



Kavango Resources Investor Presentation

19 August 2025

LSE:KAV

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Exploration Target statement

The potential quantity and quality of the exploration targets identified in this Presentation are conceptual in nature, and there has been insufficient exploration to date to define a mineral resource in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves published by the Joint Ore Reserves Committee (“JORC Code”). Furthermore, it is uncertain if further exploration at its exploration targets will result in the determination of a mineral resource.

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.

Corporate Overview



- Directors own 9.81% of issued share capital
- Cornerstone investor Purebond Limited holds 70.2%; invested £18.7 million since November 2022
- Zimbabwe Pension Fund, Comarton, invested \$5m @ 25% premium
- Experienced executive & technical team, with proven track record of commercial success
- Sophisticated exploration operations developed in Botswana (copper-silver) & Zimbabwe (gold), with parallel drill campaigns running in both countries
- On cusp of moving into significant cash flow generation through gold production

Major Shareholders

SHAREHOLDER	NO. ORDINARY SHARES	%
Purebond Limited	2,140,222,639	70.20%
Peter Wynter Bee*	264,347,338	8.67%
Gautam Dalal*	41,142,857	1.35%
Ben Turney*	17,220,551	0.56%
Hillary Gumbo*	16,520,137	0.54%
TOTAL SHARES IN ISSUE	3,048,706,821	

Share Structure & Working Capital

Shares o/s	3,048,706,821
Share Price	1.1p
Market Cap	£33.54M

**Directors shareholdings of 11.12% as of 10 June 2025*

Directors & Senior Technical Leadership



Ben Turney

Chief Executive Officer

Ben has driven Kavango's growth through successful capital raises and exploration breakthroughs across Zimbabwe and Botswana. He's built strong partnerships internationally, recruited talented teams and delivered ambitious growth plans.

Hillary Gumbo

Executive Director

35yrs experience in mineral exploration in southern Africa; ex Reunion Mining, Cannister Resources & Rockover.

Dave Catterall

Consultant Geologist

Geologist with over 40 years exploration experience in base and precious metals, who has spent 17 years exploring a variety of African copper belts, with a specialist focus on the Kalahari Copper Belt in Botswana and Namibia.

Peter Wynter Bee

Executive Chairman

Founder and former Chairman of Moxico Resources, the majority owner and operator of the producing Mimbula Copper Project in Zambia. Peter is an experienced lawyer who has focused on financing and managing mining companies.

Donald McAlister

Non-Executive Director

Donald has led numerous successful financings of mining ventures and has significant experience working in Zimbabwe. He has previously been a director of Bindura Nickel Corporation and Freda Rebecca Gold mine. He was a founding director of Tertiary Minerals.

Craig Hatch

Consulting Mining Engineer

Craig is an accomplished mining engineer with over 23 years of experience in open pit and underground operations across Africa and Australia with a degree from Curtin University: Western Australian School of Mines and holds an MBA and MSC in Mineral Economics.

Alex Gorman

Executive Director & COO

Alex is a trained geologist, who previously worked as a Mining Analyst at Peel Hunt, covering small and mid-cap mining companies listed in London. Alex began her career working on the Khomacau Copper Project with Dave Catterall in Botswana.

Gautam Dalal

Non-Executive Director

Gautam is a chartered accountant and former KPMG partner with over 30 years' experience advising global industrials and resource companies. He led KPMG's Indian operations and later its Diversified Industrials sector



Kavango Growth Strategy



Kavango is 100% Equity Financed – No Debt

Mining Projects 100% Owned

- Fully permitted mining leases, held in perpetuity by production (no spending commitments)
- Accelerated development timeline from “Decision to Mine” to production

Production Plan

- Kavango in production since March 2024 (current average monthly production 1.9kg)
- On receipt of surface drill results, Kavango to finalise Technical Economic Assessment (mine plan)
- Goal is to grow mining output of ore to 250tpd, with an average head grade of 2.5g/t
 - Metallurgical testing indicates Carbon In Leach (“CIL”) recovery of >95%
- In parallel, Kavango will build 2 “Proof of Concept” CIL production plants
 - 50tpd test production plant, commissioning expected end Q3 2025
 - 200tpd pilot production plant; commissioning expected H1 2026
- Medium to long term mine plan to produce 500t/d to 1,000t/d per spiral decline mine
 - Repeatable model, targeting multiple declines across projects in Filabusi Greenstone Belt
- Future cap-ex to be supported from cash flow and mine finance (debt)



