

PRESS RELEASE

12 April 2024

KAVANGO RESOURCES PLC

("Kavango" or "the Company")

ZIM: Nara Project Ground Magnetic Survey Completed

Kavango Resources plc (LSE:KAV), the Southern Africa focussed metals exploration company, is pleased to announce the completion of a ground magnetic survey over the Nara Gold Project in Southern Zimbabwe.

Highlights

- A total of 85km of ground magnetic survey lines were completed over the project area (the "Survey").
- The objective of the Survey was to identify geological structures and contacts that may be associated with gold mineralisation.
- The Survey has defined a 200m wide interpreted shear corridor along 5km of strike within the property, hosting a number of magnetic low lineaments interpreted as shear zones.
 - Shear zones are commonly associated with gold mineralisation. This corridor provides a prospective zone for follow up.
 - Historical and artisanal gold mine workings are located within the shear corridor and are closely related to magnetic low lineaments.
- The magnetic survey has identified a number of additional exploration targets including:
 - Several previously unknown magnetic low lineaments parallel to the historical workings.
 - Areas of magnetic disturbance possibly representing hydrothermal alteration of magnetic rocks which may be related to gold mineralisation.
 - Jogs and flexures along the interpreted shear zone within the claims.

Ben Turney, Chief Executive of Kavango Resources, commented:

"Kavango's exploration for large-scale, bulk-minable gold deposits in Zimbabwe is moving at pace. The progress we are making at the Nara Project illustrates how well our team is performing in country.

We've been operational in Zimbabwe for only 10 months and in this time have taken great strides forward in exploring our two main projects; Hillside and Nara.

Now that we have the export permit in place for our Hillside cores, we look forward to receiving the multi-element test results later this quarter from the 1,400m of diamond drilling we completed there.

In meantime, we've mobilised the rig to our Nara Project in March and have just completed our fifth diamond hole here. We will provide an update on drilling in the coming weeks but based on visual observations of core we decided to push ahead with a ground magnetic survey of the project area. Our goal was to learn more about the structure we are drill testing.

We recently upgraded our goal at Nara to find 2 million ounces of gold. Today's survey results are particularly encouraging because we appear to have identified a 200m wide shear corridor along 5km of strike. Given this corridor is associated with historic high-grade mining and more contemporary small-scale mining, this suggests this geological structure is associated with gold mineralisation.

We will complete the first phase of drilling at Nara over the next 6 weeks and send the cores for testing. Everything will then depend on the laboratory results, but we are pleased with progress so far."

The Magnetic Survey and results

The aim of the ground magnetic survey was to map lithology and structure to advance exploration ahead of the current

scope diamond drilling programme.

The Survey was carried out by 3D Earth Exploration, a Botswana based geophysical contract company owned by Kavango Director Hillary Gumbo, using two G856AX proton precession magnetometers. A total of 85.45-line kilometres of survey was completed at a 50m spacing with an estimated 17,204 readings taken on 5m stations.

The data collected was subjected to QAQC and any magnetic readings that may have resulted from cultural sources were removed prior to processing. The final gridded products have been processed to produce the usual array of images for interpretation. A structural and lithological interpretation of the project area was then completed using a combination of these various products. The Total Magnetic Intensity (TMI) is shown in Figure 1 along with this interpretation.

A large regional WNW trending shear corridor approximately 200m in width is interpreted from the magnetic data. This shear corridor appears to have exploited the contact between the meta basalts and the meta sediments. The historical and artisanal mine workings are located within the main shear corridor and appear to be closely related to magnetic low lineaments. There is an apparent flexure in the main shear at the intersection of a large North trending structure which is interpreted to have been exploited by a later dyke (evident as a mag high). To the east of the flexure the main shear zone appears to bifurcate with the northern limb orientated more east - west, this limb is mineralised and has been exploited by artisanal miners.

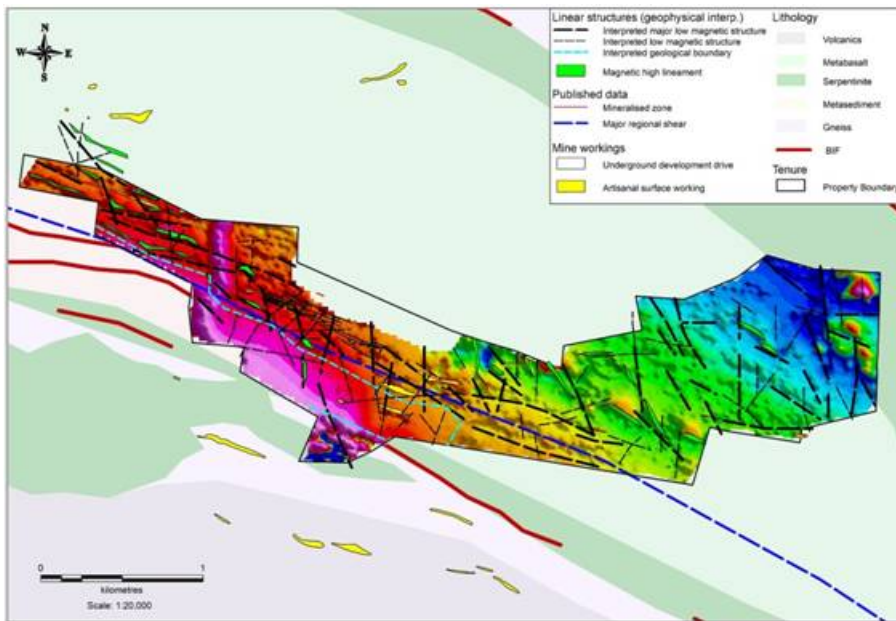


Figure 1: Ground Total Field Magnetic map with interpreted geology

The interpreted shear corridor extends over 5km of strike within the property hosting six zones of mine workings along a total of 1,400m of strike. The known mine workings appear to be bounded by a series of NNW trending faults. A number of additional potential targets have been identified for future exploration, which in order of priority include the following interpreted features:

- The faulted strike extent of the mineralised zones and several magnetic low lineaments parallel to the historical workings.
- Jogs and flexures along the large shear corridor within the claims.
- Areas of choppy disrupted magnetic response possibly representing hydrothermal alteration of magnetic rocks and which could relate to gold mineralisation.

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'. Mr Grist is an employee of Kavango Resources plc.

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 mineralization 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.

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