

PRESS RELEASE

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KAVANGO RESOURCES PLC

("Kavango" or "the Company")

ZIM - Prospect 3 Resource Drilling Commences

Kavango Resources plc (LSE: KAV), the Southern Africa focussed metals exploration company, is pleased to announce the commencement of a drilling programme at its Prospect 3 target ("Prospect 3") at the Hillside Gold Project ("Hillside") in Matabeleland, southern Zimbabwe.

The drilling programme is designed to delineate a mineral resource to form the basis for an open pit mine, and to obtain sufficient sample to conduct metallurgical test work.

Following an in-country strategic review, which included a site visit with the Company's Technical Team, senior geologists and an international mining engineer, Kavango has ranked Prospect 3 as its priority project in Zimbabwe. The Company believes Prospect 3 has the highest potential to commence commercial production in the shortest amount of time, and with the lowest capital entry.

Highlights

- Kavango has compiled and modelled its geological and geophysical exploration data at Prospect 3 and incorporated mapping of gold producing artisanal workings here. The Company believes this work demonstrates the potential for commercial scale, mechanised open-pit mining and heap leach processing at the prospect.
- The initial high priority target area averages 200m across strike and 100m along strike, in the vicinity of hole NSDD0002.
- Artisanal miners are currently producing gold from 12 surface workings with at least 2 different vein orientations, from oxidized meta-sediments above a granodiorite intrusive next to NSDD0002.
- Hole NSDD002 also intersected an additional 9 grading structures under deeper cover that are currently not being worked.
- The Company has drilled 3 exploration holes into the target area at Prospect 3. Near-surface highlights from these holes include:
 - 1.00m @ 1.13 grams per tonne ("g/t") from 14.00m at Hole NSDD001
 - 2.00m @ 1.21 g/t from 6.00m at Hole NSDD002
 - 1.00m @ 1.77 g/t from 13.00m at Hole NSDD002
 - 8.20m @ 3.08 g/t from 66.69m at Hole NSDD002
 - 1.00m @ 2.08 g/t from 28.00m at Hole NSDD03
- Kavango has engaged an international mining engineer, who has extensive experience in modern mining techniques and processes, to oversee the design and construction of the open-pit and heap-leach processing operation at Prospect 3 once the mineral resource has been established.

Ben Turney, Chief Executive of Kavango Resources, commented:

"The high level of artisanal workings across Prospect 3 is strongly indicative of the area's potential for larger scale, near surface gold deposits that Kavango can mine.

The artisanal workings have focussed on higher-grade material, but to a limited and shallow extent. Our exploration team has identified much more extensive potential, which we will now test with a focussed drill campaign to develop a maiden mineral resource here.

Assuming this drill campaign is successful, we expect to move to a pre-mining, grade control drill campaign and metallurgical test work.

Geological modelling of Prospect 3

Hole NSDD001 was drilled as a scoping hole to test the grade, width, extent and continuity at depth under extensive and currently gold producing artisanal workings at surface at Prospect 3. Preliminary results for NSDD001 identified multiple gold zones grading at $>0.5\text{g/t}$ ([announced >>> 10 May 2024](#)).

Subsequently, the Company drilled Holes NSDD002 and NSDD003 to further test continuity along strike of the gold mineralisation encountered in NSDD001. NSDD002 was drilled 200m along strike from NSDD001 and NSDD003 was drilled as an infill hole, spaced at 100m in between the first two holes. Both NSDD002 and NSDD003 demonstrated continuation of the gold mineralisation along 200m strike and intercepted multiple gold-bearing zones ([announced >>> 16 September 2024](#)).

Following receipt of the assay results from NSDD002 and NSDD003, Kavango's technical team has completed a thorough compilation and review of historic and current data available to it from Prospect 3. The technical team has modelled the geological and geophysical data and outlined a target area approximately 800m in length and 200m wide (350m at its widest and 45m at its narrowest). The target area is open along strike to both the NW and SE. The target appears to contain multiple wide zones of gold mineralisation grading $>0.5\text{g/t}$, with narrower high-grade zones where contract artisanal miners are currently producing gold from 12 surface workings with at least 2 different vein orientations, from oxidized meta-sediments above a granodiorite next to NSDD0002.

