



## NEWS RELEASE

### KARORA RESOURCES ANNOUNCES MERGER TRANSACTION WITH WESTGOLD RESOURCES

Toronto, April 7, 2024 - Karora Resources Inc. (TSX: KRR, OTCQX: KRRGF – “Karora”) and Westgold Resources Limited (ASX: WGX, OTCQX: WGXRf – “Westgold”) - <https://www.commodity-tv.com/ondemand/companies/profil/karora-resources-inc/> - have agreed to combine in a merger pursuant to which Westgold will acquire 100% of the issued and outstanding common shares of Karora (“Karora Shares”) by way of a statutory plan of arrangement under the *Canada Business Corporations Act* (“CBCA”) (“Transaction”).

#### Transaction Highlights:

- Karora shareholders will receive 2.5241 Westgold fully paid ordinary shares (“**Westgold Shares**”), A\$0.68 (C\$0.61<sup>1</sup>) in cash and 0.30 of a share in a new company to be spun-out from Karora (“**SpinCo**”) for each Karora Share held at the closing of the Transaction (“**Offer Consideration**”). The Offer Consideration represents approximately A\$6.60 (C\$5.90<sup>2</sup>) per Karora Share based on Westgold’s closing share price on the ASX of A\$2.28 on 5 April 2024.
- SpinCo’s assets will comprise Karora’s existing 22.1% interest in Kali Metals Limited (ASX:KM1) (“**Kali**”), a 1% lithium royalty on certain mining interests held by Kali, the right to receive a deferred consideration payment due to Karora relating to the on-sale of the Dumont asset and A\$6 million (C\$5 million<sup>2</sup>) in cash. SpinCo will be owned 100% by existing Karora shareholders.
- The Offer Consideration represents a 10.1% premium to Karora’s closing share price on the Toronto Stock Exchange (“**TSX**”) of A\$5.995 (C\$5.360<sup>2</sup>) on 5 April 2024 and a 25.3% premium to Karora’s and Westgold’s 20-day volume weighed average price (“**VWAP**”) on the TSX of A\$5.552 (C\$4.964<sup>2</sup>) and on the ASX of A\$2.421 (C\$2.164<sup>2</sup>) up to and including 5 April 2024.
- Upon completion of the Transaction, Westgold shareholders will own approximately **50.1%** of the combined company (Westgold after completion of the Transaction referred to as “**Enlarged Westgold**”) and former Karora shareholders will own approximately **49.9%**.
- Enlarged Westgold will have a market capitalization of approximately A\$2.2 billion<sup>2</sup> (C\$1.9 billion<sup>2</sup>).
- Enlarged Westgold will have a portfolio of assets from an exclusively Western Australian asset base, a clear pipeline of growth projects and high-quality exploration targets.
- The Enlarged Westgold intends to apply for quotation of its Westgold Shares on the TSX on completion of the Transaction.

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<sup>1</sup> Based on AUD:CAD 0.8941 on 5 April 2024.

<sup>2</sup> Based on Enlarged Westgold’s pro-forma shares on issue of approximately 945.4 million and Westgold’s last closing price of A\$2.28 as at 5 April 2024.

