

Mining Review 4th August 2024

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Karora Resources has traded on the TSX for the last time, after the completion of its merger with Westgold.

Capricorn Metals announced their KGM with a positive upgrade.



Westgold and Karora to merge

Creating a +400,000 oz Australian mid-tier gold producer¹

¹ Refer to the 'Important Notices and Disclaimer' section for further information.

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Victoria Gold have finally found their voice and communicated with the market, and are defiantly stating they will not cease trading, a statement I personally think is very optimistic.

With production stopped and the company incurring the cost of preventing pollution of the local waterways and the lenders having already declared a default on \$250 million worth of loans, I cannot see how they will remain solvent in the longer term.

Whistleblowers have made accusations of lax policies on site, and the Yukon government are now participating in the pollution prevention work, and who will pay for that?

I am convinced Victoria Gold will not survive, the remediation work alone will have a massive cost, when it starts, and then the First Nations have to approve the resumption of mining, how long will that take?

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News from our watchlist companies last week is listed below, click on the link to be taken to the full story.

[Karora Resources and Westgold Complete Merger](#)

[Capricorn Metals Expands KGP to 1.43 M Ounces of Gold](#)

[Market Review July 2024](#)

[Yukon Government Assisting at Victoria Gold disaster Site](#)

[Gold Road Resources Quarterly Results Conference Call](#)

[Mining Review 28th July 2024](#)

[Click here for all company news archives](#)

Market Data

Weekly price changes

(US\$ unless stated)

| Metal Prices | Price | % Weekly change |
|--------------------|--------|-----------------|
| Gold price in UK £ | 1910 | 2.91% |
| Gold | 2442 | 2.26% |
| Silver | 28.56 | 2.22% |
| Palladium | 884 | -0.34% |
| Platinum | 965 | 1.66% |
| Rhodium | 4650 | 0.00% |
| Copper | 4.08 | 0.99% |
| Nickel | 7.2 | 2.56% |
| Zinc | 1.19 | 0.85% |
| Tin | 13.44 | 1.90% |
| Cobalt | 11.76 | 0.00% |
| Manganese | 3.62 | -9.73% |
| Lithium | 10432 | -7.17% |
| Uranium | 84.3 | 2.80% |
| Iron Ore | 102.7 | 3.63% |
| Coking Coal | 197 | -3.90% |
| Thermal coal | 144 | 4.35% |
| | | |
| | | |
| Metal ETFs | Price | % change |
| GLD | 225.34 | 2.13% |

| | | |
|------------|--------|---------|
| GDX | 36.48 | 0.00% |
| GDXJ | 43.7 | -1.64% |
| Sil | 31.69 | -4.66% |
| SILJ | 11.46 | -4.90% |
| GOEX (PCX) | 28.51 | -2.70% |
| URA | 24.52 | -10.97% |
| COPX | 41.18 | -3.29% |
| HUI | 293.27 | 0.20% |

[Click HERE for live Spot Metal Prices](#)

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professional.

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Karora and Westgold Merger Nears Completion

[Westgold Resources \(ASX: WGX\)](#)

Updated in relation to the proposal to acquire 100% of the issued and outstanding common shares of [Karora Resources Inc.](#) by way of a court-approved plan of arrangement under the Canada Business Corporations Act.

On 17 July 2024, Westgold received written confirmation from the FIRB that the Australian Government has no objection to the Transaction under the Foreign Acquisitions and Takeovers Act 1975.



 **WESTGOLD**

KARORA
RESOURCES

Westgold and Karora to merge

Creating a +400,000 oz Australian mid-tier gold producer¹

1. Refer to the "Important Notices and Disclaimer" section for further information.



| | |
|-------------------------|---|
| Karora Resources | TSX: KRR |
| Stage | Production + Development + Exploration |
| Metals | Gold + Nickel |
| Market cap | C\$1.23 Billion @ C\$6.89 |
| Location | Kalgoorlie, Western Australia |
| Website | karoraresources.com |

FIRB Approval Received for Westgold and Karora Transaction

Westgold Resources Limited (ASX: WGX, OTCQX: WGXRF – Westgold or the Company) provides the following update in relation to the proposal to acquire 100% of the issued and outstanding common shares of Karora Resources Inc. (Karora) by way of a court-approved plan of arrangement under the Canada Business Corporations Act (Transaction).

On 17 July 2024, Westgold received written confirmation from the Foreign Investment Review Board (FIRB) that the Australian Commonwealth Government has no objection to the Transaction under the Foreign Acquisitions and Takeovers Act 1975 (Cth).

The FIRB approval condition contained in the definitive Arrangement Agreement between Westgold and Karora in respect of the Transaction has now been satisfied.

Pending approval by Karora shareholders at Karora's upcoming annual general and special meeting of shareholders on 19 July 2024 and final court orders, Westgold targets completion of the Transaction on or about 31 July 2024.

The Transaction has been unanimously approved by the respective boards of directors of Westgold and Karora.

The Karora board of directors (Karora Board) has unanimously determined that the Transaction is in the best interests of Karora and is fair to Karora shareholders.

Accordingly, Westgold's offer to acquire Karora pursuant to the Transaction is unanimously recommended by the Karora Board. All directors and senior officers of Karora entered

into agreements with Westgold to vote in favour of the Transaction.

Indicative Timetable

Event / Action Indicative Timing (Toronto)

Karora shareholder Meeting 19 July 2024

Final order court hearing 24 July 2024

Complete Transaction 31 July 2024

This announcement is authorised for release to the ASX by the Board.

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[To View Westgold's historical news, please click here](#)

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[To read the full news release, please click HERE](#)

[The live gold price can be found HERE](#)

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Disclosure

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

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Mining Review 14th July 2024

[Mining Review 14th July 2024](#)

A disastrous week for Calidus Resources shareholders as the mine is put into care and maintenance, and all looks lost for

investors.

Victoria Gold is holding its own despite having two million tons of leach pad strewn around the bottom of a mountain in the Yukon.



Vincent-Luc Authier,
Construction Manager at TZ
with the First Gold Bar
Poured at the Mine (CNW
Group/G Mining Ventures
Corp)

City Investors Circle Mining Review 14th July 2024

A disastrous week for **Calidus Resources** shareholders as the mine is out into care and maintenance, and all looks lost for investors at this juncture, including myself, in my first ever total wipeout.

Victoria Gold is holding its own despite having two million tons of leach pad strewn around the bottom of a mountain in the Yukon.

It's hard to believe that people are still buying this stock whilst the lenders have called a default, the company has scrapped production guidance (It's halted because of the leach pad failure), and the remediation team say it's too risky to walk on what remains in place of the leach pad, never mind move any machinery onto it.

I dare say they will mount a plan but I fear it will be too late with production halted and lenders crying default. The next few weeks will be interesting.

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The above examples highlight perfectly the dangers of investing in the mining sector.

In both cases mines were in production, with gold at an all time high, yet both have failed for different reasons.

Calidus had just done a financial restructuring, so it beggars belief that they could call in administrators so soon afterwards. I am annoyed with myself for holding, as my head said sell, but was reassured after the restructuring so resisted the temptation to halve my holding and buy more Ora Banda. how I regret that decision now!

Still other holdings have done well recently, and Calidus

represented a very small percentage of my portfolio, but it still hurts.

Victoria Gold's heap leach failure came out of the blue, although they had been aware of issues earlier this year. Two million tons of heap leached ore cascaded down the mountain, this will require a huge cleanup operation.

Priority is to ensure that cyanide does not leak into local waterways, and the First nations will need to be placated, so I don't any hope for an early resumption of mining here, if at all, ever.

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Other stocks on our watchlist fared better than Calidus thankfully, and a selection of their news is listed below. Please click the link to be taken to the full story on our website.

