters.

14.3.10 Mineral Resource Statement

CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) defines a Mineral Resource as:

"*A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.*

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling."

The updated Mineral Resource supersedes that previously reported by Karora in a Technical Report dated March 30, 2023 as filed on SEDAR (refer Karora profile at www.sedar.com).

The Mineral Resource model for the East Alpha deposit was completed in May 2023 by Karora and incorporates the updated Kappa and Delta lenses. The Mineral Resource models for all other nickel areas, Gamma Area, 30C, 40C, Beta West (BW), Beta Central (BEC), and Beta Southwest (BSW), remain as previously reported. The Consolidated Beta Hunt Resource has been adjusted for each deposit for mine depletion to September 30, 2023. The Mineral Resource has been reported using a 1% Ni cut-off grade. Grade-tonnage-metal distributions have been subdivided by appropriate Mineral Resource categories.

The Mineral Resource is proximal to existing underground development and Stephen Devlin, FAusIMM, considers the Mineral Resource to meet RPEEE requirements.

Reported tonnes, grades and metal are listed in Table 14-42 and have been reported using rounded figures to reflect the level of accuracy in the data and report.

Table 14-42 Nickel Mineral Resources (by deposit) as at September 30, 2023 – 1% Ni lower cut-off

NICKEL MINERAL RESOURCE AS AT SEPTEMBER 30, 2023													
Location	Deposit	Measured			Indicated			Measured & Indicated			Inferred		
		kt	Ni (%)	Ni Metal (kt)	kt	Ni (%)	Ni Metal (t)	kt	Ni (%)	Ni Metal (t)	kt	Ni (%)	Ni Metal (t)
Beta Block	30C	-	-	-	132	1.8	2,400	132	1.8	2,400	24	1.7	400
Beta Block	40C	-	-	-	-	-	-	-	-	-	5	2.4	100
Beta Block	BEC	-	-	-	76	3.2	2,400	76	3.2	2,400	14	2.7	400
Beta Block	BW	-	-	-	50	2.3	1,200	50	2.3	1,200	5	3.3	200
Beta Block	BSW	-	-	-	14	3.5	500	14	3.5	500	36	3.5	1,300
Beta Block	EA	-	-	-	307	3.2	9,900	307	3.2	9,900	98	2.9	2,900
Gamma Block	10	-	-	-	44	3.8	1,700	44	3.8	1,700	193	2.3	4,400
Gamma Block	50/55	-	-	-	130	3.0	3,900	130	3.0	3,900	117	3.1	3,600
Gamma Block	95	-	-	-	23	1.7	400	23	1.7	400	7	2.8	200
Total		**-**	**-**	**-**	**776**	**2.9**	**22,300**	**776**	**2.9**	**22,300**	**500**	**2.7**	**13,400**

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 Nickel Mineral Resource is reported within proximity to underground development and nominal 1% Ni lower cut-off grade for the nickel sulphide mineralization.*
5) *The Nickel Mineral Resource assumes an underground mining scenario and a high level of selectivity.*
6) *Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add up due to rounding.*
7) *Nickel Mineral Resource estimates were prepared under the supervision of Qualified Person S. Devlin, FAusIMM (Chief Geological Officer, Karora Resources).*

15 MINERAL RESERVE ESTIMATES

15.1 INTRODUCTION

The Gold Mineral Reserve estimates have been prepared using accepted industry practice and in accordance with NI 43-101 reporting standards, by Mr. Glenn Reitsema, MAusIMM under the supervision of Mr. Peter Ganza, MAusIMM(CP). Both are employees of Karora Resources. Mr. Ganza MAusIMM(CP) accepts responsibility as Qualified Person for the Mineral Reserve estimates.

Since July 2019, Beta Hunt Mine has been operated on an integrated basis with Karora's 100% owned Higginsville Gold Operations and 100% of the Beta Hunt feed has been processed at either the Higginsville or Lakewood Mills. The Mineral Reserve estimate calculations are based on actual costs, production rates and metallurgical factors achieved at these operations.

15.2 MINERAL RESERVE ESTIMATION PROCESS

Beta Hunt is an operating underground gold mine allowing current design criteria, mining methods, and actual costs to form the basis for mine design, scheduling and economic evaluation used in this estimation process. As an operating mine, costs, mining methods and metallurgical factors are well understood, providing confidence in their application as part of the Mineral Reserve estimation. All major infrastructure and permitting is also in place. The economics of the Mineral Reserve estimate could be materially affected by a significant change to commodity price.

A process has been followed to convert the Mineral Resources to Mineral Reserves which is underpinned by design, schedule and economic evaluation. The conversion process is described in the following points, with further detail provided in subsequent sections.

- Three Mineral Resource models were provided; one for the Western Flanks mining area, one for the A Zone mining area, and one for the Larkin mining area.
- Stope optimisations were run on these Mineral Resource models, using Mineable Shape Optimiser® (MSO) filtered to a 1.8 g/t cut-off grade. The resulting stope shapes were reviewed for practicality of mining, with unpractical mining shapes removed.
- Modifying factors were applied to these stope shapes including dilution and recovery factors based on Beta Hunt current dilution and recovery performance.
- A development design was produced to align with the resulting stope shapes that tied into the existing underground as-builts. The development design follows current site design criteria and a development ore dilution factor of 10% and recovery factor of 100% has been applied.
- Stope shapes were depleted with development drives.
- The mine design was then depleted with current site as-builts provided by the site survey team.
- All stope and development designs (the mine design) were evaluated with Mineral Resource models and any Inferred material within the mine design was set to waste grade (0 g/t Au).
- Mining areas and extraction levels were evaluated using the cost and revenue assumptions applied in the cut-off grade estimation and sub-economic levels were removed from the Mineral Reserve.

- The mine design was scheduled in Deswik mining software to produce a mine plan, using current site productivity rates and following the appropriate mining sequence.
- The resulting mining schedule was evaluated in a financial model based on current operation costs to ensure economic viability.

The resulting Mineral Reserve estimate as at September 30, 2023 is shown in Table 15-1.

All Mineral Reserves are shown on a 100% ownership basis.

Table 15-1 Summary of Beta Hunt Mineral Reserves as at September 30, 2023 (Notes: 1–7)

Mining Area	Proved			Probable			Total		
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Western Flanks	198	2.4	15	4,340	2.8	390	4,538	2.8	405
A Zone	118	3.3	13	1,107	2.4	86	1,225	2.5	99
Larkin	-	-	-	814	2.6	69	814	2.6	69
Total	**316**	**2.7**	**28**	**6,260**	**2.7**	**545**	**6,577**	**2.7**	**573**

1) The Mineral Reserve is reported at a 1.8 g/t incremental cut-off grade
2) Key assumptions used in the economic evaluation include:
    a. A metal price of US$1,500/oz Au and an exchange rate of 0.70 USD:AUD.
    b. Metallurgical recovery of 94%
    c. The cut-off grade takes into account operating mining, processing/haulage and G&A costs, excluding capital.
3) The Mineral Reserve is depleted for all mining to September 30, 2023.
4) The tonnes and grades are stated to a number of significant digits reflecting the confidence of the estimate. Since each number is rounded individually, the table may show apparent inconsistencies between the sum of rounded components and the corresponding rounded total.
5) The Mineral Reserve tonnages and grades are estimated and reported as delivered to plant (the point where material is delivered to the processing facility) and is therefore inclusive of ore loss and dilution.
6) CIM Definition Standards (2014) were followed in the calculation of Mineral Reserves.
7) Gold Mineral Reserve estimates were prepared under the supervision of Qualified Person P Ganza, MAusIMM(CP).

15.3 STOPE DESIGN PARAMETERS

The following stope design parameters were applied within the mine design:

- Minimum footwall dip angles were set at 40°.
- Minimum mining widths (excluding dilution) of 5.0 m were applied in all mining areas.
- Consistent with measured stope performance, dilution of 0.5 m on the footwall and hangingwall of each stope shape (total of 1.0 m of dilution) was applied as part of the stope optimisation process. The dilution is evaluated with the Mineral Resource model and, therefore, dilution carries the evaluated grade from the Mineral Resource Model.
- Sill pillars have been included in the mine design as per geotechnical recommendations as well as an extraction factor to account for rib pillar requirements. The extraction factor has been derived from geotechnical analysis and varies from 100% to 80%, decreasing with increased in situ stress at depth.
- Consistent with measured site performance, a final 90% recovery factor has been applied to account for ore left in the stope either due to underbreak, or due to blasted ore being inaccessible.

15.4 CUT-OFF GRADE DERIVATION

Cut-off grades are based on revenue inputs and current site actual costs as stated in Table 15-2.

Table 15-2 Cut-off grade inputs

Factor	Unit	Assumption	Source
Gold Price	US$/oz	1,500	Karora Forecast
State Royalty	%	2.5	Site Actuals
Other Royalties	%	4.75	Site Actuals
Mill Recovery	%	93.5	Site Actuals
Haulage and Milling Cost	A$/t ore	49.33	Site Actuals
Mining Direct Operating Costs	A$/t ore	33.11	Site Actuals
Technical Services	A$/t ore	1.39	Site Actuals
Mine Overheads and Admin	A$/t ore	7.20	Site Actuals
Grade Control Drilling	A$/t ore	2.83	Site Actuals
Operating Development	A$/t ore	13.42	Site Actuals

When completing the initial stope optimisation process, a 1.8 g/t cut-off grade was applied. After depletion of stope shapes with development and setting of Inferred material to waste grade (0 g/t Au), mining activities (development and production) were evaluated using unit rate costs derived from historical actuals and revenue assumptions. The mining schedule, with costs and revenues applied, was evaluated using a Pseudoflow Optimisation within Deswik Scheduling software, which highlighted sub-economic mining areas. These sub-economic mining areas were removed from the Mineral Reserve estimate. An ore development cut-off grade of 0.8 g/t was applied which covers the processing cost, as mining and haulage of this material is required for access for adjacent production stopes. The cut-off grade inputs and calculations are shown in Table 15-3 and Table 15-4.

Table 15-3 Cut-off grade inputs

Assumptions	Unit	Value
Gold Price Calculation		
Gold Price	US$/oz	1,500
Exchange Rate	US$:A$	0.70
Metallurgical Recovery (Au)	%	93.5
Total Royalty	%	7.25
Total Revenue per Ounce of Gold	A$/oz	1,858
Total Revenue per Gram of Gold	**A$/g**	**59.7**

Table 15-4 Cut-off grade calculation

Operating Costs	Unit	Operating Cost	Incremental Stoping Cost	Development Cut-off Grade
Direct Operating Costs	A$/t ore	33.11	33.11	
Grade Control Drilling	A$/t ore	2.83	2.83	
Technical Services	A$/t ore	1.39	1.39	
Mine Overheads and Admin	A$/t ore	7.20	7.20	
Operating Development	A$/t ore	13.42		
Total Mine Operating Cost	A$/t ore	57.96	44.54	
Processing and Surface Haulage	A$/t ore	49.33	49.33	49.33
Total Operating Cost	A$/t ore	107.29	93.87	29.33
Economic Stope Cut-off Grade	g/t	1.8		
Incremental Stope Cut-off Grade	g/t		1.6	
Incremental Development Cut-off Grade	g/t			0.8

16 MINING METHODS

16.1 INTRODUCTION

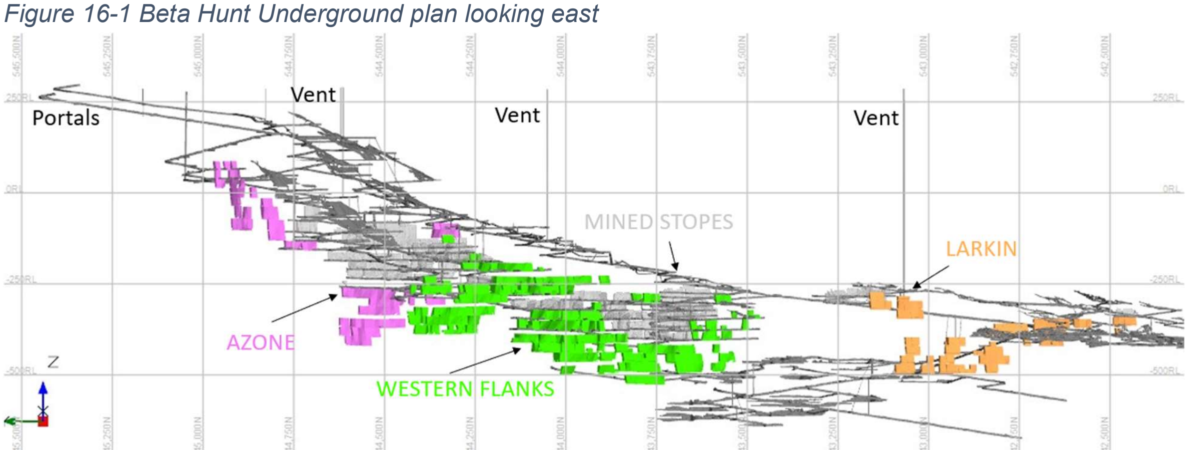
Beta Hunt is a mechanised underground mine accessed from established portals and declines. The mine commenced operation in 1974, mining both nickel and gold over extended periods. From 2008 to 2014, the mine was on care and maintenance with gold mining recommencing in 2015. Currently, the mine is producing at a rate of approximately 100,000 t/month ore. Gold mine production is processed at Karora's 100% owned Higginsville and Lakewood Mills located 78 km by road to the south and 61 km by road to the north, respectively.

The mine is accessed via established portals and declines. Pumping, ventilation, power and mine service infrastructure is established and in use for current mining operations.

Underground gold mining currently takes place in two mining areas, the Western Flanks and the A Zone, with planned mining of the Larkin deposit within the next year. The strike of the A Zone and Western Flanks totals approximately 1,500 m, with stoping occurring over a total vertical extent of approximately 500 m. Western Flanks and A Zone employ a top down, longhole retreat mechanized mining method which suits the subvertical nature of the orebody. Mining at Larkin will also utilise the same mining method.

In situ rib and sill pillars are left at geotechnically specified positions, with sill pillars typically at 75 m vertical intervals. An isometric view of the stopes captured in the Gold Mineral Reserves is shown in Figure 16-1.

Figure 16-1 Beta Hunt Underground plan looking east



16.2 UNDERGROUND INFRASTRUCTURE

The mine is accessed by portals and a series of declines throughout the mine. The declines are typically 5.5 mW x 5.8 mH, with a standard ore drive size of 5.0 mW x 5.0 mH. Lateral development profiles are well matched to the mobile fleet. Ore is hauled from the underground to surface via the decline where it is then transported via a separate surface haulage fleet to the processing facility. Extensions to current decline and access infrastructure will be required to mine the Mineral Reserves.

As an established mine, key infrastructure such as underground communications, electrical reticulation, pumping and ventilation are already established. Most of the primary development is interconnected for ventilation and ease of access.

There is a radio communications system throughout the mine. Electrical power is available via mains power to site and is distributed throughout the mine at 11 kV. The 11 kV power is transformed to 1 kV for use as required for the mine equipment. The primary pumping system is established at Beta Hunt and services the relatively dry mine workings. A secondary network of pumps then removes water from work areas back to the primary pumping system to be removed and reused in the mine or discharged to surface.

The ventilation network currently supplies 350 m^3/s of fresh air to the underground, with an expansion project currently in progress to increase this to 700 m^3/s. The primary ventilation system is comprised of a combination of two decline intakes and underground exhaust fans via exhaust raisebores to the surface. Auxiliary fans then provide secondary ventilation to active work areas. The ventilation system allows primary ventilation to be reticulated to the working depths of the mine to always ensure a healthy working atmosphere.

Equipment is maintained and serviced at a surface workshop.

16.3 MINING METHODS

The primary mining method used at Beta Hunt is top down, mechanised longhole retreat. Current stope design dimensions are typically 25 m high, vary in width from 5.0 m to 25 m and up to 50 m on strike. In situ rib and sill pillars are left at geotechnically specified positions, with sill pillars typically left at 75 m vertical intervals. Waste is used to backfill voids where possible. No other methods of backfilling stopes are employed in the mine plan.

After ore drive development, the typical stope ore cycle is as follows:

- Drilling of blast holes using a longhole drilling rig;
- Charging and firing of blast holes;
- Bogging of ore from the stope using conventional and tele-remote loading techniques;
- Loading of trucks with a load-haul-dump (LHD) loader;
- Trucks hauling ore to surface via the portal; and
- Surface trucks hauling ore to the processing facility.

Generally, the ground conditions at Beta Hunt are good with the gold mineralization located within the Lunnon Basalt unit. The site has an extensive history of mining performance and has developed guidelines to respond to local conditions. A ground control management plan is in place on site and is used in mine planning, mine development and production.

Lateral development drives are excavated using mechanised twin boom jumbos, with vertical development excavated using a raisebore drill rig.

16.4 HYDROLOGY

Surface hydrology of the Beta Hunt area is dominated by the Lake Lefroy salt lake. The lake is subject to occasional inundation from rainfall and associated runoff. Surface water is hyper-saline, with salinity of up to 450 g/L. Groundwater within aquifers is also hyper-saline, though with lower salinity in the range of 250 g/L to 350 g/L. Groundwater is used for service water, with excess being pumped to Lake Lefroy. No treatment is necessary as the surface water (when present) has higher salinity, and is otherwise chemically similar to the discharge.

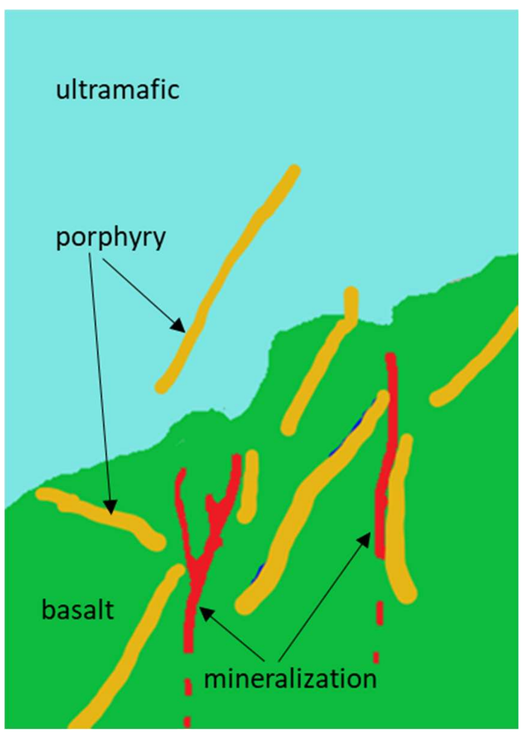
16.5 GEOTECHNICAL

The generalized lithological package for all styles of mineralization at Beta Hunt comprises the following:

- Basalt containing the steeply dipping mineralized surfaces;
- Intermediate porphyry;
- Felsic porphyry;
- The mineralized horizon, comprising massive and disseminated sulphides; and
- Ultramafic rocks situated above the basalt.

Figure 16-2 provides an idealised view of the relationship between the major lithologies.

Figure 16-2 Major lithologies



Geotechnical logging and laboratory testing on these various lithologies was performed by WMC, with results as summarised in Table 16-1.

