

19 June 2024

Kavango Resources

("Kavango" or "the Company")

ZIM - Hillside Prospect 2 Discovery Drilling Begins

Kavango Resources plc (LSE: KAV), the Southern Africa focussed metals exploration company, is pleased to announce the Company has commenced follow up discovery drilling at its Prospect 2 target in the Hillside Gold Project ("Hillside"), Zimbabwe.

Highlights

- Drill rig mobilised to Hillside Project, following completion of drilling at the Nara Gold Project
- Next two holes planned to test the discovery potential of Hole BRDD001 [announced>>> 23 April 2024](#). Best results, based on apparent downhole widths, from BRDD001 included:
 - 7.2m @ 9.95 g/t gold from 50.64m depth and including 1.61m @ 31.57 g/t gold.
 - 2.00m @ 2.12 g/t gold from 86.00m depth.
- Holes BRDD002 and BRDD003 will test:
 - The strike continuation of the mineralisation intersected in BRDD001
 - Under an historic gold mine and extensive local artisanal workings
 - The strike continuation of an Induced Polarisation ("IP") chargeability anomaly
 - An area that may lead to follow-up resource drilling to explore potential for near-term mine production
- Further exploration holes will be announced at Hillside in due course

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

"The next phase of discovery drilling at Hillside is extremely important for Kavango. We will follow up on the significant success we had with Hole BRDD001 at our Prospect 2 target. This intercepted a 7.2m gold mineralised zone that returned an average grade of 9.95g/t. This zone has been exploited on surface and was intersected at an approximate vertical depth of 35m, which is in line with our exploration model searching for possible open-pit gold deposits.

Our next two holes will test the projected 162m strike extent that we've mapped from surface, based on known historic and artisanal mine workings. Hole BRDD001 tested the centre of the workings, which we believe is potentially much larger under cover. Holes BRDD002 and BRDD003 will be collared 80m either side of this to test the strike continuation.

In the meantime, we will also conduct more Induced Polarisation (IP) surveys around the Prospect 2 target area and across Hillside. The IP clearly maps the sulphide zone to the artisanal gold workings that have also been intersected in our drill hole. This is a powerful exploration tool that will enable us to map gold associated sulphides both down-dip and along strike ahead of future drilling. Results from the first two IP lines we ran indicate that the anomaly we are targeting runs deep, and increase the potential strike of the mineralised body in both directions.

What is especially exciting about this target is that if we are correct, it presents both a long-term bulk-mining opportunity and the chance for a near-term higher-grade open-pit.

We will announce further holes in our Hillside campaign in due course, once we have received the IP results and have observed the cores of these next two holes. We plan to return with the drill rig to Prospect 4 later this year, to test the high-grade possible underground opportunity that is developing there. However, in the short-term our focus is on unlocking the considerable potential at Prospect 2."

Prospect 2 Exploration & Planned Discovery Drilling

Hole BRDD001 [announced>>> 23 April 2024](#) was a scoping hole sited to target mineralisation below multiple sets of artisanal workings at Prospect 2 on the northern margin of a broad deformation zone.

BRDD001 was drilled to a total depth of 400.40m and intersected an intensely deformed and well mineralised zone, 7.2m wide, hosting gold and associated sulphides in anastomosing shears, at a relatively shallow depth.

The best results, based on apparent downhole widths in the hole, included 7.2m @ 9.95 g/t gold from 50.64m depth (including 1.61m @ 31.57 g/t gold) and 2.00m @ 2.12 g/t gold from 86.00m depth.

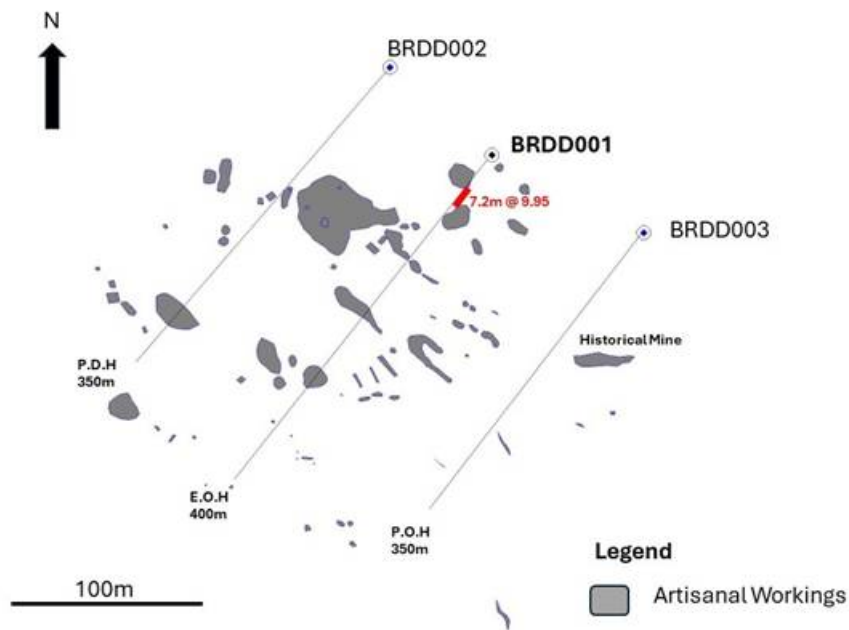


Figure 1 - Plan view of Prospect 2, showing mapped artisanal workings, the historic mine, the surface trace of Hole BRDD001, proposed surface trace of Holes BRDD002 & BRDD003 and geo location of 7.2m (@ 9.95g/t) high-grade gold zone

Holes BRDD002 and BRDD003 will be sited 80m either side of Hole BRDD001, to the NW and SE. The holes are designed to test the strike extent of the mineralised zones encountered in BRDD001. Both holes are expected to be drilled to a depth of 350m in the same direction and inclination as Hole BRDD001.