[**G Mining Announced Shareholder Approval of Reunion Gold Acquisition**](#)

[**Ora Banda Sand King Approval Lifts Production Outlook**](#)

[**Karora Shareholders Recommended to Approve The Westgold Arrangement**](#)

[**Calidus Resources Warrawoona mine on C & M**](#)

[**G Mining Ventures Announced the First Gold Pour at Tocantinzinho**](#)

[**Calibre Mining Received Approval for the Operation of the Volcan Gold Deposit**](#)

[**Victoria Gold Heap Leach Failure – Can it Survive?**](#)

[**Mining Review 7th July 2024**](#)

[Click here for all company news archives](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

| Metal Prices | 140724 | Weekly % Change |
|---------------------|---------------|----------------------------|
| Gold price in UK £ | 1860 | -0.53% |
| Gold | 2412 | 0.84% |
| Silver | 30.8 | -1.41% |
| Palladium | 971 | -6.18% |
| Platinum | 1014 | -2.69% |
| Rhodium | 4600 | -1.08% |
| Copper | 4.4 | -0.23% |
| Nickel | 7.54 | -1.95% |
| Zinc | 1.32 | -1.49% |
| Tin | 16.13 | 7.10% |
| Cobalt | 12.01 | -0.08% |
| Manganese | 4.56 | -5.39% |
| Lithium | 12044 | 0.05% |
| Uranium | 86 | 0.58% |
| Iron Ore | 107.8 | -4.69% |
| Coking Coal | 216 | 0.93% |
| Thermal coal | 134.5 | 0.37% |
| | | |
| | | |
| Metal ETFs | Price | % change |

| | | |
|---------------------|--------|--------|
| GLD | 223.11 | 0.99% |
| GDX | 38.17 | 5.24% |
| GDXJ | 47.59 | 5.54% |
| Sil | 35.68 | 7.18% |
| SILJ | 12.99 | 7.18% |
| GOEX (PCX) | 31.46 | 6.07% |
| URA | 31.18 | 5.02% |
| COPX | 47.97 | -0.17% |
| HUI | 300.9 | 5.94% |
| Gold / Silver ratio | 78.31 | 2.28% |
| 10 yr Tbond (TNX) | 4.19 | -2.24% |
| 2 yr T bond US2Y | 4.456 | -3.38% |
| US index (DXY) | 104.08 | -0.76% |
| SPJXGD | 56.99 | 4.05% |

[Click HERE for live Spot Metal Prices](#)

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Karora Shareholders Recommended to Approve The Westgold Proposed Arrangement

Karora Resources Inc. (TSX: KRR)

Announced that Institutional Shareholder Services (“ISS”), a leading independent proxy advisory firm, released a report recommending that Karora shareholders vote in favour of the previously announced statutory plan of arrangement with Westgold Resources Limited.



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| Karora Resources | TSX: KRR |
| Stage | Production + Development + Exploration |
| Metals | Gold + Nickel |
| Market cap | C\$1 Billion @ C\$5.97 |
| Location | Kalgoorlie, Western Australia |
| Website | karoraresources.com |

Leading Independent Proxy Advisory Firm ISS Recommends Karora Resources Shareholders Approve The Proposed Arrangement With Westgold Resources

TORONTO, July 8, 2024 /CNW/ – Karora Resources Inc. (TSX: KRR) (OTCQX: KRRGF) (“Karora” or the “Corporation”) today announced that Institutional Shareholder Services (“ISS”), a leading independent proxy advisory firm, released a report (the “ISS Report”) recommending that Karora shareholders (“Karora Shareholders”) **vote in favour of the previously announced statutory plan of arrangement (the “Arrangement”) with Westgold Resources Limited (“Westgold”).**

The ISS Report states, in addition to other things, that “The arrangement carries sound strategic logic as the combined company is expected to deliver meaningful cost synergies, benefit from scale and a stronger financial position, and be more diversified.

Karora Shareholders will be able to participate in the upside represented by the combined company through the share consideration, receive some degree of certain and immediate

value through the cash portion, and retain additional optionality through the ownership of Spinco.”

Details of the Transaction

The Arrangement is outlined in Karora’s management information circular (the “Circular”) dated June 17, 2024 prepared in respect of the annual general and special meeting (the “Meeting”) of Karora Shareholders to be held on July 19, 2024.

The proxy deadline for voting is 10:00 a.m. (Toronto time) on July 17, 2024.

The Arrangement is subject to the terms and conditions of an arrangement agreement dated April 8, 2024, as amended (the “Arrangement Agreement”), entered into among Karora, Westgold, 1474429 B.C. Ltd., a wholly owned subsidiary of Westgold, and Culico Metals Inc. (formerly 1000853883 Ontario Inc.) (“SpinCo”), a wholly owned subsidiary of Karora, all as more particularly described in the Circular.

Under the Arrangement Agreement, the parties have agreed to effect the Arrangement, pursuant to which:

- Westgold will indirectly acquire all of the issued and outstanding common shares of Karora (“Karora Shares”), and Karora Shareholders will be entitled to receive for each Karora Share held immediately prior to the effective time of the Arrangement, (i) \$0.608 in cash and (ii) 2.524 fully paid ordinary shares in the capital of Westgold (each one whole share, a “Westgold Share”).
- Karora will assign, or cause its applicable direct or indirect subsidiaries to assign, all of their respective

ownership interest in the Transferred Assets (as defined in the Circular) to SpinCo; and

- Karora will spin out to the Karora Shareholders, at the effective time of the Arrangement, 0.3 of a SpinCo Share for each Karora Share held as at the effective time.

Special Committee and Board Recommendations

The board of directors of the Corporation (the “Karora Board”) believes that the Arrangement will deliver a premium and other benefits to Karora Shareholders.

The Karora Board and the special committee established by the Karora Board (the “Special Committee”) have unanimously determined that the Arrangement is in the best interests of the Corporation and that the Arrangement is fair to the Karora Shareholders.

Karora Shareholders are encouraged to read the Circular, including pages 37 to 39 of the Circular, for a detailed description of the “Reasons for the Arrangement”.

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[To View Orla Mining’s historical news, please click here](#)

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[To read the full news release, please click HERE](#)

[Live spot metal prices can be found HERE](#)

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Monthly Review for May 2024 Published

Monthly Review May 2024

Has been published by City Investors Circle.

The highlighted company is Ora Banda Mining, and featured companies include Aris Mining and Karora Resources, plus a potential takeover target in Australia.



G Mining's TZ project vista, Tapajos, Brazil.

City Investors Circle Monthly Review May 2024

The highlighted company is **Ora Banda Mining**, in production in Western Australia, looking to increase gold production from 70,000 Oz PA to 100,000 Oz PA in 2025.

Ora banda has a 110 KM trend with a “string of pearls” of targets, and are looking to pivot to underground mining for higher grades and lower costs.

AISC is around A\$2,400, and the gold price in Australia is currently A\$3,550, so plenty of cashflow to expand exploration and develop their other projects.

Other featured companies include **Aris Mining** and **Karora Resources**, plus a potential takeover target rumour from Australia.

Precious and industrial metal prices in May were virtually all positive, and we list the gainers and very few losers monthly changes.

All the company news from May 2024 is listed below, please click on the link to be taken to the full story on the website.

[American Creek's JV Partner Files Updated MRE](#)

[G Mining Ventures Gaves a Positive Update on the TZ Project](#)

[Neometals Option to acquire PM Waste Recovery Plant](#)

[West Red Lake Gold Mines Strengthened their Investor Relations Team](#)

[Mining Review 26th May 2024](#)

[Aris Mining to Increase Ownership of Soto Norte to 51%](#)

[Cornish Metals Land Purchase at South Crofty](#)

[West Red Lake Gold Mines Intersected 37.33 g/t Au over 2.79m](#)

[Neometals Final Stage of ELi™ Pilot Trial Commences](#)

[Impact Minerals funded to complete Pre-Feasibility Study at Lake Hope](#)

[Gold Road Rose on Potential Bid Target Rumours](#)

[Mining Review 19th May 2024](#)

[Aris Mining Reported Q1 2024 Results, \\$13.8 M Cash Flow](#)

[Cornish Metals' Response To Share Price Movement](#)

[Calibre Mining Reported Strong Progress At Valentine](#)

[I-80 Gold Reported Q1 2024 Operating Results](#)

[Karora Resources Reported Record Revenue and Strong Cashflow in Q1](#)

[West Red Lake Gold Mines Clarified Madsen Has Resources, not Reserves](#)

[Mining Review 12th May 2024](#)

[Gold Road Resources Lowers De Grey Mining Stake](#)

[West Red Lake Gold Mines Intersected 21.33 g/t Au over 3.1m](#)

[Calibre Mining To Update On The Valentine Gold Mine](#)

[Karora Resources and Westgold Merger Presentation](#)

[Gold Road Resources Results Presentation](#)

[Thesis Gold Announced An M & I Resource Of 4 Moz](#)

[Mining Review 5th May 2024](#)

[Calidus Doubled their Share Purchase Plan to A\\$6m](#)

[Galiano Gold Q1 Operating and Financial Results](#)

[Capricorn Metals Announced an Exploration Update](#)

[Global Mining Finance Conference Update](#)

[Market Review for April 2024 Published](#)



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Karora Reports Record Revenue and Strong Cashflow in Q1

[Karora Resources \(TSX: KRR\)](#)

Announced financial and operating results for the Q1 2024. The Company's unaudited condensed interim financial statements and MD&A are posted on SEDAR.

The company recorded record revenue despite a rain affected quarter causing production to fall 9%. AISC remain on track for 2024 guidance.



KARORA REPORTS RECORD REVENUE AND STRONG CASH FLOW FOR Q1 2024

TORONTO, May 13, 2024 /CNW/ –**Karora Resources Inc. (TSX: KRR)** (“**Karora**” or the “**Company**”) today announced financial and operating results for the first quarter of 2024 (“Q1 2024”).