First Mover Advantage in a World Class Gold Setting

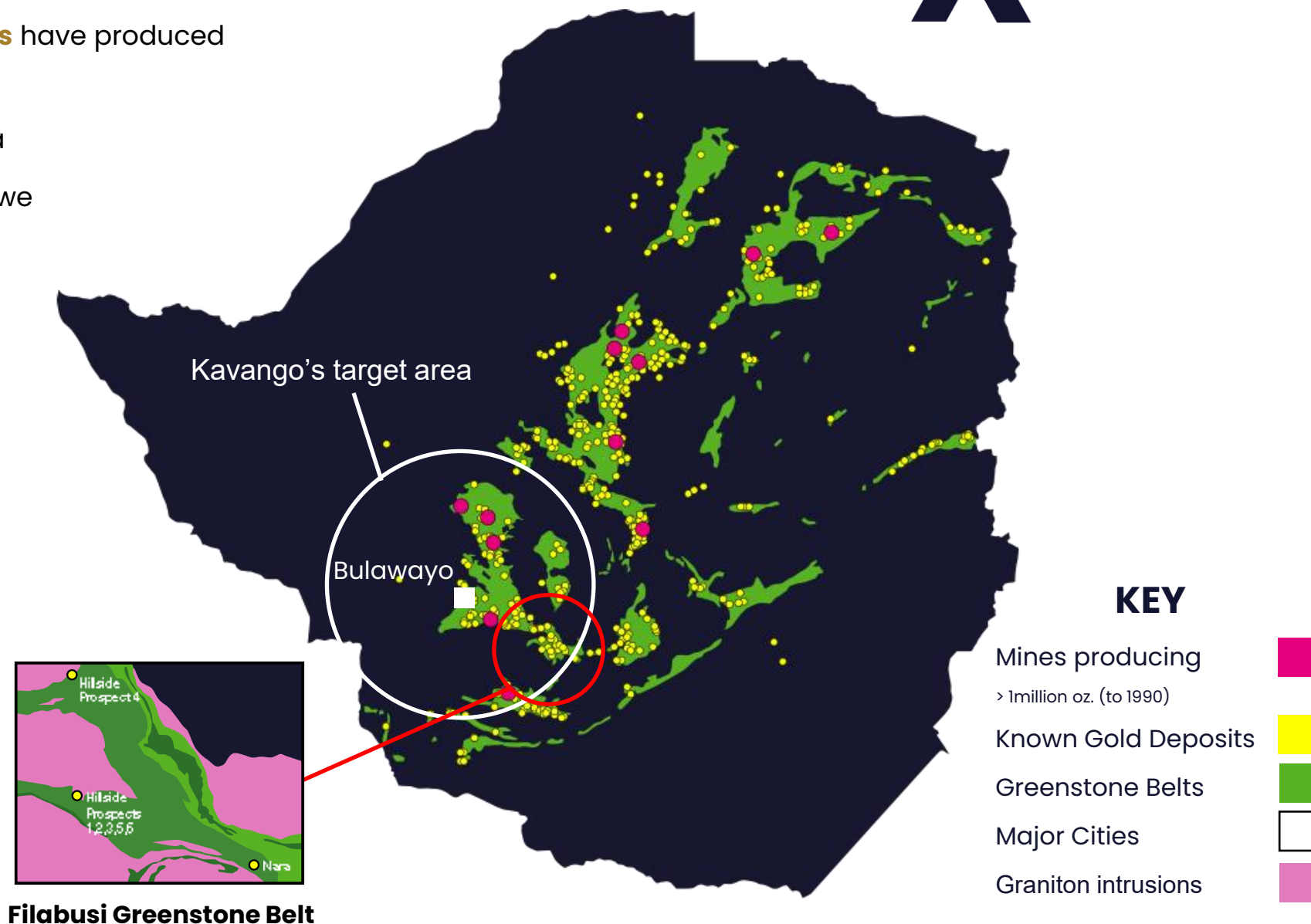
Zimbabwe's **22 Archean greenstone belts** have produced more than 60Moz of gold historically.

These greenstones share a similar geological setting to those in W. Australia that supported a **40-year bulk-mining boom in gold**. In the early 1980's, Zimbabwe produced more gold than Western Australia.

Zimbabwe represents a significant opportunity, due to the **minimal exploration** over the last 25 years with **no modern technologically driven exploration** due to capital constraints.

Kavango's target area is the **greater Bulawayo greenstone area** with an initial focus on the **Filabusi Greenstone Belt**, which it regards as having the potential to host several world-class gold deposits.

