23 September 2026

KAVANGO RESOURCES PLC
("**Kavango**" or the "**Company**")

Unaudited Interim Results

Kavango Resources plc (LSE: KAV, VFEX: KAV.VX), the Southern Africa focused metals exploration and development company is pleased to announce its unaudited financial results for the six months ended 30 June 2026 ("**H1**").

A copy of this report is also available on the Company's website, www.kavangoresources.com

SUMMARY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

OPERATIONAL HIGHLIGHTS

Hillside Gold Project, Zimbabwe ("Hillside")

- A preliminary JORC-compliant Mineral Resource Estimate totalling 33,900 ounces of gold at 2.68 grammes per tonne declared at Bill's Luck Gold Mine
- The metallurgical test work programme achieved its objective of defining the optimal processing design, processing parameters, and reagent consumption rates for multiple Hillside ore samples. Test work indicated expected operating recoveries of approximately 90 – 93%. This test work is a key input for the 50 tonnes-per-day proof of concept carbon-in-leach gold processing plant, and for any future capacity upgrade.
- Co-location of exploration team at Hillside to maximise operational efficiency and further strengthen the development of projects in Zimbabwe
- Progressed development and expansion of operational infrastructure at Hillside to facilitate production growth, including mine development focused on opening multiple underground faces
- Continued transition in focus from artisanal-based production toward long-term owner-operated mining and processing
- **Post H1:**
    - Commissioning commenced at Hillside following successful processing plant installation

Nara Gold Project, Zimbabwe ("Nara")

- Deed of Variation signed in respect of the call option agreement dated 23 June 2023 to acquire 45 claims for a total consideration of US$3,960,000, to address the mechanics of completion
- **Post H1:**
    - Formalities for completion of the acquisition are ongoing

Kalahari Copper Belt Project, Botswana ("KCB")

- Release of a National Instrument 43-101-Technical Report (the "Technical Report") for the Karakubis Project located within KCB, effective date 5 February 2026.
- **Post H1**
    - Ongoing mineral systems modelling work

Kalahari Suture Zone Exploration Project, Botswana ("KSZ")

- **Post H1**
    - Ongoing Hydro geochemistry project

Ditau Exploration Project, Botswana

- **Post H1**
    - Ongoing ultrafine soil geochemistry and auger survey

FINANCIAL SUMMARY

Financial Results

	30 June 2026 US$ '000	30 June 2025 US$ '000	Change US$ '000
Revenue	2,028	420	1,608
Gross profit / (loss)	471	(410)	881
Operating loss*	(1,782)	(6,048)	4,266
Loss for the period before other comprehensive income	(1,782)	(6,076)	4,294
Total comprehensive loss for the period	(2,039)	(4,098)	2,059
Basic loss per share (cents)	(0.04)	(0.22)	0.18

*Included within operating loss is administrative expenses of US$ 2,207,000 (30 June 2025: US$ 661,000), pre-license and exploration costs of US$ nil (30 June 2025: US$ 4,817,000), other loss on fair value of financial assets of US$ 12,000 (30 June 2025: US$ 54,000) and disposal of property, plant and equipment of US$34,000 (30 June 2025: US$ 106,000).

Financing

- Drawdown Tranche 3 of the Loan Note Facility, US$ 489,734.
- Approx. US$7.1 million raised via secondary listing on the Victoria Falls Stock Exchange ("**VFEX**") during H1
- **Post H1**
  - Drawdown Tranche 4 of the Loan Note Facility, US$ 418,452
  - Drawdown Tranche 5 of the Loan Note Facility, US$ 27,050
  - Loan Note Facility extended to include Tranche 6, draw down on or before 31 January 2027

CORPORATE SUMMARY

- As at 30 June 2026, 21.08% of the register, held on the VFEX Branch Register, including 16 Zimbabwean pension funds
- **Post H1**
  - New Appointments:
    - Thamsanqa Mpofu, Non-Executive Director, 1 July 2026
    - S.P. Angel Corporate Finance LLP, Corporate Broker, 1 July 2026
    - Lorenz Werndle, Chief Financial Officer and Director, 20 July 2026
    - Jasper Musadaidzwa, Chief Executive Officer and Director, 7 September 2026
  - VFEX Branch Register: 14 September 2026, 21.65% of the register held on VFEX Branch Register, increase to 19 Zimbabwean pension funds

The Interim Management Report and financial results are set out in the following pages.
Further information in respect of the Company and its business interests is provided on the Company's website at www.kavangoresources.com.

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INTERIM MANAGEMENT REPORT 30 JUNE 2026

The Company's principal activities are mineral exploration, development and mining. The Company's assets are located in Zimbabwe and Botswana. The Company's majority shareholder is Purebond Limited, which at 14 September 2026 held 55.42% of the Company. At 14 September 2026, 21.65% of the register of members is held on the VFEX Branch Register and includes 19 Zimbabwean pension funds.