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

FIRST QUARTER 2024 HIGHLIGHTS

GOLD PRODUCTION AND SALES

- Pre reported Q1 2024 production of 36,147 gold ounces decreased 9% from 39,827 ounces in the first quarter of 2023, and 10% compared to production of 40,295 ounces in the fourth quarter of 2023 (“the previous quarter”). Production was negatively impacted by wet weather experienced across all three operating sites during the quarter and a regional interruption to state grid power impacting the Lakewood mill and Beta Hunt mine, affecting gold ounces produced. Gold sales for Q1 2024 were strong at 40,343 ounces, an increase of 12% compared to Q1 2023 and 8% higher than the previous

quarter.

COSTS ON TRACK TO ACHIEVE WITH 2024 GUIDANCE

- Cash operating costs¹ and AISC¹ per ounce sold for Q1 2024 averaged US\$1,193 and US\$1,285, respectively, versus US\$1,272 and US\$1,435, respectively, for Q4 2023. The lower costs compared to the prior quarter primarily reflects the impact of higher nickel by-product credits (\$2.91 million or US\$54/oz nickel by-product credits in the current quarter compared to \$0.3 million US\$5/oz for the final quarter of 2023). The higher by-product credits reflect recommencement of nickel sales in the first quarter.

RECORD QUARTERLY REVENUE

- Revenue in Q1 2024 totaled \$115.5 million, a new quarterly record for the Company and 19% higher than the first quarter of 2023 and 14% from the previous quarter. The increase compared to both prior quarters reflected higher realized gold price and higher sales volumes.

SOLID OPERATING CASH FLOW GENERATION

- Q1 2024 cash flow provided by operating activities of \$42.6 million versus \$20.9 million in the first quarter of 2023 and \$32.1 million the previous quarter, driven by the improved gold sales volume and realized price.
- Cash at March 31, 2024 of \$87.3 million was an increase of \$4.8 million or 6% from \$82.5 million at December 31, 2023.

EARNINGS PERFORMANCE

- Net earnings for Q1 2024 of \$2.1 million (\$0.01 per share) compared to net loss of \$2.9 million (\$0.02 per share) for the same period in 2023 and net loss of \$1.7 million (\$0.01 per share) in the fourth quarter of 2023. The first quarter of 2024 was impacted by a non-cash \$6.3 million loss on derivatives and \$5.0 million foreign exchange loss.
- Adjusted earnings¹ for Q1 2024 of \$13.3 million (\$0.07 per share) compared to \$4.8 million (0.03 per share) in the first quarter of 2023 and \$3.3 million (\$0.02 per share) for the previous quarter, reflecting higher sales volumes and prices as noted above.
- Adjusted EBITDA^{1,2} for Q1 2024 of \$40.5 million (\$0.23 per share) was an increase of 42% from \$28.6 million in the first quarter of 2023 and 63% higher than the \$24.9 million in the fourth quarter of 2023.

| | |
|----|--|
| 1. | <i>Non-IFRS: the definition and reconciliation of these measures are included in the “Non-IFRS Measures” section of this news release and in the MD&A for the three months ended March 31, 2024.</i> |
| 2. | <i>Earnings before interest, taxes, depreciation and amortization</i> |

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To read the full news release

[please click HERE](#)

[The live Spot gold price can be found HERE](#)

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Karora Resources and Westgold Merger Presentation

[Karora Resources \(TSX: KRR\)](#)

Released a joint presentation with Westgold explaining the dynamics of their proposed agreed merger.

The new company will be well financed and a 400,000 Oz Au PA gold producer, with exploration potential.



Westgold and Karora to merge

Creating a +400,000 oz Australian mid-tier gold producer¹

1. Refer to the "Important Notices and Disclaimer" section for further information.

| | |
|-------------------------|---|
| Karora Resources | TSX: KRR |
| Stage | Production + Development + Exploration |
| Metals | Gold + Nickel |
| Market cap | C\$967 million @ C\$5.36 |
| Location | Kalgoorlie, Western Australia |
| Website | karoraresources.com |

Karora Resources and Westgold

Merger Presentation

Karora Resources (TSX: KRR) released a joint presentation with **Westgold** explaining the dynamics of their proposed agreed merger.

The new company will be well financed and a 400,000 Oz Au PA gold producer, with exploration potential.

The new company will be listed on both the ASX and TSX.

The merger should be completed by mid-June.

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**To view the merger presentation
video, please click [HERE](#)**

The live Spot gold price can be found [HERE](#)

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Disclosure

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

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Market Review for April 2024 Published

[Market Review April 2024](#)

Featured new watchlist company Aris Mining, a gold producer based in Colombia with a plan to increase production to 500,000 Oz PA.

Three watchlist companies became involved in M & A activity, G Mining Ventures, Gold Road, and Karora Resources.



City Investors Circle Market Review April 2024

City Investors Circle Market Review April 2024 featured new watchlist company **Aris Mining**, a gold producer based in Colombia with a plan to increase production to 500,000 Oz PA.

Three watchlist companies became involved in M & A activity, **G Mining Ventures**, **Gold Road Resources**, and **Karora Resources**.

Gold Road bid for 40% of the new **Greenstone Gold Mine** in Canada, but then withdrew, and the 60% owner, **Equinox Gold**, stepped in and took the remaining 40% to become 100% owners of

the mine.

G Mining Ventures is acquiring **Reunion Gold** based in Guyana, in the same shield as their Brazilian TZ mine, and a shield where they have experience of constructing four mines already.

This looks a good and logical fit in my opinion.

Karora Resources is being acquired by Western Australia based **Westgold**, to become a focused gold producer in WA, with substantial reserves and resources, and around a 400,000 Oz gold PA production.

This looks a good fit, but I am disappointed because I envisaged Karora becoming an acquirer, rather than being acquired.

Westgold also plan to dual list on the TSX.

To read the April 2024 Market Review, please click [HERE](#).

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Mining Review 14th April 2024

Mining Review 14th April 2024

It was another exciting week for gold, with new all time highs being recorded, before a slight pullback late Friday evening.

The big news of the week was Karora Resources announcing a merger with ASX listed Westgold. Capricorn Metals and Orla Mining reported strong starts to 2024.



Capricorn Metals Karlawinda Mine

City Investors Circle Mining Review 14th April 2024

It was another exciting week for gold, with new all time highs being recorded, before a slight pullback late Friday evening. Gold had topped out at \$2431 at it's high before the retrace.

Silver slipped back to just under \$28 per ounce, after earlier

being close to \$30 intraday.

On the industrial side, **copper** had a quiet week after the recent charge, but **nickel** soared nearly 5%, after the recent long fall, and is now trading at \$8.19, well above the recent \$7.40 low.



The big news of the week, and one that disappointed me a great deal, was **Karora Resources** announcing a merger with ASX listed **Westgold**.

I thought Karora would grow by acquisition, being in a strong financial position, and mining in Western Australia, where there are an abundance of opportunities to grow. So, I'm personally very disappointed they have taken this route, and I have sold over half my holding already, there are many other producers worth investing in at the moment, so I want to put my money to work somewhere positive.

Karora are offering the incentive of shares in a newco, but in my personal experience they don't work out well, so I'm not allowing the offer of free shares to distract me from selling a stock that has hit the buffers for now, and putting the funds to work elsewhere.

Capricorn Metals and **Orla Mining** reported strong starts to 2024. These are well run companies growing by acquisition, and very successfully too. This is why I invested in Karora, as I expected them to follow this model.

I increased my holdings in both these companies this week, using some of the Karora funds.

Exploration companies are off my radar currently as the action is with the producers with the gold price spiking, but I did add a few **Pacgold** to my existing holding, to bring down my average cost. They seem to have a district scale project, so one I'm happy to buy and put in the bottom drawer whilst they continue to explore the Alice River region.



Significant news from our watchlist companies this week is listed below, click the links to be taken to the full story.

