

06 March 2023

KAVANGO RESOURCES PLC
("Kavango" or "the Company")

Ditau: Large-scale Lode Gold Exploration Potential

A review of the mineral exploration potential of the Ditau Project, Botswana, has been carried out for Kavango by Dr. Hamid Mumin, Professor and Former Chair of the Department of Geology at Brandon University, Manitoba, Canada (the "Review"). The Review has identified a possible high potential Banded Iron Formation hosted Lode Gold model at the Ditau Project.

REPORT HIGHLIGHTS

- Kavango previously recognised a 100m thick "Zone of Interest" from 293m to 393m, in diamond drillhole DITDD004 at Ditau. This included anomalous gold values ([announced >>> 14 October 2022](#)).
- Dr. Mumin assessed drill logs, core photography, and assays from DITDD004.
- Dr. Mumin has identified the likely presence of a large alteration system within a very thick Banded Iron Formation ("BIF") that he considers exhibits excellent gold potential.



Figure 1 - Example of highly altered & structurally deformed Banded Iron Formation at 306m depth in Hole DITDD004, indicative of a possible Lode Gold System

- Dr. Mumin concludes "*this is a new and very exciting opportunity for Kavango*".
 - He explains "*The reason iron formations are so important in the formation of world-class lode gold deposits is that the presence of abundant iron forms a type of chemical trap for gold.*"
- The BIF intersected by DITDD004 is very thick (>100m) and open at depth.
 - The intersecting structure, which is the source of fracturing, brecciation, sulphidisation, gold, silver, copper, and arsenic, appears also to be large.
 - These factors combined could, in Dr. Mumin's opinion, have led to a significant gold mineralising event.
- Dr. Mumin adds that "*due to the overall robustness of the current discovery, the chances of finding economic grades in the Ditau discovery area is considered very good.*"

Brett Grist and Jeremy S. Brett, Executive Directors of Kavango, stated,

"Dr. Mumin's report represents a significant potential breakthrough for Kavango on the Ditau project. We didn't find carbonatites as we had intended, but we are certainly delighted with the potential for a large Banded Iron Formation hosted Lode Gold system. Such systems can be capable of hosting a multimillion-ounce gold deposit.

Encouragingly, the BIF we encountered in Hole DITDD004 ran from 293m to end of hole at 393m. This is a very wide intersection

that is open at depth. This suggests potential for a possible large-scale Lode Gold system.

We look forward to verifying this ore deposit model with Dr. Mumin on the Ditau project, via the prudently recommended detailed drill core re-logging, petrology and geochemistry."

KEY FINDINGS OF DR. MUMIN'S REPORT

Dr. Mumin has identified the probable presence of a large alteration system within a very thick Banded Iron Formation ("BIF"), that he considers exhibits excellent gold potential. He has indicated that his interpretation is contingent on his direct examination of the drill core, so far having only been able to review drill core photos, logging and available assays. He recommends that the BIF hosted Lode Gold deposit model needs to be investigated very seriously, subject to his review of physical drill cores.



Figure 2 - Strong response from magnetic pencil used over the 100m thick BIF encountered in DITDD004.

In summary, the main conclusions of Dr Mumin's report are:

- Examination of the drill logs, core photography, and assays from diamond drillhole DITDD004 at Ditau leads to interpretation that this hole has intersected a BIF hosted Lode Gold System. Dr. Mumin suggests that this presents a new and very exciting opportunity for Kavango.
- The BIF is very thick (>100m) and open at depth. The hole was stopped in brecciated BIF. The intersecting structure, which is the source of fracturing, brecciation, sulphidisation, gold, silver, copper, and arsenic, appears to also be large. Both the BIF and structures extend beyond the length of the current drill hole, as the hole was stopped in disrupted BIF. These factors combined could, in Dr Mumin's opinion, have led to a significant gold mineralising event.