The Company's principal activities in Zimbabwe are located in the Filabusi Archean Greenstone Belt in Matabeleland, which forms part of the central Zimbabwe craton. Kavango is exploring for gold deposits that have the potential to be developed into commercial scale production. The Company is targeting both underground and open-pit opportunities.

The Company's focus is on its two main projects, the Hillside Gold Project ("**Hillside**"), (the transfer of the Hillside claims into the name of Kavango Zimbabwe (Private) Limited was completed in Q4 2025, comprising of 43 claims including the Bill's Luck, Britain, Nightshift and Steenbok projects, located southeast of Bulawayo, and the Nara Gold Project ("**Nara**") comprising of 45 claims, covering four historic mines located to the south, near to Bulawayo. The Nara option was exercised on 27 June 2025, and the formalities for completion are ongoing.

Health & Safety

The Company's priority remains the enforcement of its safety policy across the Group. Kavango has established a comprehensive suite of health, safety, environmental and community policies which will continue to underpin all future activities and the safety and wellbeing of those working on site. As the Company continues to grow, Kavango has implemented proactive risk management strategies, focusing on environmental, operational, and safety concerns. The Company engages in regular training programs for its workforce to ensure adherence to best practices and safety protocols.

Unfortunately, earlier in the year, there was an incident involving an artisanal miner working in an artisanal constructed shaft within the Company's licence area at Hillside. He was taken to hospital and sadly died two days later. The Company took immediate action to prevent recurrence and continues to enforce its strict safety policies across its projects, working closely with government departments and local communities.

In Zimbabwe, during H1 2026, 223,483 manhours were worked with one minor lost time injury.

In Botswana, during H1 2026, 8,342.50 manhours were worked and no lost time injuries.

Head Office: Head Office overheads are kept to a minimum. At 30 June 2026, the head count consisted of the four executive directors (two of whom are based in Southern Africa), one non-executive director and company secretary. The accounting function is undertaken by third-party suppliers.

Zimbabwe: As the projects have progressed in Zimbabwe, the headcount in Zimbabwe rose to 236 as of 30 June 2026 consisting of skilled and semi-skilled employees of which 99.5% are Zimbabwean nationals. Approximately 33% work in mining and exploration, 18% in contract milling, 17% in engineering and 5% in technical. Security personnel account for approximately 8% of the total Zimbabwe headcount. The remaining employees provide administrative and ancillary support.

Botswana: In Botswana, staffing has been adjusted to a core team of the Managing Director, Finance Officer, a part-time geologist and four general hands/watchmen; having scaled operations to match current activity.

Financial Highlights

Revenue for the period increased to US$ 2.0 million (30 June 2025: US$ 0.4 million), reflecting higher processing volumes at Hillside. The Group recorded a gross profit of US$ 0.5 million, compared with a gross loss of US$ 0.4 million in the comparative period. Administrative expenses increased to US$ 2.2 million (30 June 2025: US$ 0.7 million) as the Group built out its operating and corporate capability. The loss for the period reduced to US$ 1.8 million (30 June 2025: US$ 6.1 million), the comparative period having included US$ 4.8 million of pre-licence exploration costs expensed prior to completion of the Hillside acquisition. The Group ended the period with cash and cash equivalents of US$ 5.5 million (31 December 2025: US$ 4.6 million), having raised gross proceeds of US$ 11.6 million from the issue of equity during the period.

During H1 2026, the Group's revenue was substantially derived from the treatment of ore produced by artisanal miners, both treatment charges and the further processing of residual material. Toward the end of the period, the Group began to process its own ore from Bill's Luck Underground through existing infrastructure.

In March, the Company announced that it had raised approximately US$4.7 million via subscription in Zimbabwe at the equivalent of £0.01 per share, and £2.8 million in the UK at a subscription price of £0.01 per share and with the US Dollar and British Pound conversion rate using the Bank of England daily spot rate GBP1:US$ 1.3501, at approximately a 33% premium to the mid-market price at close on 5 March 2026.

In May, the Company drew down Tranche 3 of the US$5 million interest-free convertible loan note facility ("**Loan Note Facility**") issued by the Company to a consortium of Zimbabwe-registered pension funds, at a conversion price of £0.01

per share, totalling US$ 489,734, and with the US Dollar and British Pound conversion rate using the Bank of England daily spot rate GBP1:US$1.3382.

In June, approximately US$1.9 million was raised before expenses via subscription in Zimbabwe from three pension funds at a subscription price of £0.0115 per share, and with the US Dollar and British Pound conversion rate using the Bank of England daily spot rate on 24 March 2026 (GBP1:US$1.3382).

At 30 June 21.08% of the shareholding in Kavango is held on the Zimbabwe Branch Register, including 16 Zimbabwean pension funds.

Post H1 2026

In August, Kavango announced that it had drawn down Tranche 4 of the Loan Note Facility, raising gross proceeds of US$ 418,452 before expenses, at the equivalent price of £0.01 per share, and with the US Dollar and British Pound conversion rate being the Bank of England daily spot rate on 22 July 2026 (£1 = $1.3375).