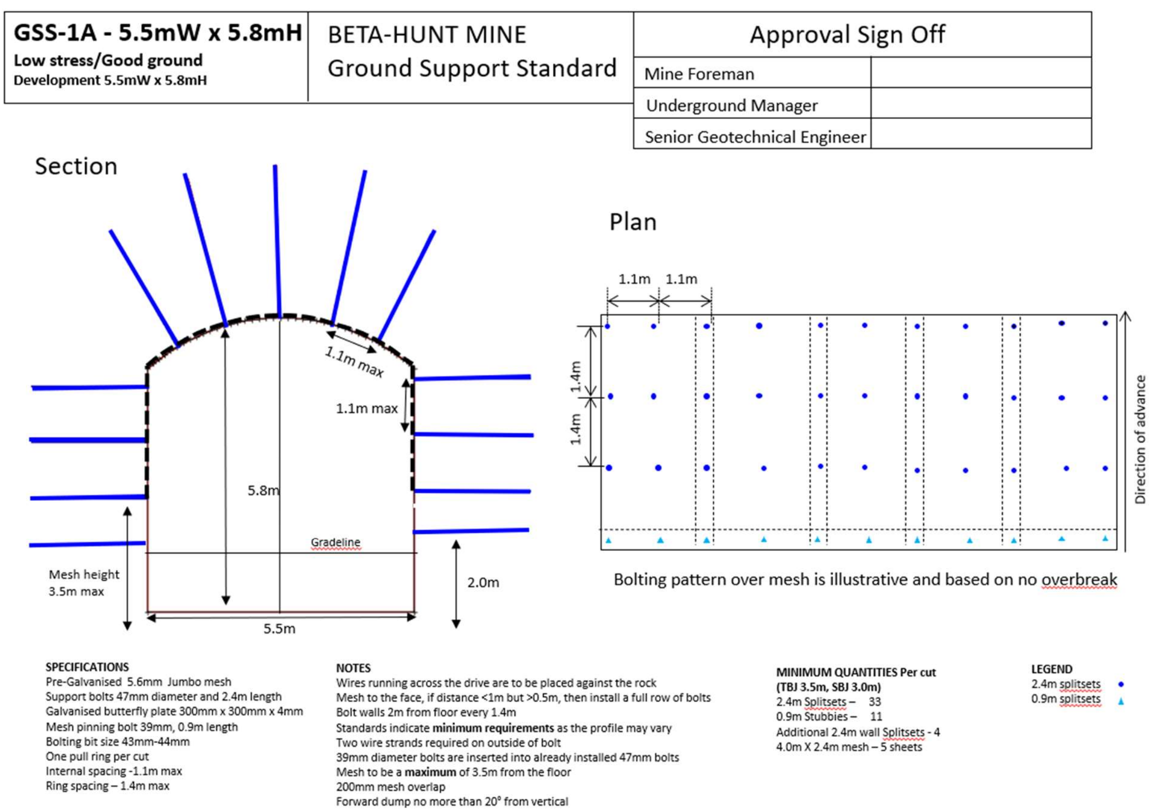
Table 16-1 Rock properties

	Logging	Laboratory			
Lithology	**RQD**	**UCS (MPa)**	**UTS (MPa)**	**Young's (GPa)**	**Poisson's Ratio**
Basalt	100	203	27	81	0.26
Intermediate Porphyry	90	115	16	58	0.21
Felsic Porphyry	90	252	21	64	0.26
Mineralization	100	118	11	55	0.32
Ultramafic	95	83	8	52	0.37

These results indicate that all Beta Hunt lithologies are competent, if somewhat brittle. The risk of bursting is mitigated by a stress regime where the maximum principal stress is on the lower end of that reported regionally, with the principal stress being parallel to the strike of the gold mineralization.

Waste development excavations are predominantly located in the footwall basalt, which is the most competent lithology. The backs of all waste development are arched to improve stability. Development headings are primarily supported with 2.4 m long galvanized rock bolts, typically installed on a 1.4 m x 1.1 m pattern and supplemented with wire mesh for surface support.

Figure 16-3 Typical ground support design



16.6 MINE DESIGN PARAMETERS

As an operating mine, the mine planning and design process is well established and effectively executed at Beta Hunt. Geological block models are produced and are the basis for preliminary development and stope design. As development and infill drilling are completed and local knowledge increases, these geological models and development and stope designs are updated accordingly.

The stope and development designs undergo a site approvals process prior to mining, which considers a range of aspects such as development, mining method, ventilation, ground support, drill and blast, and geotechnical considerations. As part of the approvals process, designs are reviewed for the following:

- Stope geometry and shape;
- Geotechnical stability assessment;
- Local ground conditions;
- Consideration and allowance for planned and unplanned dilution;
- Mining recovery factors;
- Any hydrological impact;
- Historical stope performance in the area;
- Historical stope performance for similar conditions; and
- Presence of adjacent voids or filled stopes.

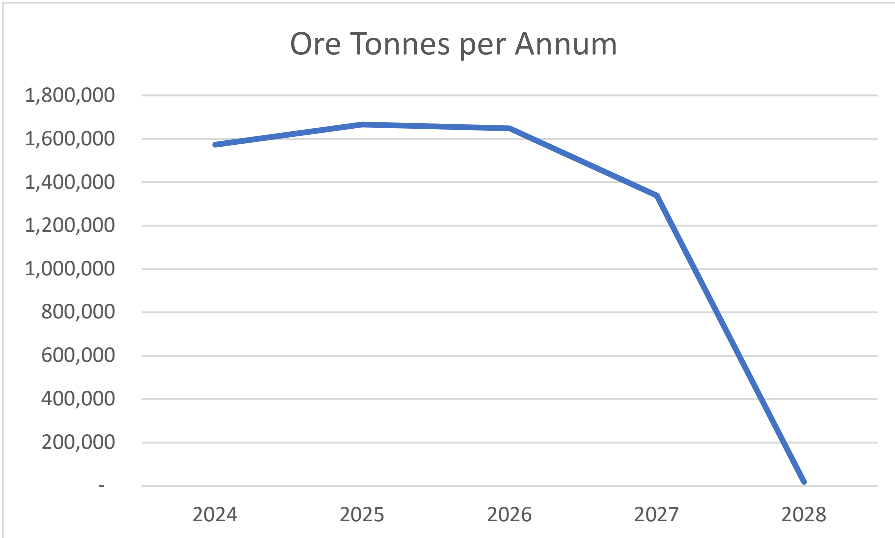
16.7 MINE SCHEDULING

The mining schedule for the Life-of-Mine (LOM) plan is generated using Deswik mine planning software. Once the development and stope designs are produced, they are evaluated in Deswik against the geological block model. Development and stope shapes are then reviewed and included in the schedule if they are economic to mine. All activities that make up the stoping cycle, such as production drilling, charging and bogging, are added into the mine schedule. The development and stoping activities are then linked in a logical extraction sequence which considers mining practicality, geotechnical and productivity constraints. Each task has an equipment resource applied to it, with schedule productivities based on current site performance and parameters appropriate to the equipment being used.

Site performance has ramped up in recent months to 130 kt/month ore, made possible with an increase to the mining fleet size. Karora is targeting a 140 kt/month ore production rate which is underpinned by the 2023 Mineral Reserve estimate.

The current mine life extends to 2028. The annual production profile is shown in Figure 16-4.

Figure 16-4 Ore tonnes hoisted per annum (2023 excluded)



16.8 MOBILE EQUIPMENT

The mine equipment at Beta Hunt is industry standard trackless underground diesel equipment constructed by reputable manufacturers and well suited to current site operations. The main underground fleet is shown in Table 16-2.

Table 16-2 Beta Hunt underground mobile equipment

Unit Description	Unit Quantity
Twin boom jumbo	3
Production drill	2
17 t LHD	7
14 t LHD	1
55 t truck	1
60 t truck	6
63 t truck	6
Integrated tool carrier	5

16.9 SITE LAYOUT

Beta Hunt is an operating mine with established infrastructure in place as detailed in Section 18 Infrastructure

The Main Beta Hunt decline portal is shown in Figure 16-5, with Beta Hunt west portal and site layout shown in Figure 16-6.

Figure 16-5 Beta Hunt decline portal

Figure 16-6 West decline portal and surface layout

17 PROCESSING

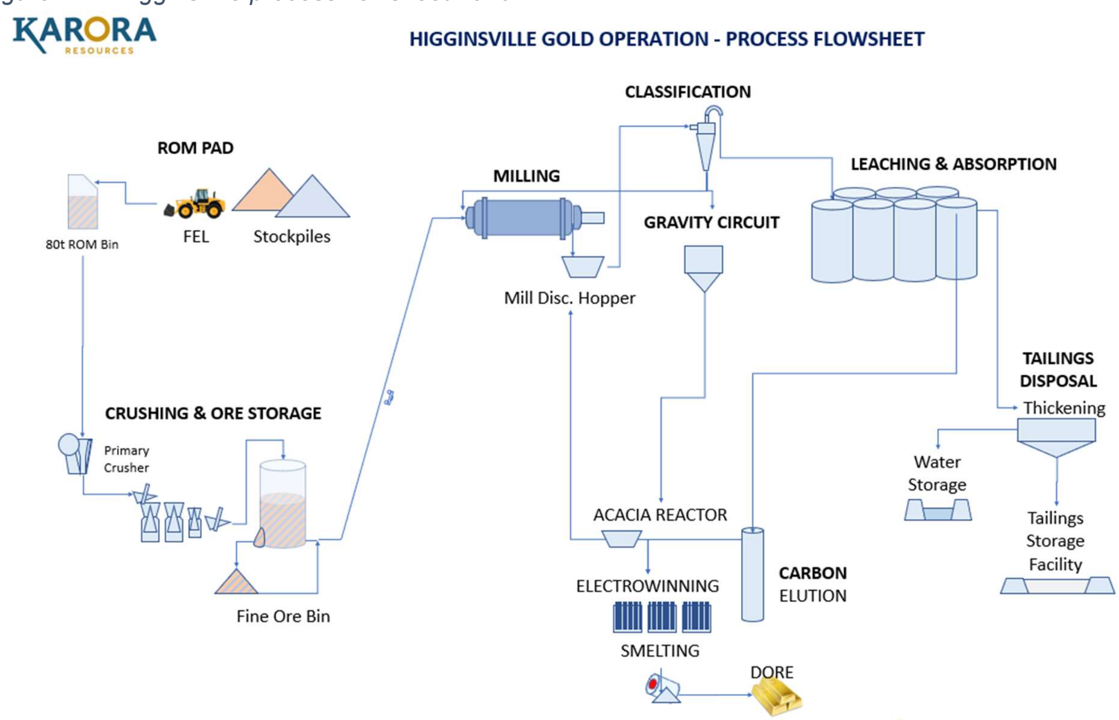
17.1 HIGGINSVILLE MILL

Karora treats gold mineralization at its Higginsville 1.6 Mtpa conventional CIL processing plant, built by GR Engineering Services in 2007 and commissioned in 2008. The processing plant consists of an open circuit jaw crusher followed by closed circuit secondary and tertiary crushers, a fine ore bin, ball mill, gravity separation circuit, one leach tank and six carbon adsorption tanks. A quaternary stage hard rock crushing circuit was incorporated in 2010.

The primary sections of the processing plant shown in Figure 17-1 that are currently in use are:

- Crushing and conveying;
- Ore storage and reclaim and grinding;
- Leaching and carbon adsorption;
- Carbon stripping, electrowinning, refining and carbon regeneration;
- Tailings deposition and storage;
- Reagent mixing and handling; and
- Plant services.

Figure 17-1 Higginsville process flowsheet 2020



17.1.1 Process Description

17.1.1.1 Crushing

Mill feed is trucked to the ROM pad from open pits in the immediate Higginsville area together with underground ore from the Beta Hunt Mine located 80 km by road to the north. The mill feed is classified and stockpiled according to gold grade to blend an optimal feed mix to the processing facility. Oversize mill feed is sorted from stockpiles and broken on the ROM pad using a front end loader (FEL) and a rock breaker. Any oversize that cannot pass through the primary crusher grizzly is broken by a rock breaker.

The crushing circuit consists of four stages of crushing:

- A 36 x 48 Trio primary single-toggle jaw crusher;
- A 1.68 m Trio Turbocone TC66 (standard configuration) secondary cone crusher;
- A 1.68 m Trio Turbocone TC66 (short head configuration) tertiary cone crusher; and
- A 1.29 m Trio Turbocone T51 quaternary cone crusher.

There are also separate surge bins that operate in closed circuit with a 2.4 m wide by 7.3 m long Oreflow double deck vibrating screen.

Crushed material exits the product screen with a P_{80} of 10 mm and is stored in the fine ore bin, which has a live capacity of 1,500 t.

The crushing circuit contains one Ramsey belt scale for measuring mass of circuit ore.

17.1.1.2 Grinding

Crushed mill feed is withdrawn from the fine ore bin via a belt feeder, which transfers the crushed product onto the mill feed conveyor that feeds into the ball mill. Mill feed can also be fed via an emergency feeder, which is fed from the fine ore stockpile via FEL.

The grinding circuit consists of an overflow ball mill, hydrocyclone cluster classifier and gravity recovery circuit. The ball mill is a 4.90 m diameter by 6.77 m effective grinding length (EGL) LMMP/CITIC-HMC overflow ball mill.

The crushed mill feed is conveyed to the ball mill feed chute and combined with process water and recirculating cyclone underflow slurry. The ball mill operates in closed circuit with the mill discharge slurry classified by a cluster of hydrocyclones.

Oversize ore particles and reject grinding balls are removed from the ball mill discharge slurry by a 16 mm aperture trommel screen connected to the discharge trunnion of the mill. The oversize material (mill scats) is removed from the circuit to protect the cyclone feed slurry pumps and reduce wear rate on cyclone liners and the slurry handling equipment. Mill scats are rejected to a scats bin for removal by FEL.

Slurry from the grinding and classification circuit is passed over a trash screen to ensure that no oversize particles enter the leaching circuit and to remove plastic and other containments from the slurry. The trash screen is a 1.5 m wide by 3.6 m long horizontal vibrating screen with an aperture size of 0.80 mm. Undersize from the trash screen is directed to the leach feed distributor ahead of the 1,000 m^3 leach tank.

17.1.1.3 Gravity and Intensive Cyanidation

A gravity separation circuit is included in the design to improve the gold recovery from the hydrocyclone underflow stream.

A 100 t/h bleed of the hydrocyclone underflow stream is classified by the gravity feed screen, which is a 1.2 m wide by 2.4 m long horizontal vibrating screen with an aperture size of 3.25 mm.

Oversize from this screen returns to the ball mill feed chute for further grinding. Undersize material reports to a centrifugal concentrator to extract the gold. The gravity concentrator is a XD40 Knelson Concentrator.

The resulting concentrate is subjected to intensive cyanidation in a CS1000DM ConSep Acacia dissolution module to recover the gold. Pregnant solution from the intensive cyanidation process is pumped to the gold room for electrowinning in a CS1000EW ConSep electrowinning module.

17.1.1.4 Leaching and Adsorption

The leach and adsorption circuit consists of one 1,000 m^3 leach tank and six 1,000 m^3 CIL carbon adsorption tanks.

All tanks are mechanically agitated with dual, open, down-pumping impellor systems powered by 55 kW drives. Facilities are currently available to inject oxygen into Tanks 1, 2 and 3 with a high shear oxygen injector pump recirculating into Tank 1.

Leach Tank 1 is the initial oxidation (oxygen sparged) tank and receives the initial dosing of cyanide. Slurry flows from this tank into the carbon adsorption circuit.

Dissolved gold in the cyanide leach solution is recovered and concentrated by adsorption onto activated carbon in the adsorption tanks.

Cyanide solution at 30% strength by weight is added to the leach tank feed distributor box and/or the first CIL tank via a flow meter and automatic control valve. The design leaching residence time is 5 hours.

Discharge from the leach tank overflows into the first of six 1,000 m^3 CIL tanks, each with an average effective working volume of 984 m^3. The combined adsorption residence time is 30 hours.

In the CIL tanks, the carbon is advanced counter-current to the slurry flow, with new and regenerated carbon added to the last tank and advanced to the first tank while the slurry flows from CIL Tank 1 to Tank 6. Loaded carbon is periodically pumped from Adsorption Tank 1 to the gold room elution circuit for stripping of the gold.

The target pH in the leach circuit is 8.6, and the target cyanide concentration is up to 300 ppm. An on-line free cyanide analyser is used to control the cyanide addition. Cyanide can be added to Tank 1 and Tank 3. Dissolved oxygen probes are installed in Tanks 1 and 2.

17.1.1.5 Carbon Stripping, Electrowinning, Refining, and Carbon Regeneration

Gold is recovered from the loaded carbon by a Pressure Zadra electrowinning circuit. Gold is deposited onto steel wool cathodes by the electrowinning cells. The cathodes are subsequently washed to remove the gold concentrate which is then dried and smelted in the gold room furnace to produce gold bullion for shipment.

The gold from the gravity circuit is leached in the Acacia reactor, and it is then electroplated by the Acacia electrowinning circuit onto steel wool cathodes in the Acacia cell. The gold is recovered and smelted in a similar manner to the gold produced by the Pressure Zadra circuit.

Barren carbon is reactivated using a liquified natural gas (LNG) fired horizontal kiln at around 700°C and is returned to the adsorption circuit for reuse.

17.1.1.6 Tailings Disposal

Slurry from the last CIL tank flows by gravity to the feed box of the tailings screen. The tailings screen is a 1.5 m wide by 3.6 m long horizontal vibrating screen with an aperture size of 0.8 mm. The screen undersize flows by gravity to either the tailings thickener or directly to the tailings pump hopper.

The screen oversize (trash and carbon fines) is collected and stored in a self-draining carbon fines bin located at ground level.

Plant tailings slurry is pumped through a polyethylene pipeline to the TSF. Pressure and flow in the lines is monitored on the Citect system to detect high pressures that result from line obstructions or sanding, or low pressure resulting from possible pipe failures.

17.1.1.7 Plant Services

All necessary plant services are available to support the operation of the Higginsville Processing Facility. Raw water is sourced from the main production source at the disused Chalice open pit 16 km to the west.

Process water is stored for use in a 5,000 m^3 process water dam. Process water is made up of raw water from the Chalice production source and tailings return water. Incoming raw water from Chalice reports to the disused Aphrodite pit before it is pumped to the 2,000 m^3 site raw water dam.

Potable water is sourced from the WA Water Corporation supply line from Kalgoorlie to Norseman. Potable water is utilised in the process plant, administration building, workshop, stores, main camp and mining offices.

High pressure air is provided at a nominal pressure of 650 kPa.

Power is generated in the diesel power station at 11 kV and distributed to various plant, the disused Trident mine area and the camp.

17.1.2 Plant Performance

The Higginsville Processing Facility has been in operation since 2008 with historical throughput vs recoveries for the past two years shown in Figure 17-2.

Recoveries have ranged from 91.3% to 95.5% since January 2022, with the average recovery at 93.8%.