[**Orla Mining Started 2024 with Strong Operating Performance**](#)

[**G Mining Ventures Provided a Tocantinzinho Project Update**](#)

[**Calibre Mining's Q1 Gold Production On Track To Deliver FY 2024 Guidance**](#)

[**Karora Resources Announced a Merger With Westgold**](#)

[**Karora Resources Q1 Results Hampered by Wet Weather**](#)

[**Capricorn's Karlawinda Mine Delivers Strong Cashflow**](#)

[**Mining Review 7th April 2024**](#)



Market data

Weekly Price Changes

(US\$ unless stated)

| Metal Prices | 140424 | Weekly % change |
|---------------------|---------------|--------------------------------|
| Gold price in UK £ | 1886 | 2.17% |
| Gold | 2345 | 0.69% |
| Silver | 27.96 | 1.64% |
| Palladium | 1057 | 5.38% |
| Platinum | 981 | 5.60% |
| Rhodium | 4725 | 0.00% |
| Copper | 4.23 | -0.70% |
| Nickel | 8.19 | 4.87% |
| Zinc | 1.23 | 6.03% |
| Tin | 14.45 | 12.02% |
| Cobalt | 12.78 | 0.16% |
| Manganese | 3.06 | 0.00% |
| Lithium | 15130 | 2.76% |
| Uranium | 89.1 | 1.83% |
| Iron Ore | 108.6 | 10.14% |
| Coking Coal | 242 | 6.14% |
| Thermal coal | 132 | 2.40% |
| | | |
| Metal ETFs | | |
| GLD | 216.89 | 0.83% |
| GDX | 33.76 | -0.24% |
| GDXJ | 41.99 | 0.24% |
| Sil | 31.46 | 1.32% |
| SILJ | 11.19 | 0.54% |
| GOEX (PCX) | 27.62 | -1.67% |
| URA | 30.22 | -1.05% |
| COPX | 45.48 | 1.88% |

| | | |
|---------------------|--------|--------|
| HUI | 262.96 | -0.83% |
| Gold / Silver ratio | 82.87 | -2.11% |

[Click HERE for Spot Metal Prices](#)

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Karora Announces Merger With Westgold

Karora Resources. (TSX: KRR)

Karora and **Westgold Resources Limited** (ASX: WGX) have agreed to combine in a merger pursuant to which Westgold will acquire 100% of the issued and outstanding common shares of Karora by way of a statutory plan of arrangement under the *Canada Business Corporations Act*.



| | |
|-------------------------|---|
| Karora Resources | TSX: KRR |
| Stage | Production + Development + Exploration |
| Metals | Gold + Nickel |
| Market cap | C\$967 million @ C\$5.36 |
| Location | Kalgoorlie, Western Australia |

Comment

I find this news incredibly disappointing, Karora was one of my favourite stocks, and I always felt they would become a predator of other projects in Western Australian, rather than allowing themselves to be picked off so easily.

I find the takeout price opportunistic, and I have sold down my holding by over 50% already.

TORONTO, April 7, 2024 /CNW/ – **Karora Resources Inc.** (TSX: KRR) (OTCQX: KRRGF) (“**Karora**”) and **Westgold Resources Limited** (ASX: WGX) (OTCQX: WGXRF) (“**Westgold**”) 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\$0.61¹) 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\$5.90²) 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 million²) 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\$5.360²) 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\$4.964²) and on the ASX of A\$2.421 (C\$2.164²) 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 billion² (C\$1.9 billion²).
- 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.
- 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 price³;
 - 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 synergies⁴ of A\$209 million (C\$187 million²) and estimated corporate savings⁵ of A\$281 million (C\$251 million²);
 - Robust balance sheet with financial resources of circa A\$160 million (C\$143 million²) 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 million²) 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 proven track record of maximizing value for shareholders.

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.

“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 Mtpa⁷ later this year, our pipeline of projects at Higginsville and through strategic asset 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 3,200km² 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."

[To read the full news release please click HERE](#)

[Live spot metal prices can be found HERE](#)

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Karora Resources Q1 Results Hampered by Wet Weather

Karora Resources Inc. (TSX: KRR)

Announced consolidated gold production of 36,147 ounces and sales of 40,343 ounces for the first quarter of 2024.

Production was negatively impacted by wet weather during the quarter.



| | |
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| Karora Resources | TSX: KRR |
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| Metals | Gold + Nickel |
| Market cap | C\$967 million @ C\$5.36 |
| Location | Kalgoorlie, Western Australia |

Karora Announces First Quarter 2024 Gold Production Of 36,147 Ounces, Gold Sales Of 40,343 Ounces And Cash Position Of \$87.3 Million

TORONTO, April 5, 2024/CNW/ – **Karora Resources Inc. (TSX: KRR)** (“Karora” or the “Corporation”) is pleased to announce consolidated gold production of 36,147 ounces and sales of 40,343 ounces for the first quarter of 2024.

Production was negatively impacted by wet weather during the quarter and a regional interruption to grid power that impacted the Lakewood mill, affecting gold ounces produced.

During the quarter, mobile crushing at Higginsville continued in lieu of primary crushing while the crusher bridge failure was repaired. This repair was completed in late March with full primary crushing now restored.

Karora’s unaudited consolidated cash balance as at March 31, 2024 was \$87.3 million, an increase of \$4.8 million compared to December 31, 2023.

Paul Andre Huet, Chairman & CEO, commented:

“Beta Hunt and Higginsville operations delivered within range despite two weeks of extreme wet weather conditions that impacted all producers in the region.

“Additionally, there was a regional two-week interruption to grid power that impacted the Lakewood mill resulting in approximately two weeks of processing being lost, with power subsequently restored.

“The Beta Hunt production ramp up remains on track and we are confident in our full year 2024 gold production guidance target of between 170,000 and 185,000 ounces and AISC cost target range of US\$1,250 and US\$1,375 per ounce sold.

“We are also very excited with the progress on advancing the development of an exploration drive towards the southern portion of the new Fletcher zone where we have reported very strong exploration drill results. The initial cuts into the Fletcher zone are anticipated for the second half of the year.

“Our first quarter sales performance was boosted by shipment timing and strong gold prices resulting in an increase in our cash position of \$4.8 million to \$87.3 million at the end of the first quarter compared to December 31, 2023, continuing to strengthen our balance sheet.”

[To read the full news release please click HERE](#)

[Live spot metal prices can be found HERE](#)

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Market Review for March 2024 Published

City Investors Circle

The Market Review for March 2024 has been published.

The company highlight features Galiano Gold, and companies reporting significant news were Calidus Resources, Karora Resources, and Orla Mining.



Calidus Resources Warrawoona Mine
Plant, WA

City Investors Circle Market Review for March 2024 Published

City Investors Circle – London

The Market Review for March 2024 has been published.

The company highlight features **Galiano Gold**, a gold production company located in Ghana, West Africa.

Watchlist companies reporting significant news in March were **Calidus Resources, Karora Resources, and Orla Mining.**

The main news is the rise in the price of gold during March, and the news that this has pushed up the price of producing miners, and in time this will flow through to the junior explorers when the producers are more fully valued.

The big hope is that investors become excited about the mining sector again and flock back, as trading volumes have been low, and the record price of gold may act as the long awaited catalyst to attract and excite investors once again.

The top performing stocks this month were **Galiano Gold** in the gold producers, and **Thesis Gold** in the exploration juniors.

To read the March 2024 Market Review, please click [HERE](#).

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Karora in Discussions With a New Third Party

[Karora Resources \(TSX: KRR\)](#)

Notes the announcement today by Ramelius Resources Ltd (ASX: RMS) that it is no longer in exclusive discussions with Karora regarding a potential transaction. Karora confirms that it has exited such discussions.



**Karora
Resources**

TSX: KRR

| | |
|------------|--|
| Stage | Production + Development + Exploration |
| Metals | Gold + Nickel |
| Market cap | C\$864 million @ C\$4.84 |
| Location | Kalgoorlie, Western Australia |

Karora Resources Provides Update On Exclusive Discussions

TORONTO, March 27, 2024 /CNW/ – **Karora Resources Inc. (TSX: KRR)** (“Karora”) notes the announcement today by Ramelius Resources Ltd (ASX: RMS) that it is no longer in exclusive discussions with Karora regarding a potential transaction. Karora confirms that it has exited such discussions.

Karora also confirms that it is currently engaged in exclusive negotiations with a new third party regarding a potential business combination.

No definitive agreement has been reached and there can be no assurance that any transaction will result from these discussions.

Even if a final transaction is agreed upon, there can be no assurances as to its terms, structure or timing. Karora does not intend to make any additional comments regarding these

discussions or any potential transaction unless a definitive agreement has been reached.

About Karora Resources

Karora is focused on increasing gold production at its integrated Beta Hunt Gold Mine and Higginsville Gold Operations in Western Australia.

Ore is processed at two centralized plants: the 1.6 Mtpa Higginsville mill and the 1.0 Mtpa Lakewood mill, both located near our mining operations.

At Beta Hunt, a robust gold Mineral Resource and Reserve is hosted in multiple gold shears, with gold intersections along a 5 km strike length remaining open in multiple directions.

Higginsville has a substantial Mineral gold Resource and Reserve and prospective land package totaling approximately 1,900 square kilometers.

Karora has a strong Board and management team focused on delivering shareholder value and responsible mining, as demonstrated by Karora's commitment to reducing emissions across its operations. Karora's common shares trade on the TSX under the symbol KRR and on the OTCQX market under the symbol KRRGF.