In September, Kavango announced that it had drawn down Tranche 5 of the Loan Note Facility, raising gross proceeds of US$ 27,050 before expenses, at the equivalent price of £0.01 per share, and with the US Dollar and British Pound conversion rate being the Bank of England daily spot rate on 25 August 2026 (£1 = $1.3633). Kavango further announced that the Loan Note Facility had been extended to include a Tranche 6, to be drawn down before 31 January 2027.

Debt Assumption Agreement

Kavango exercised the Hillside option in 2024, at a purchase price of US$ 600,000 and the assumption of a debt of US$ 350,000 ("**Debt**"). As at 31 August 2026, US$184,750 of the Debt remained outstanding and is repayable in monthly instalments of US$10,000.

Projects, Zimbabwe

HILLSIDE

The Hillside claims cover an area of 476 hectares, located in the Filabusi Archean Greenstone Belt in Matabeleland, which forms part of the central Zimbabwe craton. Kavango's wholly owned subsidiary, Kavango Zimbabwe Holdings (Private) Limited, holds these claims.

BILL'S LUCK GOLD MINE ("Bill's Luck")

Bill's Luck is Kavango's gold processing and mining facility. Bill's Luck consists of 15 contiguous claims covering an area of 151 hectares. Bill's Luck underground hosts a JORC-compliant Mineral Resource of 33,900 ounces of gold at 2.68g/t and metallurgical test work indicating expected operating recoveries of 90-93%.

On 26 January 2026, the Company announced results from its resource drilling programme at Bill's Luck, comprising 7,714m of combined diamond (4,158m) and reverse circulation (3,556m) drilling. Results confirmed continuity of the Main Reef structure and identified an additional parallel reef structure, with high-grade intersections including 106.05g/t over 1.16m (BLDDUG023) and 41.28g/t over 1.05m (BLDDUG020C) and demonstrated mineralisation extending to depths greater than 220m. These results directly underpinned the maiden JORC Mineral Resource Estimate for Bill's Luck.

The Bill's Luck Mineral Resource Estimate set out below is the Company's maiden Mineral Resource Estimate for the deposit and is reported in accordance with the JORC Code (2012 Edition). The effective date of the estimate is 30 January 2026.

Resource classification	Tonnes	Grade (g/t Au)	Contained gold (oz)
Measured	24,000	3.30	2,600
Indicated	154,000	2.70	13,400
Inferred	215,000	2.60	18,000
Total Mineral Resource	**393,000**	**2.68**	**33,900**

Notes

1. *Resources are reported in accordance with the JORC Code (2012).*

2. *Resources are reported at a cut-off grade of 0.5 g/t, based on reasonable prospects for eventual economic extraction at a gold price of US$3,000/oz.*

3. *Rounding as required by Clause 25 of the JORC Code may result in apparent summation differences between tonnes, grade and contained metal content. Contained gold is calculated on unrounded tonnes and grades.*

4. *Tonnages and grades are reported on a dry basis. Dry bulk density was determined using the Archimedes method on numerous representative core samples throughout the deposit; the average dry bulk density is 2.80 tonnes per cubic metre.*

5. *The estimate assumes mining by underground methods, a mining dilution of 10% and a metallurgical recovery of 90%.*

6. *"Contained Oz" refers to gold in situ; actual gold recovered will likely be less than this amount.*

7. *Inferred Mineral Resources are reported as approximations, reflecting the lower level of geological confidence in that category.*

8. *No Ore Reserves have been estimated for the Bill's Luck deposit.*

Bill's Luck lies within the Hillside Gold Project in the Filabusi Greenstone Belt, Matabeleland, Zimbabwe. Gold mineralisation is structurally and hydrothermally controlled, occurring in steeply NNE-dipping anastomosing shear zones and at the intrusive contact between the metasedimentary rocks and the Balmoral mafic intrusives. Within the shear zones gold is associated with smoky quartz veins that parallel the shear zone foliation and with the alteration halos of those veins. Alteration is characterised by quartz-sericite-chlorite assemblages with disseminated sulphides, and the gold-bearing veins occasionally carry pyrite and chalcopyrite. The main ore zone comprises three en-echelon quartz-vein-filled shears, with sub-parallel hanging wall and footwall zones of generally lower grade. The deposit comprises a set of shear zones striking WNW–ESE and dipping at 70 to 80 degrees to the NNE, with a total strike length of 450m. The mineralised shears outcrop at surface and were mined extensively to approximately 50m below surface; the deposit has been shown to extend a further 150m at depth, with the deepest intersection 200m below surface.

The information in this report relating to the Bill's Luck Mineral Resource Estimate is extracted from the Company's announcement entitled "Preliminary Mineral Resource Estimate for Bill's Luck Gold Mine" (RNS number 1439S) released on 9 February 2026, which is available to view on the Company's website at www.kavangoresources.com. The Competent Person responsible for the Mineral Resource Estimate in that announcement was Mr Stephen John Savage of S. J. Savage Consulting CC.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information required by Sections 1, 2 and 3 of Table 1 of the JORC Code (2012 Edition) was set out in full in the announcement referred to above.