Figure 17-2 Higginsville – process recoveries vs plant throughput

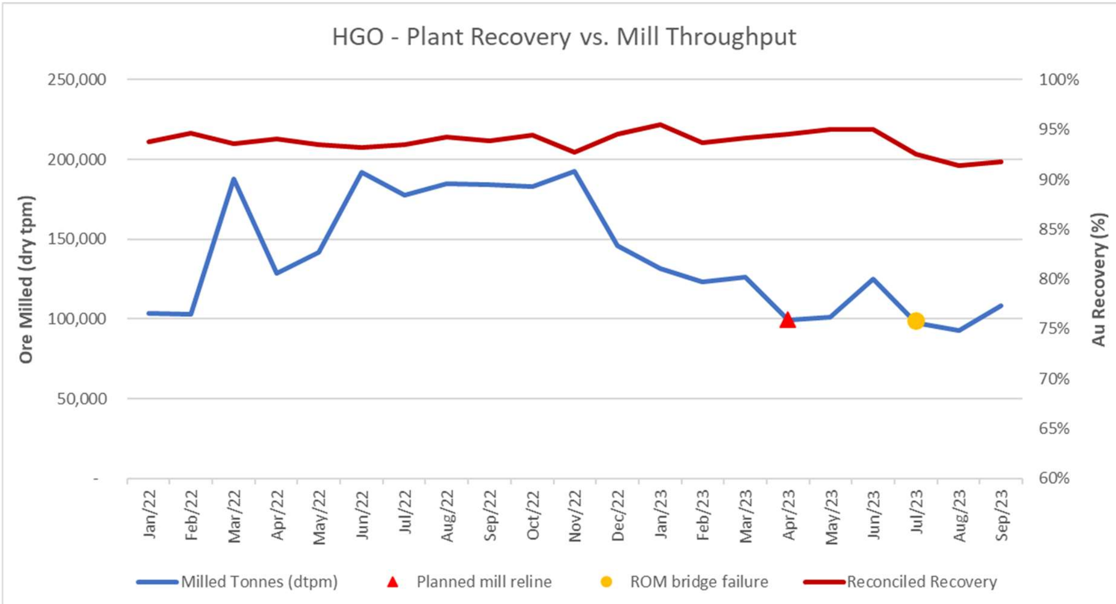
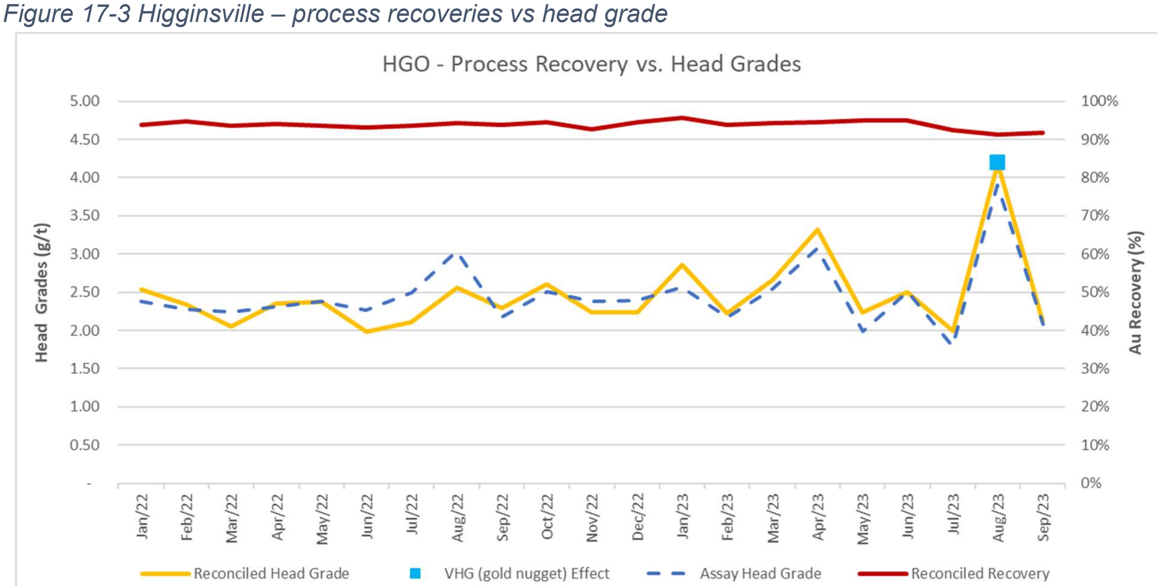


Figure 17-3 shows the historical processing recoveries against the calculated/reconciled and assayed head grades, showing a steady plant recovery performance against the head grade. The variance between reconciled (calculated) and assayed head grades over the period has been less than 1% with an average reconciled head grade at 2.47 g/t Au.

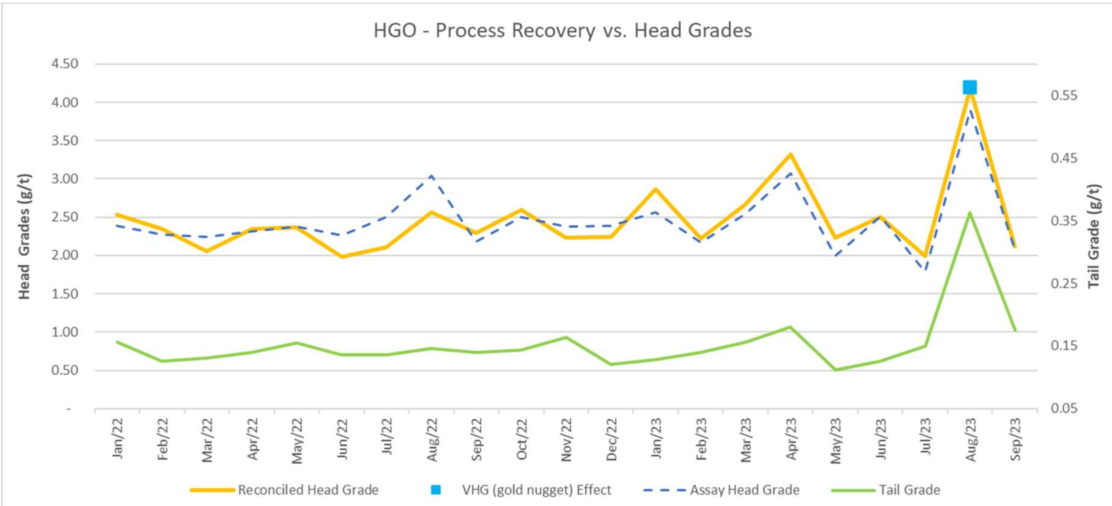
The tails grade during the same period of time has ranged from 0.11 g/t Au to 0.36 g/t Au, with an average tail grade of 0.15 g/t Au.

Figure 17-3 Higginsville – process recoveries vs head grade



As expected, and as shown in Figure 17-4, there is a correlation between the head grade and the tails grade discharge from the mill to the TSF.

Figure 17-4 Higginsville – Head grades vs tail grades



17.2 LAKEWOOD MILL

Karora treats gold mineralization at its Lakewood 1.0 Mtpa conventional CIL processing plant, which consists of contract crushing, ball mill, gravity separation circuit, one leach tank and seven carbon adsorption tanks.

The primary sections of the processing plant that are currently in use are:

- Crushing and conveying;
- Ore storage and reclaim and grinding;
- Leaching and carbon adsorption;
- Carbon stripping, electrowinning, refining and carbon regeneration;
- Tailings deposition and storage;
- Reagent mixing and handling; and
- Plant services.

17.2.1 Process Description

17.2.1.1 Crushing

Mill feed is trucked to the ROM pad from the underground Beta Hunt Mine located 56 km by road to the south. The mill feed is classified and stockpiled according to gold grade and is not typically blended. Oversize mill feed is sorted from stockpiles and broken on the ROM pad using a loader or excavator. Any oversize that cannot pass through the primary crusher grizzly is broken by a rock breaker.

The crushing is provided by a contract crushing provider who uses a variety of mobile crushing equipment, including jaw and cone crushers plus screens, to achieve a final crushed product with a P_{80} of 10 mm. This product is then stockpiled by a radial stacker onto the ground.

The crushing circuit contains one Ramsey belt scale for measuring mass of circuit ore.

17.2.1.2 Grinding

Crushed mill feed is fed by a loader via a belt feeder, which transfers the crushed product onto the mill feed conveyor that feeds into the ball mill.

The grinding circuit consists of a grate discharge ball mill, hydrocyclone cluster classifier and gravity recovery circuit.

The crushed mill feed is conveyed to the ball mill feed chute and combined with process water and recirculating cyclone underflow slurry. The ball mill operates in closed circuit with the mill discharge slurry classified by a cluster of hydrocyclones.

Oversize ore particles and reject grinding balls are removed from the ball mill discharge slurry by a 16 mm aperture trommel screen connected to the discharge trunnion of the mill. The oversize material (mill scats) is removed from the circuit to protect the cyclone feed slurry pumps and reduce wear rate on cyclone liners and the slurry handling equipment. Mill scats are rejected to a scats bin for removal by wheel loader.

Slurry from the grinding and classification circuit is passed over a trash screen to ensure that no oversize particles enter the leaching circuit and to remove plastic and other containments from the slurry. The trash screen is a 1.5 m wide by 3.6 m long horizontal vibrating screen with an aperture size of 0.80 mm. Undersize from the trash screen is directed to the leach feed distributor ahead of the 1,546 m^3 leach tank.

17.2.1.3 Gravity and Intensive Cyanidation

A gravity separation circuit is included in the design to improve the gold recovery from the hydrocyclone underflow stream.

The hydrocyclone underflow stream is classified by to two gravity feed with an aperture size of 3.25 mm.

Oversize from these screens returns to the cyclone feed hopper for reintroduction back into the milling circuit. Undersize material reports to two centrifugal concentrators to extract the gold. The gravity concentrators are two XD30 Knelson Concentrator, which are always in operation.

The resulting concentrate from this process is subjected to intensive cyanidation in a CS1000DM ConSep Acacia dissolution module to recover the gold. Pregnant solution from the intensive cyanidation process is pumped to the gold room for electrowinning in a CS1000EW ConSep electrowinning module.

17.2.1.4 Leaching and Adsorption

The leach and adsorption circuit consists of one 1,546 m^3 leach tank and seven CIL carbon adsorption tanks, with total capacity of 2,337 m^3.

All tanks are mechanically agitated with dual, open, down-pumping impellor systems powered by 55 kW drives. Facilities are currently available to inject oxygen into Tanks 1, 2 and 3 with a high shear oxygen injector pump recirculating into Tank 1.

Leach Tank 1 is the initial oxidation (oxygen shear pump) tank and receives the initial dosing of cyanide. Slurry flows from this tank into the carbon adsorption circuit.

Dissolved gold is recovered from the cyanide leach solution and concentrated by adsorption onto activated carbon (Haycarb) in the adsorption tanks.

Cyanide solution at 30% strength by weight is added to the leach tank feed distributor box and/or the first CIL tank via a flow meter and automatic control valve. The design leaching residence time is 12.8 hours.

Discharge from the leach tank overflows into the first of seven CIL tanks (Tanks 11 to 17) with a combined adsorption residence time of 20 hours.

In the CIL tanks, the carbon is advanced counter-current to the slurry flow, with new and regenerated carbon added to the last tank and advanced to the first tank as the slurry flows from Tank 11 to Tank 17. Loaded carbon is pumped from adsorption Tank 11 to the gold room elution circuit periodically for stripping of the gold.

The target pH in the leach circuit is 9.6 and the target cyanide concentration is up to 260 ppm. Cyanide can be added to Tank 11 and Tank 13.

17.2.1.5 Carbon Stripping, Electrowinning, Refining, and Carbon Regeneration

Gold is recovered from the loaded carbon by a Pressure Zadra electrowinning circuit. Gold is deposited onto steel wool cathodes by the electrowinning cells. The cathodes are subsequently washed to remove the gold concentrate, which is then dried and smelted in the gold room furnace to produce gold bullion for shipment.

The gold from the gravity circuit is leached in the Acacia reactor, and it is then electroplated by the Acacia electrowinning circuit onto steel wool cathodes in the Acacia cell. The gold is recovered and smelted in a similar manner to the gold produced by the Pressure Zadra circuit.

Barren carbon is reactivated using a LNG fired horizontal kiln at around 700°C and returned to the adsorption circuit for reuse.

17.2.1.6 Tailings Disposal

Slurry from the last CIL tank flows by gravity to the feed box of the tailings screen, which is a 1.5 m wide by 3.6 m long horizontal vibrating screen with an aperture size of 0.8 mm. The screen undersize flows by gravity to the tailings pump hopper.

The screen oversize (trash and carbon fines) is collected and stored in a self-draining carbon fines bin located at ground level.

Plant tailings slurry is pumped through a polyethylene pipeline to the TSF. Pressure and flow in the lines is monitored on the Citect system to detect high pressures that result from line obstructions, or sanding or low pressure resulting from possible pipe failures.

17.2.1.7 Plant Services

All necessary plant services are available to support the operation of the Lakewood Mill. Raw water is sourced from Kalgoorlie, delivered by truck, for use where clean water is required in the process.

Process water stored in the process water tanks is made up of bore water, tailings return water from Lakewood, and offtake from Kalgoorlie Consolidated Gold Mines (KCGM). Potable water trucked in from the WA Water Corporation in Kalgoorlie is utilised in the process plant, administration building, workshop and stores.

High pressure air is provided at a nominal pressure of 650 kPa.

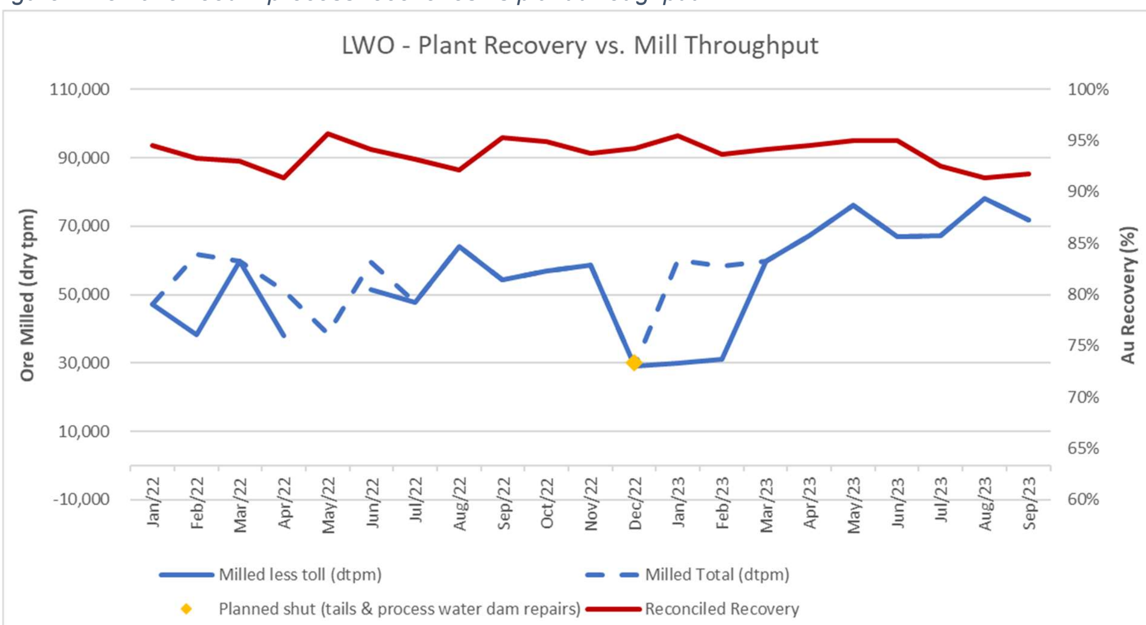
Power is drawn from the local power grid.

17.2.2 Plant Performance

The Lakewood Processing Facility has been in steady operation since acquisition. Toll treatment campaigns over the period has declined as the plant is continuously supplied with ore from Beta Hunt Mine.

Mill throughput has been consistent at 115 t/h while improvement projects to ramp up continues.

Figure 17-5 Lakewood – process recoveries vs plant throughput



Recoveries have ranged from 91.4% to 95.7% since January 2022, with the average recovery at 93.8%.

The plant recovery over the period has been steady as shown in Figure 17-5, while the plant head grade has ranged from 1.76–2.26 g/t Au. The variance between reconciled and assayed head grades over the period has been less than 5% with an average reconciled head grade at 1.76 g/t Au.

Figure 17-6 Lakewood – process recoveries vs head grade

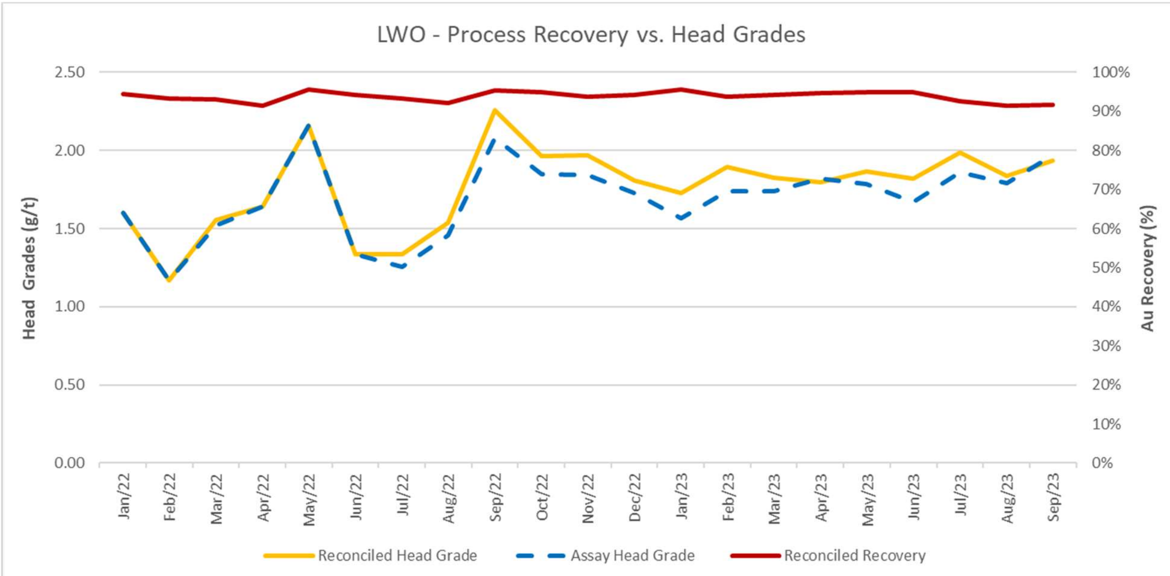
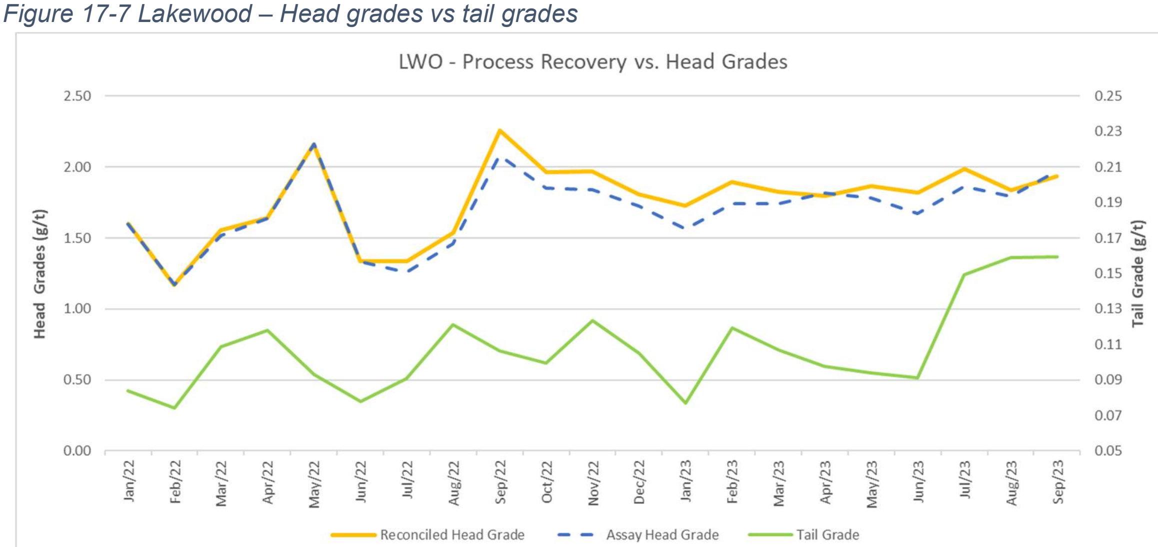


Figure 17-7 shows a steady correlation between the head grade and tails grade discharged from the mill to the TSF with an average tail grade of 0.15 g/t Au.

Figure 17-7 Lakewood – Head grades vs tail grades



18 PROJECT INFRASTRUCTURE

18.1 BETA HUNT MINE

Beta Hunt is an operating mine with all required infrastructure already in place, including the following main elements:

- Normal infrastructure associated with a ramp access underground mine, including the portal, a decline ramp measuring 5.5 mW x 5.8 mH, the trackless mining fleet (described in Section 16.8) and refuge stations.
- A surface workshop used for major maintenance and weekly services for the mobile equipment fleet.
- An underground workshop is available for minor maintenance of the mobile fleet. This is located in the footwall side of the main decline in the East Alpha section.
- A ventilation system that uses the decline and two smaller raises as intakes, with a single 4.2 m diameter RAP (Figure 18-1). The system has a capacity to supply 350 m^3/s. The ventilation volume will increase to 700 m3/s after installation in 2024 of new UG fans and completion of additional rises currently in development.
- A dewatering system which includes six stage pumps that discharge into Lake Lefroy via a 100 mm line.
- The management and administration offices, which are portable buildings that will be easy to de-commission at closure (Figure 18-2).