[To read the full news release, please click HERE](#)

[Spot Gold prices can be found HERE](#)

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Karora Resources Records Production, Revenue, and Cashflow

Karora Resources (TSX: KRR)

Announced financial and operating results for the fourth quarter ("Q4 2023") and full-year of 2023.

Production was a record 160,492 ounces, increased 20% from 133,887 ounces for 2023, driven by a 37% increase gold produced from the Beta Hunt Mine. The Company exceeded 2023 production guidance.



Gold in drill core from Beta Hunt mine, Western Australia

| | |
|-------------------------|---|
| Karora Resources | TSX: KRR |
| Stage | Production + Development + Exploration |
| Metals | Gold + Nickel |
| Market cap | C\$791 million @ C\$4.45 |
| Location | Kalgoorlie, Western Australia |

KARORA RESOURCES REPORTS RECORD PRODUCTION, REVENUE AND CASH FLOW FOR 2023

TORONTO, March 22, 2024 /CNW/ – **Karora Resources Inc. (TSX: KRR)** (“**Karora**” or the “**Company**”) today announced financial and operating results for the fourth quarter (“Q4 2023”) and full-year (“2023”) of 2023.

The Company’s audited condensed interim financial statements and management discussion & analysis (“MD&A”) are available on SEDAR at www.sedarplus.ca and on the Company’s website at www.karoraresources.com. All dollar amounts are in Canadian dollars, unless otherwise noted.

RECORD 2023 GOLD PRODUCTION

- 2023 production was a record 160,492 ounces, increased 20% from 133,887 ounces for 2022, driven by a 37% increase gold produced from the Beta Hunt Mine. The

Company exceeded 2023 production guidance of 145,000 – 160,000 ounces.

- Q4 2023 production of 40,295 increased 8% from 37,309 ounces in the fourth quarter of 2022, was up 2% compared to production of 39,547 ounces in the third quarter of 2023 (“the previous quarter”) due to a 57% improvement in production from Beta Hunt partially offset by lower production at HGO.

AISC INLINE WITH 2023 GUIDANCE

- Cash operating costs¹ and all-in sustaining costs (“AISC”)¹ per ounce sold averaged US\$1,128 and US\$1,248, respectively, in 2023 compared to US\$1,099 and US\$1,174, respectively, in 2022. Operating costs¹ in the second half of 2023 were impacted, primarily, by a higher royalty expense due to higher gold realized prices and a crusher bridge failure at HGO, resulting in the temporary use of higher cost contract crushing services. Repair of the crusher bridge was completed in the first quarter of 2024. Specifically, the contract crushing required during the crusher bridge remediation contributed US\$21 to AISC per ounce in 2023. Additionally, the 2023 nickel by-product credit was US\$24 per ounce sold compared to US\$40 per ounce sold in 2022, reflecting reduced nickel sales during the second half of 2023. Full-year 2023 AISC¹ per ounce sold in line with full-year 2023 guidance of US\$1,100 – US\$1,250.
- Cash operating costs¹ and AISC¹ per ounce sold for Q4 2023 averaged US\$1,272 and US\$1,435, respectively, versus US\$1,034 and US\$1,110, respectively, for Q4 2022. Higher AISC¹ in Q4 2023 were driven primarily by

temporary higher processing costs and lower grades at Higginsville offsetting strong performance at Beta Hunt. Operating costs¹ were primarily impacted by the above noted higher royalty expense and temporary factors, now resolved, including crusher bridge failure resulting in the use of higher cost contract crushing for the entire quarter. Specifically, the contract crushing required during the crusher bridge remediation contributed US\$51 to AISC per ounce. Repairs to the crusher bridge were completed during the first quarter of 2024. Additionally, the Q4 2023 nickel by-product credit was US\$6 per ounce sold compared to US\$56 per ounce sold for Q4 2022, reflecting reduced nickel sales during the quarter.

RECORD 2023 REVENUE

- 2023 revenue was a record \$416.3 million, 31% higher than \$317.0 million in 2022 mainly reflecting a 19% increase in gold sales and a realized gold price that was US\$133 per ounce higher than in 2022.
- Revenue in Q3 2023 of \$101.8 million increased 5% from Q4 2022 and was slightly lower than the previous quarter due to timing of sales.

SOLID OPERATING CASH FLOW GENERATION

- Record 2023 cash flow provided by operating activities of \$132.7 million was a 50% increase compared to \$88.2 million in 2022.
- Q4 2023 cash flow provided by operating activities

was \$32.1 million compared to \$36.5 million in Q4 2023.

- Cash at December 31, 2023 of \$82.5 million increased \$13.7 million or 20% from \$68.8 million at December 31, 2022.

EARNINGS PERFORMANCE

- Net earnings for 2023 of \$8.9 million (\$0.05 per share) compared to net earnings of \$9.9 million (\$0.06 per share) for 2022 reflecting the impact of a non-cash impairment charge and foreign exchange loss.
- Adjusted earnings¹ for 2023 totalled \$36.1 million (\$0.21 per share), a 71% increase from \$21.1 million (\$0.13 per share) for 2022. The main differences between net earnings and adjusted net earnings in 2023 was the exclusion from adjusted earnings¹ of non-cash share-based payments, \$9.2 million impairment charges (on the carrying value of a small HGO mine), non-cash losses on derivatives, unrealized losses on the revaluation of marketable securities and the impact of foreign exchange losses.
- Adjusted EBITDA^{1,2} for 2023 was \$129.3 million, 41% higher than \$91.5 million in 2022 reflecting the 19% increase in gold sold and 7% increase in the USD realized gold price.
- Net loss for Q4 2023 of \$1.7 million (\$0.01 per share) compared to net earnings of \$9.6 million (\$0.06 per share) in Q4 2022 and net earnings of \$6.9 million (0.04 per share) in Q3 2023. Q4 2023 was impacted by a non-cash \$9.2 million impairment charge and a \$3.1 million NRV adjustment to historic stockpiles.
- Adjusted earnings for Q4 2023 of \$3.3 million (\$0.02 per share) compared to \$8.7 million (\$0.05 per share) in Q4

2022 and \$14.0 million (\$0.08 per share) the previous quarter.

- Adjusted EBITDA^{1,2} for Q4 2023 was \$24.9 million, 15% lower than \$29.2 million in Q4 2022.

GROWTH PLAN HIGHLIGHTS

BETA HUNT EXPANSION TO 2.0 MTPA

- The expansion project at Beta Hunt continued to advance during the final quarter of 2023 with significant improvements to the mine's primary ventilation circuit to accommodate the increasing mining fleet. Orders were placed for the supply, installation and commissioning of new permanent primary ventilation fans late in the third quarter of 2024. The current temporary primary fan arrangement successfully incorporated the three completed ventilation raises during Q4 2023. The expansion of the new mining fleet continued with the delivery of five underground trucks and three underground loaders in 2023, with further fleet expansion planned in 2024. Once completed, the Beta Hunt expansion project is expected to increase the mine's annualized production run-rate to 2.0 Mtpa by the end of 2024.

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

"I am pleased with our 2023 performance, during which we

produced over 160,000 gold ounces, achieving a new record and exceeding our full-year guidance range of 145,000 to 160,000 ounces for gold production.

“The strong production drove strong financial results including adjusted earnings¹ of \$36.1 million (\$0.21/sh) and cash flow from operations of \$132.7 million, beating our performance in 2022. 2023 AISC costs were US\$1,248 per ounce sold, within our guidance range of US\$1,100 to US\$1,250 per ounce for 2023 despite a crusher bridge failure during the second half of the year which has now been repaired and is back online.

“Our flagship Beta Hunt Mine continues to be the engine room powering our growth in both production and Mineral Resources. Outstanding production results during the fourth quarter, totaling almost 35,000 ounces, drove continued strong cost performance at our flagship operation.

“At Higginsville, where the third quarter delivered strong production results at Aquarius, the fourth quarter production result of just under 6,000 ounces was in line with our mine plan as we set up the next phase of the Pioneer pit to deliver in Q2 2024.

“I am proud to say we ended the year in a very robust financial position with a cash balance of \$82.5 million, placing us well to deliver on our aggressive growth objectives in 2024.

“We expect to reach our goal of a 2.0 Mtpa production rate at Beta Hunt before the end of 2024, with significant opportunities and levers for continued production growth emerging ahead of us. 2024 will certainly be another exciting year for Karora Resources.”

[To read the full news release, please click HERE](#)

[Live spot mineral prices can be found HERE](#)

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Disclosure

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Karora Announces 2024 Gold Production Guidance

Karora Resources (TSX: KRR)

Announced updated 2024 gold production guidance of 170,000 – 185,000 ounces and all-in sustaining cost cost guidance of US\$1,250–US\$1,375 per ounce sold.

Karora's updated guidance incorporates optimized 2024 mine and development plans across its operations.



