

5th August 2024

Kavango Resources

("Kavango" or "the Company")

ZIM - New structures identified at Nara by IP surveys

Kavango Resources plc (LSE: KAV), the Southern Africa focussed metals exploration company, is pleased to announce the interpretation of several new structures, as well as extensions to structures associated with old mines, in recent Induced Polarisation ("IP") survey work at its Nara Gold Exploration Project ("Nara") in Zimbabwe.

Kavango holds an option to acquire Nara until June 2025.

Progress Overview

- Six scoping holes were completed to test the gold bearing potential underneath artisanal surface workings totalling 1,364.4m, samples have been submitted for assay and results are expected imminently.
- Gradient array ground IP has been completed over the Nara option area, with 7 lines of Stacked Schlumberger Sections completed for 6,600m over selected target areas. The data from this is being inverted and modelled to provide further drill targets.
- Several new, previously unknown IP zones have been identified, in addition to further extensions of existing structures already hosting mines and artisanal workings.
- Kavango plans to work closely with a mining consultant to evaluate the economic viability of different mining approaches at Nara.
- In parallel, metallurgical and economic studies are continuing on both tailings from the Nara dumps and on potential feed material from underground mines.

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

"Modern exploration can transform Zimbabwe's mining economy. Technologies, such as Induced Polarisation, have not been widely deployed here. This despite the enormous potential for undiscovered, large-scale gold deposits.

As one of the first companies to pursue modern exploration in Zimbabwe's greenstone belts, Kavango has a significant first mover advantage.

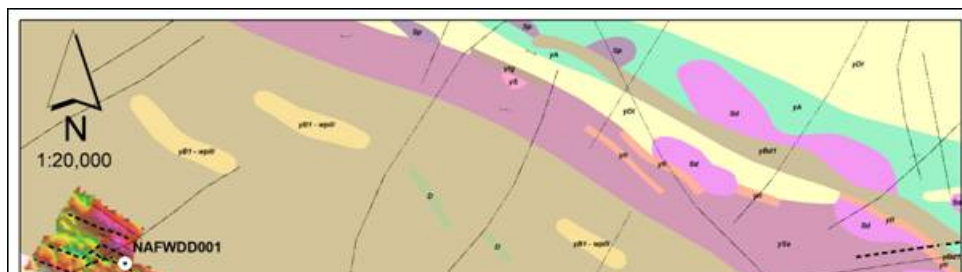
The latest results from our Nara Gold Exploration Project underline the strength of our position. We've now identified a number of previously unrecognised structures that have potential to be gold-bearing. With the success we are having at Hillside, using the same exploration methods, we feel confident in what we are seeing here.

Our current bottleneck is drilling capacity. The rig we are using at Hillside is booked to run there continuously for the rest of year, so we now making a plan to bring a second rig into the country.

We will provide a further update on this shortly."

Results and interpretation

The Nara Project extends from the western sheared margin of the greenstone belt across to the eastern boundary, with a core comprised of metavolcanics bordered by banded iron formations, transected by basic dykes occupying dilational structures.