Utilities provided to the mine include:

- Electricity is supplied by SIGMC at a cost of A$0.23/kWh.
- Service water is sourced from groundwater from the mined out Silver Lake mine and Temeraire open pit. Storage tanks have been added to provide surge capacity at surface and underground locations.
- Potable water is supplied by SIGMC and BHP.

Figure 18-1 Beta Hunt return air exhaust
Source: Karora

Figure 18-2 Beta Hunt management and administration offices
Source: Karora

18.2 HIGGINSVILLE MILL

The HGO is a well-established mine which has services and infrastructure consistent with an remote area operating mine.

Infrastructure specific and available to the Higginsville Mill include:

- 1.6 Mtpa processing plant and supporting infrastructure;
- Power station;
- Gatehouse;
- Medical facilities;
- Accommodation village;
- Administration block and training buildings;
- Fuel storage and dispensing facility;
- Waste water treatment plant; and
- Water storage and distribution and tailings facilities.

18.2.1 Utilities

Electricity is generated on site by means of a diesel-powered generating station consisting of eight duty units and one standby unit, 850 kW each (Figure 18-3). Supply is reticulated to all the site buildings, services, camp and processing plant.

Figure 18-3 HGO powerhouse

Potable water is sourced from the WA Water Corporation supply line from Kalgoorlie to Norseman.

18.2.2 Disposal and Drainage

Both domestic and industrial waste is disposed of by burial at the Higginsville landfill site located on the Barminco waste dump.

Sewage from the camp, main administration building and the processing plant ablutions is disposed of via a sewage pumping system and a Waste Water Treatment Plant located to the north of the mill.

All used oils, greases and lubricants are collected and removed from site for recycling or disposal. Waste oil from mobile and fixed equipment is stored on site within existing bunded storage areas. Oil is transported to an oil recycling facility in Perth on a regular basis. Any oil-contaminated ground is treated on site using existing bioremediation treatment facilities.

18.2.3 Buildings and Facilities

All infrastructure required for mineral processing is in place and operational, including offices, workshops, first aid/emergency response facilities, stores, water and power supply, ROM pad and site roads (Figure 18-4 to Figure 18-6).

Figure 18-4 HGO underground workshop

Figure 18-5 HGO light vehicle workshops

Figure 18-6 Higginsville Mill and workshop/store

Higginsville operates primarily as a FIFO operation and maintains an accommodation village on site for the employees and contractors. A small number of employees drive in/out from Esperance, Kambalda and Kalgoorlie.

The village has a room capacity for 240+ persons, and includes wet and dry mess facilities, a recreational gymnasium and entertainment room.

18.2.4 Communications

The mine site has a communication network of landline and mobile telephones within the administration, camp and mill areas and licensed UHF radio repeaters within the Main Pit mining areas. Outside these areas, communication is by means of radio or satellite phone only.

18.2.5 Tailings Storage

Higginsville has several approved sites for the deposition of tailings, including four paddock-style TSFs 1–4, Aphrodite in-pit, Fairplay in-pit and Vine in-pit TSFs. The TSF 2–4 supercell, constructed on TSF 2, TSF 3 and TSF 4 is the current location for tailings deposition.

Both the Aphrodite and Fairplay in-pit TSFs and TSF 1 have reached full capacity. The Vine in-pit TSF is close to capacity and is reserved for tailings storage during construction periods of future TSF 2–4 stage raises.

For TSF 2–4, a further two stage raises of 2.5 m will provide tailings storage capacity for another 2.5 years.

Karora is currently undertaking prefeasibility studies for TSF 5 at Higginsville. It is expected Karora will make a decision on the location for the next tailings storage facility within the next six months.

18.3 LAKEWOOD MILL

The Lakewood Operations is a well-established mill which has services and infrastructure consistent with an operating mill.

Key infrastructure includes the following:

- 1.0 Mtpa processing plant and supporting infrastructure;
- Administration block and training buildings;
- Contractors crushing facilities;
- Maintenance workshop and stores;
- Fuel storage and dispensing facility;
- Muster/crib room and ablutions; and
- Tailings storage facilities.

18.3.1 Utilities

Electricity is mains powered connected to the Southwest Interconnected System.

Water requirements for dust suppression and road maintenance are sourced from borefields located on Lakewood tenements.

18.3.2 Tailings Storage

Karora has recently completed the Stage 8 East lift at Lakewood TSF 1. Subsequent lifts at Lakewood TSF 1 are approved up to and including Stage 10.

Karora has commenced construction of Lakewood TSF 2, which is expected to be completed by mid-2024. Tailings deposition will then be alternated between TSF 1 and TSF 2. The approved tailings storage capacity for Lakewood provides approximately five years of additional storage.

19 MARKET STUDIES AND CONTRACTS

19.1 MARKET STUDIES

The following discussion of gold and nickel markets is provided as background to cut-off grade calculations used in this Technical Report.

19.1.1 Gold Market

As shown in Table 19-1, mined gold production totaled 3,625 t in 2022, up from 3,576 t in 2021. Net producer de-hedging of -13 t, plus recycled gold of 1,140 t in 2022, brought the total gold supply to 4,752 t, 45 t higher than 2021. For the YTD Q3 2023 period, total gold supply was estimated to be 3,692 t, 164 t higher than the same period in 2022.

The demand side totaled 4,752 t of gold in 2022. Jewelry, fabrication and technology applications, totaled 2,195 t of demand, while investment, central banks and other institutions net purchases made up the balance of demand. Through the first three quarters of 2023, total gold demand was estimated to be 3,692 t, 101 t higher than the same period in 2022.

Table 19-1 Gold market supply – demand balanceSource: World Gold Council

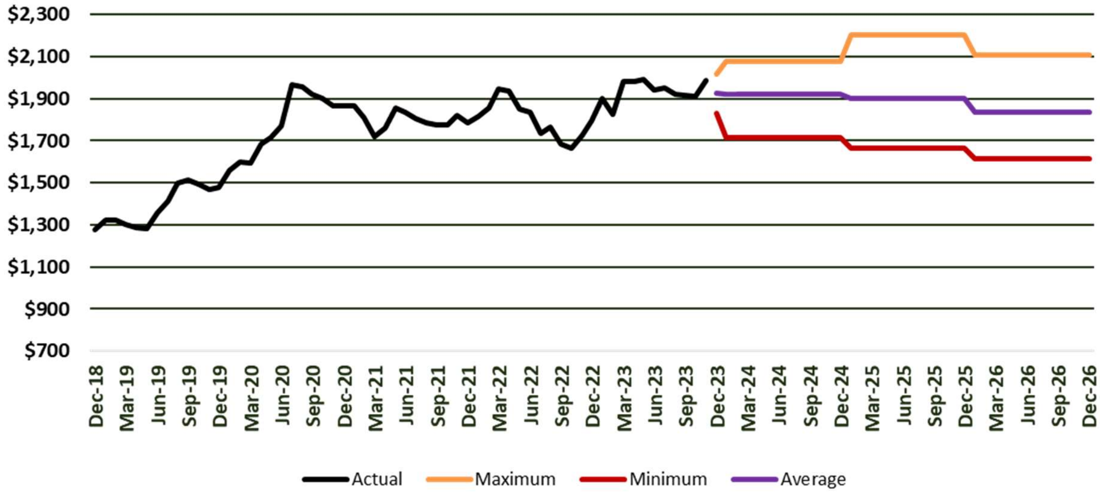
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD Q3 2023
Supply											
Mine production	3,167	3,270	3,361	3,515	3,576	3,656	3,596	3,482	3,576	3,625	2,744
Net producer hedging	-28	105	13	38	-26	-12	6	-39	-5	-13	25
Recycled gold	1,195	1,130	1,067	1,232	1,112	1,132	1,276	1,293	1,136	1,140	924
Total Supply	**4,334**	**4,505**	**4,441**	**4,785**	**4,663**	**4,776**	**4,878**	**4,736**	**4,707**	**4,752**	**3,692**
Demand											
Jewellery Fabrication	2,735	2,544	2,479	2,019	2,257	2,290	2,152	1,324	2,230	2,195	1,583
Technology	356	348	332	323	333	335	326	303	330	309	216
Investment	800	904	967	1,616	1,315	1,161	1,275	1,794	991	1,113	687
Central banks & other inst.	629	601	580	395	379	656	605	255	450	1,082	800
OTC and other	-186	107	83	432	379	334	520	1,060	706	53	407
Total demand	**4,334**	**4,505**	**4,441**	**4,785**	**4,663**	**4,776**	**4,878**	**4,736**	**4,707**	**4,752**	**3,692**
LBMA Gold Price (US$/oz)	1,411	1,266	1,160	1,251	1,257	1,268	1,393	1,770	1,799	1,800	1,931

Figure 19-1 shows the monthly average price history for gold over the period December 2018 through November 2023. The price generally trended upward over the selected period from a month-average low of US$1,279/oz at the beginning of the period to a high of US$1,990/oz in May 2023, ending the selected period at US$1,985/oz. Over the period 2024 to 2026, consensus annual gold price estimates range from an average annual price of US$1,921/oz in 2024, US$1,898 in 2025 and US$1,835/oz in 2026.

The forecast for periods shown in Figure 19-1 from December 2023 out to 2026 is from data compiled by S&P Capital IQ and is based on averages from a survey of 31 analysts for FY 2024, 27 analysts for FY 2025 and 20 analysts for FY 2026.

Figure 19-1 Gold price history and consensus forecast (US$/oz)

Source: S&P Capital IQ



19.1.2 Nickel Market

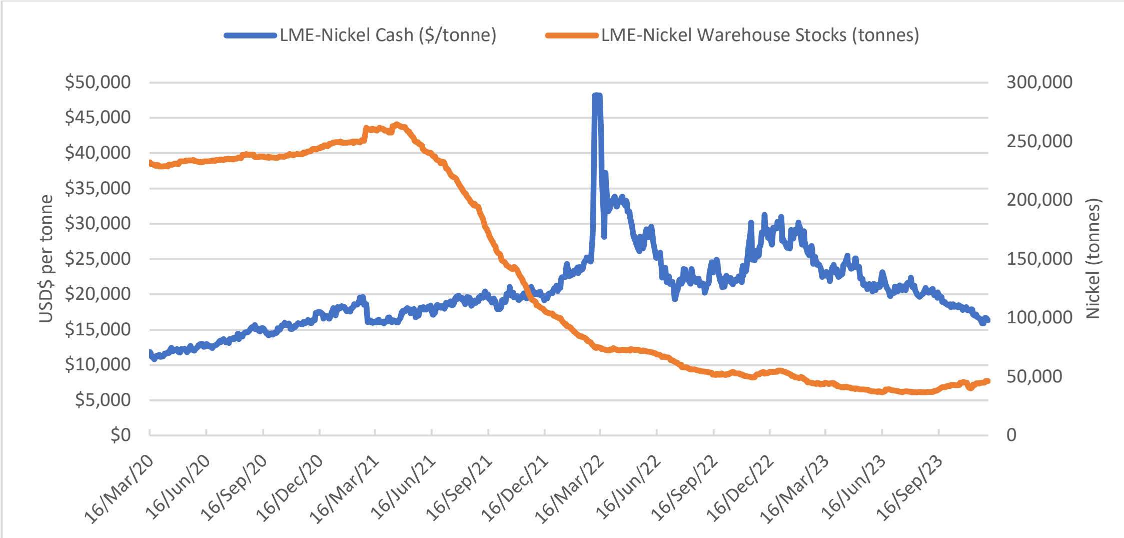
Global nickel consumption is forecast to increase by approximately 5% in 2023 to 3.1 Mt and, according to the Macquarie Group, is forecast to increase by an estimated 9% to 3.4 Mt in 2024. Both of the two main consumption sectors, stainless and non-stainless, are expected to grow in the future with the non-stainless sector being primarily driven by rapid growth in the use of nickel in lithium-ion batteries.

Currently, stainless steel makes up approximately 70% of total world nickel use. However, the fastest growing component for nickel use in recent years, and for the foreseeable future, is the use of nickel in lithium-ion batteries for the booming electric vehicle market.

Nickel use in all types of batteries was approximately 200 kt in 2020 and is on track to increase by more than 150% to approximately 500 kt in 2023. The demand growth for nickel in batteries is expected to remain robust, largely driven by the electric vehicle market as nickel-rich battery chemistries continue to drive strong demand. Demand for nickel in batteries is expected to grow to approximately 1.5 Mtpa by 2030.

Following steady declines in London Metal Exchange (LME) nickel inventories since mid-2021, the global nickel market returned to small surplus position in 2022, which, alongside other base metals, is expected to persist over the mid-term. Figure 19-2 shows LME market inventories decreasing alongside a strong rebound in demand and lower nickel prices coinciding with the current and expected market surplus. Through the first 11 months of 2023, nickel prices have ranged between US$15,885/t to US$30,958/t for an average price of US$21,908/t.

Figure 19-2 LME nickel price and inventory levels
Source: S&P Capital IQ, LME



19.2 CONTRACTS

Karora operates the mining activities at Beta Hunt as an owner-operator. The material contracts relate to haulage of material from the mine to processing facilities, the supply of fuel, explosives, electricity and water for the purposes of mining activities, and the contract for the refining of gold doré produced from Karora's gold processing facilities. The terms of these contracts are within industry norms. Arrangements for treatment and sale of nickel mineralization are being negotiated and, once the relevant agreement has been finalised, it will also comprise a material contract. A new electricity supply arrangement to commence in 2024 is also currently being finalised.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

Beta Hunt is an operating underground mine that is in possession of all required permits. Karora owns and operates Beta Hunt through a sub-lease agreement with SIGMC. The environmental permitting and compliance requirements for mining operations on the sub-lease tenements are the responsibility of Karora under the sub-lease arrangement, but ultimate responsibility remains with the primary tenement holder SIGMC. Beta Hunt is a small mine with a limited disturbance footprint, and the environmental impacts of the project are correspondingly modest. The information provided in respect to Beta Hunt set out in this section is based on information provided by Karora or sourced from publicly accessible sources and government databases.

HGO is a multi-deposit operating mine with a mill that is in possession of all required permits. Environmental permitting and compliance requirements for mining and processing is the responsibility of Karora. HGO covers over 1,900 km^2 and has a significant disturbance footprint including tailings storage facilities, an operating processing facility, open pits, underground mines and haul roads.

LKO is an operating mill that is in possession of all required permits for operations. Karora is responsible for the environmental permitting and compliance requirements for mineral processing. Karora recently obtained the necessary environmental approvals to build a new tailings storage facility (TSF 2) and increase the annual plant throughput capacity up to 1.2 Mpta.

20.1 BETA HUNT

20.1.1 Environmental Studies

Beta Hunt is located within a developed mining camp that has been subject to many environmental studies throughout its history. SIGMC's 'The Beyond 2018 Project' Environmental Review Document (ERD) covered all SIGMC tenements and the Beta-Hunt sub-lease tenements (Gold Fields, 2018). The ERD and was produced by SIGMC in response to the framework set out in the Environmental Scoping Document (ESD) prepared by the Environmental Protection Authority (EPA) in October 2017. Key findings of this and earlier studies are summarised in the following sub-sections.

20.1.1.1 Soils and Flora

Soils in the region are typically composed of weathered basalt mixed with gravels and wind-blown sands. Soils in the immediate project area have been heavily disturbed by prior mining activity and have been covered with crushed rock to provide stability for equipment and machinery. Soils in the adjacent lake embayment are saline sediments.

The predominant vegetation species is Eucalyptus, which is a fast-growing tree that emits compounds inhibiting other species from growing near-by. Other species that have managed to overcome the effects of these compounds include those in the Acacia, figwort, Protea and soapberry families. No known declared rare flora or priority flora occurs within the region that would impact on development at Beta Hunt.

The Beta Hunt sub-lease covers the Lefroy and Red Hill Land Systems detailed below:

- Lefroy: Salt lakes and fringing saline plains, sandy plains and dunes with chenopod low shrublands.

- Red Hill: Basalt hills and ridges supporting acacia shrublands and patchy eucalypt woodlands with mainly non-halophytic undershrubs.
- Lefroy Lake Bed Subsystem: Bare lake beds inundated for short periods after rain.

20.1.1.2 Fauna

A wide range of fauna is indigenous to the area in which Beta Hunt is located. None of the species is restricted to the immediate local habitat type. Studies have found that the long history of mining has had little impact on the fauna of the area, with the reduction in both diversity and abundance being temporary (resulting from habitat removal), with a return of diversity and abundance following reclamation. As a result, operations at Beta Hunt are not expected to cause the loss of any species or populations.

20.1.2 Hydrology

Surface hydrology of the Beta Hunt area is dominated by the Lake Lefroy salt lake. The lake is subject to occasional inundation from rainfall and associated runoff. Surface water is hypersaline, with salinity of up to 450 g/L.

Groundwater within aquifers is also hypersaline, though with lower salinity in the range of 250 g/L and 350 g/L. As discussed in Section 17, groundwater is used for service water. Where possible, this water is recycled and reused to minimise discharge. Where discharge is necessary, the excess is pumped to Lake Lefroy. No treatment is necessary as the surface water (when present) has higher salinity than, and is otherwise chemically and physically similar to, the discharge.

20.1.3 Required Permits and Status

20.1.3.1 Permitting History

The Karora group acquired Beta Hunt from CNKO in December 2013. The mine was non-operational at this time, having been placed on care and maintenance in November 2008 in response to the financial crisis and associated collapse in nickel metal prices. Permits held by the mine remained valid, allowing Karora to re-start the mine in April 2014. The proposed expansion at Beta Hunt to increase annual production required further environmental approvals. The mining proposal for the second portal at Beta Hunt was approved in January 2022.

Beta Hunt is located on tenements held by SIGMC and operated by Karora under a sub-lease agreement. Karora is responsible for most of the environmental permitting and compliance requirements for mining operations on the project tenements; however, the ultimate responsibility remains with the primary tenement holder, SIGMC.

20.1.3.2 Environmental Protection Act 1986

20.1.3.2.1 Part IV

Part IV of the *Environmental Protection Act 1986* (EP Act) applies to ‘environmentally significant proposals’. The term ‘environmentally significant’ in not defined in the EP Act and is instead described in the *Environmental Impact Assessment (Part IV Divisions 1 and 2) Administrative Procedures 2012*. The Beta Hunt Mine has not been separately assessed under Part IV of the EP Act; however, discharges from Beta Hunt are recognised under Part IV assessments for SIGMC operations at Lake Lefroy (Figure 20-1).

Gold mining on Lake Lefroy was originally approved in July 2000 under Ministerial Statement 548. In 2011, an expansion of lake-based mining activities was assessed by the EPA (Assessment

Number 1809, EPA Report 1411) and was approved under Ministerial Statement 879 in November 2011. The two Ministerial approvals were subsequently consolidated, and the Part IV approval is now entirely described in Ministerial Statement 548. The Ministerial approval for mining on Lake Lefroy is held by SIGMC. Accordingly, the implementation conditions contained in Ministerial Statement 879 are not directly binding on Karora.

