PRESS RELEASE

22 September 2025

KAVANGO RESOURCES PLC

("Kavango" or "the Company")

8.09g/t gold intercepted over 8.05m at Bill's Luck

Kavango Resources plc (LSE:KAV), the Southern Africa focused metals exploration and gold production company, is pleased to announce results from the first two holes of its previously announced (announced >>> 11 August 2025) resource drilling programme at Bill's Luck Gold Mine ("Bill's Luck" or the "Mine") on the Hillside Project ("Hillside"), Zimbabwe.

This drill programme was strategically designed to accelerate the Company's transition from explorer to larger-scale producer and to unlock the full value of what is increasingly believed to be a significant mineralised system at Bill's Luck.

The multiphase resource drilling programme at Bill's Luck has been designed to try to establish a maiden mineral resource estimate ("MRE") that can inform future mine planning and scheduling. The programme comprises diamond drilling and reverse circulation ("RC") drilling, and these results are from the first two completed diamond drill holes.

Holes BLDD009 and BLDD010 both intersected the "Main Reef" at vertical depths below surface of 109m and 146m respectively, while confirming the presence of a parallel "Main Reef" structure that is also mineralised and confirming additional reefs in the hanging wall and footwall.

Repeat gravimetric assays on intersections above 5 grams a tonne ("g/t") confirmed BLDD009 best intersection was 13.66g/t over 2.75 metres ("m")* from 134.00m to 136.75m and BLDD010 reported 8.09g/t over 8.05m* from 158.62m to 166.67m.

These are the latest result from Kavango's ongoing surface drilling at Bill's Luck.

Highlights

- Hole BLDD009 was collared on surface and drilled to a depth of 250.40m to transect interpreted Hangingwall "Reefs", the "Main Reef" structures and interpreted Footwall "Reefs". Highlights include:
  - 5.10g/t over 2.18m from28.00m depth (including 20.5g/t)(the "Hangingwall Reef").
  - 13.66g/t over 2.75m from 134.00m depth (including 46.72g/t over 0.50m and 24.67g/t over 0.50m) (the "Main Reef").

    - 7.87g/t over 2.60m from 209.80m depth (the "Footwall Reef").
- Hole BLDD010 was collared on surface and drilled to a depth of 250.40m to transect interpreted Hangingwall "Reefs", the "Main Reef" structures and interpreted Footwall "Reefs". Highlights include:
    - 3.49g/t over 5.69m from28.90m depth (this intersection comprises two reefs of 22.01g/t over 0.55m and 10.59g/t over 0.64m with internal dilution between the reefs and may be mined as two individual reefs or bulk mined at a lower grade)("Hangingwall Reef").
    - 9.31g/t over 1.00m from 85.55m depth (additional "Hangingwall Reef" structure).
    - 8.09g/t over 8.05m from 158.62m depth (including 18.79g/t over 0.63m, 33.76g/t over 1.00m and 30.60g/t over 0.42m) (the "Main Reef").
    - 3.03g/t over 3.37m from 171.40m depth (including 8.81g/t over 0.52m and 6.60g/t over 0.50m) (second structure on "Main Reef").
    - 1.01g/t over 0.91m from 236.20m depth (the "Footwall Reef").
- The first intersections in both holes appear to be parallel anastomosing structures that combine to form a "Hangingwall Reef" target.
- The second intersection appear to be a parallel reef structures that together form the "Main Reef" structure.
- The third intersections appear to confirm the presence of at least one "Footwall Reef" structure.
- The gold fire assay grades, including the gravimetric repeat assays and the distribution between intersections of the same reefs in adjacent holes also appear to reflect a nugget effect.