The Company reports Mineral Resources in accordance with the JORC Code (2012 Edition). Readers are alerted that reporting standards in the jurisdictions into which the Company reports may differ from the JORC Code.

Proof of Concept Carbon in Leach 50tpd Plant

On 27 June 2025, the Company announced that it had commenced construction of a gold processing Proof of Concept Carbon-in-Leach ("**CIL**") 50tpd Plant ("**Plant**") at Bill's Luck, to validate the Company's processing flowsheet), confirm expected metallurgical recoveries and demonstrate Kavango's capability to design, construct and operate modern gold processing facilities. Ore produced from the main shaft at Bill's Luck, mined by Kavango's mining team, alongside previously stockpiled gold-bearing sands and freshly milled sands from Kavango's existing Hillside Milling Centre will feed the Plant ("**Feed Material**"),

On 3 August 2026, the Company announced that the Plant had been successfully installed, marking the transition from construction into commissioning ("**Commencement of Commissioning**") and live processing ("**Processing**"). Average capacity utilisation of 69% was achieved during the period 18-28 July 2026.

Commencement of Commissioning represents the first phase of development at Hillside and will inform subsequent development and expansion decisions as Kavango advances Hillside towards commercial production.

On-Site Laboratory

A fully equipped on-site laboratory has been established, providing bottle roll, fire assay and Atomic Absorption Spectrometer capabilities to support Plant optimisation, mining and exploration activities which enables rapid analysis of process samples to monitor plant performance, support informed operational decision-making and maximising gold recovery. In addition, the laboratory provides support to Kavango's exploration, grade control and mining activities.

Gold Recoveries

As announced on 20 May 2026, metallurgical test work undertaken on blends of Nightshift and Bill's Luck ore achieved gold recoveries of greater than 95% under laboratory conditions, with expected operating recoveries of between 90% and 93% under commercial plant conditions.

NIGHTSHIFT

Nightshift consists of 7 contiguous claims totalling 49 hectares, 800 metres to the West of the Bill's Luck Gold Mine and Hillside Processing Centre.

The Nightshift Mineral Resource Estimate set out below is the Company's maiden Mineral Resource Estimate for the deposit and is reported in accordance with the JORC Code (2012 Edition). The effective date of the estimate is 30 September 2025.

Resource classification	Tonnes	Grade (g/t Au)	Contained gold (oz)
Measured	—	—	—
Indicated	421,000	0.78	11,000
Inferred	273,000	0.98	9,000
Total Mineral Resource	**694,000**	**0.86**	**19,000**

Notes

1. *Resources are reported in accordance with the JORC Code (2012).*

2. *Resources are reported at a cut-off grade of 0.5 g/t, based on reasonable prospects for eventual economic extraction at a gold price of US$3,000/oz.*

3. *Rounding as required by Clause 25 of the JORC Code may result in apparent summation differences between tonnes, grade and contained metal content. Contained gold is calculated on unrounded tonnes and grades.*

4. *Tonnages and grades are reported on a dry basis. Dry bulk density was determined using the Archimedes method on numerous representative core samples throughout the deposit; densities of 2.75 t/m³ and 2.76 t/m³ were applied to the Indicated and Inferred categories respectively.*

5. *The estimate assumes mining by open cast methods, a mining dilution of 10% and a metallurgical recovery of 90%.*

6. *No Measured Mineral Resource is declared. The geostatistical analysis indicates that a sampling grid closer than the variogram ranges of approximately 15m would be required to classify Measured Mineral Resource.*

7. **"***Contained gold" refers to gold in situ; actual gold recovered will be less than this amount.*

8. *Inferred Mineral Resources are reported as approximations, reflecting the lower level of geological confidence in that category.*

9. *No Ore Reserves have been estimated for the Nightshift deposit.*

Nightshift lies within the Hillside Gold Project in the Filabusi Greenstone Belt, Zimbabwe. Gold mineralisation is associated with shear zones that have acted as fluid conduits and have controlled the alteration, vein density and gold mineralisation. Gold-bearing quartz veins occur within well-developed shear zones, mostly hosted in metadiorites but also occurring within the metasediment units. The shear zones host quartz-sulphide veins, with disseminated sulphides abundant in narrow aureoles enveloping the veins; the sulphide mineralisation is mostly pyrite with subordinate pyrrhotite, arsenopyrite and chalcopyrite, and is strongly variable in content. Key alteration minerals are quartz, sericite, sulphides and chlorite, with sporadic carbonate.

The deposit comprises an anastomosing set of shear zones striking WNW–ESE and dipping at 70 to 80 degrees to the NNE, with individual shear zones appearing continuous over strike lengths of up to 100m or more. The resource estimate area has a total strike of 400m, with up to 12 shear zones of widths varying from 2m to 15m. The estimated resource extends to a depth of 50m over the resource drilling grid, with some deeper intersections at 100m obtained in the scope drilling. Overburden thickness over the resource estimate area is less than 1m and often only about 10cm. Significant shallow artisanal mining has taken place and is ongoing; the artisanal excavations were mapped, modelled and removed from the resource model.

