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Kavango Resources PLC
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PRESS RELEASE

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KAVANGO RESOURCES PLC

("Kavango" or "the Company")

ZIM -- Hillside Tungsten & Strategic Element Results

Kavango Resources plc (LSE: KAV), the Southern Africa focussed metals exploration company, is pleased to announce its first multi-element assay results have identified significant concentrations of tungsten and other strategic elements across the Hillside Project ("Hillside") in Matabeleland, southern Zimbabwe.

The Company conducted its first phase of Inductively Coupled Plasma ("ICP") tests on core samples collected from four diamond holes drilled at Hillside. Samples from three sets of cores returned potentially economic concentrations of tungsten and other strategic elements, including bismuth, selenium and molybdenum.

Following this success, Kavango will widen its exploration focus in Zimbabwe to include tungsten and strategic elements. The Company will now arrange for further assays to test tungsten values and widths.

Ben Turney, Chief Executive of Kavango Resources, commented:

"As we move into resource drilling at Prospect 3 at our Hillside Gold Project, our first multi-element assay results have given us additional exploration upside.

Strategic minerals and critical elements often occur within commercial gold deposits around the world. They can form a valuable biproduct of gold mining, especially in today's climate of increasingly restricted supply and strong demand.

We are particularly encouraged by the tungsten ICP results at Hillside, with a peak intersection value of 2,200ppm. We encountered significant tungsten concentrations across three of our gold targets here, all within 1.5km of each other. The values returned for bismuth, selenium and molybdenum also appear meaningful. These are enticing leads we will now pursue.

To this end, we have completed a preliminary desktop review of historic data of reported production of tungsten across the greenstone belt we are operating in. According to records, tungsten has been sourced from 106 deposits in the region historically. Given that this element can act as a pathfinder for other strategic elements, we are increasingly confident of the discovery potential in our area.

Moving forward, we will now conduct ICP testing on all drill cores taken from the Hillside and Nara gold projects to widen our search for more metals and elements."

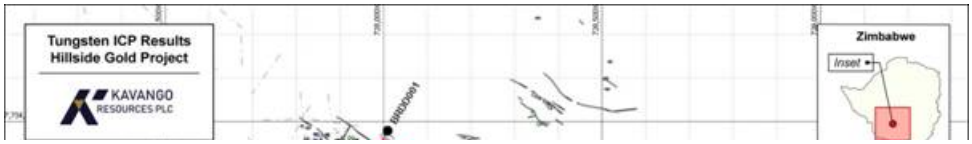
ICP Assays Results Overview

Kavango has six gold exploration targets at Hillside (Prospects 1 - 6) hosted in a single Archeaen Greenstone Belt. Tungsten and other strategic elements are known to occur in such greenstone hosted gold deposits around the world. Depending on grade and concentration, such strategic elements can be extracted as commercial biproducts as part of a gold production process.

The Company has currently drill tested 5 of its 6 prospects at Hillside, with 11 diamond core holes. In these 11 diamond exploration holes, Kavango geologists have repeatedly logged high tungsten, bismuth, selenium and molybdenum values in pXRF spot readings. In addition, they have observed scheelite in association with gold mineralisation. This prompted Kavango to conduct ICP assays on holes BLDD001 (at Prospect 1), BRDD01 (at Prospect 2), NSDD001 (at Prospect 3) and SKDD001 (at Prospect 4) to confirm the logged intersection values.

Prospects 1 to 3 are located on the main Hillside project area. Prospect 4 is located 13km to the north.

ICP results from holes BLDD001, BRDD001 and NSDD001 returned significant tungsten results and confirmed the presence of potentially economic concentrations. The map below shows the occurrence of tungsten across Prospect 1, 2 and 3 with a scale for 250 parts per million ("ppm") shown. The crustal abundance for tungsten is known to be 1.25ppm