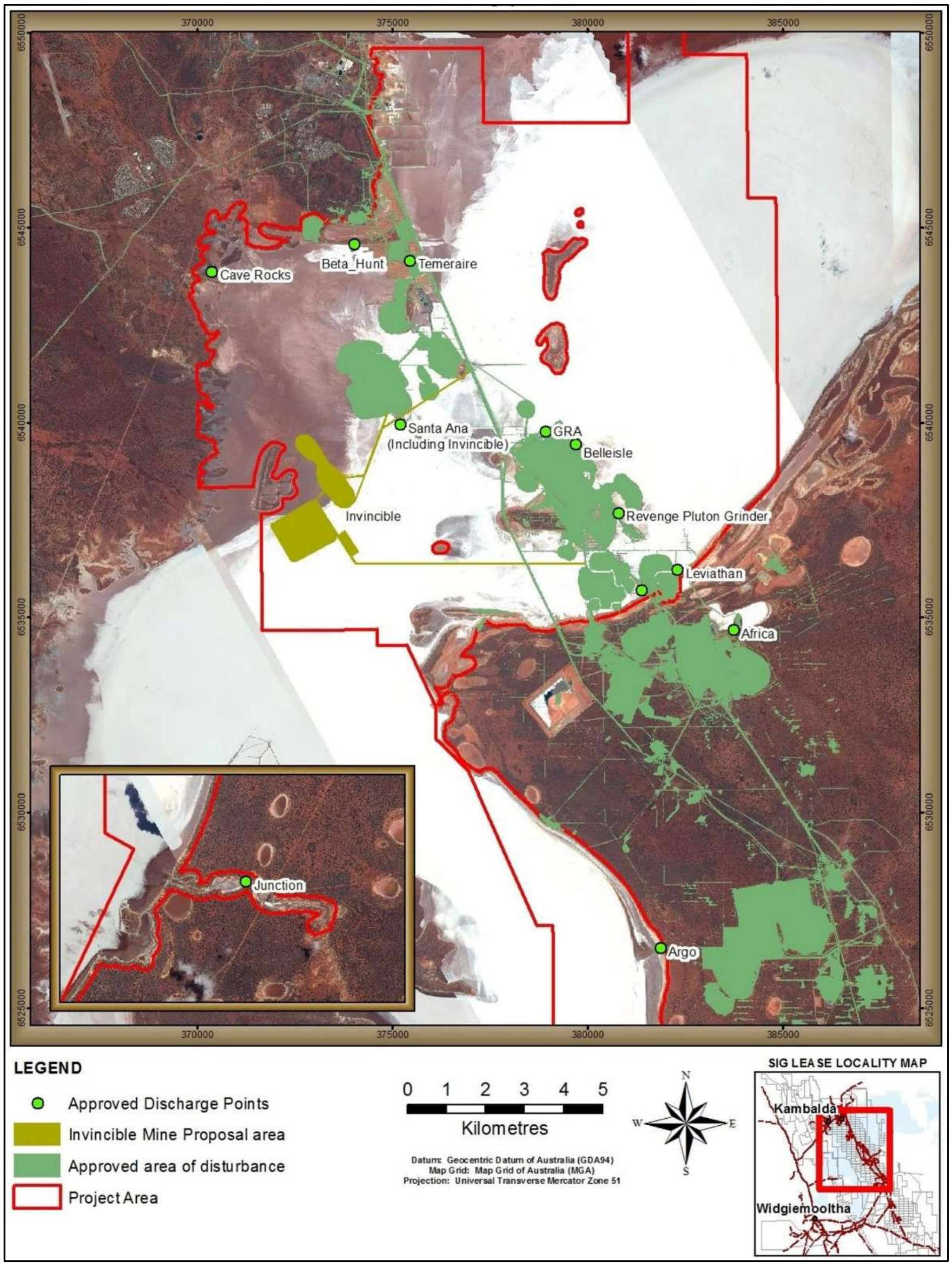
20.1.3.2.2 Part V - Works Approvals and Licences

Although mining itself is not regulated under Part V of the EP Act, the Act and associated regulations stipulate that certain ‘prescribed activities’, including mine dewatering, must be permitted through a works approval and licence if the scale of the activity exceeds a specified threshold. The licensing threshold for mine dewatering is 50,000 tpa or more.

Beta Hunt is currently licensed for discharge of up to 480 ktpa of water from mine dewatering (DWER licence number L8893/2015/2). Groundwater inflows from the mined out Silver Lake mine, are the source of service water (discussed in Section 16), actual discharge is below this limit. The DWER licence was reissued on July 9, 2021 with an expiry of July 8, 2026. The licence also includes a Class II putrescible waste landfill (450 tpa) and inert waste type 2 (tyres only) – 1,000 tpa. In addition to limiting the quantity of water that may be discharged, the licence imposes a number of implementation conditions relating to the discharge location, monitoring requirements, and environmental management and reporting obligations. Although the licence specifies requirements for monthly and quarterly water quality monitoring, and for reporting monitoring results to the DWER, it does not impose any explicit limits on the concentration or load of any chemical constituent in the discharge water. In part, this reflects levels of salinity in the discharge that are within the range of surface water salinity into which it is discharged.

Figure 20-1 Approved discharge points (St Ives Gold, Ministerial Statement 879)

Source: Karora, EPA (2011)



20.1.3.2.3 Part V – Native Vegetation Clearing Permits

Under some circumstances, a permit for clearing of native vegetation is required under Part V of the EP Act. Holders of an approved mining proposal under the Mining Act are allowed to clear up to 10 ha of native vegetation per tenement per financial year without obtaining a vegetation clearing permit, providing the vegetation is not specially protected and does not lie in an environmentally sensitive area.

Public databases of native vegetation clearing permits do not include any records of permits issued to Karora, or to the previous operator of Beta Hunt, CNKO. Note that mining operations take place underground, most waste rock is used as backfill for mined out voids, and the processing and the associated storage of tailings is performed off site. As a result, only limited clearing of vegetation is required.

20.1.3.3 Mining Act 1978

Environmental aspects of mining and mineral processing (and related infrastructure) are regulated under the Mining Act. The proposed expansion at Beta Hunt required Karora submit a new mining proposal to document the existing and proposed activities and how they may impact on the local environment. The mining proposal (Reg ID: 101317) covered all existing and proposed activities to be undertaken at Beta Hunt and was approved by DMIRS on January 25, 2022.

Although SIGMC is the legal holder of the tenement, it is the responsibility of Karora to notify DMIRS of any changes to activities on tenements used by the Beta Hunt project.

20.1.3.4 Rights in Water and Irrigation Act 1914

Construction of bores, taking of surface water and groundwater and implementation of works that may affect watercourses are generally regulated under the *Rights in Water and Irrigation Act 1914*. However, special administrative and policy arrangements have been agreed between DMIRS and DWER, such that some mining activities that would normally require formal DWER approval are exempt from DWER permitting and are instead managed through the instrument of a mining proposal approved by the DMIRS (DMIRS and DWER, 2021). Licensing exemptions do not apply to taking of water.

Abstraction of water from Beta Hunt workings is regulated under groundwater licence GWL 62505, which is held by SIGMC. The licence provides a water allocation of 5 GL/a and is valid until April 2031. Beta Hunt's dewatering requirements (up to 0.5 GL/a) represent less than 10% of the water that may be abstracted under the current licence.

20.1.3.5 Aboriginal Heritage Act 1972

The Department of Aboriginal Affairs database shows no registered heritage sites on the four tenements (M15/1512, M15/1516, M15/1529 and M15/1531) where Karora is likely to do any surface disturbance.

20.1.4 Environmental Aspects, Impacts and Management

The project is a small operation with a limited disturbance footprint, and the environmental impacts of the project are correspondingly modest. The information reviewed suggests that the key environmental aspects requiring management effort are:

- Water management; and
- Mine rehabilitation and closure.

Karora has disclosed that there are no other known outstanding significant environmental issues.

20.1.4.1 Water Management

Mine dewatering at Beta Hunt is generally required to be undertaken in accordance with the Licence to Take Water (GWL 62505) and the conditions attached to that licence. SIGMC is the licence holder and accordingly has primary responsibility for ensuring compliance with the licence.

Discharge of mine water is regulated under DER Licence L8893/2015/2, held by Karora. Karora is required to lodge annual compliance reports in relation to its water discharge licence and periodic scrutiny by the DWER should be expected. The water quality monitoring results presented in the 2020–2021 environmental compliance report showed relatively high concentrations of nickel in water being discharged to Lake Lefroy, as well as trace amounts of hydrocarbon and slight turbidity, but were otherwise unremarkable (Karora, 2022d). The discharge water was hypersaline, as expected. The licence approved by DWER specifies no limits for the other parameters to be monitored.

20.1.4.2 Mine Rehabilitation and Closure

Under the Mining Act, responsibility for mine rehabilitation and closure generally lies with the tenement holder (SIGMC, in respect to Beta Hunt). However, any areas of disturbance created or utilised are the liability of Karora. The Beta Hunt management plan explains that accountability for rehabilitation of the Beta Hunt tenements will be allocated as follows:

- Karora will be responsible for disturbance arising from September 9, 2003 to the completion of its operations.
- SIGMC will be responsible for disturbance prior to September 9, 2003 or after the cessation of Karora's operations and mine rehabilitation/closure activities.

Once the growth plan for Beta Hunt has been executed, Karora does not contemplate any significant clearing of vegetation or new surface disturbance, so rehabilitation and closure costs are limited.

Karora notes that it does not propose to undertake any significant work on the existing mullock dump unless it disturbs the dump through removal of material. It is Karora's expectation that the rehabilitation required to complete will be generally limited to closure and the rehabilitation of access tracks, routine clean-up of rubbish and waste materials, removal of buildings, pavements, and above ground infrastructure, and sealing of exploration boreholes and mine openings.

Karora is also responsible for a section of the Jubilee haul road (L26/281) – Mine Closure Plan, Reg ID 69806. This area is insignificant for closure costs with total disturbance of <0.5 ha.

The estimated closure costs are described in Section 20.1.5.

20.1.5 Mining Rehabilitation Fund

The Mining Rehabilitation Fund (MRF) is a Government of Western Australia levy, the responsibility of the DMIRS, which provides a pooled fund, based on the environmental disturbance existing on a tenement at the annual reporting date. Levies paid into the MRF will be used for rehabilitation where the operator fails to meet rehabilitation obligations and every other effort has been used to recover funds from the operator. Liability to pay the MRF Levy became compulsory from July 1, 2014. This means that tenement holders now need to report for the MRF by June 30 each year.

The MRF liabilities are based on a negotiated set of standard rates for the purposes of setting the levy. The amount of levy payable is assessed as the rehabilitation liability estimate (if over $50,000) multiplied by the fund contribution rate which is set at 1%.

With respect to the Beta Hunt sub-lease, the MRF levy is paid by SIGMC as the registered owner of the leases to which Karora contributes an agreed to amount based on its rehabilitation commitments as defined in the Beta Hunt sub-lease agreement. Karora's contribution to the MRF levy in 2022 was A$7,417.

It should be noted that levies paid into the MRF required under the *Mining Rehabilitation Fund Act 2012* (MRF Act) and the *Mining Rehabilitation Fund Regulations 2013* (MRF Regulations) are non-refundable and separate from the internal accounting provisions for closure and rehabilitation and should not be used to offset the costs for rehabilitation.

Karora recently completed a full review of the closure cost models to align with the International Accounting Standard IAS 137 – Provisions, Contingent Liabilities and Contingent Assets. BHO's closure cost is estimated at approximately A$2.1M.

20.1.6 Social and Community

The Kambalda region (Western Australia) has a substantial history of exploration, mining, and pastoral activity. This includes small alluvial and underground mining around the early 1900s, salt mining at Lake Lefroy during the 1960s to 1980s, nickel and gold mining from the 1970s to the present, and pastoral grazing on the nearby Woolibar and Mt Monger pastoral stations. Beta Hunt operates within an environment of strong local community support.

The nearest town to Beta Hunt is Kambalda West, with a population of 1,666 (2021 Census). The closest houses are approximately 2 km from Beta Hunt. As the active underground workings are a further 1 km to 4 km down the decline and the scale of operation is small, noise and vibration do not affect the residents. The mine workings are underground, and waste rock is generally used to backfill mined out voids, so there is no active surface waste dump. There is also no concentrator or tailings storage facility at Beta Hunt. As a result, dust generation has not been an issue.

Kalgoorlie-Boulder has a population of 29,306 (2021 Census) and is located 60 km north of Kambalda. Kalgoorlie is the regional centre for the Eastern Goldfields and is a regional hub for transport, communications, commercial activities, and community facilities.

The majority of the current workforce of approximately 245 persons is accommodated within the Kalgoorlie-Boulder-Kambalda region. Given the expansion of mining activities and the workforce at Beta Hunt, there is a growing proportion of workers that reside in Perth and FIFO from Perth to BHO on an 8 days-on/6 days-off rotation.

There are no registered heritage sites within the surface lease at Beta Hunt. Red Hill lookout is situated on nearby Red Hill and overlooks the Lake Lefroy area.

The nearest port is Esperance, 330 km south of Kambalda.

20.2 HIGGINSVILLE

20.2.1 Environmental Studies

Karora and the previous operators of HGO have undertaken numerous flora, fauna and vegetation surveys. There is a wealth of baseline data for vegetation and fauna communities in the vicinity of the Higginsville Mill. No rare or endangered species were identified that would be impacted by the construction and operation of the process plant. No Priority Species as defined by the Department of Climate Change, Energy, the Environment and Water (DCCEEW) in the 'Threatened Species Action Plan 2022-2032' were located during the surveys within active mining areas. Some conservation significant fauna species occur within the local region. Prior to Karora undertaking any clearing activities, areas are targeted for the following:

- A grid search for Malleefowl and their breeding mounds within suitable habitat;
- Inspection of large hollow bearing trees; and
- Personnel are made aware of the presence of Carpet Pythons so that they can be relocated to suitable habitat.

The mining proposal for the expansion of tailings storage facilities at Higginsville required the following studies to be undertaken:

- An Interpretation of the Moving Loop Electromagnetic Survey using the Loupe System (2020) prepared by Newexco.
- Higginsville TSF2-4 Seepage Recovery Investigation (2020) prepared by Rockwater Hydrogeological and Environmental Consultants.

20.2.2 Required Permits and Status

A licence under the EP Act is required to operate certain industrial premises, known as prescribed premises. In addition, a works approval is required for any work or construction that will cause the premises to become prescribed premises, or for work or construction which may cause, or alter the nature or volume of, emissions and discharges from an existing prescribed premises. Key licences and approvals for the operation of the Higginsville Mill are listed in Table 20-1.

Table 20-1: Summary HGO key licence and approvals

Reference	Approval	Issuer	Date Commenced	Expiry Date
L9155/2018/1 (Higginsville)	Licence relating to category 5 - Processing or beneficiation or metallic or non-metallic ore, 06 - mine dewatering, 054 - sewerage facility operations and 64 – Class I or II putrescible landfill	DWER	2018-09-18	2024-09-17
GWL 160795(8) (Higginsville)	Licence to take water under section 5C of the *Rights in Water and Irrigation Act 1914* (WA). Annual water entitlement 3,150,000 kL for the purpose of mineral processing, dewatering and dust suppression.	DER	2021-03-16	2029-05-05
CPS8152/4 (Higginsville)	Clearing of Native Vegetation for the purpose of mineral production and associated activities of up to 1,082.81 hectares	DMIR S	2018-10-17	2025-07-31

The HGO licences, issued under the EP Act (Part V), provide for the processing and beneficiation of metallic and non-metallic ore up to 1.5 Mtpa. Conditions such as groundwater level and limits, monitoring, discharge and reporting requirements are set in the licences.

Karora amalgamated several licences to take water in 2020 to reduce regulatory commitments and reporting requirements. There was a total of nine active permits in place around HGO, and these have been reduced to five active permits. The primary HGO groundwater licence has an allocation of 3,150 ML/a and allows for the dewatering of the Chalice open pit. The water is pumped 20 km to the Higginsville Mill, with short-term storage available in Aphrodite pit. The HGO groundwater licence allows for dewatering of open pits and underground operations in close proximity to the Higginsville Mill.

Karora also amalgamated five active native vegetation clearing permits in 2020 to a single permit for HGO. CPS8152/4 permits the clearing of up to 1,000 ha of native vegetation and includes the open-cut pits Mousehollow and Pioneer, and the Two Boys underground mine. The clearing permit was amended in early 2023 to include the footprint for the proposed TSF 5. CPS8152/4 now permits the clearing of 1,082.81 ha.

20.2.2.1 Mining Proposals and Mine Closure Plans

There have been numerous Mining Proposals (MP) and Mine Closure Plans (MCP) approved and registered as belonging to the HGO. An application for a Mining Lease or the proposed mining of a new deposit must be accompanied by a mineralization report or an MP and MCP in accordance with the Mining Act. A Mining Lease, MP and MCP are required prior to carrying out mining activities on a site.

Listed below are approvals issued by DMIRS to support current processing operations:

- Government of Western Australia, Department of Mines, Industrial Regulation and Safety, approval under the *Mining Act 1978* – Mining Proposal for TSF2-4 Stage Lift (Reg ID: 89038);
- Government of Western Australia, Department of Mines, Industrial Regulation and Safety, approval under the *Mining Act 1978* – Higginsville Mine Closure Plan (Reg ID: 88901).

Karora completed the triennial revision of the Higginsville MCP in 2023 as required by tenement conditions. The MCP is currently under assessment with DMIRS. DMIRS requires that the MCP is updated on a regular basis to demonstrate preparedness for closure of the project.

20.2.2.2 Aboriginal Heritage Act 1972

There are a number of Aboriginal sites within the HGO tenements, as documented in the Government of Western Australia's Aboriginal Heritage Inquiry System (AHIS). The Department of Planning, Lands and Heritage preserves all Aboriginal sites in Western Australia whether or not they are registered. Aboriginal sites may exist that are not recorded on the register.

Ethnographic and archaeological surveys were commissioned over the HGO prior to it being developed and mined. No sites of ethnographic or archaeological significance were recorded that would impact on the operation of the Higginsville processing plant.

Heritage protection and mining agreements are in place with the Ngadju Native Title Aboriginal Corporation (Ngadju), the traditional owners at HGO.

20.2.3 Environmental Aspects, Impacts and Management

From April 2016 to January 2019, under operation of previous owners, HGO went through a period of non-compliance. The non-compliance related to high standing water levels in a number of monitoring boreholes adjacent to active tailings storage facilities (TSFs 1, 2, 3 and 4). In 2020, Karora applied to recommission TSFs 2–4 to provide a further five years of tailings storage capacity under the current production rate at HGO. Studies were undertaken on the hydrogeology beneath the tailings facility to develop a seepage recovery plan that would ensure the facility remained compliant with the Premises Licence conditions if the facility were to be recommissioned. DMIRS accepted the groundwater recovery plan and approved the mining proposal that included an initial raise of TSF 2 and three subsequent stage raises of TSFs 2, 3 and 4 into one supercell. DWER has also issued an amended Premises Licence that approved the recommissioning of the facility.

The HGO site has a detailed Environmental Management Plan that includes site specific processes and procedures. The site has a detailed record of the applicable legislation and legal requirements as well as various management and monitoring programs required to ensure compliance with legal and legislative requirements.

Karora has in place the appropriate processes and plans to meet its environmental requirements and commitments.

20.2.4 Mining Rehabilitation Fund

The MRF is a pooled fund, established under the MRF Act, that is used to rehabilitate abandoned mine sites in Western Australia. All tenement holders (with the exception of tenements covered by State Agreements not listed in the MRF Regulations are required to participate in the MRF. The HGO tenements are subject to the MRF Act.

A 1% levy is paid annually by tenement. HGO is up to date with payment to end of June 2023. The next annual payment is due in July 2024. Annual MRF contributions payments are approximate A$320k.

Karora recently completed a full review of the closure cost models to align with the International Accounting Standard IAS 137 – Provisions, Contingent Liabilities and Contingent Assets. HGO's closure cost is estimated at approximately A$30M.

20.2.5 Social and Community

The Higginsville region has a substantial history of exploration and mining. Gold was first discovered in 1905 with gold mining operations continuing sporadically throughout the 20th century and then recommencing in earnest in 1989. Additional mining activities included salt mining at Lake Lefroy during the 1960s to 1980s, and nickel mining from the 1970s to the present. HGO operates within an environment of strong local community support.

The nearest town to HGO is Norseman, with a population of 562 (2021 Census), 52 km south of the Higginsville Mill. Kambalda, with a population of 1,666 (2021 Census), is located 68 km via the Goldfields Highway to the north.