Mining is assumed to be by open cast methods, mining small, selective, shallow open pits.

The information in this report relating to the Nightshift Mineral Resource Estimate is extracted from the Company's announcement entitled "ZIM: First Nightshift Gold Resource for Mining" released on 20 October 2025, which is available to view on the Company's website at www.kavangoresources.com.

The Competent Persons responsible for the information in that announcement were: Mr Stephen John Savage of S. J. Savage Consulting CC, in respect of the Mineral Resource Estimate; Mr Craig Hatch, Principal Mining Engineer of Minorex Pty Ltd and a consultant to the Company, in respect of the mining and processing information; and Mr David Catterall, principal geologist at Tulia Blueclay Limited and a consultant to the Company, in respect of the geology and exploration information.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information required by Sections 1, 2 and 3 of Table 1 of the JORC Code (2012 Edition) was set out in full in the announcement referred to above.

The Company reports Mineral Resources in accordance with the JORC Code (2012 Edition). Readers are alerted that reporting standards in the jurisdictions into which the Company reports may differ from the JORC Code.

Small scale test drilling and blasting is underway to investigate the suitability of Nightshift as a third open pit ore source, if required.

The Bill's Luck and Nightshift Technical Reports noted above can be found on the company website at https://www.kavangoresources.com/our-projects/technical-reports-zimbabwe/.

STEENBOK

Steenbok consists of ten contiguous claims of 10 hectares each. In 2025, Murgana Geological Consulting Ltd, a firm of specialist structural geologists reviewed the geological data and based upon geological mapping and structural review; the Company believes the strike length at Steenbok is up to 1.5km long and open in both directions. There is currently mining underway by Kavango's artisanal partners at Steenbok.

BRITAIN

Britain consists of 5 contiguous claims covering an area of 42 hectares. There is currently mining underway by Kavango's artisanal partners at Britain

NARA

In April, Kavango announced that the Company and the seller of Nara had signed a Deed of Variation ("**DoV**") in respect of the call option agreement dated 23 June 2023, to address the mechanics of completion to acquire 100% of Nara. The Company exercised the option to acquire Nara in June 2025 and completion of the transfer of claims pursuant to the DoV is currently in progress. Kavango has transferred the balance of the consideration into an escrow account to be transferred to the seller upon completion of the final documentation.

Nara comprises 45 contiguous gold claims of approximately 10 Ha each (the "**Nara Claims**") and is located approximately 22km south of the Hillside Project, covering a total area of 414.9 Ha. The Nara Claims area contains 5 historical gold mines (Betty, Killarney, Kent, TPS and N1). The area has supported historic high-grade underground mining and continuous surface small-scale mining by artisanals and contract milling over the last 30 years. This has generated tailings, which present a separate opportunity for potential near-term revenue generation.

LONELY

Kavango exercised the Lonely option in 2024, at a purchase price of US$ 50,000, the funds for which remain held in a nominated account by the Company's lawyers until the legal formalities for the transfer of the Lonely claims is completed. The Lonely Project consists of 30 claims and completion of the acquisition is subject to satisfactory transfer by the sellers of the mining claims into Kavango's Zimbabwe subsidiary,

Projects, Botswana

In Botswana, Kavango holds prospecting licences ("**PL/s**") for three projects: the Kalahari Copper Belt Project ("**KCB**"), the Kalahari Suture Zone Project ("**KSZ**"), and the Ditau Project ("**Ditau**"). The focus is on copper-silver at the KCB, copper-nickel-platinum group elements at the KSZ, and gold-copper-ree at Ditau.

The Company is considering partnering opportunities in regard to the KCB, KSZ and Ditau.

The Company's exploration strategy in Botswana is primarily led by geophysics. The ground covered by the Company's PLs is historically underexplored, or even unexplored, which means there has been little reliable regional data to guide drilling. The stratigraphy is often unknown, meaning that it can be highly challenging to predict ground conditions and to drill through the layers of geology safely. The presence of sand cover obscuring regional geology across the Company's Botswana PLs has meant there has been a lack of geological evidence of the rock formations the Company is targeting. These formations can only be confirmed by successful geophysical, geochemical and drilling extracting core samples.

KALAHARI COPPER BELT

The KCB Project is located within an area of recently discovered sediment-hosted copper deposits. The KCB extends 1,000km by 250km from NE Botswana to central Namibia. The Company indirectly through its wholly owned local subsidiaries currently holds 16 licences in total in the KCB, covering 5226.77 km^2. Ashmead Holdings (Pty) Ltd holds three licences (PL127/2017, PL128/2017 and PL129/2017). Icon Trading (Pty) Ltd holds three licences (PL203/2016, PL204/2016 and PL205/2016). Kanye Resources (Pty) Ltd holds ten licences (PL108/2020, PL109/2020, PL110/2020, PL111/2020, PL046/2020, PL049/2020, PL052/2020, PL053/2020, PL036/2020 and PL037/2020).