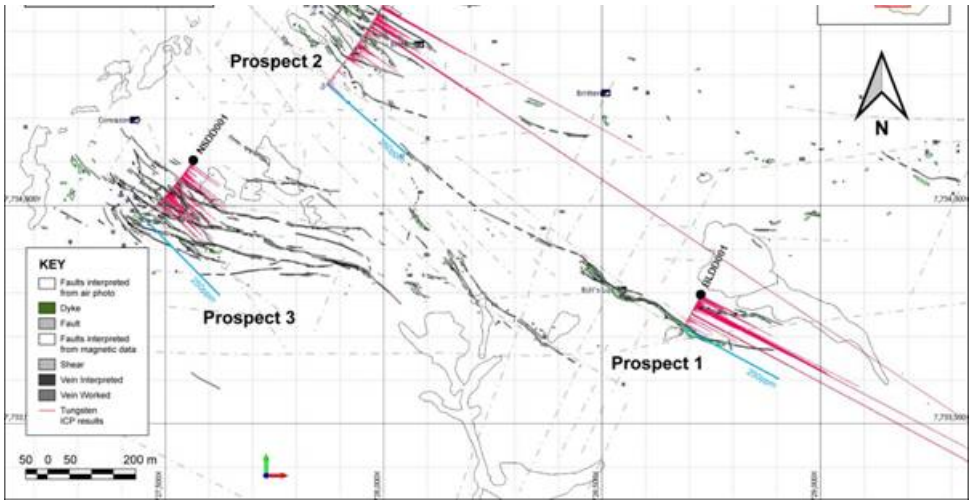


Figure 1: Tungsten concentrations in Holes BLDD001, BRDD001 and NSDD001 at the Hillside Gold Project, Zimbabwe

In addition to significant tungsten intersection values, the ICP assays revealed significant intersection values for bismuth, selenium and molybdenum. Peak values are presented in Table 1 below.

Table 1: Peak ICP results for tungsten, bismuth, molybdenum and selenium identified at Hillside, including values relative to crustal abundance and total annual global production for each element

Element (symbol)	Drill Hole	Peak Value Identified (parts per million)	Crustal Abundance (parts per million)	Global Annual Production (tonnes per year)
Bismuth	BRDD01	536	0.0085 (8.5×10^{-7}%)	10,200
Molybdenum	BLDD001	161.5	1.2 (0.00012%)	227,000
Selenium	BRDD01	11.8	0.05 (5×10^{-6}%)	2,200
Tungsten	BLDD001	2,200	1.25 (0.000125%)	86,400

The Company is particularly interested by the returns for bismuth and selenium. Crustal abundance for bismuth is recorded at 0.0085 (8.5×10^{-7}%) ppm and for selenium at 0.05 (5×10^{-6}%) ppm. Peak ICP Results were 536ppm for bismuth and 11.8ppm for selenium. 10,200 tonnes of bismuth and 2,200 tonnes of selenium are produced globally each year. There are only 2 known dedicated bismuth mines and no primary selenium mines. Each element is produced as a biproduct in other mining with bismuth primarily sourced from lead or tungsten ores, while selenium is sourced from copper and lead ores.

Tungsten and Strategic Element Focus

Hillside lies in the Filabusi Greenstone Belt. Kavango's primary focus at Hillside is the fast-track development of its gold production targets at Prospects 3 and 4 (announced >>> 25 November 2024 and 22 November 2024).

However, the Filabusi Greenstone Belt and surrounding granitoids have a past recorded production of 1,920.70 tonnes of tungsten concentrate sourced from 106 deposits, primarily at shallow depths with the majority as by product or credits from gold production.

There appears to be a close spatial relationship between the tungsten occurrences and the granite contact zone with the volcanic metasediments forming the greenstone or within the granites at shallow depths below. To date scheelite is the only tungsten mineral recorded from the gold deposits, and is often associated with bismuth, molybdenite, beryl, tantalite and tin similar to other greenstone deposits globally.

Historical producers in Filabusi mined the scheelite from within stockworks, pegmatites and shear zones, concentrated within and close to the contact of the high-level granite and granodiorite stocks

There are 24 tungsten producers recorded within Kavango held properties with a total production of 155.88t of tungsten (scheelite) concentrate (figures Baglow, 1991).

No modern exploration for tungsten or strategic elements has been conducted at the Company's Hillside or Nara* gold projects.

Based on the multi-element results, Kavango will now broaden its exploration at Hillside and Nara to routinely include ICP and X-Ray Fluorescence Spectrometry (XRF) analysis for Strategic Minerals and critical elements.

** Kavango holds an option to acquire Nara until June 2025 (announced >>> 26 June 2023).*

Process of Inductively Coupled Plasma and X-Ray Fluorescence ("XRF") Spectrometry

ICP is a sophisticated form of assay testing that is used to detect metallic and non-metallic elements in liquid samples at very low concentrations. XRF is an analytical technique that uses the interaction of X-rays with a material to determine its elemental composition and allows specifically for the determination of tungsten grades as WO_3. These are both powerful exploration tools for strategic minerals and their component critical elements in the search for economic concentrations greater than crustal abundance

Zimbabwe currently lacks an internationally accredited laboratory that can conduct either ICP or XRF assay testing. As a result, Kavango must export samples to an internationally accredited laboratory in South Africa. This requires specific permits to be granted by the Ministry of Mines and other government departments in Zimbabwe. The process for this is currently time consuming, but Kavango is seeking to work proactively with the relevant Zimbabwean authorities to increase the speed at which it can conduct future ICP & XRF testing.

Given the significance of today's results for strategic elements exploration in Zimbabwe, Kavango anticipates productive discussions with the relevant government departments.

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 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.

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.

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