The Company believes these zones of gold mineralisation are close enough to surface to represent a possible open-pit gold deposit.

In addition, Hole NSDD0002 also identified an additional 9 grading structures that the contract artisanal miners at Hillside have not yet discovered.

On Tuesday 15 October, Kavango conducted a site visit to Prospect 3 with the Company's Technical Team, senior geologists and an international mining engineer to review the ground and latest contract artisanal workings.

The extensive gold producing artisanal workings have been typically mined only to a depth of less than 10m at Prospect 3 and are restricted to the shallow oxidised material within the meta-sediments. Kavango believes these contract artisanal workings and completed exploration holes demonstrate the potential for commercial scale mechanised selective open-pit mining at Prospect 3. The highest-grade, near surface intercepts from the three holes include:

- 1.00m @ 1.13 g/t from 14.00m at Hole NSDD001
- 2.00m @ 1.21 g/t from 6.00m at Hole NSDD002
- 1.00m @ 1.77 g/t from 13.00m at Hole NSDD002
- 8.20m @ 3.08 g/t from 66.69m at Hole NSDD002
- 1.00m @ 2.08 g/t from 28.00m at Hole NSDD03

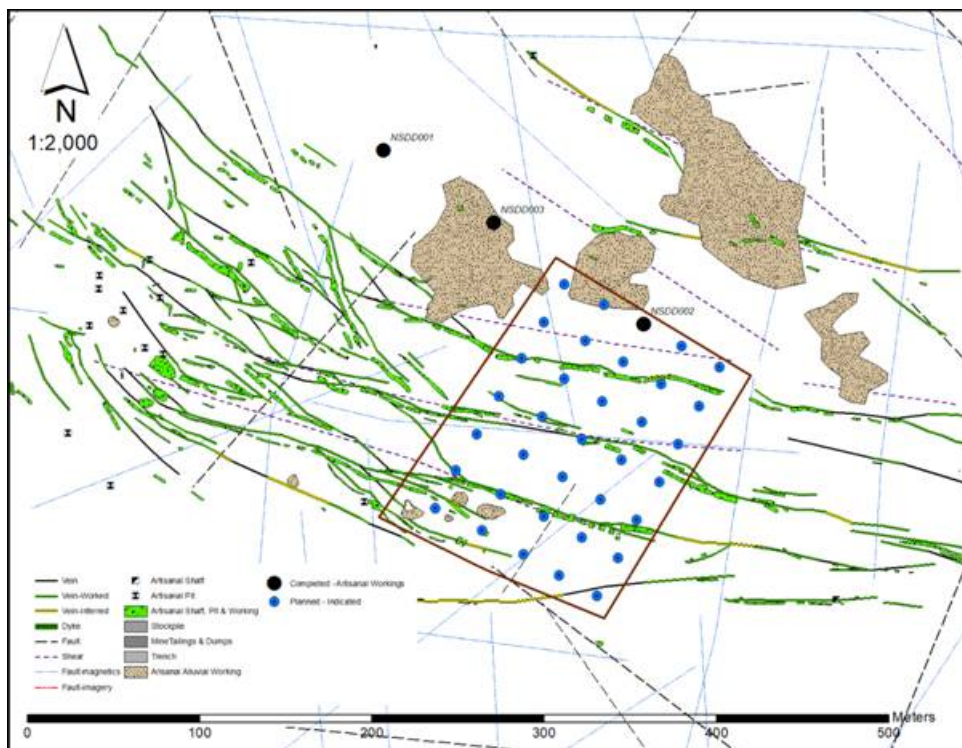


Figure 1: Map of Prospect 3 showing structural features together with artisanal workings, completed boreholes and proposed boreholes for initial phase of the TFA study