Karora Resources – Beta Hunt Mine
Specimen Stone

| | |
|-------------------------|---|
| Karora Resources | TSX: KRR |
| Stage | Production + Development + Exploration |
| Metals | Gold + Nickel |
| Market cap | C\$791 million @ C\$4.45 |
| Location | Kalgoorlie, Western Australia |

Karora Announces Consolidated 2024 Gold Production Guidance Of 170,000 – 185,000 Ounces At AISC Of US\$1,250 – US\$1,375 Per Ounce Sold

TORONTO, March 11, 2024/CNW/ – **Karora Resources Inc. (TSX: KRR)** (“Karora” or the “Corporation”) is pleased to announce updated 2024 gold production guidance of 170,000 – 185,000 ounces and all-in sustaining cost (AISC)¹ cost guidance of US\$1,250–US\$1,375 per ounce sold.

Karora’s updated guidance incorporates optimized 2024 mine and development plans across its operations.

At Beta Hunt, this includes planned mine development required to bring the mine to 2.0Mtpa as well as accessing the new Fletcher zone by the end of the year.

The guidance also includes further equipment additions, processing plant upgrades at both Higginsville and Lakewood, tailings storage expansions and other growth-related expenditures.

By the end of 2024, Karora's three-year growth plan will have been executed to deliver a 2.0Mtpa operation at Beta Hunt feeding two upgraded mills alongside contributions from Higginsville Gold Operations.

Paul Andre Huet, Chairman & CEO, commented:

"Following our record full year gold production of 160,492 ounces in 2023, gold production in 2024 is projected to be another significant increase to between 170,000 – 185,000 ounces.

"Our updated guidance incorporates our ramp up to an annualized 2.0M tpa production rate at Beta Hunt by end of year as well as contributions from Pioneer, Two Boys and stockpiles.

"The minor (5%) trim to the top end of our gold production guidance reflects a focus on prioritizing higher margin Beta Hunt ounces over slightly lower margin smaller open pit options at Higginsville.

"Given increased cost pressures experienced across the industry since our last update in March 2023, we have adjusted our AISC guidance for 2024 to reflect the current operating environment and lower planned nickel by-product credits.

“At Beta Hunt we are in a position of unique operational flexibility with respect to mining nickel. The mine leverages shared infrastructure for both gold and nickel mining, driving a very competitive cost structure per nickel tonne.

“However, with the global pressure on spot nickel prices, we have made the decision to reduce higher cost hand-held nickel mining to focus on mechanized mining in our currently developed areas, trimming forecast payable nickel production in 2024 to a range of 200-300 nickel tonnes.

“With significant dual-purpose infrastructure in place, an enviable feature of our operations is the ability to significantly ramp up the new 50C/Gamma nickel blocks as market conditions warrant.

“Capital guidance for our final year of the Beta Hunt 2.0M tpa growth plan, involves mine development, equipment additions and growing the workforce to accommodate the higher production rates.

“The 10% increase in midpoint capital guidance reflects, among other things, the decision to move more aggressively in advancing the compelling Fletcher Zone, an impressive new area proximal to our Western Flanks and Larkin mining areas.

“We look forward to continuing to deliver on our plan and extend the Beta Hunt mine life via the drill bit. With the

current mining areas of Western Flanks and A Zone still growing, the Fletcher Zone is poised to be the next exciting new gold production target area joining Larkin, Mason and Cowcill.

“As we have stated before, the exploration and resource expansion potential at Beta Hunt remains wide open, which we look forward to drilling aggressively via another A\$18–\$A23 M exploration and resource development budget this year.

“Overall, we are proud of the progress made to date on our growth plan which has delivered an aggressive organic expansion schedule through a challenging cost environment for the entire sector, taking Karora from a production level of just 99koz in 2020 to the targeted 170,000 – 185,000 oz in 2024.”

To read the full news release,
please click [HERE](#)

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Disclosure

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[Live spot metal prices can be found HERE](#)

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Karora Resources Responds To Media Speculation

[Karora Resources \(TSX: KRR\)](#)

Notes the recent press speculation in relation to a potential transaction involving Ramelius Resources Ltd (ASX: RMS) and Karora.

Karora confirms that it is currently in exclusive discussions with Ramelius regarding a potential business combination.



| | |
|-----------------------------|---|
| Karora Resources | TSX: KRR |
| Stage | Production + Development + Exploration |

| | |
|-------------------|--------------------------------------|
| Metals | Gold + Nickel |
| Market cap | C\$791 million @ C\$4.45 |
| Location | Kalgoorlie, Western Australia |

Karora Resources Responds To Media Speculation

TORONTO, March 7, 2024 /CNW/ – **Karora Resources Inc. (TSX: KRR)** (“Karora”) notes the recent press speculation in relation to a potential transaction involving **Ramelius Resources Ltd (ASX: RMS)** (“Ramelius”) and Karora.

Karora continually assesses strategic options and holds discussions with various industry participants.

Karora confirms that it is currently in exclusive discussions with Ramelius regarding a potential business combination.

Discussions remain confidential and incomplete.

No definitive agreement has been reached and there can be no assurance that any transaction will result from these discussions.

Even if a final transaction is agreed upon, there can be no assurances as to its terms, structure or timing. Karora does not intend to make any additional comments regarding these discussions or any potential transaction unless a definitive agreement has been reached.

About Karora Resources

Karora is focused on increasing gold production at its integrated Beta Hunt Gold Mine and Higginsville Gold Operations in Western Australia.

Ore is processed at two centralized plants: the 1.6 Mtpa Higginsville mill and the 1.0 Mtpa Lakewood mill, both located near our mining operations.

At Beta Hunt, a robust gold Mineral Resource and Reserve is hosted in multiple gold shears, with gold intersections along a 5 km strike length remaining open in multiple directions.

Higginsville has a substantial Mineral gold Resource and Reserve and prospective land package totaling approximately 1,900 square kilometers.

Karora has a strong Board and management team focused on delivering shareholder value and responsible mining, as demonstrated by Karora's commitment to reducing emissions across its operations.

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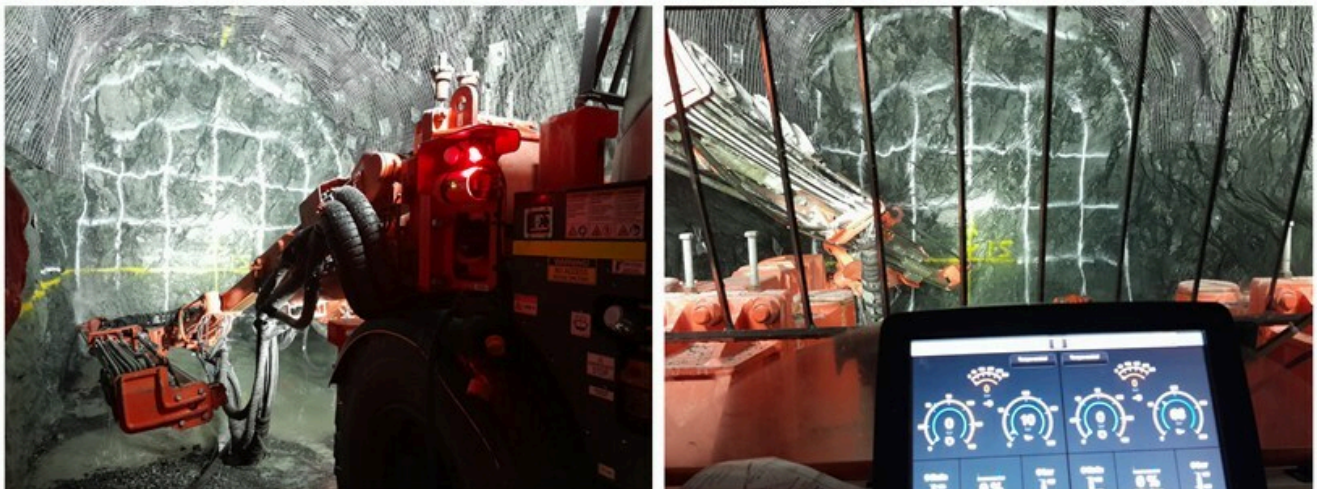
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Karora Resources New Drilling Results of 3.8 g/t over 33m

Karora Resources (TSX: KRR)

Announced further significant results from gold exploration and infill drilling at the Beta Hunt Mine.

Highlights were hole WF380ACC-09AE at 3.8 g/t over 33.0 metres and 5 g/t over 9.0 metres.