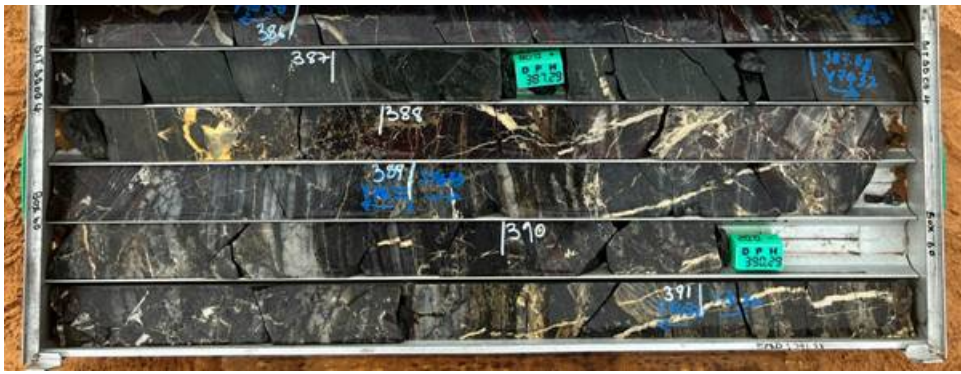


Figure 3 - DITDD004 stopped in disrupted BIF, which remain open at EOH beyond 390m. This opens the possibility for a significant gold mineralising event.

- He states that "due to the overall robustness of the current discovery, the chances of finding economic grades in the Ditau discovery area are considered excellent."
- He comments that "the overall thickness of the BIF, the extent of structural disruption, which continues beyond the BIF, and degree of alteration plus sulphidation are all very significant. Taken into consideration along with the highly anomalous gold, silver, copper and arsenic values, these rocks are as close as is possible to definitively indicating that this is part of a Banded Iron formation (BIF) hosted Lode Gold system."



Figure 4 - Further example of alteration and structural deformation observed throughout the 100m "Zone of Interest" from 293m to 393m EOH.

- The anomalous mineralisation seen at Ditau he suggests could be analogous with the Tiriganiaq, Normeg and Wesmeg deposits in Canada, thus giving an indication of scale potential.
- Dr. Mumin comments that this is excellent news for Kavango and opens up the potential at Ditau for Kavango to other ore deposit types in the district that were not previously considered.

NEXT STEPS

- Drill core samples and thin sections from work previously carried out at Ditau have been couriered to Dr. Mumin, in order for him to verify his proposed exploration model.
- In addition to this, and under the direction of Dr. Mumin, around 200 additional assays are being undertaken, focussed on the gold- and silver-bearing intervals, using non-destructive neutron activation analysis ("INAA").
- Also, up to 24 samples are being sent from Botswana to Canada for additional petrology work, to complement those already completed by Petrolab in 2022.
- Kavango's COO, Brett Grist, has significant gold exploration experience gained in Australia, Mali, Ghana, and DRC, and is supervising additional drill core sampling and logging in light of the new model.
- Kavango has applied for additional licence areas adjacent to the Ditau property, to secure ground that could also be relevant to this new ore deposit model.

Background on Hamid Mumin Ph.D., P.Eng., P.Ge., FGC:

Dr. Mumin graduated from Geo-Engineering, specialising in mineral exploration, and then completed an M.A.Sc. in Economic Geology, both at the University of Toronto. He earned his Doctorate degree and Post-Doctoral Fellowship at the

University of Western Ontario, examining gold deposits along the Ashanti Gold Belt, Ghana, and conducting studies on the origin and distribution of gold in lode deposits at Carlin, Ashanti and in laboratory synthesis.

He worked as a mine, exploration and research geologist for Noranda and was the Chief Geologist and Site Manager during the exploration and feasibility stages of the Bogosu Gold mine, Ashanti Gold Belt, Ghana.

Dr. Mumin joined Brandon University in 1995 and teaches Mineral Deposits, Exploration and Mining Geology, Mineralogy, Geochemistry, Tectonics and Field Geology. He consults to industry and has managed exploration projects in the Northwest Territories, Ontario, Manitoba, British Columbia and in Peru. His principal interests remain exploration and sustainable development, and the geology, mineralogy and origin of mineral deposits. He is a Professional Engineer, Past President for Geoscientists Canada and a member of several Canadian and International Professional Societies. He is extensively published on Gold and IOCG ore deposits.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU WHICH IS PART OF DOMESTIC UK LAW PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION (AS DEFINED IN UK MAR) IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

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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 Hamid Mumin Ph.D., P.Eng., P.Geo.. Dr Mumin 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 under the Canadian National Instrument 43-101, Standards of Disclosure for Mineral Projects.

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