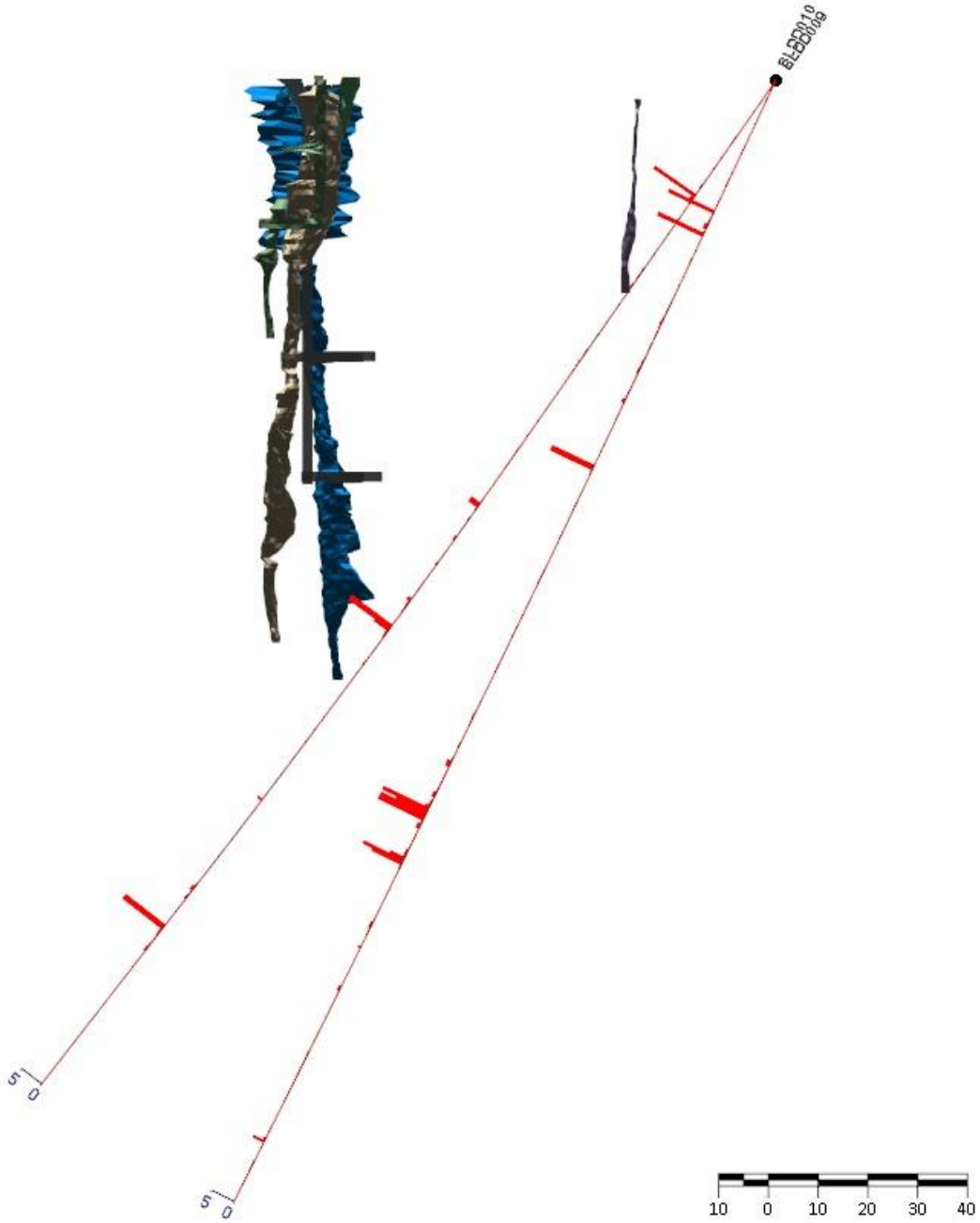
** All intersection lengths are measured down hole, modelling of the Bill's Luck Mine is currently underway, and once complete, true width intersections will be announced*

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

"Surface diamond drilling at Bill's Luck continues to exceed our expectations. We've now confirmed that the main Bill's Luck ore body continues to at least 160m vertical depth, with multiple high-grade gold intersections throughout the latest two exploration holes. We are particularly encouraged by the 8.05m intersection at 158.62m depth that carries 8.09g/t gold.

Kavango is now preparing to continue shaft sinking at Bill's Luck to extend current mining operations from 3-level to 4-level.

We look forward to proving further updates on our plans to increase gold production here in the near future."