- The Transaction has been unanimously approved by the boards of directors of Westgold and Karora, and Karora’s board of directors will recommend that the shareholders vote in favour of the Transaction.
- Directors and members of senior management of Karora holding approximately 1.2% of Karora Shares have entered into voting support agreements pursuant to vote their Karora Shares in favour of the Transaction at the meeting of shareholders to be called by Karora to approve the Transaction (“**VSAs**”). In addition, key institutional shareholders with a combined shareholding of approximately 9% including Eric Sprott have signed VSAs or otherwise have indicated they would support the Transaction.
- The Transaction represents a transformational step change in growth for both Westgold and Karora shareholders:
  - ✓ Creates a globally investable, mid-tier gold producer operating exclusively in Western Australia with a highly complementary combination of mining and processing assets, people and balance sheet;
  - ✓ Top 5 largest, ASX listed Australian gold producer based on the pro forma market capitalization;
  - ✓ One of the largest unhedged Australian gold producers on completion of the Transaction providing investors with full exposure to the gold price<sup>3</sup>;
  - ✓ Combined pipeline of advanced organic growth options and exploration targets across Karora’s Beta Hunt and Higginsville properties and Westgold’s Murchison and Bryah properties;
  - ✓ Estimated operating synergies<sup>4</sup> of A\$209 million (C\$187 million<sup>2</sup>) and estimated corporate savings<sup>5</sup> of A\$281 million (C\$251 million<sup>2</sup>);
  - ✓ Robust balance sheet with financial resources of circa A\$160 million (C\$143 million<sup>2</sup>) in cash and liquidity through Westgold’s existing corporate revolver facility (subject to requisite consents) and following full repayment of Karora’s existing A\$44 million (C\$39 million<sup>2</sup>) revolving facility to support an accelerated resource development program at the Beta Hunt Fletcher Zone and Bluebird-South Junction;
  - ✓ Enhanced capital markets profile with increased scale, trading liquidity and quality to be attractive to both gold and generalist investors across ASX, TSX and OTCQX;
  - ✓ Significant re-rating potential via increased scale and increased index weighting, such as the GDX and GDXJ indices; and
  - ✓ Combined board of directors comprising experienced mining professionals with a

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<sup>3</sup> Westgold currently has outstanding zero cost collar contracts for contingent delivery of 2,500 oz Au per month to June 2024.

<sup>4</sup> Operating synergies are based on, but not limited to, forecast savings relating to consumables, capital cost savings through optimisation of equipment, site administration, and staff attraction and retention etc that the larger combined entity’s market presence is expected deliver and has been calculated as a 5% saving of 60% of the combined operating costs over the current 10 year life of mine plan.

<sup>5</sup> Corporate synergies are based on, but not limited to, closure of multiple Karora North American offices, reduction in overhead and removal of duplication of some administrative functions.

proven track record of maximizing value for shareholders.

**Westgold Managing Director and CEO Wayne Bramwell commented:**

*“The prize here is Beta Hunt’s gold potential. Rarely do you find a gold asset of the quality and potential of Beta Hunt hiding in a nickel belt and drilling is expected to further unlock value at this mine.*

*This merger brings the large Beta Hunt mine together with Big Bell, the emerging Bluebird and the iconic Great Fingall mine under one Australian management team. These assets combined create the foundations of a new Australian gold mining powerhouse that is focused on free cash generation, is internationally relevant and investable and can stand head and shoulders alongside the biggest names in the Australian gold sector.*

*The Westgold and Karora teams have independently been structuring our businesses for growth for several years and now is the time to bring these two businesses together. Overprint an experienced and expanded team with similar corporate journeys, strong safety and cultural alignment and a shared commitment to developing its people and we have a new business dominant across two historic, yet under-explored goldfields.*

*The expanded business will have several large mines, be well funded, fully leveraged to the gold price and have optionality over an enviable selection of growth opportunities. Importantly, the business will have expanded human and physical resources to extend mine lives and production scale rapidly.*

*Westgold welcomes the Karora team, shareholders and stakeholders to the Westgold family and looks forward to creating value across two of Western Australia’s most iconic goldfields.”*

**Karora Chairman and CEO, Paul Huet commented:**

*“For the last two years, Karora has watched Mr. Bramwell and the team consistently unlock material value for shareholders at Westgold. One of the more unique aspects of this transaction is a very strong cultural fit between both companies which will serve shareholders of the enlarged company well for a very long time. The merger is estimated to unlock approximately A\$490 million of operational, G&A and capex synergies while shareholders will become proud owners of the largest unhedged gold producer in Australia at completion of the Transaction – certainly a compelling opportunity in the current gold price environment.*

*The team at Karora have worked diligently to execute on our strategy to build the next +200 kozpa Australian gold producer<sup>6</sup>. We have delivered value to shareholders through a disciplined growth approach by investing in our cornerstone asset in Beta Hunt, which will be fully ramped up to 2 Mtpa<sup>7</sup> later this year, our pipeline of projects at Higginsville and through strategic asset*

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<sup>6</sup> Based on Karora's TSX announcement "Karora Announces First Quarter Gold Production of 36,147 ounces, Gold Sales of 40,343 Ounces and a cash position of C\$87.3 million" dated 5 April 2024 filed by Karora on SEDAR+ ([www.sedarplus.com](http://www.sedarplus.com)) in accordance with NI 43-101. Refer to Schedule 1 for further information.