Kavango Mining's focus is on exploration for near-term mining (primarily underground).

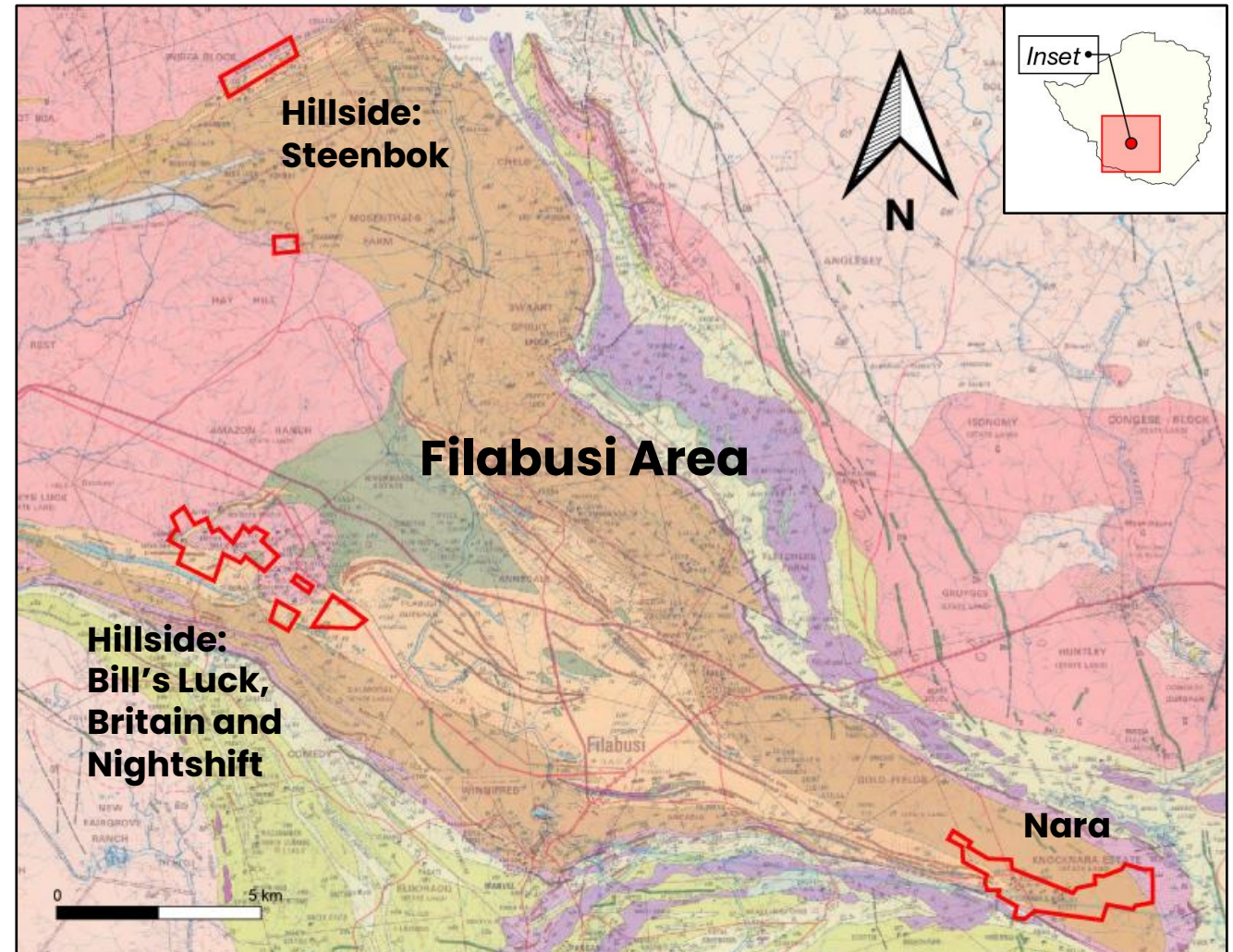


Filabusi Greenstone Belt

Targeting 12,000oz Annual Gold Production by End 2026

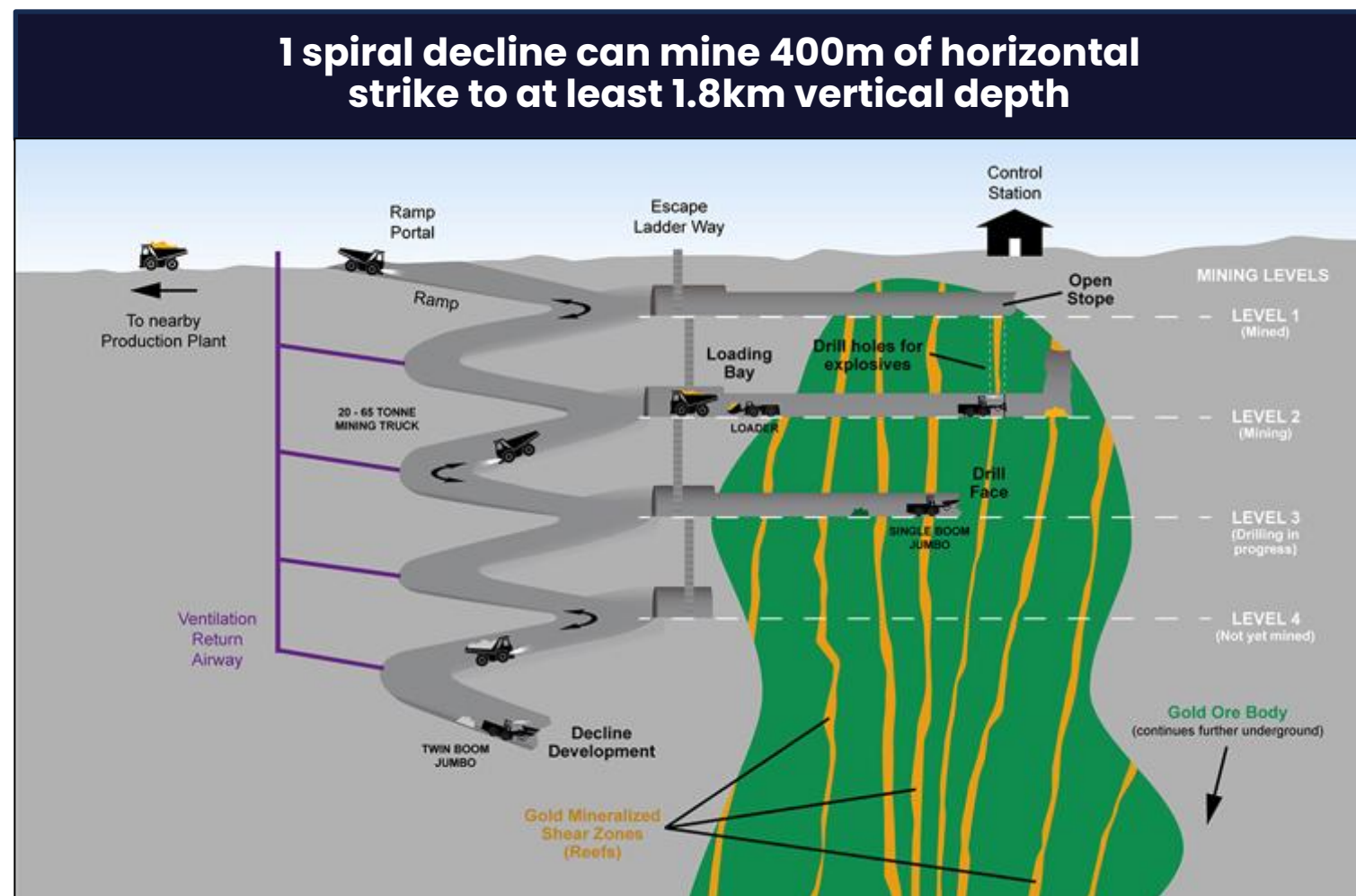
Kavango's objective is to mine multiple ore bodies in parallel

- Kavango has first mover advantage over entire greenstone belt
- Kavango owns 100% of the Hillside Gold Project and has exercised its option to acquire 100% of the Nara Gold Project
- **Both Projects are fully permitted mining licences, held in perpetuity by production**
- Extensive local relationships (traditional leadership, Rural District Council, security services, village headmen, small-scale miners, Provincial Mining Director, Provincial Minister, School of Mines)
- Exceptional geological understanding of region
- Robust operational infrastructure
- **Opportunity to build footprint quickly through acquisition (strong pipeline of local target projects)**



Spiral Decline Mechanised Mining

- Kavango is focussed on the potential for underground bulk mining in the Archean greenstone belts of Zimbabwe
- Near surface potential has been largely mined out by high grade small-scale and artisanal miners
- Targeting orogenic gold vein systems, with the intention to mine using modern spiral declines and mechanised mining
- The Australian mining industry has developed and perfected techniques to enable it to mine narrow reefs in suitable ground conditions using mechanised stoping methods down to widths of 0.8m.
- **Kavango has recruited experienced mining engineers to oversee construction of its spiral declines**



Moving to Larger-Scale Gold Production



Based on exploration success at Hillside, Kavango Mining intends to commission a 200t/d gravity gold recovery plant (the “Plant”).

