

5 September 2025

Kavango Resources PLC
("Kavango" or the "Company")

SECONDARY LISTING AND ADMISSION TO TRADING ON THE VICTORIA FALLS STOCK
EXCHANGE, VFEX SUBSCRIPTION, ISSUE OF SUBSCRIPTION SHARES AND
SHARE AWARDS TO ELIGIBLE EMPLOYEES

Secondary Listing and Admission to Trading on the Victoria Falls Stock Exchange

Further to its announcement on [30 July 2025](#) (the "**July Announcement**"), the Company is pleased to announce that at 8.30 am BST on 8 September 2025, its ordinary shares (the "**Ordinary Shares**") are to be admitted to trading on the Victoria Falls Stock Exchange (the "**VFEX**") in Zimbabwe by way of a secondary listing (the "**Secondary Listing**").

As set out in the Company's prospectus published in Zimbabwe relating to the Secondary Listing (the "**VFEX Prospectus**"), the relevant Ordinary Shares are to be first admitted to listing in the Equity Shares (Transition) category of the Official List and to trading on the Main Market of the London Stock Exchange and then immediately transferred to Zimbabwe through a branch register control account, in order for such Ordinary Shares to be listed and directly traded in Zimbabwe.

VFEX Subscription, Issue of Subscription Shares and Share Awards to Eligible Employees

VFEX Subscription

As stated in the July Announcement, as part of the Secondary Listing, the Company carried out a linked capital raising on the VFEX (the "**VFEX Subscription**").

Issue of Subscription Shares

330,455,092 new Ordinary Shares (the "**Subscription Shares**") are to be issued under the VFEX Subscription as follows:

- 69,364,667 new Ordinary Shares are to be issued to a consortium of nine pension funds administered by Comarton Consultants (Private) Limited, being the drawdown of the first of three tranches as announced on 22 April 2025, at the issue price of £0.01 per Ordinary Share which is the subscription price set out in the VFEX Prospectus (the "**Subscription Price**"), and with the US Dollar and British Pound conversion rate being the Bank of England daily spot rate on 12 August 2025 (£1 = 1.3489);
- 259,240,056 new Ordinary Shares are to be issued to Purebond Limited at the Subscription Price, and with the US Dollar and British Pound conversion rate being the Bank of England daily spot rate on 22 July 2025 (£1 = 1.3501); and
- 1,850,369 new Ordinary Shares are to be issued to other Zimbabwean residents at the Subscription Price, and with the US Dollar and British Pound conversion rate being the Bank of England daily spot rate on 12 August 2025 (£1 = 1.3501).

Share Awards to Eligible Employees

In connection with the Secondary Listing and the VFEX Subscription, the board of directors of the Company (the "**Board**") will award share awards (the "**Share Awards**") to 157 eligible non - Person Discharging Managerial Responsibilities employees of Kavango Zimbabwe (Private) Limited, Kavango Exploration (Private) Limited and Kavango Mining (Private) Limited (the "**Subsidiaries**") which are resident in Zimbabwe (the "**Eligible Employees**"). Each Eligible Employee will receive a Share Award of 18,533 new Ordinary Shares, at the issue price of £0.01 per Ordinary Share, equivalent to the value of US 250 per Eligible Employee and with the US Dollar and British Pound conversion rate being the Bank of England's daily spot rate as at 12 August 2025 (£1.00 = 1.3489). In total, 2,909,681 new Ordinary Shares are to be issued to the Eligible Employees. The Share Awards to the Eligible Employees are in recognition of their past and continued service to the respective Subsidiaries.

Total number of new Ordinary Shares to be issued

In total, 333,364,773 new Ordinary Shares (the "**VFEX Shares**") are to be issued under the VFEX Subscription and the Share Awards.

UK Subscription

As stated in the July Announcement, alongside the Secondary Listing and the VFEX Subscription, the Company is looking to carry out a subscription and placing in the UK (the "**UK Subscription and Placing**") by issuing new ordinary shares at a subscription price of 1p per ordinary share (the "**UK Shares**"). The Company intends (i) to complete the UK Subscription and Placing following the Secondary Listing and (ii) that admission of the UK Shares

complete the UK Subscription and Placing following the Secondary Listing and (ii) that admission of the UK Shares to listing in the Equity Shares (Transition) category of the Official List and to trading on the Main Market of the London Stock Exchange will become effective and that dealings in the UK Shares will commence at 8.00 am on or before 19 September 2025. The Company will provide further update on the UK Subscription and Placing next week.

Total Voting Rights

In accordance with DTR 5.6.1 of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules (the "**DTRs**"), the total number of Ordinary Shares in issue as at the date of admission of the VFEX Shares will be 3,382,071,594, with each Ordinary Share carrying the right to one vote.

The Company does not hold any shares in treasury. Therefore, the number of Ordinary Shares with voting rights will be 3,382,071,594. The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company, under the DTRs.

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 @KavangoRes.

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