<sup>7</sup> Based on Karora's TSX announcement "New Fletcher Zone Gold Drilling Results of 3.8g/t over 33.0 metres and 34.6g/t over 2.0 metres at Beta Hunt Strong Increases in Beta Hunt Gold Mineral Resources, Grades and Gold Mineral Reserves" dated 22 February 2024 filed by Karora on SEDAR ([www.sedar.com](http://www.sedar.com)) in accordance with NI 43-101.

*acquisitions such as the Lakewood Mill and Spargos Gold Mine to establish the next emerging junior gold producer in the Western Australia gold fields.*

*With the combination of Westgold and Karora, we are taking the next step by combining two highly complementary, free cash flow generating asset bases in one of the world's finest mining jurisdictions to create a premier Western Australian mid-tier gold producer. Karora shareholders will benefit from having very meaningful ownership in a larger, more diversified gold producer with a highly experienced management team located entirely in Western Australia.*

*The prospects for the combined company are tremendous, with over 3,200km<sup>2</sup> of combined exploration tenements in Australia's most prospective gold mining regions coupled with a significantly enhanced balance sheet poised and ready to deploy into a highly compelling combined growth and exploration strategy. The combination provides Karora shareholders with significant exposure to one of the largest Australian gold producers with significant potential for an eventual share price re-rate as the operational synergies and enhanced scale of the combined portfolio are realized."*

### **Transaction Details:**

Westgold and Karora have entered into a definitive arrangement agreement dated 8 April 2024 (the "**Agreement**"), pursuant to which Westgold will acquire all of the Karora Shares by way of a statutory plan of arrangement under the CBCA. The Transaction will create a diversified Western Australian focused ASX, TSX and OTCQX-listed gold company with a robust portfolio of exploration, development and production assets. Enlarged Westgold will have a strong pipeline of growth opportunities.

Under the terms of the Agreement, each Karora Share outstanding at the effective time of the Arrangement will be exchanged for the Offer Consideration comprising of:

- 2.524 new Westgold Shares, representing A\$5.755 (C\$5.145<sup>2</sup>) per Karora Share held based Westgold's last closing share price on the ASX of A\$2.28 on 5 April 2024;
- A\$0.680 (C\$0.608<sup>2</sup>) in cash; and
- 0.30 of a SpinCo share, with an implied value of A\$0.164 (C\$0.147<sup>2</sup>).

The Offer Consideration represents approximately A\$6.60 (C\$5.90<sup>2</sup>) per Karora Share and a fully diluted equity value of A\$1,233 million (C\$1,103 million<sup>2</sup>) based on Westgold's closing share price on the ASX of A\$2.28 on 5 April 2024. The Offer Consideration represents a 10.1% premium to Karora's closing share price on the TSX of A\$5.995 (C\$5.360<sup>2</sup>) of 5 April 2024 and a 25.3% premium to Karora's and Westgold's 20-day VWAP on the TSX of A\$5.552 (C\$4.964<sup>2</sup>) and on the ASX of A\$2.421 (C\$2.164<sup>2</sup>) up to and including 5 April 2024.

Upon completion of the Transaction, existing Westgold and Karora shareholders will own approximately 50.1% and 49.9% of Enlarged Westgold, respectively.

Westgold intends to make an application for a secondary listing on the TSX as part of the Transaction.

The Enlarged Westgold board will be comprised of the current directors of Westgold and two (2) directors from Karora. The Hon. Cheryl Edwardes AM will be the Chair of Enlarged Westgold and

Wayne Bramwell will be Managing Director and Chief Executive Officer. Leigh Junk, currently Managing Director, Australia and Shirley In't Veld, a director of Karora, will be included on the Enlarged Westgold board. Paul Huet, Chairman & CEO of Karora, will continue with Enlarged Westgold in a special advisory role for six (6) months post-completion of the Transaction.

