Karora Reports Record Production, Sales, and Revenue

Karora Resources (TSX: KRR)

Announced financial and operating results for the second quarter (“Q2 2023”) and first six months (“YTD 2023”) of 2023.



Karora Resources	TSX: KRR
Stage	Production + Development + Exploration
Metals	Gold + Nickel
Market cap	C$748 million @ C$4.28
Location	Kalgoorlie, Western Australia

KARORA RESOURCES REPORTS RECORD PRODUCTION, SALES AND REVENUE, STRONG GROWTH IN EARNINGS AND CASH FLOW IN SECOND QUARTER 2023

TORONTO, Aug. 14, 2023 /CNW/ – **Karora Resources Inc.** (TSX: KRR) **("Karora"** or the **"Company")** today announced financial and operating results for the second quarter ("Q2 2023") and first six months ("YTD 2023") of 2023.

The Company's full unaudited condensed interim financial statements and management discussion & analysis ("MD&A) are available on SEDAR at www.sedar.com and on the Company's website at www.karoraresources.com. All dollar amounts are in Canadian dollars, unless otherwise noted.

RECORD QUARTERLY AND YTD GOLD PRODUCTION

- Record production of 40,823 ounces in Q2 2023 exceeded target levels and increased 33% from the second quarter of 2022 (“Q2 2022”) and 3% from 39,827 ounces in the first quarter of 2023 (“Q1 2023” or “the previous quarter”).
- YTD 2023 production totalled 80,650 ounces, 39% higher than 58,141 ounces in the first six months of 2022 (“YTD 2022”), with the Company ending the second quarter on track to achieve full-year 2023 production guidance of 145,000 – 160,000 ounces.

IMPROVED UNIT COST PERFORMANCE – AISC ON TRACK TO ACHIEVE 2023 GUIDANCE

- Cash operating costs[1] and all-in sustaining costs (“AISC”)[1] per ounce sold averaged US$1,068 and US$1,160, respectively, in Q2 2023 compared to US$1,130 and US$1,190, respectively, in Q2 2022 and US$1,124 and US$1,213 the previous quarter.
- Cash operating costs[1] and AISC[1] per ounce sold for YTD 2023 averaged US$1,094 and US$1,184, respectively, versus US$1,214 and US$1,285, respectively, for YTD 2022; YTD 2023 AISC[1] per ounce sold in line with full-year 2023 guidance of US$1,100 – US$1,250.

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RECORD QUARTERLY AND YTD REVENUE

- Revenue in Q2 2023 of $110.6 million increased 50% and 14%, respectively, from Q2 2022 and Q1 2023 driven by record quarterly gold ounces sold of 42,172 ounces and a higher average gold price.
- YTD 2023 revenue totalled $207.4 million, 49% higher than $138.9 million in YTD 2022 mainly reflecting a 38% increase in gold sales to 78,317 ounces.

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Paul Andre Huet, Karora Chairman and CEO, commented:

"I am delighted with our team's performance during the second quarter, which included achieving record gold production, gold ounces sold and revenue, as well as significantly improved earnings performance and strong growth in cash flow.

"We ended the first half of 2023 well positioned to achieve our full-year guidance for 2023. We also continued to advance our Beta Hunt expansion on schedule and budget, with the second decline and two of three planned ventilation raises completed during the first half of 2023.

"We will complete the final ventilation raise before the end of the year and remain on track to grow Beta Hunt's annualized production rate to 2.0 Mtpa during 2024.

"Finally, in addition to generating strong results from our gold operations during the first six months of 2023, we also continued to make progress with our plans to significantly increase nickel production at Beta Hunt.

"Development work to fully integrate key nickel zones into our existing mining infrastructure continues to advance on schedule and we remain on track to grow nickel production to 600 – 800 tonnes by next year.

“Also, during Q2 2023 we entered into an agreement with Kalamazoo Resources to vend our respective lithium assets into a new company, Kali Metals, that will be self-funding and will be run by an independent and highly experienced management team and board.

“Our 45% interest in Kali provides an important new opportunity for value creation. Going forward, Karora Resources will be a highly competitive gold producer with a growing nickel mining operation that also offers exposure to the rapidly growing lithium market.”

For brevity, this summary has been redacted, to read the full news release, please click HERE

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

At the time of writing the author holds shares in **Karora Resources**

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