

PRESS RELEASE

30 JULY 2025

Kavango Resources PLC

("Kavango" or the "Company")

Publication of VFEX Prospectus

Further to the announcements of 2 August 2024, 29 August 2024, 19 December 2024, 22 January 2025 and 22 April 2025 in which the Company declared a planned secondary listing on the Victoria Falls Stock Exchange (the "VFEX") in order to trade the Company's ordinary shares (the "Ordinary Shares") directly in Zimbabwe, the Company is pleased to announce that the VFEX has approved the Company's prospectus dated 29 July 2025 (the "VFEX Prospectus") and the VFEX Prospectus has been published.

The VFEX Prospectus has been published in electronic form and will shortly be available on the Company's website at:

<https://www.kavangoresources.com/investors/corporate-information/>

A copy of the VFEX Prospectus has also been submitted to the National Storage Mechanism and will shortly be available for inspection at:

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

A copy of the VFEX Prospectus has also been submitted to the VFEX and will shortly be available for inspection on its website at:

<https://www.vfex.exchange>

VFEX Subscription

On 22 January 2025 shareholders granted authority to the Company to issue up to 1,000,000,000 new Ordinary Shares of £0.001 each in the capital of the Company to be issued as part of the Company's planned secondary listing on the VFEX and/or in respect of capital raising linked to the secondary listing on the VFEX. The authority would expire at the 2025 annual general meeting of the Company. Further at the annual general meeting of the Company on 29 May 2025, shareholders granted authority to the Company to issue up to new 622,841,000 Ordinary Shares of £0.001 each in the capital of the Company to be issued as part of the Company's planned secondary listing on the VFEX and/or in respect of capital raising linked to the secondary VFEX listing (together the "VFEX Authority"). The Company can raise up to US 13.5 million pursuant to the VFEX Authority.

On 22 April 2025 ([announced >>> 22 April 2025](#)) the Company announced that it had issued a nil coupon US 5million convertible loan note facility, convertible when called by the Company, to a consortium of Zimbabwe registered pension funds. The Company intends to issue the relevant number of new Ordinary Shares pursuant to this convertible loan note facility to the consortium, as part of the VFEX Authority.

On 01 July 2025 ([announced >>> 01 July 2025](#)), the Company announced that it had exercised its option to acquire the Nara Gold Project in Zimbabwe and had secured a commitment from Purebond Limited, the Company's major shareholder, to invest US 5million into the Company via subscription of new Ordinary Shares at 1p per share (the "**Purebond Subscription**"). The Company intends to allocate US 3.5million of the Purebond Subscription and issue relevant number of new Ordinary Shares to Purebond Limited as part of the VFEX Authority.

As such, Kavango has received firm commitments of US 8.5million under its VFEX Authority at an equivalent issue price of 1p per share. The Company has a remaining balance of US 5million under its VFEX Authority and is in late-stage discussions with a number of strategic investors in Zimbabwe for them to subscribe to the remaining relevant number of new Ordinary Shares.

The gross proceeds expected to be raised through a fully subscribed VFEX Subscription are expected to be primarily used to carry out proposed development work programmes at the Hillside Project in Zimbabwe and provide general working capital, to meet the Company's regulatory and administrative commitments.

UK Subscription

UK Subscription

Further, the Company intends to complete a potential subscription at a subscription price of 1p per share (the "**UK Subscription**") alongside the fundraising in Zimbabwe. The Company has received an intention from Purebond Limited to invest £1million into the UK Subscription. The expected total proceeds potentially raised through the UK Subscription will be used to provide working capital to the Group, to meet its regulatory and administrative commitments and to carry out proposed exploration and development work programmes in Zimbabwe and Botswana.

Admission

It is expected that admission of the relevant new Ordinary Shares to the VFEX will become effective and that dealings in the relevant new Ordinary Shares will commence at 8.00 am BST on 29 August 2025.

Further information in respect of the Company and its business interests is provided on the Company's website at www.kavangoresources.com and on X at #KAV.

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