In connection with closing of the Transaction, Karora will spin-out certain assets to former Karora shareholders, being its shareholding in Kali, a 1% lithium royalty on certain mining interests held by Kali, the right to receive future payments related to the sale of the Dumont asset and cash of A\$6 million (C\$5 million<sup>2</sup>) to a newly formed SpinCo. Under the Arrangement, Karora shareholders will receive 0.30 of a SpinCo share for each Karora Share held.

## **Strategic Rationale & Highlights**

### **1. Creation of a leading mid-tier gold producer**

- Top 5 Australian gold producer with a pro forma market capitalization of A\$2.2 billion (C\$1.9 billion<sup>2</sup>).<sup>8</sup>
- Positioned as one of the largest unhedged Australian gold producer providing investors with full exposure to gold prices following Transaction completion.<sup>9</sup>
- Flexibility and optionality from a combined total of five (5) mills and 6.9Mtpa of processing capacity in Western Australia.
- Significant exploration upside through highly prospective ~3,200km<sup>2</sup> land package across two of Western Australia's most prolific goldfields.
- Best-in-class team with extensive resources and complementary underground mining and exploration expertise.
- Tremendous platform for future organic growth and optionality over nickel co-production at Beta Hunt.

### **2. Diversified production in Tier 1 jurisdiction**

- Diversification across four (4) production centres in Western Australia.
- Leveraging Westgold's established management team that has significant experience in Western Australia.
- Westgold's operating hub model is well-suited to optimizing value of Karora's two (2) strategically located mills.

### **3. Exciting organic growth pipeline**

- Significant near-mine and regional-scale exploration opportunities across Karora's assets provides exciting potential to realize major resource growth at Beta Hunt / Higginsville.

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<sup>8</sup> Based on Enlarged Westgold's pro-forma shares on issue of approximately 945.4 million and Westgold's last closing price of A\$2.28 as at 5 April 2024.

<sup>9</sup> Westgold currently has outstanding zero cost collar contracts for contingent delivery of 2,500 oz Au per month to June 2024.

- Creates a strong organic growth pipeline when combined with Westgold’s highly prospective exploration ground in the Murchison region.
- Option for growing nickel by-product production from Karora’s Beta Hunt asset.

#### **4. Material synergies driving substantial value creation**

- The merger delivers key strategic synergies including:
  - Increased mining and processing facilities offer operating flexibility and optionality;
  - Ability to leverage and complement Westgold’s sizable mining and drilling fleet with an estimated replacement value of approximately A\$200 million<sup>10</sup> (C\$179 million<sup>2</sup>) with Karora's newly purchased equipment;
  - Combined in-house expertise enables rapid development of new projects (eg. Spargos); and
  - Increased ability to attract and retain talent as a larger and more significant Western Australian employer.
- Estimated A\$490 million (C\$438 million<sup>2</sup>) in total synergies available via the business combination:
  - Estimated A\$281 million (C\$251 million<sup>2</sup>) of identified potential cost benefits through elimination of duplicate corporate, operational and administrative functions.<sup>11</sup>
  - Estimated A\$209 million (C\$187 million<sup>2</sup>) in identified potential operational savings in procurement and supply chain through leveraging of increased scale.<sup>12</sup>

#### **5. Financial resources to execute**

- Enlarged Westgold will have financial resources of circa A\$160 million (C\$143 million<sup>2</sup>) including Westgold’s existing corporate revolving facility (subject to requisite consents) and following the repayment of Karora’s existing A\$44 million (C\$39 million<sup>2</sup>) revolving facility, combined with an outstanding forecast free cash flow profile.
- Strong financial platform to continue investing in organic growth opportunities.
- Westgold’s inaugural FY24 dividend policy will be enhanced by the increased production and cash flow generation from Karora’s assets.

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<sup>10</sup> Refer to Westgold’s ASX announcement titled "November Corporate Update "dated on 29 November 2023.

<sup>11</sup> Corporate synergies are based on, but not limited to, closure of multiple Karora North American offices, reduction in overhead and removal of duplication of some administrative functions.

