

23 April 2024

Kavango Resources

("Kavango" or "the Company")

ZIM - Hillside Option Exercise

Kavango Resources plc (LSE: KAV), the Southern Africa focussed metals exploration company, is pleased to announce that it has provided notice of exercise of the Hillside Call Option to the vendors of the Hillside Project ("Hillside") and Leopard South Project ("Leopard South"). Kavango intends to extend the Call Option on Leopard North to 30 June 2025.

Purchase agreements for Hillside and Leopard South are being drawn up by the Company's legal representatives and completion is scheduled for 15 May 2024.

Summary

- The Sellers and Kavango entered into call options in respect of the Hillside, Leopard North and Leopard South projects in a Call Option Agreement ("The Call Option") dated 25 July 2023, [announced >>> 25 July 2023](#)). The Call Option had an initial term of six months, expiring 24 January 2024. This was subsequently extended, pending negotiation of revised terms following introduction of the Special Capital Gains Tax in Zimbabwe. Any material revisions to the terms will be announced in due course.
- Kavango has served notice of exercise to the Sellers, effective 23 April 2024.
- Completion is expected to occur on 15 May 2024.

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