

PRESS RELEASE

28 August 2024

KAVANGO RESOURCES PLC

("Kavango" or "the Company")

ZIM Hillside Prospect 2 significant assay results and drilling update

Kavango Resources plc (LSE: KAV), the Southern Africa focussed metals exploration company, is pleased to announce further significant assay results from Prospect 2 ("Prospect 2") at the Hillside Project, Zimbabwe ("Hillside").

Based on these results, and the other exploration achievements to date at Hillside, Kavango increasingly believes a wider mineralised system extends across the project area. As such, Kavango provides further details of its expanded scope and exploration drilling programme at Hillside.

Highlights

- Results from the three diamond holes completed at Prospect 2 (BRDD001, BRDD002 & BRDD003, collectively the "Holes") have returned what Kavango believes to be significant assay results.
 - The Holes were designed to test for geological continuity of structures, both along strike and with increasing depth, as well as evaluating grade variation, within multiple shear zones hosting gold producing artisanal workings at surface.
 - The Holes are considered to provide further evidence of a wider gold mineralised system that it believes extends across the Hillside project area.
- BRDD001, previously reported, was drilled to a total depth of 400.40 m, and intersected an intensely deformed and well mineralised zone, 7.2 m wide, hosting gold and associated sulphides in anastomosing shears, at a relatively shallow depth.
 - Best results* in the hole include:
 - 7.2 m @ 9.95 g/t gold from 50.64 m and including 1.61 m @ 31.57 g/t gold.
 - 2.00 m @ 2.12 g/t gold from 86.00 m.
- BRDD002 was drilled to a total depth of 364.40 m and intersected several narrow shear zones where gold and associated sulphides were hosted in narrow quartz veins at 163 m and 263 m respectively.
 - Best results* in the hole include:
 - 2.00 m @ 0.53 g/t gold from 163.00 m.
 - 1.00 m @ 3.73 g/t gold from 263.00 m.
- BRDD003 was drilled under the historic Britain mine to a total depth of 355.40 m and intersected a series of shear zones, hosting gold and associated sulphides in anastomosing quartz veins, at various intervals down hole.
 - Best results* in the hole include:
 - 2.00 m @ 5.27 g/t gold from 312.50 m and including 0.50 m @ 11.01 g/t gold.
 - 1.00 m @ 7.94 g/t gold from 315.00 m and including 0.50 m @ 15.33 g/t gold.

**All quoted thicknesses are apparent down hole intersection thicknesses*

Ben Turney, Chief Executive of Kavango Resources, commented:

"The assay results from Prospect 2 demonstrate the potential at Hillside for shallow bulk mineable gold ore bodies. Recent IP Chargeability data and assays from this drilling together demonstrate the scope for greater depth extent, with intersections at more than 300 m seen in hole BRDD003.

We are extremely pleased with the rapid progress and achievements Kavango is making in Zimbabwe. When we first entered this country, our strategy was to use modern exploration technology to find bulk-mineable gold ore bodies that Kavango could bring into production. Subsequent exploration has identified several potentially bulk mineable targets, together with possible

underground opportunities that now need to be drill tested, assessed, and ranked as potential deposits.

With the completion of drilling at Prospects 2 and 3, more drilling is being planned at Prospects 1 and 4 to allow these deposits to be assessed and ranked for future resource drilling.

We look forward to providing further updates in due course"

Prospect 2 Assay Results

Following receipt of what Kavango's technical team believe to be significant assay results for BRDD001 ([announced >>> 23 April 2024](#)), the Company has now received further encouraging gold assay results from holes BRDD002 and BRDD003.

Drill holes BRDD001, BRDD002 & BRDD003 were originally designed to test the geological continuity of structures and grade underneath active gold producing artisanal and historical workings at Prospect 2. The Holes intersected a variety of deformation zones varying in form from broad zones with multiple shears to individual intense shears hosting extensive quartz veining and associated sulphide mineralisation with varying gold grades.

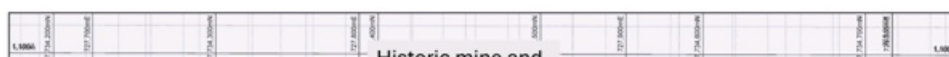
A table of significant results (>0.5g/t Au) is provided below.