Table 1: Selected intersections from completed holes, NSDD001, NSDD002 & NSDD003

Hole no.	m From	m To	m Interval	Gold g/t
NSDD001	14.00	15.00	1.00	1.13
NSDD001	62.00	64.00	2.00	0.78
NSDD001	90.00	90.98	0.98	0.70
NSDD001	97.00	102.00	5.00	1.68
incl	97.00	99.00	2.00	2.29
NSDD001	106.00	110.00	4.00	0.69
NSDD001	115.51	116.00	0.49	2.49
NSDD001	138.00	140.00	2.00	1.24
NSDD001	143.00	144.00	1.00	0.66
NSDD001	148.00	159.90	11.90	0.92
incl	148.00	148.97	0.97	2.14
and	156.00	157.00	1.00	3.10
NSDD001	181.00	181.99	0.99	0.63
NSDD001	195.00	198.00	3.00	1.03
NSDD001	203.00	207.00	4.00	0.63
NSDD002	0.00	3.00	3.00	0.66
NSDD002	6.00	8.00	2.00	1.21
NSDD002	13.00	14.00	1.00	1.77
NSDD002	21.00	27.00	6.00	0.51
NSDD002	66.69	74.89	8.20	3.08
including	68.39	68.74	0.35	13.82
NSDD002	105.00	111.10	6.10	0.85
NSDD002	152.48	153.19	0.71	1.52
NSDD002	196.46	197.00	0.54	0.82
NSDD002	225.87	226.87	1.00	0.63
NSDD003	6.50	8.00	1.50	0.78
NSDD003	13.00	15.00	2.00	0.75
NSDD003	23.80	24.50	0.70	0.79
NSDD003	28.00	29.00	1.00	2.08
NSDD003	31.40	32.40	1.00	0.68
NSDD003	37.00	37.40	0.40	0.79
NSDD003	62.50	65.26	2.76	0.69
NSDD003	104.40	109.40	5.00	1.80
including	104.40	104.80	0.40	5.79
NSDD003	123.50	125.00	1.50	0.80
NSDD003	152.00	153.00	1.00	0.58
NSDD003	163.00	165.00	2.00	0.87
NSDD003	193.00	195.00	2.00	1.09
NSDD003	198.44	199.00	0.56	0.75

*All thicknesses are downhole intersection thicknesses.

Kavango's technical team believes Prospect 3 has the potential to host a resource, mineable by open-pit, using modern selective mechanised methods with processing of the mineralised material via low capital cost heap leaching methodologies.

Initiation of open-pit mining and heap leach processing TEA

Kavango's technical team has outlined a programme to commence open-pit mining and heap leach processing of gold at Prospect 3. This incorporates 4 phases, with each phase being contingent upon successful completion of the preceding stage:

- Phase 1, now commenced - Initial resource definition drilling comprising a grid of 90m deep diamond core holes over the target area, on a 25m x 50m spacing with the goal of defining an initial resource containing at least 20,000oz of gold at > 0.5 g/t. Samples from this program will be combined with bulk samples from artisanal pits to complete heap leach metallurgical test work. Metallurgical testing will seek to determine the metallurgical recovery of the gold contained in the mineralised material and guide the design of the heap leach. Selected core samples will also be used for geotechnical testing to aid in the open pit mine design.
- Phase 2 - Pre-mining grade control drilling will comprise a grid of 14m deep, angled reverse circulation holes over the target resource area, on a 10m x 10m spacing. This program will enable the design of mineable mineralised blocks on the initial open pit benches.

- Phase 3 - Technical Economic Assessment Study ("TEA"). The TEA will determine the feasibility of open-pit mining and heap leach processing at Prospect 3. The TEA will produce a mine plan for the open-pit and designs for the processing plant and heap leach pad as well as economic indicators for the project.
- Phase 4 - Commence mining and gold production.