Kavango Mining has been working closely with an experienced South African manufacturer to design, build and install the Plant.

A preliminary specification has been drafted for a modular plant that can be trebled in size as gold production at Hillside grows. The Plant is expected to consist of;

- Comminution
 - 2 stages of crushing;
 - Ball mill in closed circuit;
- Enhanced gravity concentration for free gold recovery;
- Intensive leach reactor for gold refining;
- Tails gold scavenging;
- Water recovery

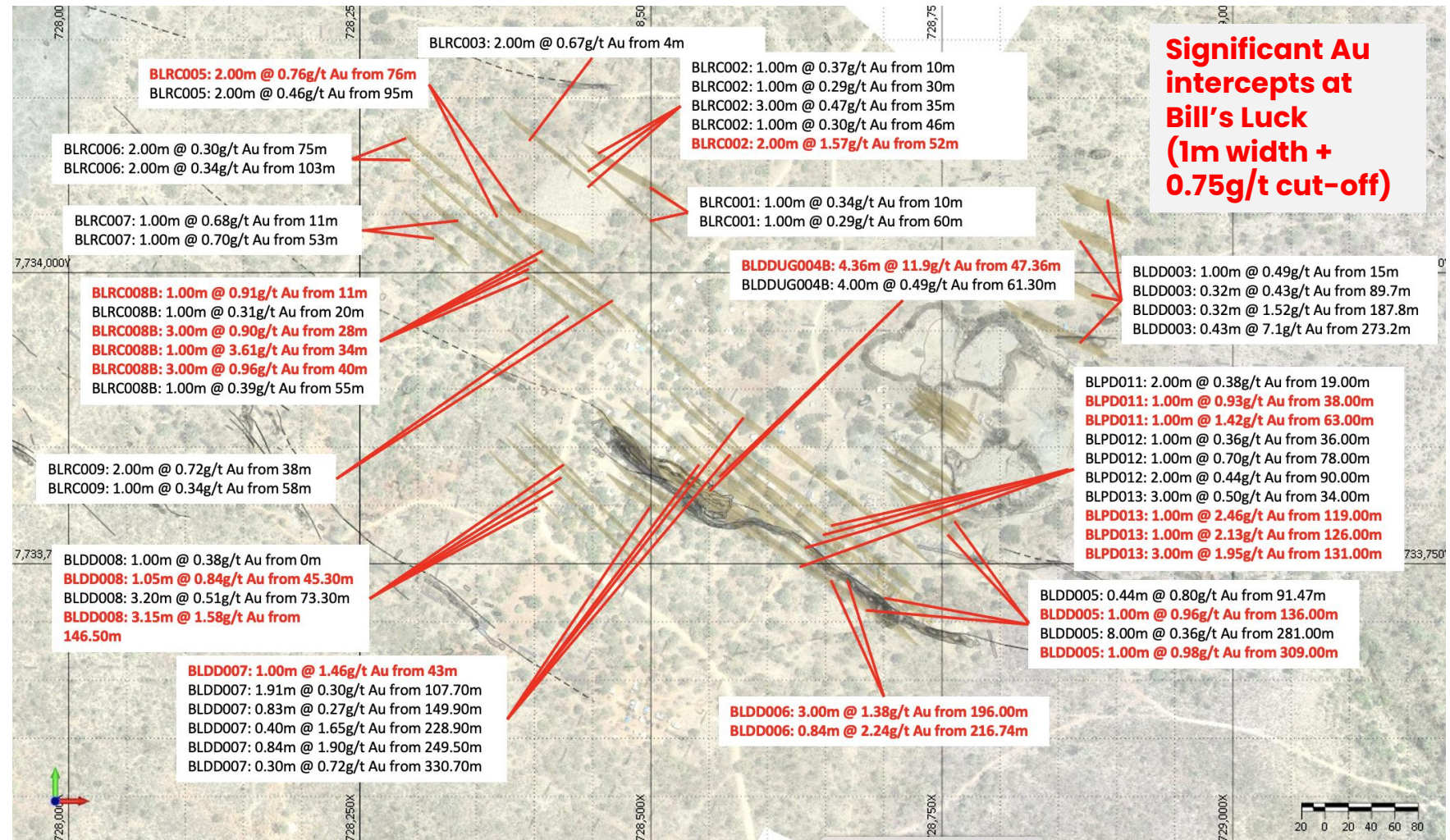
Kavango expects to commence production at the new plant by the end of H1 2026.



