

22 March 2024

**Kavango Resources**

("Kavango" or "the Company")

**BOTS: KCB Update**

Kavango Resources plc (LSE: KAV), the Southern Africa focussed metals exploration company, is pleased to announce receipt of the final geophysical survey data on its property in Botswana's Kalahari Copper Belt ("KCB"), from South Africa based New Resolution Geophysics ("NRG").

**Highlights**

- The geophysical survey consists of 2,374 line-km of helicopter airborne Time Domain Electromagnetic ("EM"), magnetic, and gravity data (the "Survey").
- The Survey expands on the airborne geophysical surveys acquired from ENRG as part of the acquisition of the block of prospecting licences completed in November 2023 ([announced >>> 16 November 2023](#))
  - Kavango intends to compile the historic ENRG AEM, magnetic and gravity survey data together with the recent NRG Kavango AEM, Magnetic and gravity to produce one merged and levelled data set.
- The new magnetic data will be used to map structure and lithology.
- The gravity data will be used to interpret basins, which relate to priority areas for alteration fluid traps.
  - The gravity data will also be used to verify whether the sub-basin identified in ENRG's data extends into Block 1A.
  - Kavango believes the margins of this sub-basin could provide priority targets for trap site development and deposit formation.
- The geophysical processing and initial interpretation is estimated to be completed by the end of March, followed by ground geophysics in April and generation of drill targets.

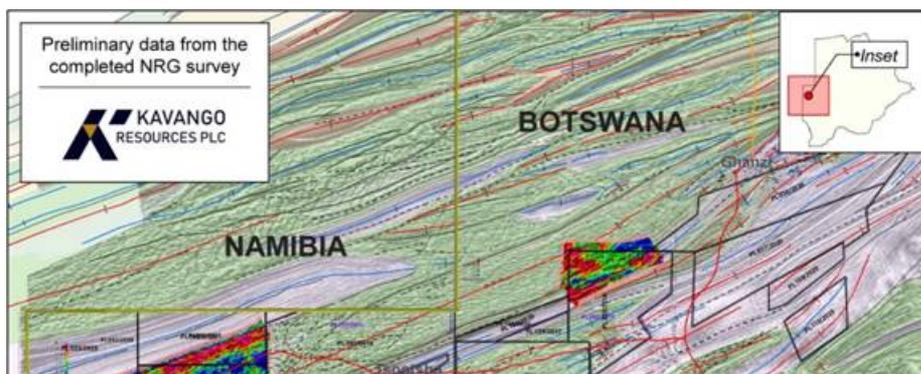
**Ben Turney, Chief Executive Officer of Kavango Resources, commented:**

*"The completion of the NRG geophysical survey marks the commencement of a significant phase of exploration on the Karakubis licences. We aim to develop target areas from the data and then follow-up with ground geophysics immediately to develop drill targets for copper and related metals."*

**The NRG Survey**

The geophysical survey consisted of 2,374 line-km of helicopter airborne Time Domain Electromagnetic ("EM"), Magnetic, and Gravity data, all acquired on one NRG helicopter platform. The survey was flown using a 500m line spacing. These data will expand on the airborne geophysical surveys already completed by ENRG on the contiguous block to the east-southeast ([announced >>> 18 January 2024](#)).

The NRG survey was conducted over the Karakubis Property in north-western Botswana, on five key Prospecting Licences ("PLs"). Block 1A licences PL046/2020, PL049/2020, PL052/2020, PL053/2020 and its Block 1B licences PL205/2016 were covered and are located southwest of the town of Ghanzi.



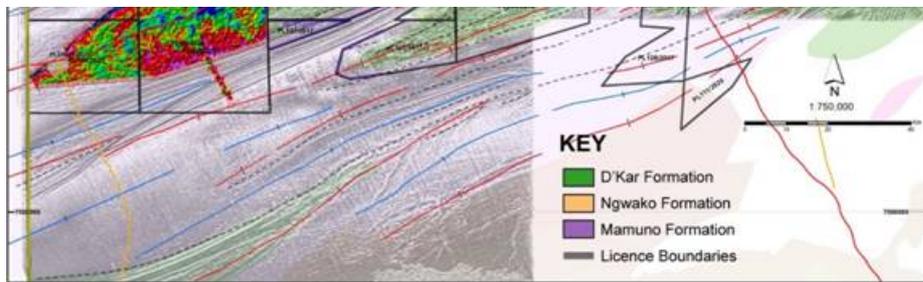


Figure 1 - Preliminary data from the completed NRG survey overlaid on a backdrop of geology and regional magnetics.