New Sandvik DD422i Twin Boom Jumbo Drill at the Beta Hunt Mine

| | |
|-------------------------|---|
| Karora Resources | TSX: KRR |
| Stage | Production + Development + Exploration |
| Metals | Gold + Nickel |

| | |
|-------------------|--------------------------------------|
| Market cap | C\$720 million @ C\$4.05 |
| Location | Kalgoorlie, Western Australia |

Karora Resources Announces New Fletcher Zone Gold Drilling Results of 3.8 g/t over 33.0 metres and 34.6 g/t over 2.0 metres at Beta Hunt

TORONTO, Feb. 22, 2024 /CNW/ – **Karora Resources Inc. (TSX: KRR)** (“Karora” or the “Corporation”) is pleased to announce further significant results from gold exploration and infill drilling at the Beta Hunt Mine:

- The first set of assay results from the Stage 2 infill program targeting the north end of Fletcher South produced high grade mineralized intersections that support the interpretation of a significant mineralized system west of the Western Flanks Mineral Resource.
- Fletcher results highlighted by drill hole WF380ACC-09AE which intersected 3.8 g/t over 33.0 metres.
- At Larkin, infill drilling targeting both gold and nickel mineralization delivered results that support the recently updated Larkin Gold Mineral Resource.

Intersection highlights are summarised below:

Fletcher²

- WF380ACC-09AE: 3.8 g/t over 33.0 metres and 5 g/t over 9.0 m
- WF380ACC-12AE: 15.2 g/t over 3.3 metres and 3.8 g/t over 6.8 m
- WF380ACC-16AE: 34.6 g/t over 2.0 metres

Larkin Central

- B30-19-34NR¹: 6.7 g/t over 9.4 metres
- B20-1826-08NR²: 13.7 g/t over 3.5 metres
- B30-19-41NR¹: 4.0 g/t over 4.7metres

1. *Estimated True Widths*

2. *Interval lengths are downhole widths. Estimated true widths cannot be determined with available information.*

Paul Andre Huet, Karora Resources Chairman & CEO, commented:

“The aggressive drilling program at our flagship Beta Hunt mine, designed to add gold ounces and upgrade resources, continues to yield results from the growing Fletcher Zone as well as the Larkin zone.

“Today’s results from the Fletcher Zone include a very long intercept of 3.8 g/t over 33.0 metres and high-grade

intercepts of 34.6 g/t over 2.0 metres and 15.2 g/t over 3.3 metres.

“These results support both extending and increasing confidence in the Fletcher South Zone with the ultimate goal of completing sufficient drilling to produce a maiden Mineral Resource for the Fletcher Zone.

“At Larkin, new drilling returned 6.7 g/t over 9.4 metres and 13.7 g/t over 3.5 metres from the central portion of the zone which will support the 2023 update of the Mineral Resource Model.

“On the development and mining front, I am very encouraged with the continued productivity gains since the completion of the second decline and primary ventilation upgrades.

“This has been further bolstered by the delivery of two new twin boom jumbo Sandvik DD4422i drills in December 2023 and the recent delivery of two new CAT AD63 underground trucks and a new CAT R2900 underground loader during second half of 2023.

“Our expansion work in 2024 at Beta Hunt is focused on increasing development rates to deliver the additional mining faces required for us to reach 2.0M tpa by the end of the year, including new mining areas in the Larkin and Mason zones on top of the current established mining areas of Western Flanks and A Zone.

“Our new equipment and ventilation upgrades have us in excellent position to achieve our targets.

“Overall, exploration and development work underway at Beta Hunt is progressing on track with our plans to reach an annualized 2.0 M tpa by the end of 2024, demonstrating the tremendous potential we saw in this asset several years ago.

“While we are executing on this plan, we will continue to drill test new areas such as Fletcher in order to add potential ounces and flexibility to our mining plan.”

[To read the full news release, please click HERE](#)

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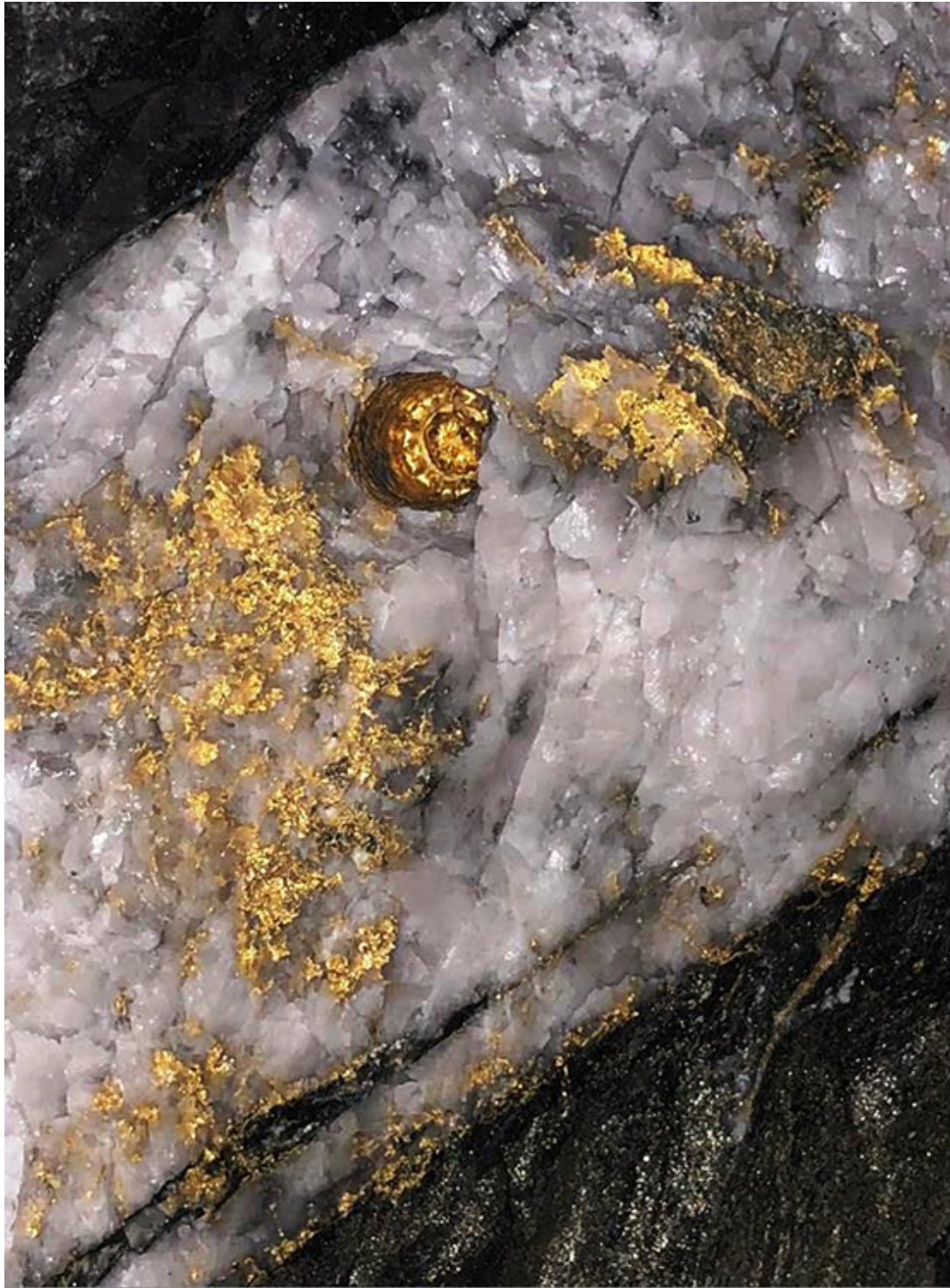
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Karora Announces Record Annual Gold Production

[Karora Resources \(TSX: KRR\)](#)

Announced record annual consolidated 2023 gold production of 160,492 ounces from its Beta Hunt and Higginsville mines in Western Australia.

Gold sales were also a record, totaling 157,034 ounces during 2023.



Gold in drill core from Karora Resources' Beta Hunt mine, Western Australia

| | |
|-------------------------|---|
| Karora Resources | TSX: KRR |
| Stage | Production + Development + Exploration |
| Metals | Gold + Nickel |
| Market cap | C\$791 million @ C\$4.45 |
| Location | Kalgoorlie, Western Australia |

Karora Exceeds High End Of 2023 Gold Production Guidance With Record Annual Gold Production Of 160,492 Ounces And Record Gold Sales Of 157,034 Ounces

TORONTO, Jan. 15, 2024 /CNW/ – **Karora Resources Inc. (TSX: KRR)** (“Karora” or the “Corporation”) is pleased to announce record annual consolidated 2023 gold production of 160,492 ounces from its Beta Hunt and Higginsville mines in Western Australia.

Gold sales were also a record, totaling 157,034 ounces during 2023.

For the fourth quarter of 2023, gold production was a strong 40,295 ounces and sales were 37,439 ounces.

Paul Andre Huet, Karora Chairman & CEO, commented:

"I am extremely pleased to announce Karora's seventh consecutive year of production growth.

