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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: Nara Option Exercise & 5m Subscription Commitment

Kavango Resources plc (LSE: KAV), the Southern Africa focused metals exploration and gold production Company, is pleased to announce it has exercised its option to acquire 100% of the Nara Gold Project ("Nara"), Zimbabwe.

To fund the Nara acquisition and provide working capital for development, Kavango has received a written commitment from Purebond Limited to subscribe for the equivalent of US 5million worth of new ordinary shares in the Company at 1p per share (the "Subscription"). The Subscription is expected to form part of the fundraise associated with the Company's forthcoming listing on the Victoria Falls Stock Exchange. Further updates will be provided shortly.

Kavango intends to release its technical and commercial appraisal of Nara in the coming month.

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

"Once we have completed the Nara acquisition, Kavango will own 100pc of two significant gold mining projects in the Filabusi Greenstone Belt. Both projects are fully permitted mining leases that are held in perpetuity by production. This puts Kavango in a strong position to generate free-cash flow over the long-term."

"Thanks to Purebond's support, we have built our business through equity investment and have no debt. Our debt-to-equity ratio is zero and our hope is shareholders will enjoy good returns over the coming years."

"At the Hillside Gold Project, we are working towards an initial production target of 250tonne per day. We aim to achieve this over the next 12 months. Now that we are about to add Nara to our portfolio, we can pursue an even more ambitious plan."

"We look forward to providing further updates in the next month."

Nara Gold Project Option Agreement

Kavango entered the option to acquire Nara in June 2023 ([announced >>> 26 June 2023](#)). Full details of the option agreement to acquire Nara can be read [HERE](#).

Kavango's Operations in Zimbabwe

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

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

Kavango owns 100% of the Hillside Gold Project, having exercised its option in April 2024. Here, the Company has three high priority targets it aims to bring into production over the next 18 months: Bill's Luck (Prospect 1), Steenbok (Prospect 4) and Nightshift (Prospect 3). At Nightshift, Kavango is investigating the potential for a selective open-pit mining operation, followed by underground mechanised mining. Meanwhile, at Steenbok, Kavango is pursuing a high-grade mechanised underground mining opportunity. Kavango is currently analysing the latest drill data from Bill's Luck and will provide an update shortly.

In addition, Kavango owns 100% of the Nara Gold Project, having exercised its option in June 2025. Here, the Company is exploring for a large-scale, mechanisable underground gold deposit. The primary target zone is around the historic N1 mine, where the Company is assessing the potential to expand artisanal workings both at depth and along strike.

Click the following link to view a video, introducing Kavango's new General Manager for mining in Zimbabwe, Everjoy Ngomamiti >>> [Here](#).

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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