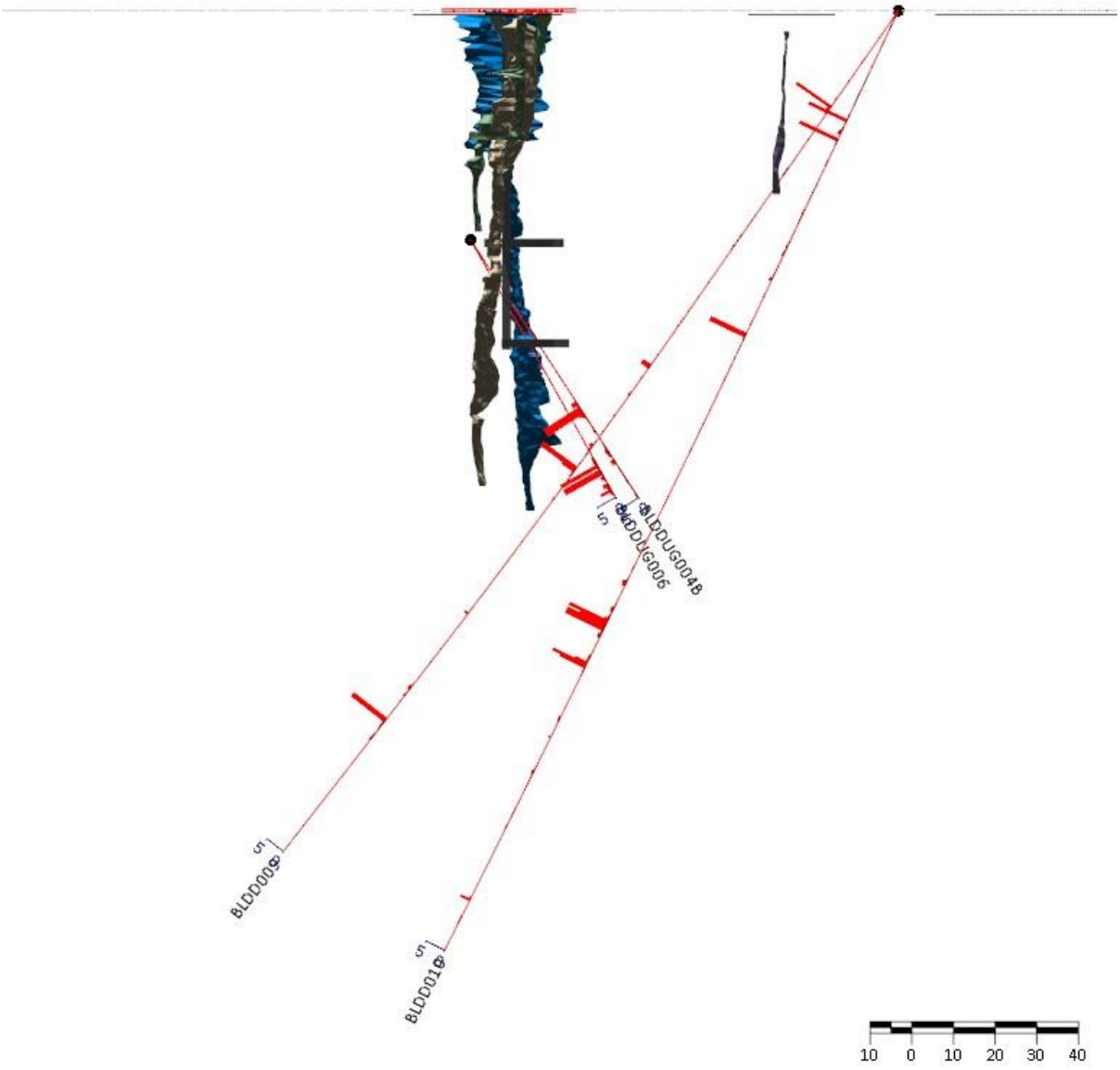


Oblique view of Main shaft, with BLDD009 and BLDD010 collar position on surface and gold grades in red with 5g/t scale bar.

Underground Drilling at Bill's Luck

Hole BLDDUG004B and BLDDUG006 were both drilled from Level 2 (995m ASL) at -55° on azimuths of 010° and 355° respectively to lengths of 75.37m ad 75.48m. They both intersected a gold-bearing structure now considered to be the "Main Reef" structures, with confirmed assay grades of 11.79g/t over 4.36m and 12.99 g/t over 10.90m.

The intersected structure appears to be the down dip continuity of the Bill's Luck Main Reef at surface which are now confirmed by holes BLDD009 and BLDD010 to extend to 160m below surface.



Oblique view of Main shaft, with surface holes BLDD009 & BLDD010 together with previously reported underground holes BLDDUG004B & BLDDUG006 collared on level 2 with gold grade in red and a 5g/t scale bar.

Announcing Future Drill Results

Moving forward, Kavango will announce future drill results in aggregate after full phases of drilling have been completed. This will allow the Company to present more comprehensive interpretation.

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, Steenbok and Nightshift. 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.