Hole no.	From m	To m	Thickness* m	Gold g/t
BRDD001	50.64	57.84	7.20	9.95
incl.	53.00	54.00	1.00	13.81
incl.	53.54	54.00	0.46	8.73
incl.	55.68	57.29	1.61	31.57
also incl.	56.86	57.29	0.43	84.60
BRDD001	60.00	61.00	1.00	1.60
BRDD001	84.00	93.00	9.00	0.66
incl.	86.00	88.00	2.00	2.12
BRDD001	101.00	102.68	1.68	0.81
BRDD001	119.93	134.03	14.10	0.37
incl.	123.00	124.00	1.00	1.06
BRDD001	127.00	129.00	2.00	0.75
BRDD001	129.73	130.20	0.47	0.62
BRDD001	202.00	205.00	3.00	0.53
BRDD001	217.73	218.36	0.63	0.68
BRDD002	163.00	165.00	2.00	0.53
BRDD002	263.00	264.00	1.00	3.73
BRDD003	41.00	41.96	0.96	0.55
BRDD003	135.00	135.50	0.50	1.02
BRDD003	193.40	193.80	0.40	0.73
BRDD003	312.50	314.50	2.00	5.27
Incl.	313.00	313.50	0.50	11.01
BRDD003	315.00	316.00	1.00	7.94
Incl.	315.00	315.50	0.50	15.33
BRDD003	318.00	319.00	1.00	0.71

*All thicknesses are apparent downhole intersection thicknesses.

The entire lengths of the Holes were assayed. All assays were carried out on halved drill core by 25g fire assay with AAS finish, by Performance Laboratories (Pvt) Ltd, Harare, Zimbabwe.

Figure 1 below is a cross section through Prospect 2, with holes BRDD001, BRDD002 & BRDD003 marked. Kavango's technical team believe the grades intersected and hosted by quartz vein shears correlate not only with gold producing artisanal and historical workings at surface but have potential to extend to depth when viewed against the IP Chargeability data.



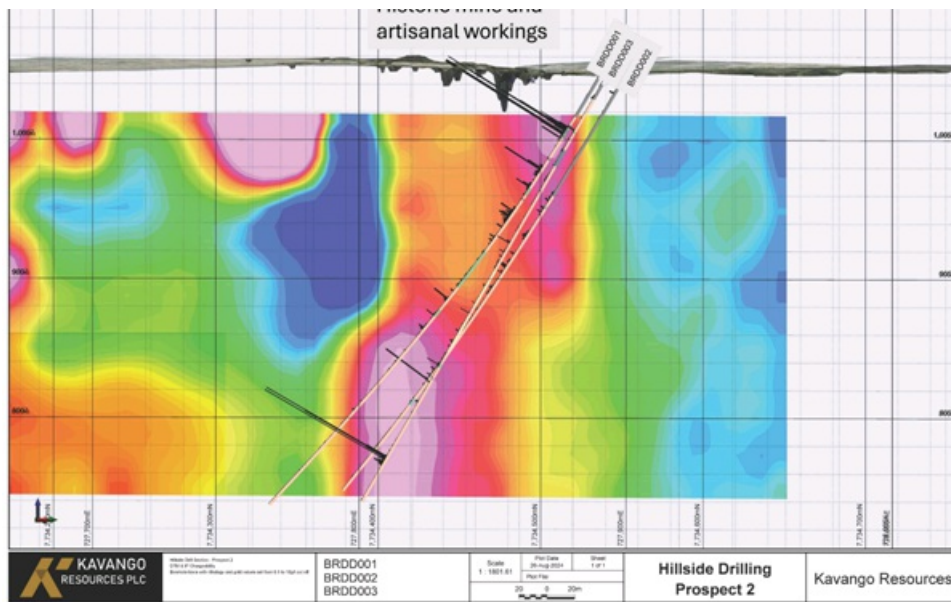


Figure 1: A cross-sectional view looking NW through the diamond holes drilled at Prospect 2 showing lithology and a histogram of gold grades. The gold grades shown range from 0.01g/t to a maximum cut off at 10g/t to illustrate the correlation with gold producing artisanal workings at surface and IP Chargeability as it extends to depth.