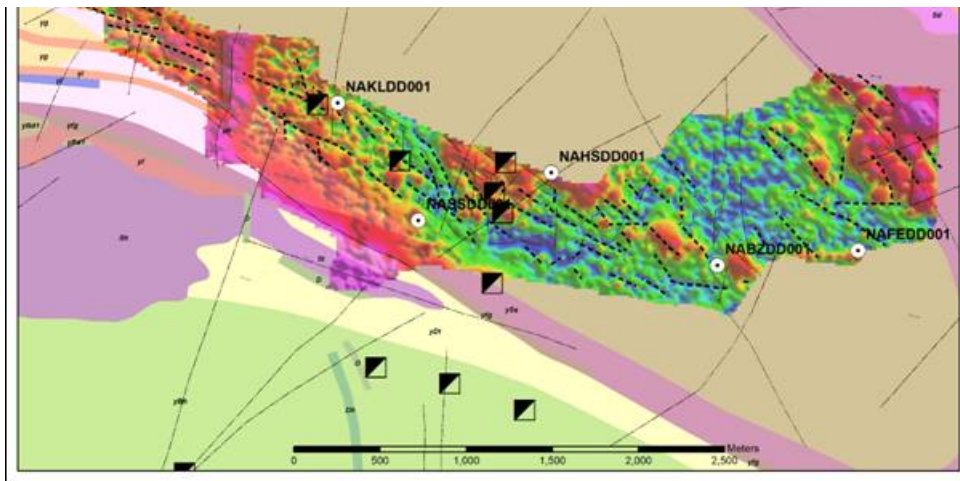


Figure 1: Location map of Nara options (outlined by Magnetic Analytical Signal image), backdrop is the geology of the area. Kavango's drill hole collar positions are marked along with old mine workings.

Kavango's initial drilling focused on old mine workings and abundant artisanal workings along parallel structural features consisting of anastomosing quartz veins shears with sulphides and arsenopyrite.

Six scoping holes were completed, totalling 1,364.5m and shown in Table 1, to test the gold bearing potential underneath the old mine workings and artisanal surface workings. All six holes have been logged, cut and sampled with samples submitted for assay and results are expected imminently.

Prospect	Hole_ID	Dip	Azimuth	Depth (m)	Objective	Contractor
Box Zone	NABZDD001	-65	203	151.40	Artisanal workings	Equity drilling (Pvt) Ltd
Far East Zone	NAFEDD001	-65	193	151.40	Artisanal workings	Equity drilling (Pvt) Ltd
Far West Zone	NAFWDD001	-65	203	196.40	Artisanal workings	Equity drilling (Pvt) Ltd
House Zone	NAHZDD001	-65	200	202.40	Artisanal workings	Equity drilling (Pvt) Ltd
Killarney	NAKLDD001	-65	208	511.40	Old mine workings, artisanal workings	Equity drilling (Pvt) Ltd
South Zone	NASSDD001	-65	202	151.40	Artisanal workings	Equity drilling (Pvt) Ltd

Table 1: List

of boreholes with details

Gradient array ground IP was completed over the Nara Project area, shown in Figure 2, with seven lines of Stacked Schlumberger Sections, shown in Figure 3, completed for 6,600m over selected target areas. The data from these surveys is being inverted and modelled to provide further drill targets.