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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Kavango Competent Person Statement

The technical information contained in this announcement pertaining to geology and exploration have been compiled by Mr David Catterall, a Competent Person and a member of a Recognised Professional Organisations (ROPO). David Catterall has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). David is the principal geologist at Tulia Blueclay Limited and a consultant to Kavango Resources. David Catterall is a member of the South African Council for Natural Scientific Professions, a recognised professional organisation.

Kavango Resources plc Sampling Techniques and Data for Hillside Project Diamond Drilling. Zimbabwe

Last updated: 19 August 2025

(Criteria in this section apply to all succeeding sections)

JORC Code. 2012 Edition – Table 1 report **Section 1 Sampling Techniques and Data** **(Criteria in this section apply to all succeeding sections.)**		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	*Nature and quality of sampling (e.g. cut channels. random chips. or specific specialised industry standard measurement tools appropriate to the minerals under investigation. such as down hole gamma sondes. or handheld XRF instruments. etc). These examples should not be taken as limiting the broad meaning of sampling.*	• *The information in this release relates to the technical details from the Company's exploration and drilling program at Hillside Project which lies within the Filabusi Greenstone Belt, Matabeleland, Zimbabwe.* • *Surface Diamond drilling (HQ & NQ) was carried out and half core samples were taken from the entire hole.* • *Core was cut into two using a commercial core saw adjacent to the Ori line to produce two splits as mirror images with regards to igneous textures, sedimentary bedding where possible structural fabric.* • *Underground Diamond drilling (AXT – 30.5mm) was carried out and full core samples were taken from the entire hole.* • *No orientation was possible on the underground drill core.* • *Samples were taken based on geological contacts, and/or of up to approximately 1m in length. The minimum sample width is 30cm to cater for distinct quartz veins which may be diluted and obscured if 1m widths were to be maintained.* • *Reverse Circulation drilling was also carried out, with representative*

		samples split on site after individual 1m samples were collected from the cyclone. • *Two samples were taken using a riffle splitter from the original 1m sample.* • *Core samples were submitted for a 25g fire assay with AAS finish. to Performance Laboratories (Pvt) Ltd., at Harare, Zimbabwe.* • *All samples >5g/t are repeated using a gravimetric finish.* • *Selected samples will be sent to a check lab, ALS laboratories, Johannesburg, for referee fire assay comparison.* • *Kavango routinely takes pXRF readings along the core using an Olympus Vanta on Geochem 3 beam mode for 60 seconds.*
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	• *All Kavango's drill samples were geologically logged by suitably qualified geologists on site.* • *Sample representativity was ensured where possible by drilling perpendicular to structures of interest, and by the sample preparation technique in the laboratory.* • *The entire borehole was sampled based on geological logging, with the*
	Aspects of the determination of mineralisation that are Material to the Public Report.	

	In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases. more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	*ideal sampling interval being representative of lithology for diamond core.* • *Individual samples are weighed at the field camp.* • *Upon arrival at Performance lab, the samples are dried at +/- 105 degrees Celsius for 8 to 12 hours.* • *The entire sample is crushed to 100% passing 4.75mm. The crushers have inline rotary splitters that split off 500g of sample that is pulverized.* • *The 500g split is pulverized in a Rocklabs pot and puck pulveriser with 85% passing minus 75µm.* • *A standard 25g aliquot is used for Fire Assay.* • *Following industry best practice. a series of certified reference materials (CRM's), duplicates and blanks were included for QAQC as outlined further below.*
Drilling techniques	*Drill type (e.g. core. reverse circulation. open-hole hammer. rotary air blast. auger. Bangka. sonic. etc) and details (e.g. core diameter. triple or standard tube. depth of diamond tails. face-sampling bit or other type. whether core is oriented and if so. by what method. etc).*	• *The surface diamond drill holes were drilled using a diamond drill operated by Equity Drilling Limited.* • *Equity uses HQ and NQ diameter conventional core barrels.* • *The underground diamond drill holes were drilled by DHB drilling, Zimbabwe using AXT core barrels.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• *Core recovery was monitored closely throughout from all diamond and RC drilling programmes.* • *Recovery in rock was >95%.* • *Any voids were noted.*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• *Samples prepared for assay are taken consistently from the same side of the core cutting line to avoid bias.* • *Geologists frequently check the core cutting procedures to ensure the core*