It is understood that the Botswanan government considers the KCB as a strategic area to help broaden its mineral base and position it for exploration of copper, cobalt, and other critical minerals relevant to energy transition (e.g., EVs, renewables).

An independent Technical Report on the Karakubis Project, prepared under NI 43-101 by SLR Consulting (Canada) Ltd with an effective date of 5 February 2026, concluded that the Karakubis Project is an attractive early-stage exploration project with the potential to host significant copper-silver mineralisation, and that it warrants a systematic exploration effort consisting of detailed geophysical surveying and a significant amount of drilling. No Mineral Resource or Mineral Reserve has yet been estimated for the Project.

In March 2026, Kavango contracted Mira Geoscience Asia-Pacific Pty Ltd, a specialist geoscience firm, (the "**Contractor**") to carry out a regional 3D magnetic model of KCB's redox contact which is the base of the D'Kar Formation, underlain by Ngwako Pan Formation, that controls economic mineralisation. The regional model area covers approximately 45100km^2. This area includes all the major deposits already discovered in the area. It is covered by Botswana Government aeromagnetic data flown at an average line spacing of 50m at an elevation of around 80m, to be used in the modelling. The geological information includes proprietary surface mapping and over 7600 drill holes database. The work is organised in two phases. Phase 1 being reconnaissance work that will help determine the feasibility of coming up with a decent regional model of the redox layer which controls all the major deposits. Phase 2 will follow if there are prospects for a good outcome.

Phase 1:

- In April and May 2026, the Kavango team compiled the necessary data for the 3D modelling. This included Quality Assurance and Quality Control ("QAQC") of the aeromagnetic data, thousands of drill holes within the model area and the rock properties to be used for the modelling.
- By the end of June 2026, the Contractor completed their own QAQC of the data provided and put together the starting model based on the available information. They refined the top of the D'Kar which they used to construct the base (redox) surface and ran preliminary forward modelling and VPMg inversions leading to refinement of the geological model. The results indicate a successful proof of concept confirming that integrated VPMg magnetic modelling can improve geological interpretation of the D'Kar formation. The modelling workflow produced a better fit between observed and calculated data. The decision to move to Phase 2 was made.

Phase 2:

- At the end of July 2026, the Contractor has refined the magnetic susceptibility issues with the modelling, applied stricter drill hole constraining of the modelling, and increased fold detail and surface resolution. They have also provided preliminary models of the top and bottom of the D'Kar Formation for review.

Kavango anticipates the modelling work and final report to be completed by Q4 2026. The report will inform a work program and budget for the next phase of work on the KCB.

DITAU

Kavango indirectly through its wholly owned subsidiary, Kanye Resources (Pty) Ltd, holds four PLs (PL169/2012, PL010/2019, PL2506/2023, and PL 2507/2023) in the Ditau Project that cover an area of 2,652.87km^2. PL2506/2023 and PL2507/2023 are undergoing their first renewal. PL010/2019 is going into its third renewal (which is also known as the first extension).

An independent Technical Report on the Ditau Project, prepared under NI 43-101 by SLR Consulting (Canada) Ltd with an effective date of 31 May 2024, concluded that Ditau is an attractive early-stage exploration project prospective for BIF-hosted orogenic gold, iron oxide copper-gold and REE-bearing carbonatite mineralisation, and recommended a systematic exploration programme of detailed geophysical surveying followed, subject to those results, by a programme of diamond drilling. No Mineral Resource or Mineral Reserve has been estimated for the Project.

Kavango is planning soil and augur geochemistry orientation work over the gold and copper drill hole intersections made at Ditau's Target I10 in 2022. The results of the orientation work will help design a soil geochemistry work program across the Ditau PLs during 2026/7 looking for the extensions of the drill hole intersections.

KALAHARI SUTURE ZONE

The KSZ project is a 450km long magnetic structure of continental significance in SW Botswana where Kavango indirectly through its wholly owned subsidiary Kavango Minerals (Pty) Ltd currently holds five PLs (PL163/2012, PL64/2012, PL364/2018, PL365/2018 and PL2518/2023) covering 3,171.45 km^2. PL080/2021 was not renewed upon expiry on 30 June 2026 following a Board review of the Group's licence portfolio earlier in H1. The relinquishment/non-renewal of the licence had been fully impaired prior to expiry and, accordingly, did not result in any additional impairment charge or other accounting impact during the period ended 30 June 2026.

An independent Technical Report on the KSZ Project, prepared under NI 43-101 by SLR Consulting (Canada) Ltd with an effective date of 10 January 2025, concluded that the KSZ Project is an attractive early-stage exploration project with the potential to host significant Ni-Cu-PGE mineralisation, and recommended a systematic exploration programme comprising proof-of-concept diamond drilling of priority electromagnetic conductors followed, subject to those results, by detailed geophysical surveying and further drilling. No Mineral Resource or Mineral Reserve has been estimated for the Project.