Hillside Bill's Luck

Bill's Luck remains Kavango's third ranked target at Hillside, but mining operations here are much more advanced:

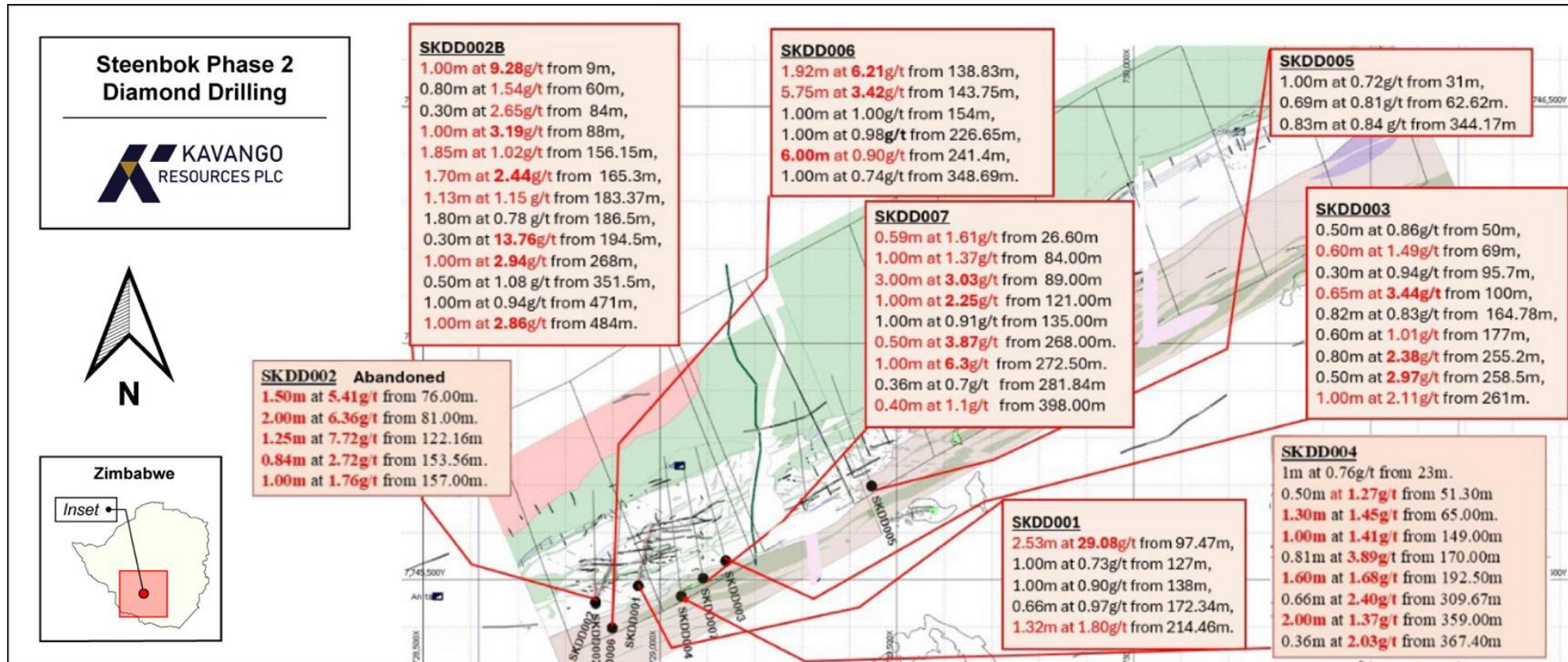
- Surface and underground diamond drilling, plus surface reverse circulation drilling, has identified a much larger gold system, with multiple parallel reefs that are open at strike and depth (shown below)
- Current mining is focused on the Main Shaft, with plans to open the Roscor Shaft and at least one more
- 50tpd CIP gold processing plant under construction, commissioning expected end Q3 2025
- Minable resource and grade control drill programme being prepared, to launch immediately after fundraise



Hillside Steenbok

At least 4 trending reefs identified over 400m of strike:

- Total strike of 1,500m, of which Kavango drill tested 400m for a potential spiral decline
- 3,479m of diamond drilling over 8 holes intersected 41 significant gold intersections (>1g/t Au)
- Initial structural work completed and follow up structural work currently in progress to identify controls on mineralisation
- Plan to conduct grade control underground drilling from either an exploration decline or shaft (for future ventilation)

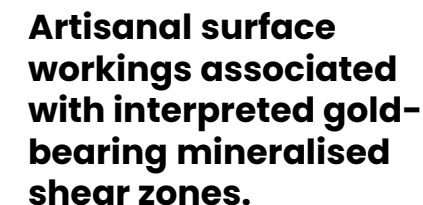


Significant Au intercepts at Steenbok (1g/t cut-off)



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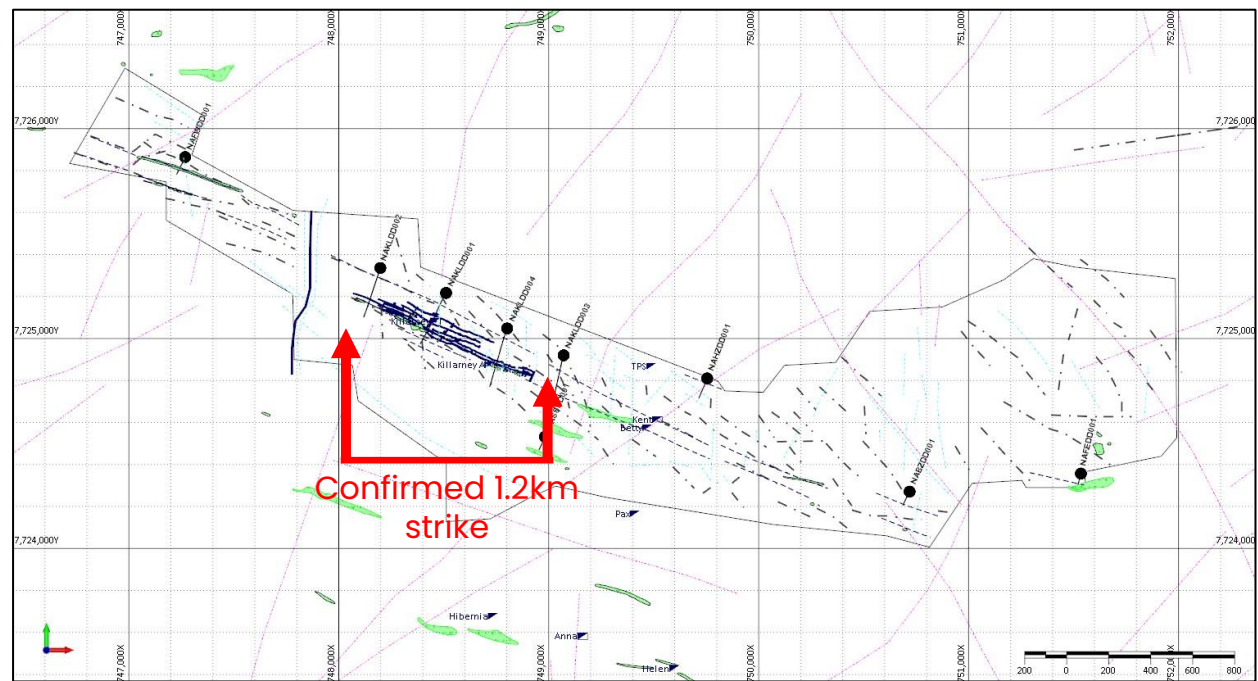
- 2,109m shallow diamond drill campaign (34 holes) intersected 65 significant intercepts (>1g/t Au)
- Up to 6 main gold-bearing mineralised shear zones, with higher grade intercepts open at depth
- Potential for near-term selective open-pit mining, followed by a progression to underground mechanised mining
- Follow up surface diamond drill plan being prepared to test underground potential along 400m of strike



Nara

Drilling has confirmed:

- Total strike length at Nara now interpreted to exceed 4km, with at least 2 parallel reefs forming the central zone with numerous other reefs inferred from drill intersections
- Economic ore zone continues at depth, below base of current workings at the Killarney mine (320m vertical depth)
- New parallel footwall and hanging wall reefs identified that are unworked
- Potential for multiple mechanized mines to be operated simultaneously over confirmed 1.2km gold mineralised strike
- 12-month plan to secure the Nara ground, commence small-scale gold production and continue exploration drilling to test full strike length