Kalgoorlie-Boulder has a population of 29,306 (2021 Census) and is located 60 km north of Kambalda. Kalgoorlie is the regional centre for the Eastern Goldfields and is a regional hub for transport, communications, commercial activities and community facilities.

The current workforce at HGO (Karora employees and contractors), comprise 77 personnel, all of which are accommodated on site during their rostered-on periods. Most workers permanently reside in Perth and FIFO from Perth to HGO. The FIFO workers are supplemented by workers who reside in closer regional towns such as Norseman, Kambalda, Kalgoorlie and Esperance, Western Australia.

The nearest port is Esperance, 260 km south of HGO.

20.3 LAKEWOOD

20.3.1 Environmental Studies

The LKO is located within a historical gold treatment area adjacent to the famous Golden Mile. The site and its immediate surrounds have been subject to extensive historic disturbance from the early 1900s including timber cutting, townsite development, mining and tailings stockpiling. The main access to the Lakewood Mill is from the Goldfields Highway via the public Mount Monger Road and gazetted Lakewood Gold Processing Facility Access Road. Given that the area has been heavily disturbed by historic mining operations, the ’regrowth’ present around Lakewood does not represent the pre-disturbance vegetation communities.

20.3.1.1 Soils and Flora

Soils in the immediate project area have been heavily disturbed by prior mining activity and have been contaminated by the historic storage of tailings known as ‘slime dumps’. These tailings were reprocessed at Lakewood in the early 1990s. Surface soils for the majority of the proposed TSF 2 site are salt scalded and contaminated with historic tailings. A soil assessment was undertaken by Outback Ecology in 2013. The assessment was completed in the proposed TSF 2 area. This area was classed as silty clay loam to medium clay. Most soils within this area were identified as being non-dispersive; however, all samples contained high clay content and were extremely saline.

The predominant vegetation communities are comprised of halophytic shrubland with all overstorey species removed by historic clearing. The vegetation condition has been assessed as degraded to completely degraded within areas of future development for TSF 2.

20.3.1.2 Fauna

G&G Environmental Pty Ltd were commissioned by Silver Lake Resources in 2009 to undertake a Desktop Fauna Survey of tenement M26/242. The 2009 Assessment noted that tenement M26/242 has been impacted by extensive clearing and mining activities on the site and surrounds over the past 100 years, resulting in the complete removal/destruction of habitat required to support most of these fauna species (G&G Environmental, 2009). The resultant vegetation generally comprises sparse low chenopod shrubland and vegetation dominated by old man saltbush. The dominant vegetation of the Coolgardie and Murchison area (eucalypt woodland) that commonly supplies habitat for tree nesting reptiles and birds has been cleared. As a result of the altered nature of the site with significantly degraded vegetation and general lack of habitat in good condition, it is considered unlikely that the project area supports fauna assemblages of conservation significance.

20.3.2 Hydrology

LKO site lies directly in the flow path of an upstream catchment area of approximately 114 km^2. Based on a review of current aerial photography, approximately 11 km^2 of the contributing catchment area is assumed to be internally draining TSFs and waste rock landforms (WRL) from the nearby mining operations (TTC, 2021).

Runoff from the Lakewood Operations enters Hannan Lake approximately 2 km south of the site. Diversion drains are required at Lakewood to manage potential floodwaters. The proposed diversion drain around the western and southern sides of TSF 2 has a base width of 3 m and a nominal depth of approximately 1 m.

The production bores WB01, WB02 and WB03 intersected about 5 m to 10 m of ferruginous sandy gravel, further intersecting 20 m to 30 m of Cainozoic alluvium, comprising clays, sandy clays and gravelly clays. Beneath the Cainozoic alluvium, the bores intersected 10 m to 20 m of saprolitic clays and saprock. This zone provided the primary inflow for WB01 and WB03 (base of the saprolitic zone for WB03). Beneath the saprock, the bores intersected fresh felsic porphyry, understood to be the Mulgabbie Formation.

The groundwater quality around Lakewood has total dissolved solids (TDS) ranging between 39,000 mg/L and 112,000 mg/L with a pH in the range of 3–6.5. Kalgoorlie's Fimiston Operations (upgradient of the Lakewood Mill), completed an Acid Drainage Risk Evaluation as part of a Public Environmental Review in 2006. It was noted that groundwater in monitoring bores around the Fimiston TSF has a low pH of circa 3–4, and that there is evidence of the occurrence of acid mine drainage in the Kalgoorlie region, primarily associated with the presence of Black Flag Shales in WRLs. The acidic nature of groundwater was also thought to potentially be a result of dry-land salinity sulphidic acidity from oxidising monosulphides within the regolith profile.

20.3.3 Required Permits and Status

20.3.3.1 Permitting History

The Lakewood area has been used for tailings storage since the early 1900s with most of the tailings derived from the processing of gold bearing ore from the Golden Mile. These tailings dumps (historically called slime dumps) were a significant source of dust in the Kalgoorlie-Boulder community. In the late 1980s, the retreatment of the residual gold bearing tailings was planned as part of the Fimtails and Kaltails Projects.

The Lakewood (Fimtails) Treatment Plant and associated Tailings Storage Facility was initially constructed in 1989 (approved via NOI 213) and operated on a periodic basis throughout the 1990s. Historic tailings from the Kalgoorlie-Boulder area were retreated using the CIL process, between 1989 and 1991. The Lakewood Plant was placed into care and maintenance from August 1991 until 1995.

Roehampton Resources NL purchased the Lakewood Plant in 1995 and upgraded the treatment facility. The plant completed campaign processing for a number of years until 1997. Refurbishment of the Lakewood Plant was undertaken in 2000 by Lakewood Mill Pty Ltd (approved via NOI 3589), allowing for the recommencement of processing operations between 2001 until 2007. The plant was operated on a campaign basis until November 2007, including the retreatment of residual tailings on agreement with Normandy Kaltails.

In 2007, the Lakewood Plant was purchased by Silver Lake Resources and underwent a number of refurbishment projects until 2011. Golden Mile Milling Pty Ltd purchased Lakewood Gold Processing Facility in 2015 and steadily increased the production rate up to a throughput around

0.7 Mtpa to 0.9 Mtpa. Karora purchased the Lakewood Gold Processing Facility from GMM on July 27, 2022.

DMIRS approved the Lakewood Gold Processing Facility Mining Proposal (Reg ID: 111925) on March 16, 2023. The mining proposal granted approval to construct TSF 2 in accordance with the revised design and to increase the production rate up to 1.2 Mtpa. DWER granted the Works Approval to construct TSF 2 and the process plant upgrades on January 20, 2023.

20.3.3.2 Environmental Protection Act 1986

20.3.3.2.1 Part IV

The Lakewood Mill has not triggered any criteria to be separately assessed under Part IV of the EP Act.

20.3.3.2.2 Part V - Works Approvals and Licences

The DWER regulates industrial emissions and discharges to the environment through a works approval and licensing process, under Part V of the EP Act. Industrial premises with potential to cause emissions and discharges to air, land or water are known as ‘prescribed premises’ and trigger regulation under the Act. Prescribed premises categories are outlined in Schedule 1 of the *Environmental Protection Regulations 1987*.

The Act requires a works approval to be obtained before constructing a prescribed industrial premise and makes it an offence to cause an emission or discharge unless a licence or registration is held for the premises. In effect, a works approval enables the construction and licence the operation of a prescribed premises in accordance with set conditions.

GMM was issued an amended Prescribed Premises Licence (L9024/2018/1) for the Lakewood GPF on 9 October 2020. Licence L9024/2018/1 is valid from 21 May 2020 to 20 May 2030. The approved licence categories for the Lakewood Mill are as follows:

- Category 5: Processing or Beneficiation of Ore (900,000 tonnes per year); and
- Category 61: Liquid Waste Facility (1,300 tonnes per year).

This licence has been transferred to Lakewood Mining Pty Ltd. DWER granted Karora the Works Approval (W6719/2022/1) to undertake construction of the proposed TSF 2.

20.3.3.2.3 Part V – Native Vegetation Clearing Permits

Under the EP Act, clearing of native vegetation is an offence unless it is done under the authority of a Clearing Permit or an exemption applies. Clearing Permits either allow the clearing of a specific area (Area Permit) or for a specific purpose (Purpose Permit).

The Native Vegetation Clearing Permit (CPS 9743/1) was granted on June 23, 2022 and is valid for a period of two years. No conservation significant species were recorded within the areas to be cleared at Lakewood for the proposed TSF 2.

20.3.3.3 Mining Act 1978

Environmental aspects of mining and mineral processing (and related infrastructure) are regulated under the Mining Act. DMIRS approved the Lakewood Gold Processing Facility Mining Proposal (Reg ID: 111925) on March 16, 2023. The mining proposal granted approval to construct TSF 2 in accordance with the revised design and to increase the production rate up to 1.2 Mtpa.

20.3.3.4 Rights in Water and Irrigation Act 1914

Construction of bores, taking of surface water and groundwater and implementation of works that may affect watercourses are generally regulated under the *Rights in Water and Irrigation Act 1914*. However, special administrative and policy arrangements have been agreed between DMIRS and DWER, such that some mining activities that would normally require formal DWER approval are exempt from DWER permitting and are instead managed through the instrument of a mining proposal approved by the DMIRS (DMIRS and DWER, 2021). Licensing exemptions do not apply to taking of water.

Karora holds two Licences to Take Water GWL 203328(2) and GWL 203329(2) for a combined abstraction of 900,000 kL at Lakewood for water supply. Lakewood also has an agreement with KCGM for the supply of process water from their Fimiston mining operations.

20.3.3.5 Aboriginal Heritage Act 1972

There have been two recorded ethnographic surveys and one archaeological survey which covered the Lakewood mining lease areas. The buffer areas of two registered Aboriginal Sites intersect with the southern portion of L26/234 that provides access to a borefield. No disturbance to these Aboriginal Sites is required to maintain water supply for processing at Lakewood.

20.3.4 Environmental Aspects, Impacts and Management

Lakewood Operations is relatively small in size with a limited disturbance footprint and placed within the foothills of the KCGM waste dumps. Groundwater mounding around the TSFs is the largest environmental concern at Lakewood. Karora has maintained the existing seepage recovery network around TSF 1 and completed the installation of ten new monitoring bores and five seepage recovery bores around the proposed TSF 2. The seepage recovery bores will be equipped with pumps once TSF 2 construction has been completed. The information reviewed suggests that the key environmental aspects requiring management effort are:

- Water management; and
- Mine rehabilitation and closure.

Karora has disclosed that there are no other known outstanding significant environmental issues.

20.3.4.1 Mine Rehabilitation and Closure

Under the Mining Act, responsibility for mine rehabilitation and closure lies with the tenement holder; as such, Karora, as the new tenement holder, is responsible for the rehabilitation of the disturbed area associated with the Lakewood Mill. No significant rehabilitation activities are possible while the tailings storage facilities are active. The opportunity may arise in the future to coordinate the closure of the site in synergy with KCGM's operations and waste dump expansion.

20.3.5 Mining Rehabilitation Fund

The Lakewood tenements are subject to the MRF Act (refer Section 20.2.4).

A 1% levy is paid annually by tenement. Lakewood is up to date with payment to end of June 2023. The next annual payment is due in July 2024. Annual MRF payments are approximately A$33k.

As part of Karora's recent review of the closure cost models, a new model was completed for Lakewood to align with the International Accounting Standard IAS 137 – Provisions, Contingent Liabilities and Contingent Assets. LKO's closure cost is estimated at approximately A$8.7M.

20.3.6 Social and Community

Lakewood is approximately 4 km southeast of the City of Kalgoorlie-Boulder which is the nearest occupied townsite.

Kalgoorlie is the regional centre for the Eastern Goldfields and is a regional hub for transport, communications, commercial activities and community facilities. Kalgoorlie-Boulder has a population of 29,306 (2021 Census)

The majority of the current workforce of 22 persons is accommodated within the Kalgoorlie-Boulder-Kambalda region.

The nearest port is Esperance, 390 km south of Kalgoorlie.

21 CAPITAL AND OPERATING COSTS

Capital and operating costs are derived from current site costs, in addition to recent supplier quotations. As such, these costs are well understood and allow enough detail for Mineral Reserves to be declared.

21.1 CAPITAL COSTS

As an operating mine, most major infrastructure capital is already in place at Beta Hunt. The operation intends to primarily incur sustaining capital costs from 2025, as the planned production rates are achieved with the infrastructure networks that are already in place. Some non-sustaining capital is budgeted for primary ventilation circuit upgrades in 2023 and 2024, including new ventilation fans and raises to develop a parallel primary ventilation circuit. New heavy vehicle equipment purchases already made in 2023, along with existing heavy vehicles, are expected to last the life of the Mineral Reserves schedule.

The sustaining capital expenditure is allocated for ongoing capital development, mining equipment costs (rebuilds and major overhauls), and other underground infrastructure refurbishment. Sustaining capital requirements also include extensions to the ventilation, pumping and electrical networks that follow capital decline development as the mine goes deeper. This includes an allowance for sustaining costs associated with ongoing processing plant infrastructure maintenance. The sustaining capital costs per annum are detailed in Table 21-1.

Table 21-1 Sustaining capital costs per annum

Capital Cost Type	Units	Total	2023	2024	2025	2026	2027	2028
Development and Plant	A$M	115.7	11.4	45.1	35.1	27.5	8.1	-
Mining Infrastructure	A$M	50.4	6.5	22.3	13.5	8.1	6.1	0.4
Total Mining Capital	**A$M**	**166.1**	**11.4**	**67.3**	**48.6**	**35.7**	**14.1**	**0.4**

21.2 OPERATING COSTS

As an established operation, Beta Hunt has a good understanding of its costs and has a functioning cost management system. Operating cost inputs are based on site actual costs in addition to recent supplier quotes. The mining operating costs are split into direct operating costs, maintenance costs, technical services costs, and general and administrative (G&A) costs. Direct operating costs include mining operator labour, consumable costs and maintenance costs including maintenance labour and maintenance consumables. Technical services costs include engineering, geology and geotechnical labour and consumables. G&A costs include administration department and safety department labour and consumables. The operating costs are detailed in Table 21-2 (per tonne) and Table 21-3 (total per annum).

Table 21-2 Site operating costs

Operating Costs	Unit	Operating Costs
Mining Costs:		
Direct Operating Costs	A$/t ore	33.11
Grade Control Drilling	A$/t ore	2.83
Technical Services	A$/t ore	1.39
Mine Overheads and Admin	A$/t ore	7.20
Operating Development	A$/t ore	13.42
Total Mining Operating Cost	**A$/t ore**	**57.96**
Processing and Surface Haulage	A$/t ore	49.33
Total Operating Costs	**A$/t ore**	**107.29**

Table 21-3 Operating costs per annum

Type	Units	Total	2023	2024	2025	2026	2027	2028
Mining (incl G&A)	A$M	431.7	16.9	88.6	106.5	112.5	105.7	1.6
Processing (incl G&A)	A$M	324.4	16.4	77.6	82.2	81.3	66.1	0.9
Total	**A$M**	**756.1**	**33.2**	**166.2**	**188.7**	**193.7**	**171.8**	**2.5**

21.3 CLOSURE

As discussed in Section 20.1.5, BHO's closure cost is estimated at approximately A$2.1M.

22 ECONOMIC ANALYSIS

22.1 CASH FLOW ANALYSIS

Karora is using the provision for producing issuers, whereby producing issuers may exclude the information required under Item 22 for technical reports on properties currently in production and where no material production expansion is planned.

The Mineral Reserve declaration for the Beta Hunt Mine is supported by a positive cash flow.

22.2 COMMENTS ON SECTION 22

An economic analysis was performed in support of estimation of Mineral Reserves. This indicated a positive cash flow using the assumptions and parameters detailed in this Technical Report.

23 ADJACENT PROPERTIES

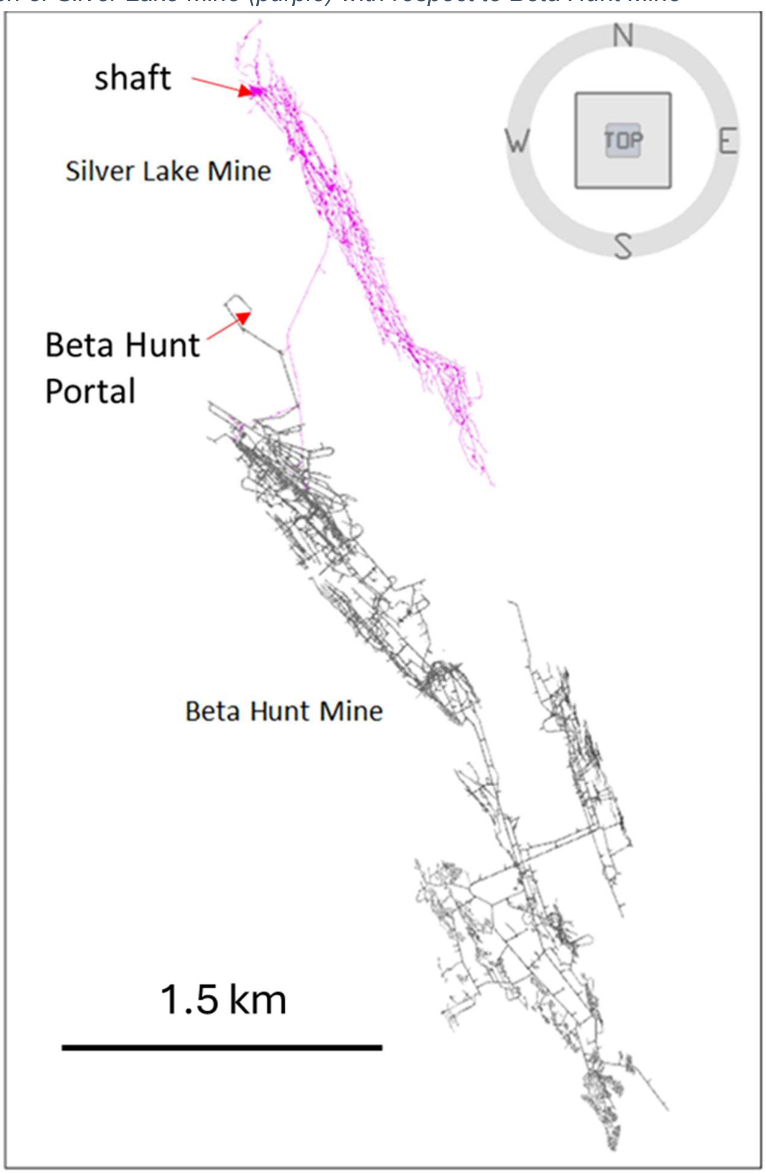
23.1 ADJACENT NICKEL DEPOSITS

Nickel ore was first mined in the Kambalda region in 1966 from WMC Resources' Silver Lake shaft (Figure 23-1). The associated nickel deposit mined from this shaft was known as the Lunnon shoot. The Silver Lake mine commenced in 1966/67 with final remnant mining being completed in 1985/86.

Total production from this deposit was 4.5 Mt of ore at a grade of 2.7% Ni for a total of 123 kt of nickel contained in ore (WMC, 1985).

In 2022, Lunnon Metals (ASX:LM8) acquired the nickel rights to the Silver Lake Mine and the adjacent Fisher Mine.