Hillside Project

Figure 2 below, is a map of the Hillside claims showing the location of the prospects and demonstrates the extensive distribution of gold producing artisanal workings on individual vein shears across broader deformation zones spanning each of the Prospects.

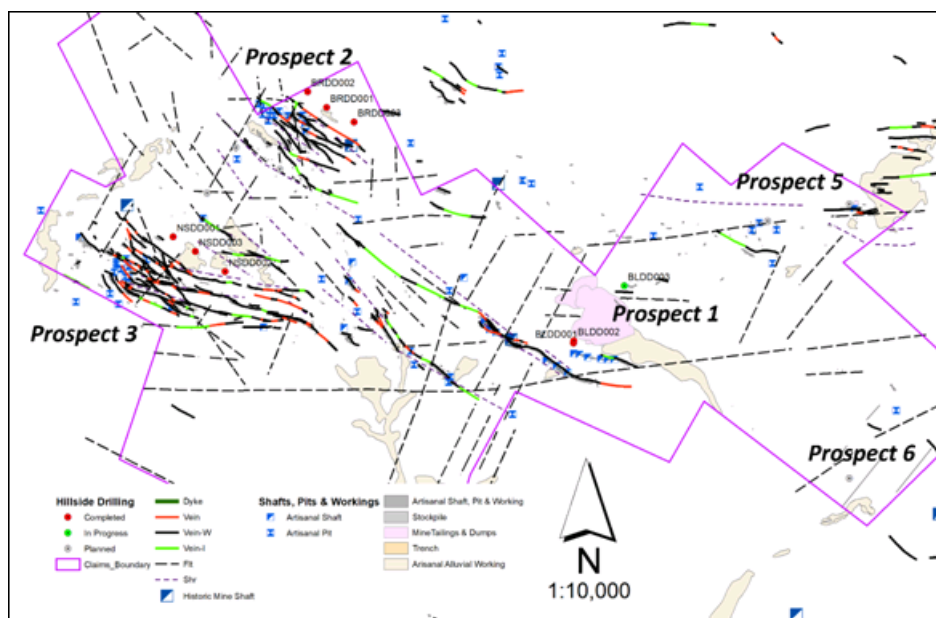
Prospect 1 is interpreted as a series of narrow shears where the gold is hosted in discrete quartz veins in parallel structures that are anastomosing, previously mined at Bills Luck (reported in N Baglow, 1998, pp140 67,343 tonnes ore and 78,812 tonnes sand for 501.47 kg (16,122 oz gold) and 56.68 kg (1,822 oz gold) respectively at an average recovered grade of 8.3 g/t gold (total of 17,944 oz gold). Prospects 2 and 3 form broader deformation zones (± 150 m wide) comprising multiple narrow, anastomosing quartz veins shears also previously mined at Britain mine (reported in N Baglow, 1998, pp142 production of 10.42 kg (335 oz gold) from 925 tonnes ore.)

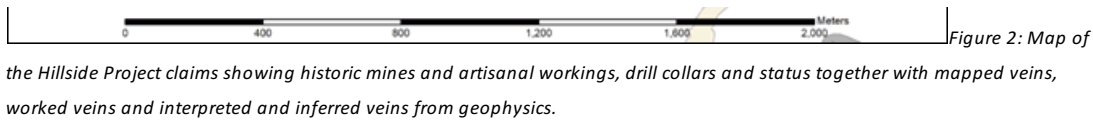
Kavango recently announced ([>>> 19 August 2024](#)), extensive anomalous gold in soils at Prospect 4 over an area >1.5 km² together with assays from SKDD001 where best results* in this hole included:

- 2.53 m @ 29.08 g/t gold from 97.47 m, associated with visible gold (average peak grade of 212.07 g/t over 0.34 m).
- 1.32 m @ 1.80 g/t gold from 214.46 m

*All quoted thicknesses are apparent down hole intersection thicknesses

Reconnaissance mapping of gold producing artisanal workings at 2 new areas, Prospects 5 & 6 also appear to host gold bearing quartz vein shears in several narrow, parallel structures.





