

02 August 2024

Kavango Resources

("Kavango" or "the Company")

VFEX Listing & Subsidiary Chairman Appointment

Kavango Resources plc (LSE: KAV), the Southern Africa focussed metals exploration company, is pleased to announce that it has engaged advisors for a planned secondary listing (the "Listing") on the Victoria Falls Stock Exchange ("VFEX") in Zimbabwe.

In addition, Kavango is delighted to announce the appointment of Thamsanqa ("Tham") Mpfu as the Chairman of Kavango Zimbabwe (Private) Limited, the Company's wholly owned subsidiary in Zimbabwe.

Highlights - Proposed Referral Listing on the VFEX

- The VFEX was established in 2020 to spearhead the development of the International Financial Services Centre in Zimbabwe and is operating in a Special Economic Zone in Victoria Falls.
- The VFEX has a listed market capitalisation of US\$ 1.26 billion with 15 listed securities as of 29 July 2024.
 - The VFEX is allowed to trade in United States Dollars and other convertible currency. It was given sweeping exchange control provisions. The Exchange includes a number of dual listed securities listed on the London Stock Exchange, Johannesburg Stock Exchange, and Botswana Stock Exchange. Issuers of these securities all have operations in Zimbabwe.
- The proposed listing will provide an opportunity for Zimbabwe-based investors to participate in Kavango's exploration and mining development opportunities. This will provide the Company with access to an enlarged pool of capital and shareholder base and meet Kavango's strategic objective of promoting strong local ownership in its projects.
- Kavango has engaged Inter Horizon Advisory (Private) Limited ("IH") as the lead financial advisor to the proposed transaction. IH's mandate includes obtaining regulatory approvals and preparation of key documents including the proposed transaction Pre-listing Statement.
- Kavango has entered a further agreement with Nurture Investment Management Limited, a financial services firm providing asset management, private equity, investment advisory and corporate advisory services principally within Southern Africa.

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

"We set up Kavango Zimbabwe in July 2023. Over the past 12 months we have made a strong commitment to invest heavily in Zimbabwe's gold exploration and mining development sectors.

A key part of our strategy is to promote local ownership in Kavango to share the rewards of future success. In keeping with the 2030 Vision to transform Zimbabwe into an upper middle-income economy, we are delighted to announce our listing on the Victoria Falls Stock Exchange (VFEX).

A thriving VFEX has the potential to attract significant foreign investment and Kavango looks forward to demonstrating that Zimbabwe is indeed "open for business".

We believe that Zimbabwe's potential for hosting a multitude of large-scale, bulk minable gold deposits is immense. Kavango has made a very strong start in the short time we have been here, with our exploration and drilling already delivering positive results. We believe that the more success we have, the greater the chance that other international firms will follow our lead to invest in this great country."

Appointment of Thamsanqa ("Tham") Mpfu as Chairman of Kavango Zimbabwe (Private) Limited

Tham is a seasoned senior executive offering extensive commercial and business management experience with a solid track record gained with local and international organizations in the Hospitality and Service Industries, Distribution,

Manufacturing, FMCG, Mining, Banking and Education sectors. He is a past board Chairman of ZB Financial Holdings Limited, a diversified Zimbabwe Stock Exchange listed financial services company and was previously an Independent Non - Executive Director of Rio Zim (Pvt) Ltd, as well as executive board member of Meikles Hospitality (Pvt) Limited). Tham is currently the President of the Royal Harare Golf Club. He joins the board of Kavango Zimbabwe (Private) Limited as Chairman.

David Smith, Chairman of Kavango Resources, commented:

"We are delighted to welcome Tham as Chairman of the board of Kavango Zimbabwe. Our strategy in Zimbabwe is to build a substantial mining interest and for that we need strong executive leadership on the ground.

Tham brings a wealth of commercial and board-level experience to our fledgling operations in Zimbabwe and has already made a significant contribution to helping us grow. Tham is a well-respected figure in Harare's business circles and brings a high degree of stature to our company.

We are looking forward to working with Tham, as we build a successful gold mining operation in Zimbabwe, not only for the benefit of our shareholders but also for the benefit of the wider Zimbabwe economy and the local communities in which we operate.

Tham Mpofu, Chairman of Kavango Zimbabwe (Private) Limited, commented:

"It is a great honour and privilege to have been appointed Chairman of Kavango Resources Zimbabwe. I'm excited to be part of this vision, working with a dynamic team in developing new opportunities in mineral exploration and development.

We at Kavango Zimbabwe are committed to contributing to national development goals and to uplifting communities."

For further information please contact:

Kavango Resources plc

Ben Turney

+46 7697 406 06

First Equity (Broker)

Jason Robertson

+44 207 374 2212

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