Figure 23-1 Location of Silver Lake mine (purple) with respect to Beta Hunt Mine



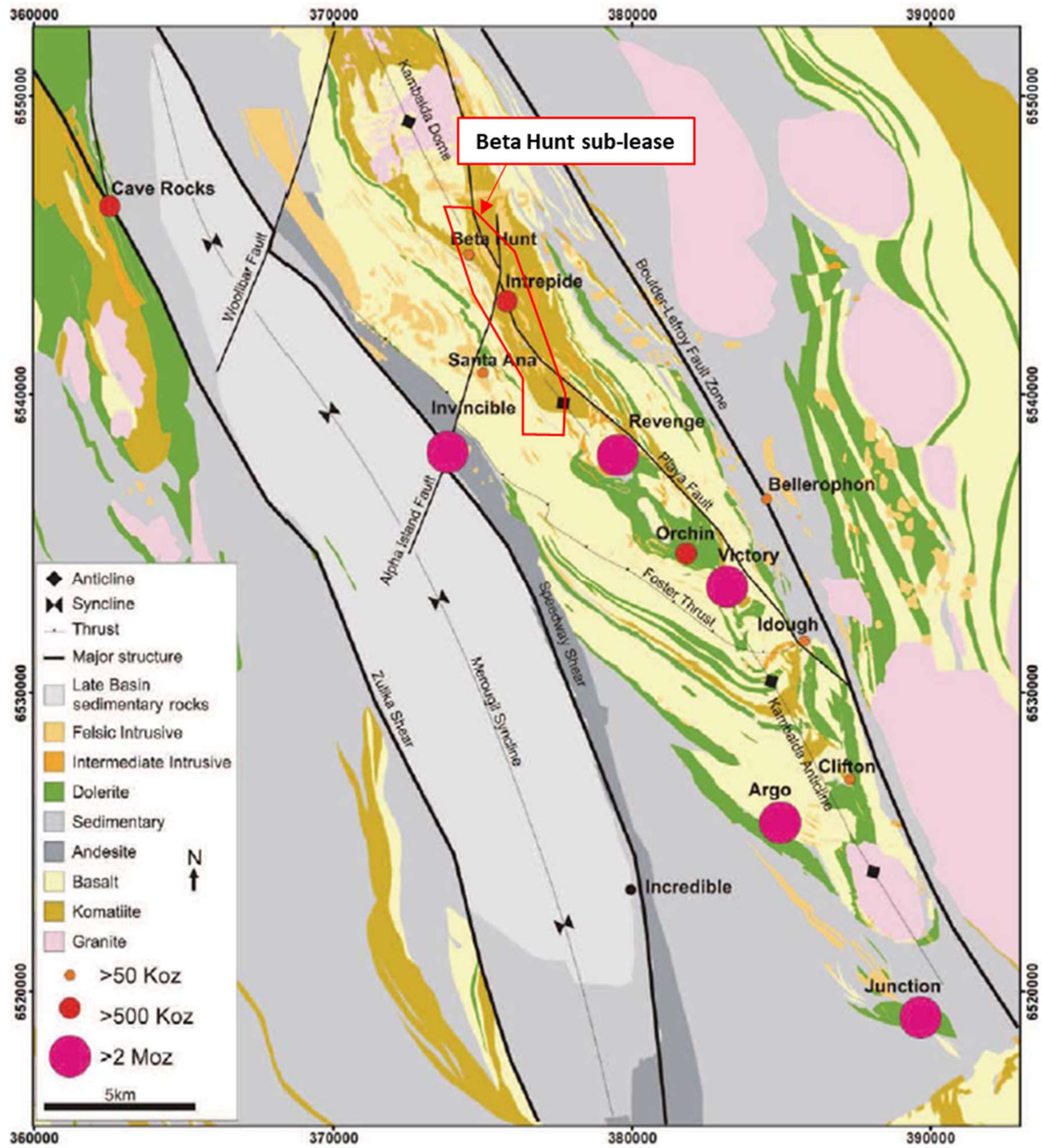
23.2 ADJACENT GOLD DEPOSITS

The Beta Hunt Gold deposits (A Zone, Western Flanks, Larkin) are localized about the Alpha Island Fault, west of the Playa Fault and are part of the multi-million ounce Kambalda-St Ives gold ore system (Oxenburgh et al., 2017) operated and owned by St Ives Gold Mining Company (SIGMC) a 100% Gold Fields Limited subsidiary company. The St Ives Gold Operation surrounds Karora's Beta Hunt sub-lease, as shown in Figure 23-2.

In 2023, SIGMC reported a Mineral Reserve (Proven and Probable) estimate of 24,626 kt grading 3.4 g/t Au for 2,7131 koz contained Au as part of their 2022 Annual Mineral Resource and Mineral Reserve Statement (Gold Fields, 2022) covering the St Ives Operation.

Figure 23-2 Gold deposits adjacent and along strike of Beta Hunt

Source: Oxenburgh et al. (2017), modified by Karora



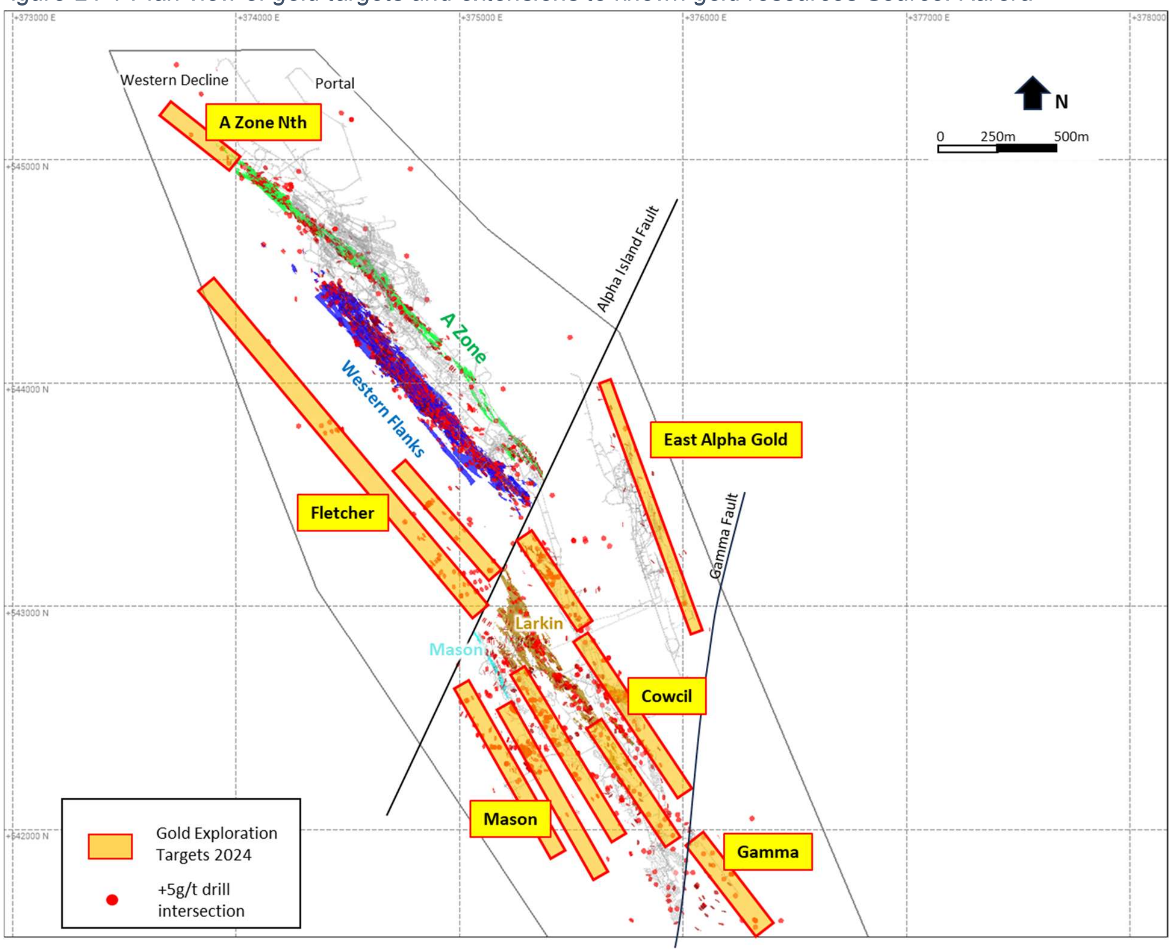
The Qualified Person has been unable to verify the information on these adjacent properties. This information is not necessarily indicative of the mineralization on the property that is the subject of the Technical Report.

24 OTHER RELEVANT DATA AND INFORMATION

24.1 GOLD EXPLORATION – POTENTIAL FOR GROWTH

Drilling in 2023 was highlighted by significant gold drill intersections that both extended and outlined new parallel mineralized shear zones that support the ongoing growth of the Beta Hunt Gold Mineral Resource. Key areas for growth resulting from recent drilling are highlighted in Figure 24-1.

Figure 24-1 Plan view of gold targets and extensions to known gold resources Source: Karora



In addition to the broad shear zone targets, the recognition of the potential for coarse, specimen quality gold concentrations to occur where the Lunnon interflow sediment intersects these shear zones provides a more focused target for drill planning.

In 2024, gold drilling will continue to focus on upgrading Inferred Resources to Indicated status, providing the opportunity for increased Mineral Reserves. Exploration drilling is also planned to target the following mineralized zones:

- Hunt Block: Exploration drilling is planned to extend and infill significant gold mineralization (Karora, 2023d) identified as part of the Fletcher Zone with the aim of producing a maiden Mineral Resource for this zone. During 2023, drilling in the southern end of the Fletcher Zone was highlighted by intersections of 46.5 g/t over 7.0 m, 6.5 g/t over 26.0 m and 15.9 g/t over 6.0 m.

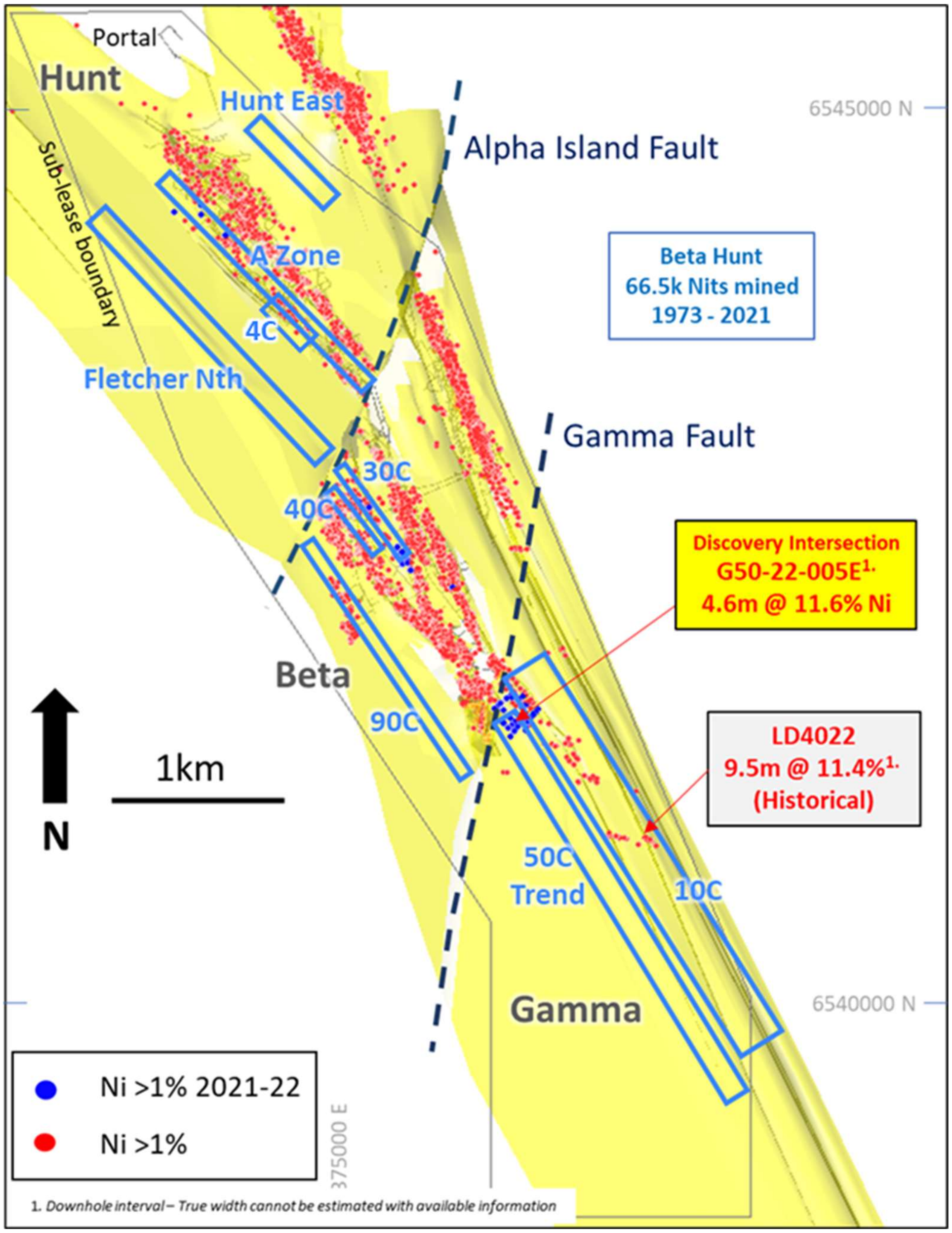
- Beta Block: Drilling will be aimed at infilling and extending the new Mason Mineral Resource. Recent drill results, including 12.2 g/t over 6.0 m and 14.7 g/t over 4.0 m (Karora, 2023e), highlight the potential to grow this new mineral resource.
- Gamma Block: Drilling will be focused on upgrading and extending the existing 50C Nickel Mineral Resource. In addition, drilling will target gold mineralization below 50C using the analogy of the A Zone and Western Flanks geological model where gold mineralization is found directly below nickel mineralization.

24.2 NICKEL EXPLORATION – POTENTIAL FOR GROWTH

Significant potential exists for the discovery of additional nickel deposits at Beta Hunt along trend from known nickel shoots and in parallel structures north and south of the Alpha Island Fault (Figure 24-2).

Since the release of the 2016 PEA (Karora, 2016a), drilling activity has mostly focused on gold mineralization. This situation changed in 2020 when Karora recommenced drilling nickel targets, primarily testing targets south of the AIF. In 2021, this work was successful in discovering the 30C Nickel Trough and the 50C Nickel Trough. In 2022, drilling discovered the 4C offset lode north of the AIF in the Hunt Block. The 4C is currently an active mine production area.

Figure 24-2 Basalt geology model showing, nickel targets and plus 1% Ni drill intersections
Source: Karora



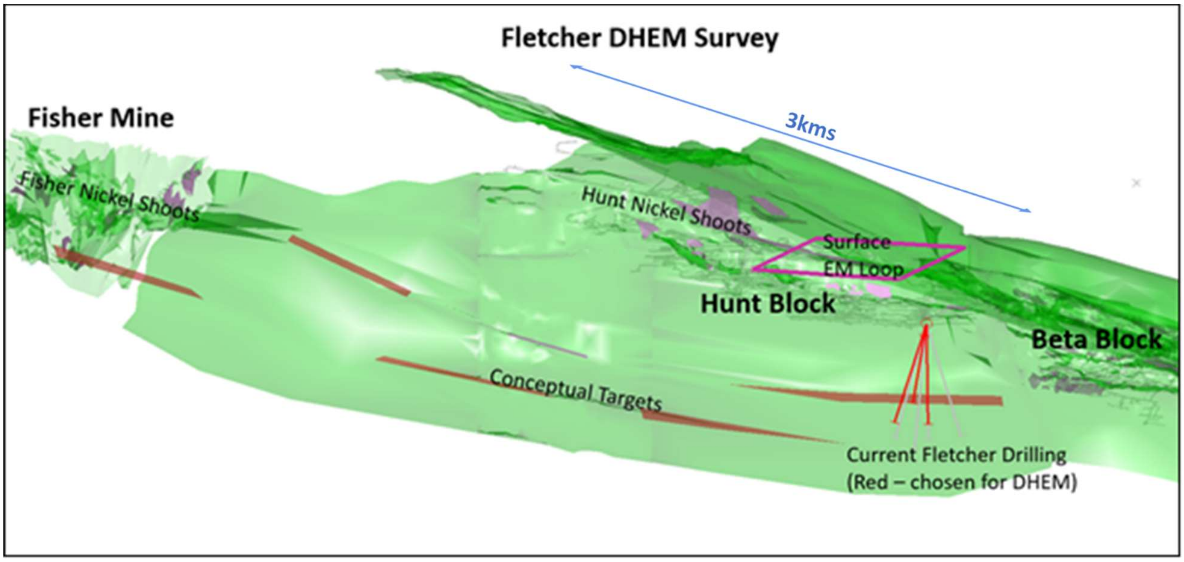
Note: Nickel targets are highlighted as blue outlines.

Two significant targets planned to be tested in 2024 are detailed below:

- Extensions to the 10C and 50C trends. Both mineralized zones remain open along strike to the southeast with a potential strike of 3 km from the Gamma Fault to the sub-lease boundary. This potential is highlighted by historical surface drill hole LD4022 which intersected 9.5 m (downhole) @ 11.4% Ni (Figure 24-2), 400 m southeast along strike of the Gamma Block Mineral Resource (see Karora, 2022c).

- Nickel sulphide mineralization on the basalt/ultramafic contact above the Fletcher Shear Zone. A downhole electromagnetic (DHEM) survey is planned using Fletcher diamond holes targeted for gold mineralization in the Fletcher Shear Zone. The survey is aimed at detecting 'off-hole' conductors potentially representing massive nickel sulphide accumulations (Figure 24-3).

Figure 24-3 Oblique view looking east showing planned DHEM survey over Fletcher Shear Zone



25 INTERPRETATION AND CONCLUSIONS

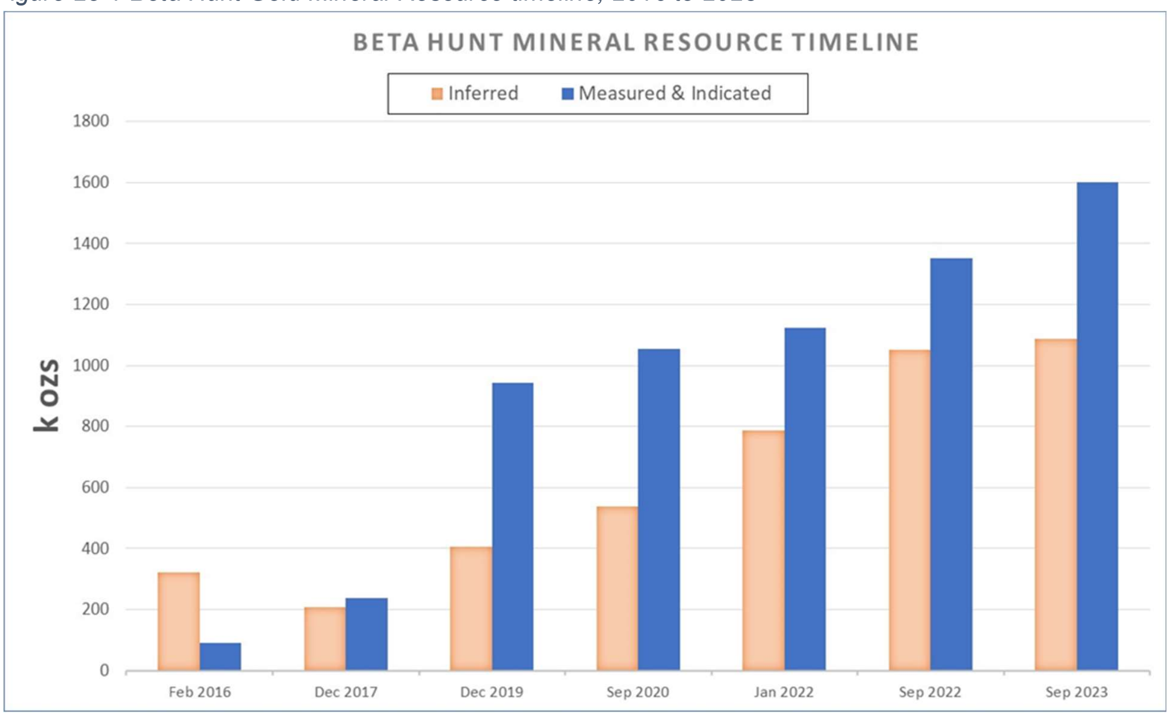
Beta Hunt Mine is an established operation with a 50 year history of mining to support its proposed mine plans to exploit the available Mineral Resources. The continued growth of the Beta Hunt Gold and Nickel Mineral Resources and Mineral Reserves, net of mine depletion, provides a strong foundation for ongoing investment in the BHO.