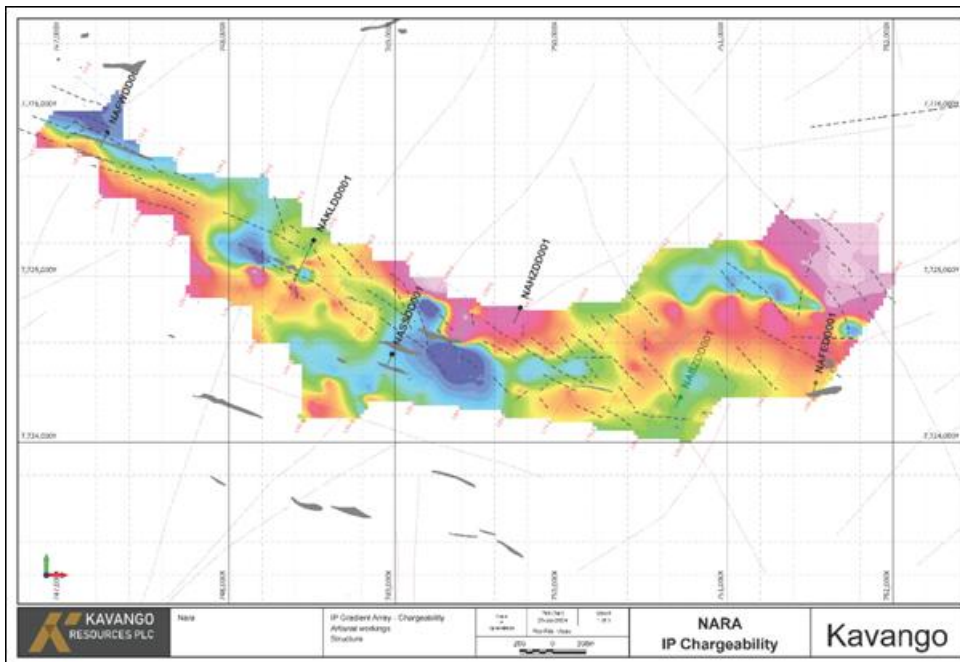


Figure 2: Location map of Nara option area showing drill holes together with structural features (black dashed lines = faults and shears interpreted from magnetics while those interpreted from regional air photographs are red), Artisanal workings are grey, and backdrop is Gradient Array IP Chargeability.

Several new IP zones have been identified as targets for prospective shear zones in addition to further extensions of existing known gold bearing quartz vein shear structures already hosting mines and artisanal workings.

The IP data has also identified several new anomalous chargeability trends at depth which could also be prospective for vein shear structures with no known artisanal workings on surface due to slightly thicker cover.

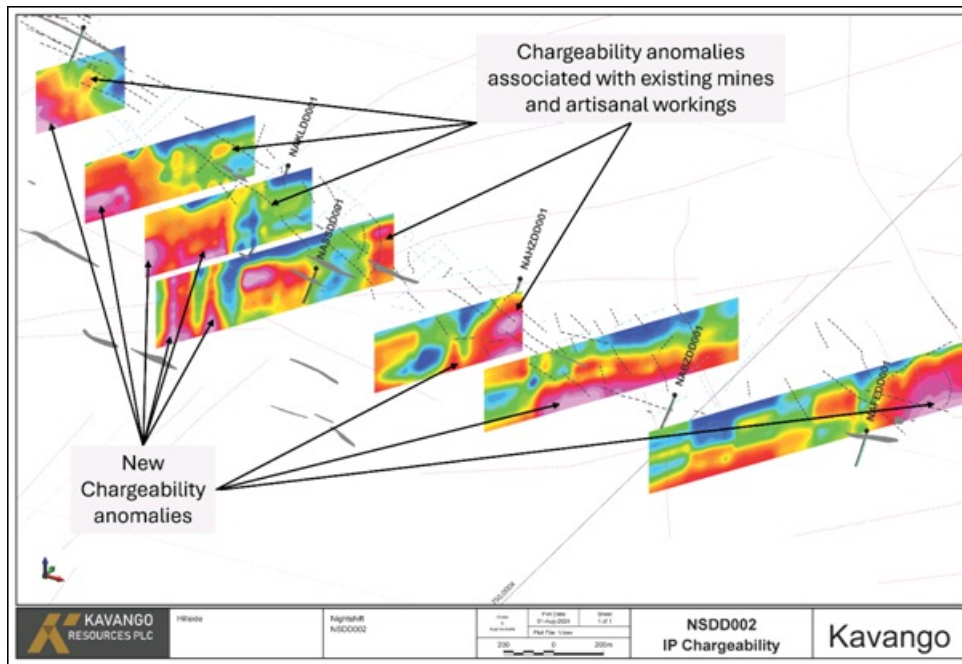


Figure 3: Oblique view of Nara option area looking north showing drill holes together with structural features (black dashed lines = faults and shears interpreted from magnetics while those interpreted from regional air photographs are red), Artisanal workings are grey, and backdrop is Gradient Array IP with Chargeability sections.

Next steps

The completed IP Inversions and modelling data will be integrated with the existing drill data, including the results when received. The combined interpretation is expected to identify further drill targets associated with both expanding the footprint of existing deposits, as well as testing new structures.

Guidance is being sought from a mining engineer experienced in narrow high-grade shear hosted vein gold deposits, to allow for input in to designing possible resource definition drill programs and to develop an informed opinion of both bulk minable and high-grade underground potential, enabling an advised decision ahead of the option exercise due date of June 2025.

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.

information, please contact ms@seg.com or visit www.ms.com.

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