Kavango has commenced a hydrogeochemistry research programme across the KSZ PLs to be completed in Q1 2027. The field work involves collecting borehole water samples from at least 300 water boreholes in the KSZ area at a distribution density of around 1 per 44km^2. These will be sent for analysis at a specialised ALS laboratory in Vancouver, Canada. The results of this work are expected to improve Kavango's knowledge of the geology of the area and help identify areas with economic potential for magmatic sulphide as well as any gold and Rare Earths.

The KCB, KSZ and Ditau Technical Reports noted above can be found on the company website at https://www.kavangoresources.com/our-projects/technical-reports-botswana/

Principal risks and uncertainties

The principal risks and uncertainties of the Company are monitored on an ongoing basis. The Board of Directors (the "**Board**") has reviewed the principal risks and uncertainties disclosed in the 2025 annual report and concluded that they remain applicable for the second half of the financial year. A detailed description of these risks and uncertainties is set out on pages 13 to 18 of the 2025 annual report.

The Board

The Company has continued to strengthen its leadership structure during H1, ahead of the next phase of development with changes in Board composition in 2026 as set out below.

As announced on 29 May 2026, Peter Wynter Bee indicated his intention to retire as Chairman of the Board & Interim CEO on 30 June 2026, having served on the Board since January 2023. Donald McAlister stepped into the role of Non-Executive Chairman and, in addition, temporarily assumed the position of Interim Chief Executive Officer ("**CEO**"), whilst the CEO search continued. Donald joined the Board as a Non-Executive Director on 6 June 2024. Mr. Wynter Bee remains a significant shareholder with a 6.56% holding.

Post H1:

Non-Executive Director: On 1 July 2026, Mr. Thamsanqa Mpofu was appointed as a Non-Executive Director. Mr. Mpofu is also Chairman of wholly owned Zimbabwean subsidiaries, Kavango Zimbabwe Holdings (Private) Limited and Kavango Mining (Private) Limited.

Chief Financial Officer: Lorenz Werndle was appointed as a Director & CFO of the Company effective 20 July 2026.

Chief Executive Officer: Jasper Musadaidzwa was appointed as a Director and CEO of the Company effective 7 September 2026.

Executive Chairman: Following the appointment of the new CEO, Donald McAlister has taken on the role of Executive Chairman

Broker: On 1 July 2026, the Company announced the appointment of SP Angel Corporate Finance LLP as the Company's corporate broker.

Sustainability

The Group continues to vigorously apply international standards to the design and execution of any and all of its activities, including engagement and consultation with local communities, and non-governmental and Governmental organisations to ensure any environmental impacts of current and future activities are minimised and appropriately managed.

During 2026, Kavango has continued to extend its Corporate Social Responsibility ("**CSR**") programme and investment in local communities. Kavango's CSR programme is focused on delivering practical initiatives that support sustainable development and create lasting local value. Working in partnership with educational institutions, local stakeholders, and host communities, the Company has implemented a range of initiatives, including: 1) Partnerships with Gwanda State University and the Zimbabwe School of Mines to strengthen education, research, and skills development 2) Sponsorship of final-year students at the Zimbabwe School of Mines, together with internship opportunities to develop the next generation of mining professionals 3) Delivery of training programmes for artisanal mining partners in collaboration with the Zimbabwe School of Mines 4) Commissioning of a solar-powered borehole to provide a reliable water supply for a local village 5) Support for local development projects through donations of building materials, groceries, fencing, and tree planting 6) Sponsorship of local cultural and community events that strengthen relationships and preserve local heritage 7) Construction of a community hall at Amazon Growth Point, creating a permanent facility for meetings, events, and community activities

Closing comments

The Company has continued to advance its operations in Zimbabwe throughout H1 2026. The Board expresses its sincere appreciation to all Kavango's shareholders for their continued loyalty, and to the Kavango team—employees, contractors, and suppliers—for their commitment to our shared success.

Directors' Responsibility Statement

We confirm that to the best of our knowledge:

- The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted for use in the United Kingdom.
- Give a true and fair view of the assets, liabilities, financial position and loss of the Group.
- The Interim Management Report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
- The Interim Management Report includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules, being the information required on related party transactions.