		cutter splits the core correctly in half. • *Underground diamond drill cores were not split and the whole core was sampled and submitted for assay* • *Core samples for assay are selected within logged geological, structural, mineralisation and alteration constraints.* • *Chip samples were weighed to asses recovery against a theoretical average recovery for a 1m sample in these lithologies with given SG.* • *Diamond drill core samples are collected from distinct geological domains with sufficient width to avoid overbias.* • *RC chip samples were collected every 1m.*
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• *For both Diamond and RC drilling the sample recoveries was generally very good and as such it is not expected that any such bias exists.*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation. mining studies and metallurgical studies.*	• *Kavango's Diamond drill core and RC drill chips are logged by a team of qualified geologists using predefined lithological, mineralogical, physical characteristic (colour, weathering etc) and logging codes.* • *Diamond drill core was marked up on site and Geotechnical logging was completed at the rig to ensure recoveries were adequately recorded.* • *Lithological, structural, alteration and mineralisation are logged at camp.* • *The core is securely stored at the base camp.* • *The geologists on site follow industry best practice and standard operating procedure for logging and handling all*

		diamond drill core and RC drill chips. • *The core is photographed wet and dry.* • *pXRF and magnetic susceptibility data are routinely captured from Diamond drill core and RC drill chips, every 0.5m to 1m.* • *Density measurements for drill core were determined by Archimedes density measurements i.e. using a precision balance to weigh sample in air and in submerged in water. A representative piece of core was selected from each sample for density measurement.* • *The QA/QC compilation of all logging results are stored and backed up on a data cloud.*
	Whether logging is qualitative or quantitative in nature. Core (or costean. channel. etc) photography.	• *All logging is conducted in accordance with Kavango's SOP and standard published logging charts and classification for grain size, abundance, colour and lithologies to maintain a qualitative and semi-quantitative standard based on visual estimation.* • *Magnetic susceptibility readings are also taken every metre and/or half metre using a ZH Instruments SM-20/SM-30 reader.* • *All core drilled was photographed wet and dry according to industry best practice.* • *All RC drill chips have a portion retained in chip trays for follow=up work and to maintain a representative sample.*
	The total length and percentage of the relevant intersections logged.	• *100% of all recovered intervals are geologically logged.*

Sub-sampling techniques and sample preparation	*If core. whether cut or sawn and whether quarter. half or all cores taken.*	• *Selected diamond core intervals are cut in half with a commercial core cutter. using a 2mm thick blade* • *One half is sampled for analysis while the other half is kept for reference.* • *Some of the retained half core is submitted for metallurgical test work.* • *For selected petrographic samples core is quartered.* • *Underground diamond drill cores are not cut and the whole core is sampled and submitted for assay.*
	For all sample types. the nature. quality and appropriateness of the sample preparation techniques	• *Field sample handling and preparation is suitable for all drilling methods utislised.* • *RC samples are weighed at site as they come off the cyclone and every effort is made to ensure each metre sample is representative of the length drilled, with proportional volume and weight recorded.* • *The laboratory sample preparation technique is considered appropriate and suitable for the core samples and as well as for the expected grades.*
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• *Kavango's standard field QAQC procedures for drilling samples include the field insertion of blanks, an appropriate selection of standards, field duplicates, replicates, and selection of requested laboratory pulp and coarse crush duplicates.* • *These are being inserted at a rate of 2.5- 5% each to ensure an appropriate rate of QAQC.*
	Measures taken to ensure that the sampling is representative of the in-situ material collected. including for instance results for field duplicate/second-half	• *Sampling is deemed appropriate for the type of survey and equipment used.* • *Quarter diamond core duplicates are occasionally submitted to help with*

	sampling.	*understanding gold distribution and nugget effect. This could potentially bias the sample due to the nugget effect and vein hosted nature of the mineralisation and would reduce the sample volume. However, for resource calculations the quarter cores results are recombined to give an averagedresult.* • *Laboratory duplicates are produced from the crushed and milled core.* • *RC samples are split to provide representative duplicate samples using a commercial riffle splitter.*
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• *On occasions gold from this project may be coarse, therefore, some nugget effect is expected. This is minimised by using the largest diameter of core possible with the available equipment, and by utilising halved rather than quartered core for assay.*
Quality of assay data and laboratory tests	*The nature. quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• *A company audit was made of the assay laboratory in this case Performance Laboratories before it was engaged.* • *The digest and fire assay technique provide a total analysis method.* • *Between 5% and 20% of submitted samples consisted of additional blank, duplicate (lab duplicate from splitting the pulp), and standard samples.* • *Round robin and accreditation results for the laboratory were reviewed and considered acceptable.* • *The company's QAQC samples, including standards, are considered to confirm acceptable bias and precision with no contamination issues identified.*
	For geophysical tools.	• *Kavango use ZH Instruments SM20*

