

PRESS RELEASE

11 July 2023

KAVANGO RESOURCES PLC

("Kavango" or "the Company")

KSZ - Completion of KSZDD003

Kavango Resources plc (LSE:KAV), the Southern Africa-focussed metals exploration company, announces it has today completed Hole KSZDD003 within the Company's Kalahari Suture Zone North ("KSZ North") project.

Hole KSZDD003 aimed to test the B1 Conductor drill target, which was previously identified by Time Domain Electromagnetic ("TDEM") and Downhole Electromagnetic ("DHEM") survey data. The B1 Conductor is a 28,700 Siemens DHEM conductor remodelled as located approximately 60m to the side of the Company's previously drilled hole, KSZDD002.

KSZDD003 was successfully drilled to a depth of 606.00 m to test the remodelled B1 Conductor. As in hole KSZDD002, the hole passed through a sedimentary sequence and two intrusive bodies, thought to be of Karoo age. No sulphide was intersected that is considered to explain the 28,700 Siemens response. DHEM will be carried out and remodelled to further investigate the B1 Conductor.

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

"This was a technically challenging hole, that was successfully completed, allowing us to test the B1 Conductor target. Our team performed extremely well, which reflects the strong progress Kavango continues to make in developing our exploration capabilities.

While we are disappointed that B1 has not turned out to be significant nickel or copper sulphide, we believe we have an answer on this target. It appears the thicker carbonaceous material, containing coincident graphite and pyrite rich bands, with minor pyrrhotite veining, is the most probable conductive source. While this hole has not intersected visible nickel or copper sulphides we had hoped for, we expect that the DHEM survey will help further confirm the cause of the conductor.

As such, we have decided to end the current drill campaign. We've learned valuable lessons in our exploration of the Kalahari Suture Zone and the time is right for us to draw these together before we decide on next steps for this project.

Meanwhile, we will preserve our working capital for redeployment to the Kalahari Copper Belt and our new Zimbabwe gold opportunity. We will focus our drilling efforts on these projects in the second half of this year, where we believe we have much greater chances of success.

Kavango will now also finalise the prospectus for completion of the £4.6million investment from Purebond that will move ahead on the terms agreed in May."

OVERVIEW

- KSZDD003 was successfully drilled to a depth of 606.00 m to verify the remodelled B1 conductor.
- As in hole KSZDD002, the hole passed through a sedimentary sequence and two intrusive bodies, thought to be of Karoo age.
- The sedimentary sequence comprises sandstones, carbonaceous mudstones, and coals, with the carbonaceous units appearing more extensive than in KSZDD002.
- Thin sedimentary pyrite and marcasite bands were observed in the coals and mudstones. Additionally a thin steeply dipping pyrrhotite vein was seen. No sulphide was intersected that is considered to be associated with the intrusive bodies.
- Contacts of the sediments with the intrusive bodies showed contact metamorphism. Graphite was observed on fracture planes and in drill cuttings, coincident in position and orientation with the depth of the modelled conductor plates, and it is therefore thought likely that this is the conductor.
- Results from the DHEM are awaited, to confirm whether the modelled conductor was penetrated, and to use the hole as a platform for the evaluation of any deeper or adjacent conductors.

conductors.

Next steps

- DHEM survey is in progress, aimed at ensuring that the target has been fully tested and there are no adjacent or deeper conductors.
- Following this, drill contractor will demobilise.
- Wider geophysics is under consideration aimed at Kavango's wider 9,300km² KSZ holding.

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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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'.

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