Specific conclusions by area follow.

25.1 MINERAL RESOURCES

The steady growth of the Beta Hunt Gold Mineral Resource provides confidence for ongoing investment in the operation. The September 30, 2023 Measured and Indicated Gold Mineral Resource totals 1.6 million ounces, an increase of 18% (249,000 oz). The updated Inferred Gold Mineral Resource now totals 1.1 million ounces, representing a 3% (34,000 oz) increase. These increases are in comparison to the previously released September 2022 Mineral Resources (Karora, 2022h). The result continues the trend of increasing Mineral Resources (Figure 25-1) and provides the Company with the opportunity to develop medium- to long-term plans.

Figure 25-1 Beta Hunt Gold Mineral Resource timeline, 2016 to 2023



The Measured and Indicated Nickel Mineral Resource of 22.3 kt Ni and Inferred Mineral Resource of 13.4 kt Ni represent the most nickel tonnes in a Mineral Resource since the mine was last operated by Consolidated Minerals in 2008. After a four-year pause in nickel focused drilling from 2016 to 2020, a targeted and well-planned exploration drilling program has successfully discovered and defined the 30C Nickel Trough and more recently the 50C Nickel Trough in the Gamma Block. Although only partially drilled out, the 50C discovery forms part of the current Nickel Mineral Resource. Both 50C and parallel 10C trends remain open along strike to the southeast with a potential strike of 3 km from the Gamma Fault to the sub-lease boundary.

The property-wide exploration potential for both gold and nickel remains significant and is outlined in Section 24.

25.2 MINERAL RESERVES

The 2023 Mineral Reserve statement represents a 6% increase in consolidated Gold Proven and Probable (2P) Mineral Reserves to 573 koz. The updated Mineral Reserve is net of mine production depletion of 1.2 Mt grading 2.6 g/t for 101,000 oz over the period October 1, 2022, to September 30, 2023.

The Gold Mineral Reserve provides a fundamentally strong basis for a robust future production profile. The Gold Mineral Reserve is based on a longhole open stoping method with pillars left between stopes which is technically feasible and appropriate for the orebody. BHO has a demonstrated production history.

It is important to note that the Mineral Resource supporting the Gold Mineral Reserve does not account for any high-grade coarse gold occurrences found at Beta Hunt which have been encountered intermittently in the recent past.

It is the opinion of the QP that there are no other material factors which will impact the Gold Mineral Reserve.

25.3 MINERAL PROCESSING

There is limited risk associated with the ongoing processing of mineralization from Beta Hunt as follows:

- Beta Hunt has the proven ability to blend with mineralization from Karora's Higginsville Gold Operation which has, in some cases, resulted in improved throughputs and lowered overall milling costs.
- Beta Hunt mineralization has shown to be readily amenable to the Higginsville and Lakewood milling circuits, achieving good recoveries and throughputs.
- Beta Hunt is an operating mine with gold production currently being processed at the Karora owned Higginsville and Lakewood mills.

Nickel ore from the Beta Hunt Mine has been successfully processed by the Kambalda Nickel Concentrator for nearly 50 years.

25.4 MINING

Beta Hunt historically transitioned to an owner-operator model using conventional mining methods and has since experienced considerably improved results. Production rates have steadily increased from 1,300 t/d in 2019 to 3,800 t/d in late 2023, and Beta Hunt is on track to lift this production rate to approximately 4,600 t/d in 2024.

The gold mineralization occurs in wide and steeply dipping shear-vein systems that are amenable to the planned longhole open stope mechanized mining methods.

25.5 ENVIRONMENTAL

Karora maintains an Environmental Risk Register for Beta Hunt and both mills. All high risk activities have associated risk mitigation and control measures to reduce the risks to an acceptable level. Management plans and/or procedures are developed and maintained to ensure the level of risk is managed at an acceptable level.

Beta Hunt is an operating mine and in possession of all required permits and uses underground methods. Furthermore, there is no processing of ore and associated impoundment of tailings performed on the site. The surface disturbance footprint is very small for a mine that will produce 2 Mtpa and correspondingly the environmental risks are well understood.

At Higginsville in June 2023, Karora completed the third stage of a four-stage consolidation and lift program of its tailings storage facility (TSF 2–4). Karora will begin construction on the fourth stage lift in Q4 2024. The remaining approved tailings storage capacity at TSF 2–4 is estimated to be approximately 30 months. Independent analysis and design were undertaken by Tetra Tech Coffey. Regulatory approvals have been received for all four stages. Karora is currently completing a feasibility study for the location of the next tailings storage facility.

At Lakewood, water and tailings management are a key focus. Since the acquisition of Lakewood by Karora, considerable work has been undertaken to ensure compliance and risk mitigation by addressing all of the recommendations made by the geotechnical design engineer, including rock buttressing and sheeting of TSF embankments. The Lakewood Mill is currently in compliance with environmental approvals, licences and permits.

25.6 CAPITAL REQUIREMENTS

The capital intensity at Beta Hunt and the Higginsville and Lakewood Mills is relatively low for the following reasons:

- Beta Hunt is an operating mine with all necessary infrastructure mostly in place and primary development to the various working areas established. The new updated Mineral Resource and Reserve is relatively close to existing infrastructure and will not require large capital investments to access. Along with access development, other major capital requirements for mining of the Mineral Reserves includes new primary ventilation fans—to be installed in 2024—and additional ventilation raises for efficient reticulation of the resultant increase in airflow.
- The Higginsville Mill is fully functional requiring limited capital to maintain current production rates. Supporting capital requirements are also in place, including an office and workshops, a 200 person accommodation village, and a fully stocked store including most critical spares.
- The Lakewood Mill plans to expand its production rate to 1.2 Mtpa in 2024. To achieve this target requires an appropriate increase in tailings storage capacity. The additional capacity will be met by undertaking additional approved lifts on TSF 1 and completing the first stage of TSF 2 due in the first half of 2024.

26 RECOMMENDATIONS

At Beta Hunt, the authors recommend that Karora use the recently defined Gold Mineral Reserve as the basis for providing medium- to long-term security for the ongoing development of the Beta Hunt Mine.

Specific recommendations for Beta Hunt include:

- Using the security of the Gold Mineral Reserve to develop medium- to long-term improvements in operational performance and costs, and to provide leverage for capital investment if required.
- Use the updated Nickel Mineral Resources to develop Nickel Mineral Reserves to support ongoing investment in nickel mining.
- Develop Mineral Resources for the Fletcher Shear Zone by supporting a resource definition drilling program to infill wide spaced drill intersections recorded in 2023.
- Support with drilling the upgrade and extension of the newly defined 50C Nickel Mineral Resource south of the Gamma Fault.
- Continue to evaluate and test with drilling the gold and nickel exploration potential at Beta Hunt.

The authors are unaware of any other significant factors and risks that may affect access, title or the right or ability to perform the exploration work recommended for Beta Hunt.

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APPENDIX 1 DEFINITIONS

All currency amounts are stated in either Australian dollars (A$ or AUD), Canadian dollars (C$) or US dollars (USD or US$). The choice of currency reflects the underlying currency for an item, for example:

Capital and operating costs are expressed in A$ as this is the currency in use at site. Moreover, the size of the Australian economy is such that these costs are relatively insensitive to variation in the A$ - US$ exchange rate.

As is the common global practice, commodity prices in this Technical Report are generally expressed in US$. Nickel prices are also reported in A$ as this is the contractual basis for one of the royalties.

Valuations are expressed in US$ to reflect both the global nature of the investment community and the linkage between valuation and commodity price.

Quantities are generally stated using the Système International d'Unités (SI) or metric units, the standard Canadian and international practice, including metric tonnes (t), kilograms (kg) or grams (g) for weight, kilometres (km) or metres (m) for distance and hectares (ha) for area. Wherever applicable, imperial units have been converted to SI units for reporting consistency.

Frequently used acronyms and abbreviations are listed below.

Aboriginal Heritage Act 1972 (WA)	AHA
Aboriginal Cultural Heritage Inquiry System	AHIS
Aircore	AC
Alpha Island Fault	AIF
Annum (year)	a
Atomic Absorption Spectroscopy	AAS
'Australasian Code for Reporting of Mineral Resources and Ore Reserves' 2012 Edition prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Mineral Council of Australia	JORC Code
Australian Dollar	AUD$
Australian Securities Exchange	ASX
Avoca Resources Pty Ltd (previously Avoca Resources Limited)	Avoca
Avoca Mining Pty Ltd (now Karora (Higginsville) Pty Ltd	AML/KH
Beta Central	BEC
Beta Hunt Mine	Beta Hunt
Beta Hunt Operations	BHO
Beta Southwest	BSW
Beta West	BW
BHP Nickel West Pty Ltd	BHP
Canadian Securities Administrators	CSA
Carbon-in-leach	CIL
Certified reference material	CRM
Coefficient of variation	CV
Commonwealth of Australia	Cth
Concentration by weight	Cw
Consolidated Nickel Kambalda Operations Pty Ltd.	CNKO
Cubic metre	m^3
Datamine Studio	Studio UG

Degree	°
Degrees Celsius	°C
Department of Biodiversity, Conservation and Attractions	DBCA
Department of Climate Change, Energy, the Environment and Water	DCCEEW
Department of Water and Environment Regulation, amalgamation of previous government bodies: Department of Environmental Regulation and Department of Water	DWER, DoW, or DER
Department of Mines, Industry Regulation and Safety	DMIRS, DMP
Department of Planning Lands and Heritage	DPLH
Downhole electromagnetic	DHEM
Effective grinding length	EGL
Electromagnetic	EM
End of hole	EOH
Environmental Protection Act 1986	EP Act
Environmental Protection Authority	EPA
Environmental Scoping Document	ESD
Exploration Incentive Scheme	EIS
Feldspar flush	FF
Fletcher Shear Zone	FSZ
Fly-in/fly-out	FIFO
Footwall	
Front end loader	FEL
General and administrative	G&A
Geological Database Management System	GDMS
Gold	Au
Gold Fields Limited	Gold Fields
Golden Mile Milling Pty Ltd	GMM
Gram	g
Grams per litre	g/L
Grams per tonne	g/t
Greater than	>
Greenstone-hosted quartz-carbonate vein	GQC
Hangingwall	HW
Hectare (10,000 m^2)	ha
Higginsville Gold Operations	HGO
Hour	h
Inductively coupled plasma	ICP
Inductively coupled plasma atomic emission spectroscopy	ICP-AES
Inductively coupled plasma mass spectrometry	ICP-MS
Inductively coupled plasma optical emission spectroscopy	ICP-OES
Interim Biogeographic Regionalisation for Australia	IBRA
Inverse distance	ID
Inverse distance squared	ID^2
Joint Ore Reserves Committee	JORC
Kalgoorlie Consolidated Gold Mines	KCGM
Kalgoorlie Nickel Smelter	KNS
Kambalda Nickel Concentrator	KNC
Karora (Beta Hunt) Pty Ltd (previously Salt Lake Mining Pty Ltd)	KBH
Karora (Higginsville) Pty Ltd (formerly Avoca Mining Pty Ltd)	KH
Karora Resources Inc. (previously Royal Nickel Corporation)	Karora
Kilogram	kg
Kilometre	km
Kilovolts	kV

Kilowatt hour	kWh
Kilowatt	kW
Kriging neighbourhood analysis	KNA
Lakewood Operations	LKO
Less than	<
Life of mine	LOM
Liquified natural gas	LNG
Litre	L
Litres per second	L/s
Load-haul-dump	LHD
London Metal Exchange	LME
Longhole Open Stoping	LHOS
Metre	m
Metres above sea level	masl
Metres reduced level	mRL
Micrometre (micron)	µm
Millimetre	mm
Million	M
Million troy ounces	M oz
Million pounds	Mlbs
Million pounds per annum	Mlbs/a
Million tonnes per annum	Mtpa
Million years	Ma
Mine Closure Plan	MCP
Mineable Shape Optimizer	MSO
Mining Act 1978 (WA)	Mining Act
Mining Proposal	MP
Mining Rehabilitation Fund	MRF
Mining Rehabilitation Fund Act 2012 (WA)	*MRF Act*
Minute (plane angle)	'
Minute	min
National Instrument 43-101	NI 43-101
Native Title Act 1993 (Cth)	NTA
Ngadju Native Title Aboriginal Corporation	Ngadju
Nickel	Ni
Notice of Intent	NOI
Ordinary Kriging	OK
Ore Research and Exploration Pty Limited	OREAS
Ore Tolling & Concentrate Purchase Agreement (BHP)	OTCPA
Orelogy Mine Consulting Pty Ltd	Orelogy
Parts per million	ppm
Percent	%
Pound(s)	lb(s)
Preliminary economic assessment	PEA
Preliminary feasibility study	PFS
Proven and Probable	2P
Qualified Person	QP
Quality Assurance and Quality Control	QA/QC
Reasonable prospects for eventual economic extraction	RPEEE
Reduced level	RL
Reliance Mining Limited	RML
Return air pass	RAP
Reverse circulation	RC

Reverse circulation/diamond tail	RCD
Royal Nickel Corporation	RNC
Rock Quality Designation	RQD
Rotary airblast	RAB
Run of mine	ROM
Salt Lake Mining Pty Limited (now Karora (Beta Hunt) Pty Ltd)	SLM
Second (plane angle)	
Specific gravity	SG
Square kilometre	km^2
Square metre	m^2
St Ives Gold Mining Company Pty Limited	SIGMC
System for Electronic Document Analysis and Retrieval	SEDAR
Tailings storage facility	TSF
Tetra Tech Coffey	TTC
Thousand tonne	kt
Thousand tonne per day	kt/d
Thousand troy ounces	koz
Tonne (1,000 kg)	t
Tonnes per day	t/d
Tonnes per hour	t/h
Tonnes per year	tpa
Total dissolved solids	TDS
Troy ounce (31.10348 grams)	oz
Ultramafic	UM
Underground	UG
Waste rock landform	WRL
Western Australia	WA
Western Flanks	WF
Western Mining Corporation	WMC

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To accompany the Technical Report titled: 'Beta Hunt Operation Eastern Goldfields, Western Australia' dated January 2, 2024.

I, Stephen Devlin, BSc, FAusIMM, do hereby certify that:

1. I am Chief Geological Officer at Karora Resources Inc, with an office at 15 Altona St, West Perth, Western Australia, Australia.
2. I am a graduate from Sydney University, NSW Australia in 1980 with a B.Sc. Hons in Geology and from Curtin University, Perth, Western Australia in 2013 with a Grad. Certificate in Mineral & Energy Economics; and I have practised my profession continuously since 1981. My relevant experience for the purpose of the Technical Report is: Over 30 years of gold industry experience in exploration, resource development, resource estimation/auditing, mining and management of gold and nickel deposits in the Archean of Western Australia.
3. I am a Fellow of the Australasian Institute of Mining and Metallurgy.
4. I have read the definition of 'Qualified Person' set out in National Instrument 43- 101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a 'Qualified Person' for the purposes of NI 43-101.
5. I have prior involvement with the properties that are the subject of the Report. This involvement is via my role as Group Geologist and, later as Chief Geological Officer with Karora Resources Inc. between January 2019 and present, as well as fulfilling the role of Business Development Manager with Salt Lake Mining Pty Ltd and Royal Nickel Corporation (prior owners of the Beta Hunt Mine) between 2014 and 2018.
6. I am responsible for the following sections in the Technical Report titled 'Beta Hunt Operation Eastern Goldfields, Western Australia' dated January 2, 2024: Sections 1, 2, 3, 4, 5, 6, 7, 8, 9,10,11,12, 14.3, 19, 20, 22, 23, 24, 25, 26 and 27.
7. I am not an independent 'qualified person' within the meaning of section 1.5 of National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.
8. I have read NI 43-101 and Form 43-101F1 and have prepared and read the previously-mentioned section of the report entitled 'Beta Hunt Operation Eastern Goldfields, Western Australia' dated January 2, 2024 for Karora Resources Inc, in compliance with NI 43-101 and Form 43-101F1.
9. That, at the effective date of this technical report September 30, 2023 to the best of my knowledge, information, and belief it contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

This 2nd day of January 2024

Steve Devlin

Steve Devlin

CERTIFICATE OF QUALIFIED PERSON

Peter Ganza
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To accompany the Technical Report titled: ‘Beta Hunt Operation Eastern Goldfields, Western Australia’ dated January 2, 2024.

I, Peter Ganza, BEng , MAusIMM(CP), do hereby certify that:

1. I am Chief Operating Officer - Australia at Karora Resources Inc, with an office at 15 Altona St, West Perth, Western Australia, Australia.
2. I am a graduate from University of Queensland, QLD Australia in 1993; and I have practised my profession continuously since 1994. My relevant experience for the purpose of the Technical Report is: 30 years of gold and base metals industry experience in feasibility studies, operational mine start-up and closure, mine costings, steady state mine operation and management.
3. I am a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy.
4. I have read the definition of ‘Qualified Person’ set out in National Instrument 43- 101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a ‘Qualified Person’ for the purposes of NI 43-101.
5. I have prior involvement with the properties that are the subject of the Report. This involvement is via my role as Group Manager Technical Services from May 2023 and Chief Operating from October 2023.
6. I am responsible for the following sections in the Technical Report titled ‘Beta Hunt Operation Eastern Goldfields, Western Australia’ dated January 2, 2024: Sections 13, 15, 16, 17, 18 and 21.
7. I am not an independent ‘qualified person’ within the meaning of section 1.5 of National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.
8. I have read NI 43-101 and Form 43-101F1 and have prepared and read the previously-mentioned section of the report entitled ‘Beta Hunt Operation Eastern Goldfields, Western Australia’ dated January 2, 2024 for Karora Resources Inc, in compliance with NI 43-101 and Form 43-101F1.
9. That, at the effective date of this technical report September 30, 2023, to the best of my knowledge, information, and belief it contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

This 2nd day of January 2024

Original Signed

Peter Ganza

CERTIFICATE OF QUALIFIED PERSON

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To accompany the Technical Report titled: 'Beta Hunt Operation Eastern Goldfields, Western Australia' dated January 2, 2024.

I, Graham de la Mare, MSc, FAIG, do hereby certify that:

1. I am Principal Resource Geologist at Karora Resources Inc, with an office at 15 Altona St, West Perth, Western Australia, Australia.
2. I am a graduate from Waikato University, Waikato New Zealand in 1991 with a M.Sc. in Engineering Geology and I have practised my profession continuously since 1994. My relevant experience for the purpose of the Technical Report is: 29 years of gold industry experience in exploration, resource development, resource estimation/auditing, mining and management of gold and nickel deposits in the Archean of Western Australia.
3. I am a Fellow of the Australian Institute of Geoscientists.
4. I have read the definition of 'Qualified Person' set out in National Instrument 43- 101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a 'Qualified Person' for the purposes of NI 43-101.
5. I have prior involvement with the properties that are the subject of the Report. This involvement is via my role as Principal Resource Geologist with Karora Resources Inc. between February 2021 and present.
6. I am responsible for the following sections in the Technical Report titled 'Beta Hunt Operation Eastern Goldfields, Western Australia' dated January 2, 2024: Sections 14.1 and 14.2
7. I am not an independent 'qualified person' within the meaning of section 1.5 of National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.
8. I have read NI 43-101 and Form 43-101F1 and have prepared and read the previously-mentioned section of the report entitled 'Beta Hunt Operation Eastern Goldfields, Western Australia' dated March 30, 2023 for Karora Resources Inc, in compliance with NI 43-101 and Form 43-101F1.
9. That, at the effective date of this technical report September 30, 2023 to the best of my knowledge, information, and belief it contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

This 2nd day of January 2024

Original Signed

Graham de la Mare