

13 January 2023

KAVANGO RESOURCES PLC

("Kavango" or "the Company")

KCB - Drilling to restart at PL082

Botswana focussed metals exploration company Kavango Resources plc (LSE:KAV) ("Kavango") is pleased to announce that drilling is about to restart on the Company's Kalahari Copper Belt ("KCB") project area following a scheduled summer break.

HIGHLIGHTS

- Hole KCBRD006
 - o Kavango will recommence drilling on the sixth and final hole in the current drilling programme on prospecting licence ("PL") PL082/2018 this weekend
 - o Upon completion, the Company expects to have drilled around 1,640m in the programme, exceeding its original guidance
- KCBRD006 is targeting a major stratigraphic structure identified by its Controlled-Source Audio MagnetoTelluric ("CSAMT") surveying
 - o Kavango has interpreted the CSAMT data as indicating the presence of a D'Kar/Ngwako Pan horizon contact. This is the primary control for economic copper/silver mineralisation in the KCB
 - The Company's analysis identifies this as a continuation of the horizon hosting Sandfire Resources' (ASX:SFR) neighbouring Kronos copper target zone
 - o Physical confirmation of the contact's presence will validate the Company's use of CSAMT as a KCB exploration tool

Ben Turney, Chief Executive Officer of Kavango Resources, commented:

"Through our innovative use of CSAMT, Kavango has identified major structures for the first time on our KCB licences. Our ongoing drill programme has subsequently confirmed these to be associated with deformation, fluid flow, and alteration. This could be a game changer in exploration for a new generation of drill targets on the KCB.

Given the large size of our KCB licence package, Kavango is currently working to optimise and prioritise these. Our COO Brett Grist is presently in Botswana with our senior consultants, the results of which work are expected to refine our 2023 KCB exploration strategy."

KCBRD006 details

Kavango began drilling KCBRD006 in December 2022 and following a scheduled break in its ongoing PL082/2018 drilling campaign is about to continue the hole to completion. The Company expects to have drilled approximately 1,640m over six holes once the hole completes, exceeding the 1,250m it originally planned ([announced >>> 11 October 2022](#)). To date, 1,211.97m have been drilled.

Kavango is using KCBRD006 to target a D'Kar/Ngwako Pan horizon contact interpreted from the inversion results of its Line 4A CSAMT survey on PL082/2018 ([announced >>> 16 December 2022](#)), and from a survey on Line 6A.

Line 4A was extended beyond the licence boundary to the southeast and onto ground held by Sandfire Resources (ASX:SFR). This ground hosts the Kronos copper target zone ("Kronos"), which is known to lie at a D'Kar/Ngwako Pan horizon.

Kavango's interpretation of the inversion shows that the horizon hosting Kronos extends over the licence boundary and across PL082/2018 as a syncline. With KCBRD006, the Company is testing for favourable host geology associated with resistivity highs related to this interpreted Ngwako Pan horizon.

KCBRD006 is being drilled on the northwest edge of PL082/2018, which the Company has interpreted as a limb of the syncline where it rises towards the surface. Targeting the horizon on its shallowest interpreted zone enables Kavango to physically confirm its presence in the quickest and most cost-effective way possible.

Kavango commenced KCBRD006 using the Reverse Circulation ("RC") technique with a multi-purpose rig. This approach permits a cost-effective start to drilling the hole. Drilling is being completed using the Diamond Core technique to provide a higher quality of data for analysis.

KCBRD006 is being drilled approximately 250m to the south-southwest of the last hole in Kavango's PL082/2018 drill programme, KCBRD005. This was the first hole to be targeted principally using CSAMT and encountered an intense zone of brecciation and shearing intermittently from 379m to the end of hole at 497.55m. Kavango drilled to the end of the brecciated zone to act as a control for future use and interpretation of CSAMT.

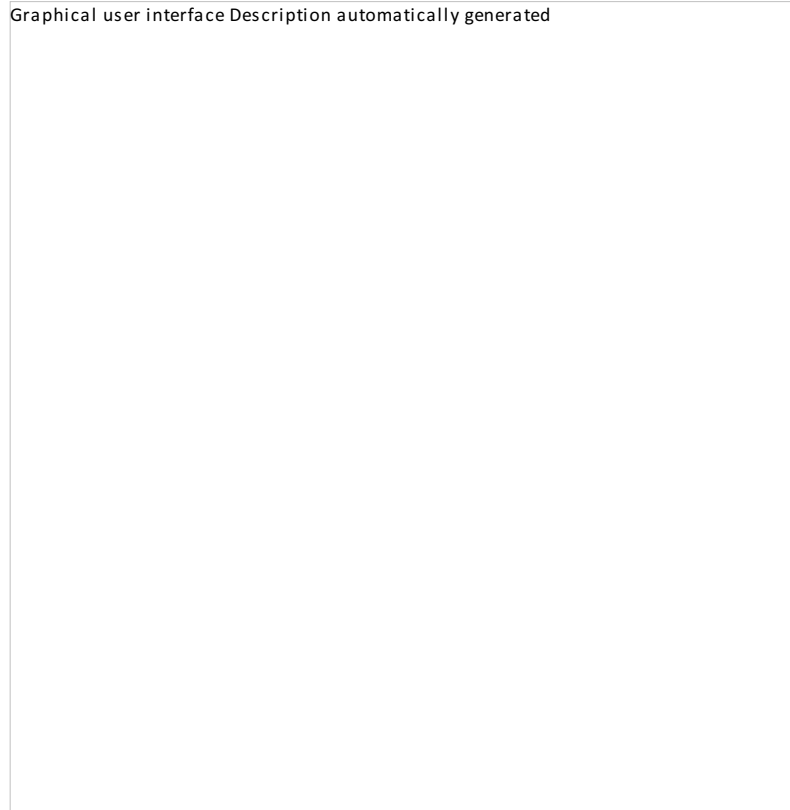


Figure 1: Highly sheared core from bottom of hole KCBRD005; this coincides with the deformed zone seen on the CSAMT

