



10 December 2025

Kavango Resources PLC

("Kavango" or the "Company")

Additional Fundraise in Zimbabwe

Kavango Resources plc (LSE:KAV, VFEX:KAV.VX), the Southern Africa focused metals exploration and gold production company, is pleased to announce that the Company has raised US\$373,323.19 in Zimbabwe by way of subscription (the "Subscription") and issue of 27,651,514 new ordinary shares at the equivalent of £0.01 per share (the subscription price which is set out in the VFEX Prospectus) (the "VFEX Shares").

Admission

Application has been made for the VFEX Shares to be first admitted to the Equity Shares (Transition) category of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange ("Admission") and then immediately transferred to Zimbabwe through a branch register control account, in order for the VFEX Shares to be listed and directly traded in Zimbabwe ("VFEX Admission").

It is expected that Admission and the VFEX Admission will become effective and that dealings in the VFEX Shares will commence at 8.00 am on or around 16 December 2025.

Use of funds

Proceeds from the Subscription will contribute to general working capital and will fund further exploration and mine development work in Zimbabwe. Further information can be found in the Company presentation available on the Company's website:

<https://www.kavangoresources.com/investors/company-presentation/>

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 3,662,032,276 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 3,662,032,276, with each Ordinary Share carrying the right to one vote, of which 370,573,735 Ordinary Shares are secondary listed on the Victoria Falls Stock Exchange.

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.

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