"We produced a record 160,492 ounces of gold for 2023, exceeding 2022 production by over 26,000 ounces and beating the high end of our full year 2023 guidance range of 145,000 – 160,000 ounces.

"Gold production in the fourth quarter was a very strong 40,295 ounces, the second highest quarterly result on record.

"Due to the timing of sales, gold sold during the fourth quarter was 2,856 ounces lower than produced, contributing to a slight decrease in our quarter over quarter cash balance which will be recovered in sales during the first quarter of 2024.

"Our cash balance remains robust at \$82.5 million and in line with our scheduled capital deployment program across our operations.

“With significant investments made in 2023, 2024’s capital program will focus on infrastructure and stope development required to ramp up our Beta Hunt operations to 2 Mtpa by the end of the year.

“I am proud of our team for once again delivering on our operational plan and exceeding our targeted production level for 2023.

“Overall, I am very pleased with our performance in 2023 and I look forward to continued growth in 2024 and beyond as we execute on the final year of our threeyear growth plan.

“Full year 2023 audited financial results are scheduled to be reported in mid-March 2024.”

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City Investors Circle Market Review Published

Market Review November 2023

Has been published today, featuring Calibre Mining, and also mentions G Mining Ventures, Karora Resources, West Red Lake Gold Mines, and Cabral Gold.

We discuss the expanding resource nationalism, and name the small pool of trusted countries we still feel safe investing in.



Chris Berlet, CEO of Canuc Resources presents to the Global Mining Finance Conference in London.

City Investors Circle Market Review November 2023

Has been published today, featuring Calibre Mining, and also

mentions [G Mining Ventures](#), [Karora Resources](#), [West Red Lake Gold Mines](#), and [Cabral Gold](#).

We discuss the expanding resource nationalism, and name the small pool of trusted countries we still feel safe investing in.

As the year end approaches we make a couple of sales from our portfolio and some adjustments to our watchlists, to reflect delivery against expectations, and anticipated newsflow in the coming year.

There have been a couple of disappointments, and we name the companies coming into the watchlist to replace those leaving.

We are looking for vibrant companies with good management, in safe jurisdictions, well financed, and expecting plenty of newsflow.

[To Read the November 2023 Market Review, please click HERE](#)

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Disclosure

At the time of writing the author holds shares in **Calibre Mining and Karora Resources**.

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Karora Reports Strong Results in Q3 2023

Karora Resources (TSX: KRR)

Announced financial and operating results for Q3 2023 and YTD 2023.

YTD 2023 production of 120,197 ounces increased 24% from 96,578 ounces for the same period in 2022, with the Company ending Q3 well positioned to achieve full-year 2023 production guidance of 145,000 – 160,000 ounces.



| | |
|-------------------------|---|
| Karora Resources | TSX: KRR |
| Stage | Production + Development + Exploration |
| Metals | Gold + Nickel |

| | |
|------------|-------------------------------|
| Market cap | C\$693 million @ C\$3.96 |
| Location | Kalgoorlie, Western Australia |

KARORA RESOURCES REPORTS STRONG PRODUCTION, REVENUE, EARNINGS AND CASH FLOW GROWTH IN THIRD QUARTER 2023

TORONTO, Nov. 10, 2023/CNW/ – **Karora Resources Inc. (TSX: KRR) (“Karora” or the “Company”)** today announced financial and operating results for the third quarter (“Q3 2023”) and first nine 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.sedarplus.ca and on the Company’s website at www.karoraresources.com. All dollar amounts are in Canadian dollars, unless otherwise noted.

STRONG QUARTERLY AND YTD GOLD PRODUCTION

- Production of 39,547 gold ounces increased 3% from 38,437 ounces in the third quarter of 2022, down slightly compared to record production of 40,823 ounces in the second quarter of 2023 (“the previous quarter”).
- YTD 2023 production of 120,197 ounces increased 24% from 96,578 ounces for the same period in 2022, with the Company ending the third quarter well positioned to achieve full-year 2023 production guidance of 145,000 – 160,000 ounces.

AISC ON TRACK TO ACHIEVE 2023 GUIDANCE

- Cash operating costs¹ and all-in sustaining costs (“AISC”)¹ per ounce sold averaged US\$1,062 and US\$1,196, respectively, in Q3 2023 compared to US\$991 and US\$1,069, respectively, in Q3 2022 and US\$1,068 and US\$1,160 the previous quarter. Previous quarter 2023 cash operating cost per ounce included by-product credits of US\$38 per ounce. No nickel by-product credits were recorded in the third quarter of 2023 due to timing of sales, however 5,193T at 1.6% of nickel was mined during the quarter (approximately US\$22 per ounce).
- Cash operating costs¹ and AISC¹ per ounce sold for YTD 2023 averaged US\$1,083 and US\$1,188, respectively, versus US\$1,128 and US\$1,202, respectively, for YTD 2022; YTD 2023 AISC¹ per ounce sold in line with full-year 2023 guidance of US\$1,100–US\$1,250.

ROBUST QUARTERLY AND YTD REVENUE

- Revenue in Q3 2023 of \$107.1 million increased 32% from Q3 2022 and was slightly lower than Q2 2023 which was driven by record quarterly gold ounces sold of 42,172 ounces. For Q3 2023 41,278 gold ounces were sold at an average realized gold price of US\$1,931 per ounce.
- YTD 2023 revenue totalled \$314.5 million, 42% higher than \$220.2 million in YTD 2022 mainly reflecting a 30% increase in gold sales and a realized gold price that was US\$89 per ounce higher than comparable period in 2022.

STRONG EARNINGS PERFORMANCE

- **Net earnings** of \$6.9 million (\$0.04 per share) compared to net earnings of \$4.4 million (\$0.03 per share) in Q3 2022 and net earnings of \$6.6 million (0.04 per share) in Q2 2023. **Adjusted earnings** of \$14.0 million (\$0.08 per share) compared to \$6.6 million (\$0.04 per share) in Q3 2022 and \$13.9 million (\$0.08 per share) the previous quarter.
- **Net earnings** for YTD 2023 of \$10.6 million (\$0.06 per share) compared to net earnings of \$0.3 million (\$0.00 per share) for the same period in 2022; **Adjusted earnings** totalled \$32.8 million (\$0.19 per share), a 164% increase from \$12.4 million (\$0.08 per share) reported for YTD 2022.

KALI METALS LITHIUM SPIN-OFF AND MANAGEMENT CHANGES

- *The Kali Metals lithium spin-off transaction, originally announced during the second quarter, remains on track*

for completion by year end. On November 3, 2023, Kali announced that it had lodged a prospectus for its initial public offering on the ASX (see www.kalimetals.com.au for more information).

- The new lithium vehicle involves Karora and a third party vending their lithium exploration projects into a new entity, Kali Metals Limited, with a goal of creating a new, separately run lithium-focused, ASX-listed exploration company to be led by an experienced board and management team.
- During the quarter Mr. Tony Makuch joined the Company as a Director, Mr. Barry Dahl retired as the Company's Chief Financial Officer, replaced by Mr. Derek Humphry, and Mr. Peter Ganza joined Karora's Australian operations as Chief Operating Officer, Australia.

Paul Andre Huet, Chairman and CEO, commented:

"I am very pleased with our team's performance during the third quarter, which included another strong performance by our Beta Hunt and Higginsville operations which have now delivered a total of 120,198 ounces through the first three quarters of 2023.

"Our gold processing operations have also performed very well, with average recoveries of 95% through Q3. The robust operating performance year to date puts us in a great position to achieve our full-year guidance ranges of between 145,000 to 160,000 ounces for gold production and AISC costs of between US\$1,100 to US\$1,250 for 2023.

"Comparing our performance year to date with last year, we've delivered strong improvements year-over-year with production

growing 24%, average milled grade up 11% and cash operating costs improving by 4%.

“At the Beta Hunt Mine, we continued to advance our expansion on schedule and on budget. The third and final ventilation raise installation is now complete, which will facilitate the ongoing expansion of our mining equipment fleet, putting us on track to grow Beta Hunt’s annualized production rate to 2.0 Mtpa by the end of 2024.

“At HGO, performance was strong in the third quarter as higher grades associated with the final stopes at the Aquarius Mine were processed. HGO production was up 17% and cash operating costs¹per ounce sold improved by 28% compared to the previous quarter.

“We ended the third quarter in a very strong financial position with a cash position of \$84 million, up \$13 million from the prior quarter, placing us in an excellent position to deliver on our growth objectives.

“We’ve also reported some very exciting exploration results from Beta Hunt, most recently in the Fletcher and Mason zones that point toward the potential for years of ongoing Mineral Resource additions outside the main zone of Western Flanks and A Zone.”

“On this front, I am looking forward to reporting our next

Mineral Resource update, which we expect to issue before year end.”

[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

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