<sup>12</sup> Operating synergies are based on, but not limited to, forecast savings relating to consumables, capital cost savings through optimisation of equipment, site administration, and staff attraction and retention etc that the larger combined entity’s market presence is expected deliver and has been calculated as a 5% saving of 60% of the combined operating costs over the current 10 year life of mine plan.

## 6. Enhanced capital market profile

- Enhanced profile of Enlarged Westgold to elevate the company's capital markets' presence and value proposition to a wider range of global investors.
- Increased scale and diversity to enhance potential demand from index funds tracking the GDX and GDXJ, amongst others.

### Transaction and the Plan of Arrangement

The Transaction will be effected by way of a court-approved plan of arrangement under the CBCA, requiring the approval of 66 $\frac{2}{3}$  % of the votes cast by Karora shareholders at the annual and special meeting of shareholders of Karora ("**Shareholder Meeting**"), and if required under Canadian law, a simple majority of the votes cast by Karora shareholders excluding for this purpose the votes held by any person required under Multilateral Instrument 61-101. Karora expects to call a Shareholder Meeting to be held in July 2024 to seek approval for the Transaction. Closing of the Transaction is currently expected to occur in late July 2024.

In addition to shareholder and court approvals, the Transaction is subject to applicable regulatory approvals, including those of FIRB, TSX and ASX, and the satisfaction of certain other closing conditions customary for a transaction of this nature, including, among others receipt of key third party consents, no material breaches of the representations, warranties and covenants of the parties, no material adverse effects being suffered by the parties and no more than 5% of Karora shareholders having exercised dissent rights provided for under the CBCA.

The Agreement also includes customary reciprocal deal protections, including fiduciary-out provisions, non-solicitation covenants, and a right to match any superior proposals. A mutual reciprocal break fee of A\$45 million (C\$40 million<sup>2</sup>) is payable in certain circumstances and a reciprocal expense reimbursement fee of A\$2.2 million (C\$2 million<sup>2</sup>).

The Agreement may be terminated in certain circumstances including (but not limited to) by either party if the Transaction is not approved by shareholders or if certain third party consents and approvals are not obtained, if the Transaction is not completed by 30 September 2024 (unless extended by the parties), if a party breaches its representations and warranties or fails to perform any covenants or a there has occurred a material adverse effect to the other party that is not capable of being cured by 30 September 2024, or if either party enters into a superior proposal.

The directors, members of senior management of Karora holding approximately 1.2% of the issued and outstanding Karora Shares have entered into VSAs pursuant to which they agreed to vote their Karora Shares in favour of the Transaction at the Shareholder Meeting.

Under the Agreement, all incentive securities of Karora shall be conditionally accelerated and redeemed or exercised immediately prior to closing of the Arrangement so that such holders may participate in the Transaction as Karora shareholders.

In connection with closing of the Transaction, Karora will spin-out certain assets to Karora shareholders, being its shareholding in Kali, a 1% lithium royalty on certain mining interests held by Kali, the right to receive future payments related to the sale of the Dumont asset and cash of

A\$6 million (C\$5 million<sup>2</sup>) to a newly formed SpinCo. Under the Arrangement, Karora shareholders will receive 0.30 of a SpinCo share for each Karora Share held.

Full details of the Transaction will be included in the meeting materials which are expected to be mailed to Karora shareholders in June 2024. The Agreement will be filed on SEDAR+ at under Karora's profile.

### **Boards of Directors' Recommendations**

The Transaction has been unanimously approved by the boards of directors of Westgold and Karora, and Karora's board of directors unanimously recommends that Karora shareholders vote in favour of the Transaction. The board of directors of Karora has received opinions from Cormark Securities Inc. and Haywood Securities Inc. and the special committee has received an opinion from Desjardins Capital Markets, that based upon and subject to the assumptions, limitations, and qualifications stated, the Offered Consideration to be received by Karora shareholders pursuant to the Transaction is fair, from a financial perspective, to Karora shareholders.