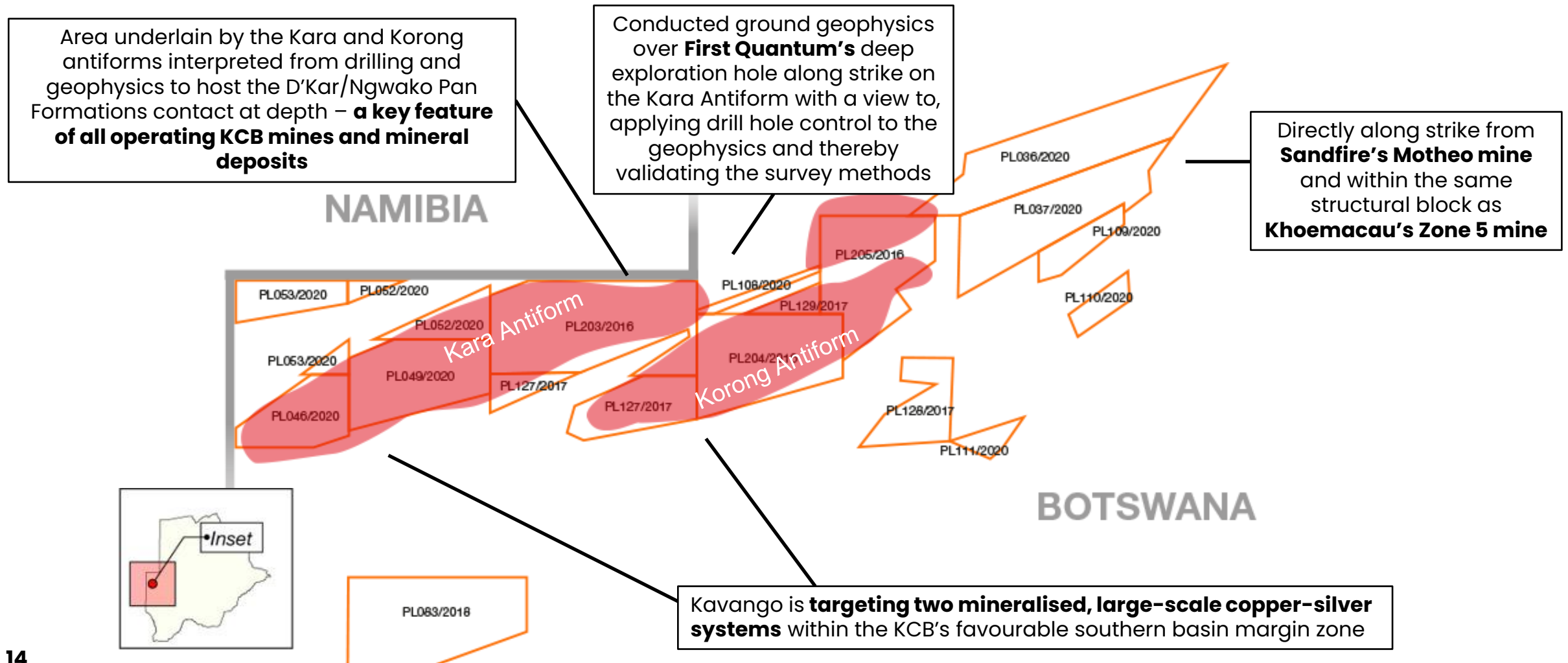


Hole_ID	from	to	length	Au_ppm
NAKLDD001	54.90	56.00	1.10	2.26
NAKLDD001	235.50	237.50	2.00	2.73
NAKLDD001	241.00	242.00	1.00	3.78
NAKLDD001	279.00	279.50	0.50	1.99
NAKLDD002	205.73	206.63	0.90	2.75
NAKLDD002	224.76	225.22	0.46	1.50
NAKLDD002	227.71	228.64	0.93	1.75
NAKLDD002	244.40	245.89	1.49	3.05
NAKLDD002	320.38	321.38	1.00	2.46
NAKLDD003	180.98	181.48	0.50	2.48
NAKLDD003	258.30	258.60	0.30	1.76
NAKLDD003	294.17	294.51	0.34	2.18
NAKLDD004	193.84	194.18	0.34	2.15
NAKLDD004	265.10	265.57	0.47	4.73
NAKLDD004	270.71	271.00	0.29	3.73

Significant Au intercepts at historic Killarney Mine (1.5g/t cut-off)

Kalahari Copper Belt

Kavango has established a **contiguous KCB exploration tenement package covering >6,200km²** – the largest single block of exploration licences occupied by a junior in the area.



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