



14 January 2026

Kavango Resources plc

("Kavango" or the "Company")

ISSUE OF NEW ORDINARY SHARES

Further to the announcements of [22 April 2025](#) and [5 September 2025](#), the Company is pleased to confirm that 74,016,243 new Ordinary Shares (the "**New Ordinary Shares**") are to be issued on or around 16 January 2026 to Comarton Consultants (Private) Limited ("**Comarton**") and nine Pension Funds (the "**Funds**") under the Comarton Managed Pension Funds Investments Consortium ("**Consortium**").

The Consortium's agent and administrator is Comarton, a company registered in Zimbabwe, which has signing authority on behalf of the Consortium, in accordance with the agreement dated 16 April 2025. This transaction brings the total number of Consortium pension funds now invested in Kavango to 12, who will, upon admission of the New Ordinary Shares, have a combined holding of 143,380,910 Ordinary Shares, including the Comarton shares, representing 3.84% of the issued share capital of the Company. In August 2025, the number of drawdown requests was increased from three to a maximum of five, which should be drawn down on or before 31 August 2026.

The New Ordinary Shares are to be issued to the Funds, at the issue price of £0.01 per Ordinary Share, which is the subscription price set out in the VFEX Prospectus and with the US Dollar and British Pound conversion rate being the Bank of England daily spot rate on 9 December 2025 (£1 = \$1.3297).

Admission

Application has been made for the New Ordinary Shares to be first admitted 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 secondary listed on the Victoria Falls Stock Exchange ("**VFEX**") and directly traded in Zimbabwe.

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 new Ordinary Shares will be 3,736,048,519, of which 444,589,978 Ordinary Shares are secondary listed on the VFEX, 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 3,736,048,519. 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.

Information in respect of the Company and its business interests is provided on the Company's website at www.kavangoresources.com.

For further information please contact:

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