	spectrometers. handheld XRF instruments. etc. the parameters used in determining the analysis including instrument make and model. reading times. calibrations factors applied and their derivation. etc. *Nature of quality control procedures adopted (e.g. standards. blanks. duplicates. external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	*and SM30 magnetic susceptibility meters for measuring magnetic susceptibilities and readings are randomly repeated to ensure reproducibility and consistency of the data.* • *An Olympus Vanta C-series pXRF instrument is used in 3-beam geochemical mode with reading times of 60 seconds in total. Measurements are taken on clean dry core.* • *For the pXRF results no user factor was applied as per Kavango's SOP. The units are calibrated daily with their respective calibration disks.* • *In the case of multiple pXRFs the data will be collated and user factors calculated to ascertain their effectiveness.* • *All QAQC samples were reviewed for precision and accuracy. Results were deemed repeatable and representative:* • *For pXRF appropriate certified reference materials are inserted on a ratio of 1:25 samples.* • *Repeat readings are taken every 25 samples. and blank samples are inserted every 25 samples.* • *QAQC samples are reviewed for consistency.* • *pXRF CRM values show a slight positive bias. including for Cu.* • *At low levels (<10ppm) silver values in particular are scattered.* • *When laboratory assay results are received blank, standard, and duplicate values are reviewed to monitor lab performance.* • *Select low, moderate and high-grade assay samples are selected, re-labelled and re-submitted to*

		Performance to assess repeatability. • *Select low, moderate and high-grade assay samples will also be sent for check analysis at an internationally accredited laboratory.*
		• *Performance Lab insert their own CRM's, duplicates and blanks and follow their own SOP for quality control.* • *Performance Laboratories are locally accredited but not internationally accredited.* • *Kavango is aware of this and carries out exhaustive QAQC checks and works with Performance to ensure accuracy and repeatability.* • *A series of samples, including one entire hole from twinned pair have been sent to Performance in Zimbabwe and ALS Laboratories in South Africa, with acceptable results* • *Further external referee laboratory checks will be carried out as and when sufficient holes have been drilled to warrant.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• *All drill core intersections were verified by peer review.* • *The Company's internal CP reviewed sampling and has visited site and the laboratory to verify protocols.* • *Assay data was received as assay certificates and cross checked by an independent CP against sample submission data to ensure a correct match.*
	The use of twinned holes.	• *In previous drilling at Bills Luck, one hole was abandoned, and the follow-up hole was designed as a twin.*

	Documentation of primary data. data entry procedures. data verification. data storage (physical and electronic) protocols.	• *All data is electronically stored with peer review of data processing and modelling.* • *Data entry procedures standardized in SOP data checking and verification routine.* • *Data storage is on a cloud storage facility with access controls and automatic backups.*
	Discuss any adjustment to assay data.	• *No adjustments were made to assay data.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys). trenches. mine workings and other locations used in Mineral Resource estimation.*	• *Kavango's surface drill collar coordinates are captured by using handheld Garmin GPS and verified by a second handheld Garmin GPS.* • *Drill holes are routinely re-surveyed with differential DGPS at regular intervals to ensure sub-metre accuracy as and when sufficient holes warrant.* • *Downhole surveys of drill holes were done using an AXIS Champ Mag tool or the Champ Gyro (for DTH).* • *Underground drill holes are surveyed by a qualified underground surveyor using measured in pegs.*
	Specification of the grid system used.	• *The grid system used is UTM 35S Arc 1950. All reported coordinates are referenced to this grid.*
	Quality and adequacy of topographic control.	• *Topographic control is based on satellite survey data collected at 30m resolution. Quality is considered acceptable.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing. and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore*	• *Data spacing and distribution of all survey types is deemed appropriate for the type of survey and equipment used.* • *The drilling programs are designed to target the multiple interpreted parallel auriferous veins at the Bills Luck Mine on the Prospect Claims.*

	Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	• *No composite samples have been done*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known. considering the deposit type.*	• *Drill spacing is currently variable but is considered appropriate for this stage of exploration.* • *Hole orientation is designed to intersect the target structures as perpendicular as is practical.* • *This is considered appropriate for the geological setting and for the known mineralisation styles.*
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias. this should be assessed and reported if material.	• *Existence, and orientation of preferentially mineralised structures is not yet fully understood but current available data indicates mineralisation occurs within steep. sub-vertical structures, with the possibility of plunging "ore-shoots".* • *The drillholes are inclined towards the target, which is understood to dip towards the drillhole at a steep angle (actual geometry to be confirmed by a second hole on section in the future).* • *The relatively short sample length (typically 1 m) allows for relatively accurate localization of mineralisation.* • *No significant sampling bias is therefore expected.*

Sample security	*The measures taken to ensure sample security.*	• *Diamond core is stored together in a secure facility at the field office.* • *Sample bags are logged, tagged, double bagged and sealed in plastic bags stored at the field office.* • *Samples are stored in a locked company compound at site and in a locked container in Bulawayo. They are shipped onwards to the analytical facility by a reliable commercial courier.* • *Sample security includes a chain-of-custody procedure that consists of filling out sample submittal forms that are sent to the laboratory with sample shipments to make certain that all samples are received by the laboratory.* • *Prepared samples are transported to the analytical laboratory in sealed bags that are accompanied by appropriate paperwork. including the original sample preparation request numbers and chain-of-custody forms.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• *The CP has visited both site and the laboratory utilised and considered practices and SOPs at both as acceptable.* • *The CP reviewed all data and spot-checked significant values versus certificates.*

JORC Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type. reference name/number. location and ownership including agreements or material issues with third parties such as joint ventures. partnerships. overriding royalties. native title interests. historical sites. wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *The Hillside Project consists of 44 gold claims.* • *Kavango entered into an option agreement with the vendors, dated 25 July 2023.* • *This was exercised on 23 April 2024 with respect to Hillside and Leopard South.* • *Leopard North remains subject to a call option valid to June 2025.* • *Transfer of the Claims is presently underway.* • *More details are provided here* https://polaris.brighterir.com/public/kavango_resources_plc/news/rns/story/w9nq44r
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• *The project contains a historic high-grade mine Bills Luck, which has a history of intermittent gold production from 1916 to 1950, yielding 17,000 oz at an average grade of 7.7g/t. After 1950, the mine saw only small-scale sand retreatment and surface workings.* • *It is currently being mined by artisanal miners, who are under contract, milling the ore at Bill's Luck stamp mill.*
Geology	*Deposit type. geological setting and style of mineralisation.*	• *Bills Luck lies near the southern contact of the Filabusi gold belt and the Bulawayan Basement Schists. Younger intrusive granites bound it to the north.* • *Gold mineralization appears to be associated with multiple sub parallel quartz veins that occur in fine grained massive sheared granite.* • *The general azimuth of the auriferous veins is 110^{o} TN (dipping steeply to the NNE)*

		• *Bills Luck, which has a history of intermittent gold production from 1916 to 1950, yielding 17,000 oz at an average grade of 7.7g/t. After 1950, the mine saw only small-scale sand retreatment and surface workings.*
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material, and this exclusion does not detract from the understanding of the report. the Competent Person should clearly explain why this is the case.*	• *Summary table of all completed Kavango drill holes that form the focus of the current program is presented below.* • *The holes were surveyed and sited using a handheld GPS* • *Upon completion of drilling a DGPS survey was completed by professional surveyors.* • *Position format: UTM UPS; Map datum Arc 1950 Zone 35S.*

Hole_ID	East	North	RL	Dip	Azimuth	Depth	EOH
BLDD001	728726.67	7733796.21	1045.32	-65.00	206.00	196.400	196.350
BLDD002	728727.89	7733803.96	1045.50	-65.00	194.00	160.400	160.400
BLDD003	728885.56	7734061.32	1044.07	-65.00	190.00	382.400	382.400
BLDD004	728726.00	7733804.00	1045.00	-70.00	20.00	379.400	379.400
BLDD005	728624.79	7733709.55	1050.40	-60.00	61.00	352.200	352.200
BLDD006	728572.01	7733694.23	1051.66	-60.00	45.00	361.200	361.200
BLDD007	728576.98	7733900.81	1047.92	-60.00	214.00	361.820	361.300
BLDD008	728400.20	7733807.28	1049.55	-65.00	40.00	369.300	369.300
BLDD009	728576.00	7733900.00	1050.00	-55.00	213.00	250.400	250.400
BLDD010	728576.00	7733900.00	1050.00	-64.65	212.00	250.400	250.400
BLDD011	728568.35	7733918.24	1050.00	-55.00	213.00	250.400	250.400