### **Advisors**

Westgold has engaged Argonaut PCF as financial advisor, Thomson Geer as Australian legal advisor and Stikeman Elliott LLP as Canadian legal advisor in relation to the Transaction.

Karora has engaged CIBC World Markets Inc. and Cormark Securities Inc. as co-advisors, HopgoodGanim as Australian legal advisor and Bennett Jones LLP as Canadian legal advisor to the Transaction.

### **Conference call / Presentation**

Westgold and Karora will host a joint investor call at **9:00am AWST on 8 April 2024 / 9:00pm EDT on 7 April 2024**. It is recommended that you log on at least five minutes before the scheduled commencement time.

To participate please use the following link:

<https://attendee.gotowebinar.com/register/8456233316831746139>

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## About Westgold

Westgold Resources Limited (ASX: WGX, OTCQX: WGXRF) is an innovative Western Australian gold miner producing circa 220-230koz per year.<sup>13</sup> With more than 1,300km<sup>2</sup> of highly prospective tenure, Westgold is the dominant gold miner in the Murchison and Bryah regions of Western Australia and uniquely an owner-operator of its five underground mines.

With proven team, a history of cash flow generation, new cash flow-based dividend policy, increasing operational delivery, no debt, unhedged gold sales and a strong balance sheet consisting of A\$247 million in cash and bullion at 31 March 2024<sup>14</sup>, Westgold is structuring for continued profitability and shareholder returns in FY24.

## About Karora

Karora is focused on increasing gold production at its integrated Beta Hunt Gold Mine with beneficial nickel by-product production and Higginsville Gold Operations in Western Australia. Ore is processed at two centralised plants: the 1.6 Mtpa Higginsville mill and the 1.2 Mtpa Lakewood mill, both located near its mining operations. Karora is continuing to build off its strong history of delivering consistent gold production and cash flow with 2024 gold production guidance at 170-185koz<sup>15</sup> and AISC cost guidance at US\$1,250–US\$1,375 per ounce sold.

Beta Hunt hosts a robust gold Mineral Resource and Reserve in multiple gold shears, with gold intersections along a 7 km strike length remaining open in multiple directions.

Higginsville has a substantial Mineral gold Resource and Reserve and highly prospective land package totalling approximately 1,900 square kilometres.

Karora's Shares trade on the TSX under the symbol KRR and on the OTCQX market under the symbol KRRGF.

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<sup>13</sup> Based on Westgold's ASX announcement titled "Westgold adds \$9M free cash in Q3, FY24" dated 3 April 2024 lodged by Westgold on the ASX Market Announcements Platform ([www.asx.com.au](http://www.asx.com.au)). All material assumptions underpinning the Westgold production target as announced on that date continue to apply and have not materially changed.

<sup>14</sup> Based on Westgold's ASX announcement titled "December 2023 Quarterly Report" dated 31 January 2024 lodged by Westgold on the ASX Market Announcements Platform ([www.asx.com.au](http://www.asx.com.au)).

<sup>15</sup> Based on Karora's See Karora's TSX announcement dated 5 April 2024 – Karora Announces First Quarter Gold Production of 36,147 ounces, Gold Sales of 40,343 Ounces and a cash position of C\$87.3 million dated 5 April 2024 filed by Karora on SEDAR+ ([www.sedarplus.com](http://www.sedarplus.com)) in accordance with NI 43-101.

## Qualified Person's Statement

The scientific and technical information in this press release has been reviewed and approved by Mr. Steve Devlin B.Eng. MAusIMM. Mr. Devlin is a “qualified person” as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Mr. Devlin is a full-time senior executive of the Company.

## Disclaimer

This news release contains "forward-looking information" including without limitation (i) the expected outcomes of the Transaction; (ii) the ability of Karora and Westgold to completed the Transaction on the terms described herein in a timely manner, or at all, including the receipt of required approvals and satisfaction of other closing conditions; (iii) the impact of the Transaction on stakeholders, including the expected benefits to Karora shareholders; (iv) discussions of future plans, projects, objectives and potentials synergies and potential rerating; and (v) statements relating to production guidance and the potential of the Beta Hunt Mine and Higginsville Gold Operation.

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

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