Kavango believes the encouraging results to date from the Hillside area from its own sampling and drilling, considered together with the current levels of artisanal and historical gold production, demonstrate the potential for shallow bulk mineable gold ore bodies. IP Chargeability data, and gold intersections in core at greater than 300m depth further show potential for future underground targets.

Kavango Mining is about to commence small-scale underground mining at Hillside that is expected to enhance the Company's understanding of the geological potential here.

Next Steps

At Prospect 3, three diamond drillholes, NSDD001, NSDD002, NSDD003, have been completed, core samples have been submitted for analysis and assay results are expected during September 2024.

Kavango aims to complete the current scope and exploration diamond drill programme with additional holes at Prospect 1 and Prospect 4, after which it plans to assess all four prospects and rank them as potential deposits to be drilled with the aim of defining a mineral resource and future Exploration Targets.

At this stage, Kavango anticipates several possible commercial outcomes for the Hillside Project, including the following possible scenarios:

1. Prospect 1, after completion of the current scope drilling may warrant resource drilling to establish the basis for near-term mining.
2. Prospect 2 could become a source of low-tonnage, high-grade ore for Kavango Mining. The 7.2 m @ 9.95g/t gold high-grade zone intersected is only 50 m from surface and, subject to further drilling, may present a viable, near-term small-scale mining opportunity.
3. Prospect 3 could, subject to further drilling, also become a source of low-tonnage, high-grade ore for Kavango Mining with established grades of up to 3.10 g/t over 1 m @ 156 m depth and widths of 5 m @ 1.68g/t from 97 m.
4. Prospect 4 may, after completion of the current scope drilling also become a target for resource drilling. The 2.53 m @ 29.08 g/t gold from 97.47 m, associated with visible gold (average peak grade of 212.07 g/t over 0.34 m) is also at relatively shallow depth and forms part of a larger and yet untested system that is within 13km by tar and dirt road from Prospect 1.

Kavango has completed nine holes across its Hillside prospects (see Table 1) and is awaiting assays for three holes; NSDD001, NSDD002, and NSDD003.

Name	Prospect	Hole ID.	Easting	Northing	Elevation (m)	Grid	Method	Azimuth ° (True N)	Inclination °	Total depth (m)	Drill Company
Bills Luck	1	BLDD001	728726	7733796	1045	ARC1950 UTM35S	DGPS	206	-65	196.35	Equity Drilling (pvt) Ltd
		BLDD002	728727	7733803	1045	ARC1950 UTM35S	DGPS	206	-65	160.40	Equity Drilling (pvt) Ltd
Britain	2	BRDD001	728009	7734479	1058	ARC1950 UTM35S	DGPS	212	-60	400.40	Equity Drilling (pvt) Ltd
		BRDD002	727954	7734525	1051	ARC1950 UTM35S	HGPS	212	-60	364.40	Equity Drilling (pvt) Ltd
		BRDD003	728089	7734437	1051	ARC1950 UTM35S	HGPS	212	-60	355.40	Equity Drilling (pvt) Ltd
Nightshift	3	NSDD001	727564	7734104	1035	ARC1950 UTM35S	DGPS	216	-60	301.40	Equity Drilling (pvt) Ltd
		NSDD002	727715	7734003	1050	ARC1950 UTM35S	HGPS	212	-60	358.40	Equity Drilling (pvt) Ltd
		NSDD003	727628	7734062	1050	ARC1950 UTM35S	HGPS	212	-60	352.40	Equity Drilling (pvt) Ltd
Steenbok	4	SKDD001	728954	7745487	1113	ARC1950 UTM35S	DGPS	8	-60	247.40	Equity Drilling (pvt) Ltd

Table 1: Kavango Hillside diamond drilling summary.

Kavango believes the combined Prospects across Hillside may have the potential to provide near-term bulk-mineable opportunities and possible high grade narrow underground mining scenarios.

Next steps will consist of ranking of the Prospects, following which exploration drilling is planned to start during H2 2024 on at least one of the Prospects, aimed at defining a resource and exploration target. The Company is looking to establish a resource of at least 10,000 oz gold defined within the top 100 m (below the current zone of depletion by the contract artisanal miners) with a further resource of at least 5,000 oz gold defined in the next 50 vertical metres below that.

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.

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