BLDD012	728568.35	7733918.24	1050.00	-66.00	213.00	250.300	250.300
BLDD013	728598.70	7733896.40	1050.00	-55.00	213.00	250.000	250.350
BLDD014	728598.70	7733896.40	1050.00	-60.00	213.00	255.200	255.200
BLDD015	728526.51	7733922.29	1050.00	-55.00	213.00	133.400	133.400
BLDD016	728526.51	7733922.29	1050.00	-60.00	213.00	250.400	250.400
BLDD017	728620.08	7733885.24	1048.16	-55.00	213.00	300.000	300.000
BLDD018	728620.08	7733885.24	1048.16	-60.00	213.00	300.300	300.300
BLDD019	728511.01	7733936.18	1051.07	-60.00	213.00	147.000	147.000
BLDD020	728556.13	7733922.49	1050.07	-70.00	213.00	300.000	
BLDD021	728631.54	7733879.35	1048.21	-55.00	213.00	250.000	
BLDD022	728631.54	7733879.35	1048.21	-60.00	213.00	250.000	
BLDD023	728652.20	7733857.34	1048.93	-55.00	213.00	304.400	304.400
BLDD024	728652.20	7733857.34	1048.93	-60.00	213.00	250.000	
BLDDGT001	728578.41	7733815.96	1050.78	-50.00	261.00	201.150	201.150
BLDDGT002	728574.09	7733765.03	1050.87	-50.00	340.00	75.150	75.150
BLDDGT002B	728588.00	7733713.00	1050.00	-50.00	340.00	261.150	261.150
BLDDUG001	728552.00	7733818.00	995.00	5.00	28.00	49.040	49.040
BLDDUG002	728570.00	7733810.00	995.00	5.00	22.00	48.780	48.780
BLDDUG003	728570.00	7733810.00	996.00	-45.00	22.00	49.500	49.500
BLDDUG004	728542.00	7733802.00	994.00	-55.00	10.00	41.720	41.720
BLDDUG004B	728541.00	7733801.00	995.00	-55.00	10.00	75.480	75.480
BLDDUG005	728513.00	7733790.00	995.00	-55.00	20.00	74.140	74.140
BLDDUG006	728541.00	7733801.00	995.00	-55.00	355.00	75.370	75.370
BLDDUG007	728570.00	7733810.00	995.00	-50.00	342.00	63.470	63.470
BLDDUG008	728552.00	7733822.00	970.00	5.00	27.00	74.660	74.660
BLDDUG009	728513.00	7733790.00	995.00	-50.00	340.00	62.390	62.390
BLDDUG010	728512.50	7733790.00	995.00	-50.00	60.00	28.190	28.190
BLDDUG010B	728511.50	7733791.00	995.00	-50.00	60.00	68.400	68.400
BLDDUG011	728513.00	7733790.00	995.00	-55.00	340.00	64.040	64.040
BLDDUG012	728570.00	7733810.00	995.00	-50.00	65.00	65.000	
BLDDUG013	728542.00	7733804.00	994.00	-50.00	245.00	46.170	46.170

Data aggregation methods	*In reporting Exploration Results. weighting averaging techniques. maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results. the procedure used for such*	• *Outstanding results will be reported as and when they are available and have been reviewed for QAQC and used for interpretation*

	aggregation should be stated and some typical examples of such aggregations should be shown in detail. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known. its nature should be reported.* *If it is not known and only the down hole lengths are reported. there should be a clear statement to this effect (eg 'down hole length. true width not known').*	• *Down hole intersection widths are used throughout.* • *Most of the drill intersections are into steep to vertically dipping units. True thickness is presently unknown and will be determined based on additional drilling.* • *All measurements state that downhole lengths have been used as the true width cannot yet be established by the current drilling.* • *Due to the structural control on the mineralisation and the anastomosing nature of the shears, together with an inferred plunge more drilling is required to provide accurate measurements for true thickness*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include. but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *N/A*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable. representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *All completed holes are logged, sampled and dispatch as soon as possible.* • *Outstanding results are reported as and when they are available and have been reviewed for QAQC and used for interpretation*

Other substantive exploration data	*Other exploration data. if meaningful and material. should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density. groundwater. geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *Geophysical work has been done previously, comprising Gradient Array IP and Stacked Schlumberger Sections* • *A regional structural mapping programme has been completed and included detailed structural analysis of portions of specific holes.* • *Further structural work is scheduled*