Further Induced Polarisation ("IP") Surveys at Hillside

Following completion of Hole BRDD001, Kavango completed an IP survey over two 950m lines across Prospects 2 and 3 at Hillside.

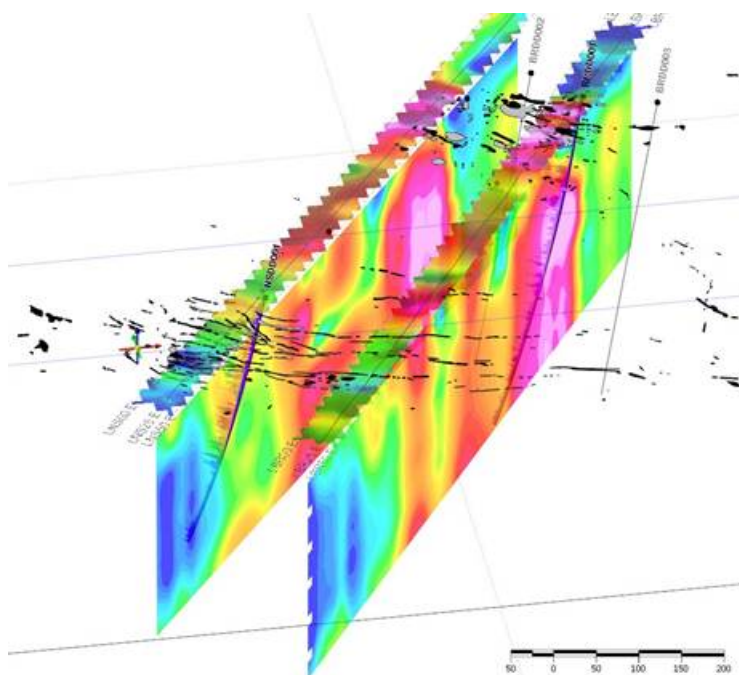


Figure 2 - IP cross-section showing apparent resistivity with artisanal workings and recent drilling overlaid. Hole BRDD001

targeted Prospect 2 (top of the section) and Hole NSDD001 targeted Prospect 3 (bottom of the section). Proposed boreholes BRDD002 and BRDD003, targeting Prospect 2, are plotted.

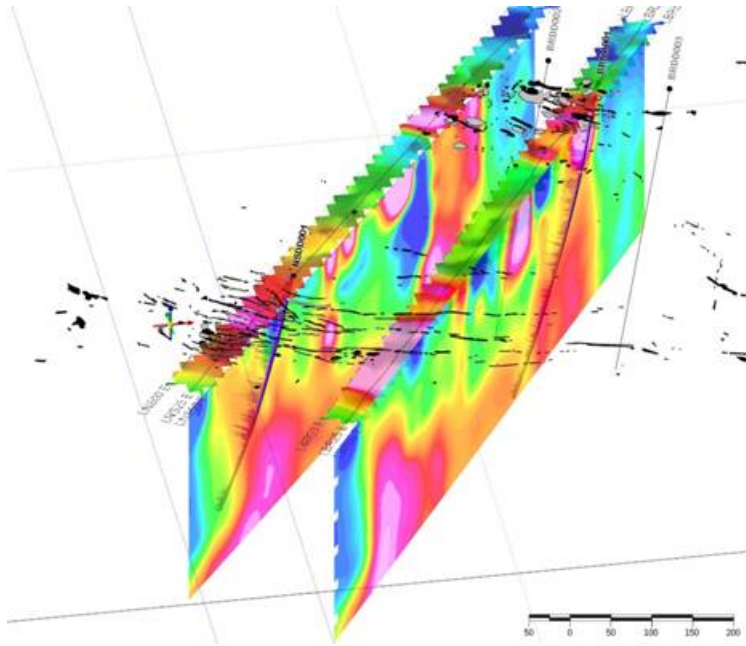


Figure 3 - IP cross-section of the apparent chargeability with artisanal workings and recent drilling. Hole BRDD001 targeted Prospect 2 (top of the section) and Hole NSDD001 targeted Prospect 3 (bottom of the section). Proposed boreholes BRDD002 and BRDD003, targeting Prospect 2, are plotted.

The next phase of IP will be done using gradient array on lines 200m apart to cover the whole of the Hillside Project. Then a number of IP Sections will be done in areas with interesting gradient anomalies to map their downdip extension.

For further information please contact:

Kavango Resources plc

Ben Turney

+46 7697 406 06

First Equity (Broker)

Jason Robertson

+44 207 374 2212

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this

communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

PFUDZGMVMRZGDZZ