



10 September 2025

Kavango Resources PLC

("Kavango" or the "Company")

£2.2 million UK Placing and Subscription

Kavango Resources plc (LSE:KAV, VFEX:KAV.VX), the Southern Africa-focused metals exploration and gold production company, is pleased to announce the Company has raised £2.2 million by the issue of 227,751,720 New Ordinary Shares in the capital of the Company ("**New Ordinary Shares**") at a price per share of 1 pence (the "**Subscription Price**") by way of a direct subscription and placing (the "**Placing and Subscription**").

Purebond Limited, the Company's major shareholder, has directly subscribed for 111,201,720 New Ordinary Shares at the Subscription Price per share.

Chairman and Company director Peter Wynter Bee has also subscribed for 10,000,000 New Ordinary Shares at the Subscription Price per share.

Ben Turney, Chief Executive Officer of Kavango, commented:

"We are now entering the crucial phase of Kavango's plan in Zimbabwe. In the last two years, we've made four significant discoveries that we believe we can bring into commercial production. Our immediate objective now is to build and commission 250tpd of gold mining and processing capacity at our Hillside Gold Project in the first half of next year. This pilot-scale production will allow us to clearly and decisively prove to the international market that Zimbabwe is a mining-friendly jurisdiction that is open for business."

"We intend to use the funds raised today to accelerate our progress towards that goal."

"I would like to sincerely thank our existing and new shareholders for joining us in pursuit of this transformative vision."

Use of funds

Funds from the Placing and Subscription will contribute to the Company's general working capital and will fund further exploration and mine development work. This work will include (but not be limited to):

- Resource and grade control drilling at Kavango's Bill's Luck gold mine in Zimbabwe
 - Combination of surface diamond and reverse circulation drilling, plus underground diamond drilling to identify 3-years of mineable reserves
- Initiation of construction of 200tpd Carbon In Leach ("**CIL**") processing plant at Bill's Luck
- Further surface and underground exploration/resource drilling

Admission and Total Voting Rights

On completion of the Placing and Subscription, application will be made for the New Ordinary Shares to be admitted to the Equity Shares (Transition) category of the Official List and to trading on the main market of the London Stock Exchange plc ("**Admission**"). It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence at 8.00 am on or around 15 September 2025.

Following Admission, the total issued share capital of the Company will consist of 3,609,823,314 Ordinary Shares. Therefore, the total number of voting rights in the Company is 3,609,823,314 and

this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest, in the share capital of the Company.

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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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.