Kavango is also currently re-processing data from ENRG's survey on PL203/2016 and PL127/2017 which it will add to data from the new survey, in order to examine its working theory that the copper/silver prospective geological and geophysical features it interpreted from ENRG's existing airborne geophysics survey data extends onto Kavango Block 1A.

The survey was completed on the 9<sup>th</sup> of January 2024 and final NRG data was delivered on February 26<sup>th</sup>. The final Quality Control checks on deliverables have been conducted and final products will be updated immediately. The Electromagnetic is currently being inverted to allow further analysis. The interpretation of products from the Magnetic and Gravity data will immediately be incorporated into the property interpretation. The geophysical processing and initial interpretation is estimated to be completed by the end of March, followed by ground geophysics in April and then generation of drill targets.

Kavango intends to compile the historic ENRG AEM, Magnetic and Gravity survey data together with the recent NRG Kavango AEM, Magnetic and gravity to produce one merged and levelled data set. These combined data sets will then be used for a new geophysical interpretation of the geology and structure and combined with AEM inversions towards the goal of selecting target areas, prospective for alteration and copper mineralization.

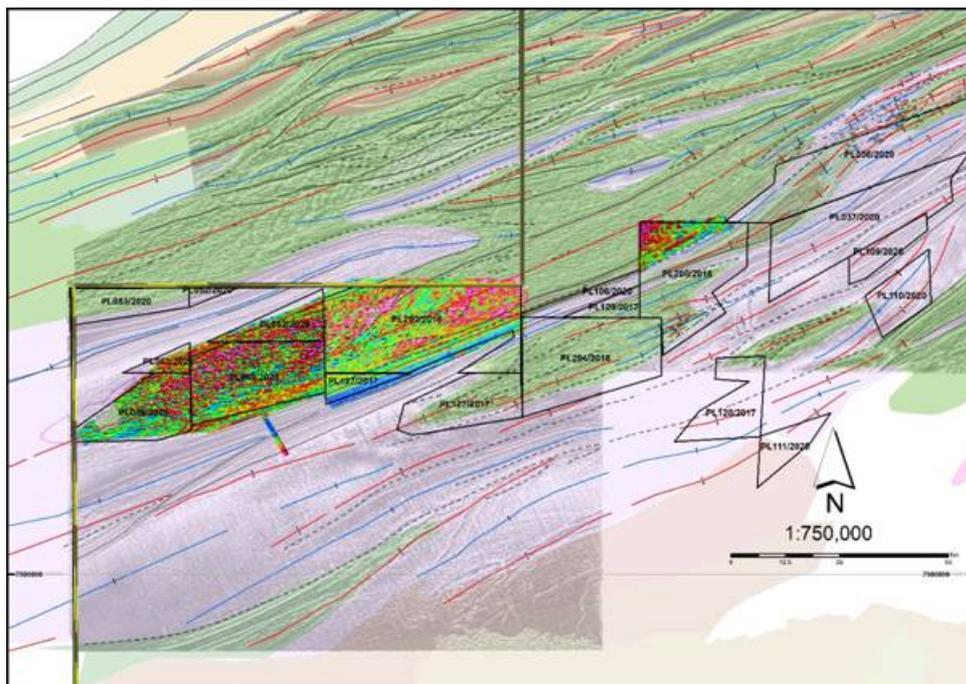


Figure 2 - Preliminary data from the completed NRG survey, together with previous ENRG data, overlaid on a backdrop of geology and regional magnetics.

The Magnetic data will be used to map structure and lithology and the Gravity data will be used to interpret basins, which relate to priority areas for alteration fluid traps. The Gravity data will also be used to verify whether the sub-basin identified in ENRG's data extends into Block 1A. Kavango believes the margins of this sub-basin could provide priority targets for trap site development and deposit formation.

Kavango will test its model - that the stratigraphy and lithology they have begun to map on the former ENRG PLs extends onto the Kavango licence blocks. Kavango believes that ENRG's data conforms to sequences in the lower D'Kar Formation present across other parts of the KCB.

Inversions (models) of the historical ENRG AEM data will be received within a few days and inversions on the new Kavango AEM data will commence immediately. These will be merged and will provide a single set of uniformly sourced inversions across the new contiguous licence block, which will be interpreted for target areas for ground geophysical follow-up.

Specific targets will then be selected for drilling.

Further information in respect of Kavango and its business interests is provided on the Company's website at [www.kavangoresources.com](http://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';

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