

03 February 2023

**KAVANGO RESOURCES PLC**  
("Kavango" or "the Company")  
**Grant of New Share Options**  
**Repricing of Existing Share Options**  
**PDMR Disclosures**

Kavango Resources plc (LSE:KAV), the exploration company targeting the discovery of world-class mineral deposits in Botswana, announces the Board has approved the grant of 28,820,000 share options to directors and PDMRs of the Company (the "**Director Options**") and 7,500,000 share options to certain key team members and consultants to the Company (the "**Employee and Consultant Options**").

These new grants of Director Options also include grants to David Smith and Brett Grist totalling 8,500,000 options which were originally announced on 10 January 2023. Given the passage of time since the original announcement, the terms upon which these grants are now to be made have been updated and the vesting terms adjusted.

In addition, in order to ensure the retention and long-term incentivisation goals of the Company's Share Option awards, the Company has repriced existing options (the "**Amended Options**") and revised and extended the vesting terms of those options. The new exercise price reflects what the Remuneration Committee consider to be an appropriate share price target given the stage of development of the Company.

More information on the terms of the option grants and amendments is provided below.

**Director Options**

The Director Options are exercisable at a price of 3 pence per Ordinary Share for a period of seven years. The options are subject to a vesting period of six months from the date of grant, subject to continuous employment or commercial engagement with the Company. The Director Options carry a vesting condition whereby the Options only become exercisable once the Company's reported closing mid-market share price closes at 6 pence or above on five separate trading days. In addition, the options will fully vest in the event that Kavango's reported closing mid-market share price closes at 7.5 pence or above on five separate trading days and/or the Company is subject to a change of control.

In the case of the 10,000,000 new options awarded to Ben Turney within the above total, the Company's customary 'leavers provisions' for departing option holders would not apply to half of the option award, and for the remaining half the provisions would apply in modified form for a period of twelve months, then would no longer apply.

**Employee and Consultant Options**

The Employee and Consultant Options are exercisable at a price of 3 pence per Ordinary Share for a period of seven years. The options are subject to phased vesting over eighteen months from the date of grant, with half the options vesting after twelve months and the remainder vesting after eighteen months, subject to continuous employment or commercial engagement with the Company. The Employee and Consultant Options carry a vesting condition whereby the Options only become exercisable once the Company's reported closing mid-market share price closes at 6 pence or above on five separate trading days. In addition, the options will fully vest in the event that Kavango's reported closing mid-market share price closes at 7.5 pence or above on five separate trading days and/or the Company is subject to a change of control.

The Employee and Consultant Options include an award to a member of senior management who is deemed to be a PDMR of Kavango, Fred Nhiwatiwa.

**Amended Options**

The Amended Options include amendments to grants previously made to Employees, Consultants, Directors and other PDMRs, which all originally carried an exercise price of 5 pence. The Amended Options are now to be exercisable at a price of 3 pence per Ordinary Share with no change to the lapse dates agreed at the time of grant. The vesting criteria have been amended such that the Amended Options are subject to phased vesting over eighteen months from the date of amendment, with half the options vesting after twelve months, subject to the reported mid-market share price closing at 6 pence or above on five separate trading days during the period. The remaining half will vest after eighteen months, with both periods being subject to continuous employment or commercial engagement with the Company. The Amended Options will fully vest in the event that Kavango's reported mid-market share price closes at 7.5 pence or above on five

separate trading days and/or the Company is subject to a change of control.

**David Smith, Chairman of Kavango Resources, commented:**

*"Since Ben became CEO, he has instilled a culture of performance-based rewards throughout Kavango. This creative approach has enabled us to recruit highly talented people throughout all areas of the Company.*

*Despite extremely challenging market conditions and a particularly competitive employment environment, we have built a strong team to pursue our goal of making multiple metal discoveries across our portfolio. Over the last year our team has achieved considerable success in the field, which created the right conditions to enable us to raise over £3 million in our recent strategic financing.*

*In addition to incentivising our team to deliver substantial shareholder value, we've also taken the opportunity with today's option awards to make the attached conditions more appropriate for a company at Kavango's stage of development. I believe this will be in the long-term interests of Kavango and will be a major contributory factor in our future success."*

The information below is set out in accordance with the requirements of the UK Market Abuse Regulation.

**Grant of Options**

<b>1</b>	<b>Details of PDMR/person closely associated with them ("PCA")</b>																	
a)	Name	a) David Smith b) Brett Grist c) Jeremy S Brett d) Hillary Gumbo e) Ben Turney f) Peter Wynter Bee g) Fred Nhwatiwa																
<b>2</b>	<b>Reason for the notification</b>																	
a)	Position/status	a) PDMR/Director b) PDMR/Director c) PDMR/Director d) PDMR/Director e) PDMR/Director f) PDMR/Director g) PDMR																
b)	Initial notification /Amendment	Initial Notification																
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>																	
a)	Name	Kavango Resources PLC																
b)	LEI	2138007PZJFATXWUTS29																
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>																	
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares ISIN: GB00BF0VMV24																
b)	Nature of the transaction	Grant of new share options																
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s) GBPX</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>a) 3p</td> <td>a) 2,000,000</td> </tr> <tr> <td>b) 3p</td> <td>b) 6,500,000</td> </tr> <tr> <td>c) 3p</td> <td>c) 3,500,000</td> </tr> <tr> <td>d) 3p</td> <td>d) 2,820,000</td> </tr> <tr> <td>e) 3p</td> <td>e) 10,000,000</td> </tr> <tr> <td>f) 3p</td> <td>f) 2,000,000</td> </tr> <tr> <td>g) 3p</td> <td>g) 2,000,000</td> </tr> </tbody> </table>	Price(s) GBPX	Volume(s)	a) 3p	a) 2,000,000	b) 3p	b) 6,500,000	c) 3p	c) 3,500,000	d) 3p	d) 2,820,000	e) 3p	e) 10,000,000	f) 3p	f) 2,000,000	g) 3p	g) 2,000,000
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d)	Aggregated information -Aggregated Volume -Price	N/A																
e)	Date of the transaction	03 February 2023																
f)	Place of the transaction	Off-market																

**Amendment of Options**

<b>1</b>	<b>Details of PDMR/person closely associated with them ("PCA")</b>	
a)	Name	a) Tiyapo Ngwisanyi

		b) Fred Nhiwatiwa c) Jeremy S. Brett								
<b>2</b>	<b>Reason for the notification</b>									
a)	Position/status	a) PDMR b) PDMR c) PDMR/Director								
b)	Initial notification /Amendment	Initial Notification								
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For further information, please contact:

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