This brecciation coincides with a steeply south-southeast dipping structure interpreted from the CSAMT inversions as a 'strain breccia zone', partially validating the CSAMT method in this part of the KCB.

Alteration fluids can pass through brecciated zones and deposit metal ions. When this takes place in the vicinity of the favourable Ngwako/D'Kar Pan contact, these ions can accumulate and form deposits due to reductive conditions.

Kavango will publish full drill results at the end of the campaign, once all data has been processed.

Further information in respect of the Company and its business interests is provided on the Company's website at www.kavangoresources.com and on Twitter at #KAV.

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Kavango Competent Person Statement

The technical information contained in this announcement pertaining to geology and exploration have been read and approved by Brett Grist BSc(Hons) FAusIMM (CP). Mr Grist is a Fellow of the Australasian Institute of Mining and Metallurgy with Chartered Professional status. Mr Grist has sufficient experience that is relevant to the exploration

programmes and geology of the main styles of mineralisation and deposit types under consideration to act as a Qualified Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The technical information contained in this announcement pertaining to geophysics have been read and approved by Mr. Jeremy S. Brett, M.Sc., P.Geo., Senior Geophysical Consultant, Jeremy S. Brett International Consulting Ltd. in Toronto, Canada. Mr. Brett is a member of the Professional Geoscientists of Ontario, the Prospectors and Developers Association of Canada, the Canadian Exploration Geophysical Society, and the Society of Economic Geologists. Mr. Brett has sufficient experience that is relevant to geophysics applied to the styles of mineralisation and types of deposits under consideration to act as a Qualified Person as defined under the Canadian National Instrument 43-101, Standards of Disclosure for Mineral Projects.

NOTES TO EDITORS

KAVANGO'S INTERESTS IN THE KALAHARI COPPER BELT

Kavango's exploration licences in the KCB include:

Kanye Resources

100% working interest (in 10 prospecting licences, which cover 4,256km²).

The LVR Project / Shongwe Resources

A 90% interest in prospecting licences PL082/2018 & PL083/2018, held in a Joint Venture, Shongwe Resources, with LVR GeoExplorers (Pty) Ltd ("LVR"), which cover 809km².

THE KCB PROJECT GEOLOGICAL SETTING

Kavango's KCB Project areas include lengthy redox boundaries, close to surface, that represent excellent exploration targets.

The redox boundaries were formed several hundred million years ago in active sedimentary basins flooded by shallow seas. Organic matter accumulating on the sea floor created anoxic conditions, which formed a chemical barrier to metal ions rising upwards through the sediments as the basin subsided. The change in chemistry caused the precipitation of metal species (carbonates, sulphides etc.) including copper and silver on or just below the redox boundary.

Subsequent tectonic activity folded the sedimentary layers, which was often accompanied by the concentration of metals into the fold hinges and shear zones. Fold hinges pointing upwards are known as anticlines, while the downward pointing hinges are called synclines.

Several large copper/silver ore deposits have been discovered on the KCB in association with anticlines in areas now held under licence by Sandfire Resources (ASX:SFR) and Cupric Canyon (a privately owned mining development company). These deposits are relatively close to surface and many are amenable to open pit mining operations.

Accumulations of metals can be traced along the strike of redox boundaries (sometimes for many kilometres) because they often contain iron and have a higher magnetic signature than the surrounding rock. These have recently been successfully mapped by Kavango's exploration teams.

GLOSSARY

AEM: Airborne Electromagnetic Survey. This uses an energised loop to induce currents in underlying lithological units, which resultant magnetic field can then be measured.

CSAMT: Abbreviated from Controlled Source Audio frequency Magneto Telluric. An AMT survey is an electromagnetic survey technique that uses naturally occurring passive energy sources, and which can electromagnetically map geological structures to depths of 500 metres or more.

Inversion: Geophysical inversion refers to mathematical and statistical techniques for recovering information on subsurface physical properties, from measured geophysical data

KCB: Kalahari Copper Belt. An area of southern Africa, running ENE-WSW from Botswana into Namibia, within which multiple economic copper-silver sedimentary rock hosted deposits have been discovered.

RC: Reverse Circulation drilling. This is a cost-effective method of drilling that uses compressed air to drive a downhole hammer, which breaks rock into chips that are forced up an internal tube in the drill rod, minimising risk of contamination by wall-rock.

Redox boundary: Reduction and oxidation boundary, at which the chemical oxidative state of chemical species changes, typically resulting in precipitation of metal salts.

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