

PRESS RELEASE

19 December 2024

**KAVANGO RESOURCES PLC**

("Kavango" or "the Company")

**Strategic Financing**

Kavango Resources plc (LSE:KAV), the Southern Africa focussed metals exploration company, is pleased to announce a strategic financing of £6,566,200 at 0.7 pence per share (the "Strategic Financing").

The Strategic Financing will be subject to the approval of a prospectus by the Financial Conduct Authority and shareholder approval at a general meeting (the "General Meeting"). The Company will call the General Meeting shortly.

The Strategic Financing will be carried out by the conditional issue of 938,028,569 new ordinary shares of £0.001 each in the capital of the Company at a price per share of 0.7 pence. Trading in the Company's shares closed at 0.65p to 0.7p on Wednesday 18 December.

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

*"We've recently announced Kavango's plans at Prospects 3 and 4 at the Hillside Gold Project in Zimbabwe. If the next phases of resource and exploration drilling meet our expectations, we will start work on developing two projects that we hope to start mining by the end of 2025.*

*Over recent months, we have been readying the company for this next phase of growth.*

*Through our subsidiary Kavango Mining, we have recruited a dedicated mining team and put in place processes ready to start operations. We have hired an Australian mining engineer, who is experienced in using modern mechanised methods and lode gold systems. He is overseeing our planned strategy to move into mine development. Finally, we have engaged a gold processing plant manufacturer in South Africa to conduct initial metallurgical test work on ore samples taken from our project areas.*

*Meanwhile, in Botswana, we are encouraged by the results of our recent drill campaign. We have gathered valuable data to build our vectoring model and will complete the next phase of geophysics early in the New Year. This will guide us on the next phase of drilling, which we are planning for Q1 2025.*

*Today's financing provides us with the working capital we need to put these plans into action."*

**Use of funds**

Funds from the Strategic Financing will contribute to the Company's plans for developing gold mines in Zimbabwe at the Hillside Project, further exploration in Zimbabwe and Botswana and for general working capital purposes.

*Further information in respect of the Company and its business interests is provided on the Company's website at [www.kavangoresources.com](http://www.kavangoresources.com) and on Twitter at #KAV.*

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU WHICH IS PART OF DOMESTIC UK LAW PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION (AS DEFINED IN UK MAR) IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

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