General Gold Heap Leach Design and Process

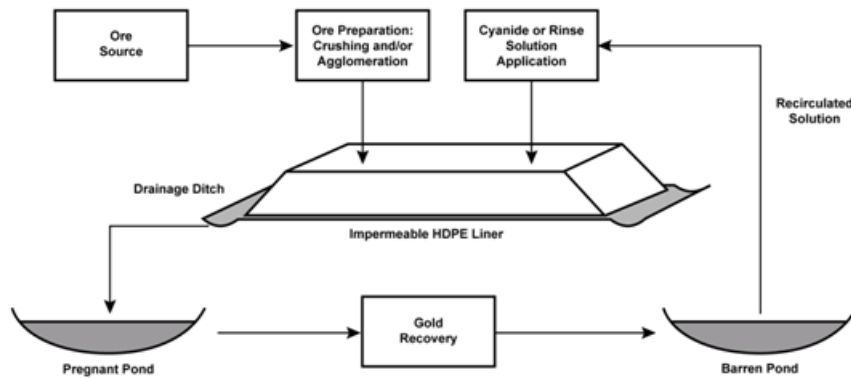


Figure 2: Illustrative outline of a typical heap leach process.

Prospect 3 has an extensive strike length (>800m) and the first starter pit (Stage 1) would encompass the full strike width (200m) in the vicinity of hole NSDD0002 and indicatively would mine a strike length of around 8% of the total strike length of the deposit. The mining of future pit stages along strike will be planned once Stage 1 is successfully underway.

The Phase 1 drill program has the aim of better understanding the geology and the controls on economic mineralization at Prospect 3. The goal will be to confirm a maiden geological resource, from which a high confidence mine plan can be prepared.

The drill program will also fulfil the need to obtain samples to complete a metallurgical test work program. This testing will seek to confirm the viability of the proposed processing method of for the mineralised material at Prospect 3 and determine the achievable recoveries from the planned heap leaching processing methodology. Samples for geotechnical test work will be collected and analysed to enable drill and blast and wall stability optimisations to be completed. The geological data, metallurgical data, and cost data will feed into the Prospect 3 TEA study.

In parallel to the drilling program, the Kavango team will commence work on permitting and obtaining detailed cost data for the mining, processing, and support functions.

Further updates will be provided as the project progresses.

Kavango's Operations in Zimbabwe

Kavango is exploring for gold deposits in Zimbabwe that have the potential to be brought into production quickly through modern mechanised mining. The Company is targeting both open-pit and underground opportunities.

Currently, Kavango has two projects on the same greenstone belt, Hillside and Nara.

Kavango exercised its option to acquire Hillside in April 2024. Here the Company has two high-priority targets that it hopes to bring into production over the next 18 months; Prospect 3 and Prospect 4. At Prospect 3 Kavango is investigating the potential for an open-pit selective bulk mining operation. Meanwhile, at Prospect 4 Kavango is pursuing a high-grade, underground bulk-minable opportunity.

In parallel to this, Kavango has an option to acquire the Nara Project that currently runs until the end of June 2025. Here, the Company is exploring for a large-scale, bulk-minable underground deposit at Nara. The primary target zone is around the historic N1 mine, where the Company is assessing the potential to expand artisanal workings at depth and along strike.

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 mining has been compiled by Mr Craig Hatch, a Competent Person and a member of a Recognised Professional Organisations (ROPO). Craig Hatch has sufficient experience that is relevant to the style of mining and type of deposit under consideration and to the activities being proposed to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). Craig is the Principal Mining Engineer of Minorex Pty Ltd and a consultant to Kavango Resources and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM), a recognised professional organisation.

The technical information contained in this announcement pertaining to geology and exploration have been compiled by Mr David Catterall, a Competent Person and a member of a Recognised Professional Organisations (ROPO). David Catterall has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). David is the principal geologist at Tulia Blueclay Limited and a consultant to Kavango Resources. David Catterall is a member of the South African Council for Natural Scientific Professions, a recognised professional organisation.

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