The Interim Management Report was approved by the Board, and the above responsibility statement was signed on its behalf by:

Donald McAlister, Chairman

22 September 2026

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Statement of Total Comprehensive Income
For the Interim Period Ended 30 June 2026

	Notes	Six months to 30 June 2026 (Unaudited) US$'000	Six months to 30 June 2025 (Unaudited) US$'000
Continuing operations			
Revenue		2,028	420
Cost of sales		(1,557)	(830)
Gross profit/ (loss)		471	(410)
Administrative expenses	4	(2,207)	(661)
Pre-licence exploration costs	5	-	(4,817)
Other loss on fair value of financial assets	10	(12)	(54)
Loss on disposal of property, plant and equipment		(34)	(106)
Loss from operating activities		(1,782)	(6,048)
Finance income		-	17
Finance expense		-	(45)
Loss before tax		(1,782)	(6,076)
Taxation		-	-
Loss for the period		(1,782)	(6,076)
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Currency translation differences (loss)/gain		(257)	1,978
Other comprehensive income/(loss), net of tax		(257)	1,978
Total comprehensive loss for the period		(2,039)	(4,098)
Loss for the period attributable to:			
Owners of the parent		(1,782)	(6,076)
Non-controlling interest		-	-
		(1,782)	(6,076)
Total comprehensive loss attributable to:			
Owners of the parent		(2,044)	(4,098)
Non-controlling interest		5	-
		(2,039)	(4,098)
Loss per share from continuing operations attributable to owners of the parent:			
Basic and diluted loss per share (cents)	6	(0.04)	(0.22)

Condensed Consolidated Statement of Financial Position
For the Interim Period Ended 30 June 2026

	Notes	30 June 2026 (Unaudited) US$'000	31 Dec 2025 (Audited) US$'000
Assets			
Non-current assets			
Property, plant, and equipment	8	3,085	1,445
Intangible assets	7	16,908	15,751
Total non-current assets		19,993	17,196
Current assets			
Inventories		88	-
Trade and other receivables	9	5,906	1,262
Financial assets at fair value through profit or loss	10	88	102
Cash and cash equivalents		5,520	4,599
Total current assets		11,602	5,963
Total assets		31,595	23,159
Liabilities			
Current liabilities			
Trade and other payables	11	1,309	1,282
Other borrowings		120	120
Total current liabilities		1,429	1,402
Non-current liabilities			
Other borrowings		85	145
Provision		78	78
Total non-current liabilities		163	223
Total liabilities		1,592	1,625
Net assets		30,003	21,534
Equity			
Share capital	12	5,812	4,668
Share premium	12	57,587	47,488
Shares to be issued		-	749
Share option reserve		1,913	1,899
Foreign exchange reserve		488	750
Reorganisation reserve		(1,591)	(1,591)
Accumulated losses		(34,394)	(32,612)
Equity attributable to owners of the company		29,815	21,351
Non-controlling interests		188	183
Total equity		30,003	21,534

Condensed Consolidated Statement of Changes in Equity
For the Interim Period Ended 30 June 2026

	Equity attributable to owners of the company										
	Share Capital US$'000	**Share Premium US$'000**	**Reorganisation Reserve US$'000**	**Share Option Reserve US$'000**	**Warrant Reserve US$'000**	**Foreign Exchange Reserve US$'000**	**Accumulated losses US$'000**	**Shares to be issued US$'000**	**Total US$'000**	**Non-controlling interests US$'000**	**Total Equity US'000**
As at 1 January 2025	1,989	29,338	(1,591)	1,860	465	(569)	(18,144)	-	13,348	186	13,534
Loss for the period	-	-	-	-	-	-	(6,076)	-	(6,076)	-	(6,076)
Other comprehensive loss:											
Foreign currency exchange difference	-	-	-	-	-	1,978	-	-	1,978	(4)	1,974
Total comprehensive loss for the period	-	-	-	-	-	1,978	(6,076)	-	(4,098)	(4)	(4,102)
Warrants lapsed	-	-	-	-	(465)		465	-	-	-	-
Issue of ordinary shares	1,845	11,069	-	-	-	-	-	-	12,914	-	12,914
Costs of share issues	-	(93)	-	-	-	-	-	-	(93)	-	(93)
Share-based payments – expensed	-	-	-	30	-	-	-	-	30	-	30
Total transactions with owners	1,845	10,976	-	30	-	-	-	-	12,851	-	12,851
As at 30 June 2025	**3,834**	**40,314**	**(1,591)**	**1,890**	**-**	**1,409**	**(23,755)**	**-**	**22,101**	**182**	**22,283**
As at 1 January 2026	4,668	47,488	(1,591)	1,899	-	750	(32,612)	749	21,351	183	21,534
Loss for the period	-	-	-	-	-	-	(1,782)		(1,782)	-	(1,782)
Other comprehensive income:											
Foreign currency exchange difference	-	-	-	-	-	(262)	-	-	(262)	5	(257)
Total comprehensive loss for the period	-	-	-	-	-	(262)	(1,782)	-	(2,044)	5	(2,039)
Issue of ordinary shares	1,144	10,442	-	-	-	-	-		11,586	-	11,586
Costs of share issues	-	(343)	-	-	-	-	-		(343)	-	(343)
Shares issued	-	-	-	-	-	-	-	(749)	(749)		(749)
Share-based payments – expensed	-	-	-	14	-	-	-	-	14	-	14
Total transactions with owners	1,144	10,099	-	14	-	-	-	(749)	10,508	-	10,508
As at 30 June 2026	**5,812**	**57,587**	**(1,591)**	**1,913**	**-**	**488**	**(34,394)**	**-**	**29,815**	**188**	**30,003**

Condensed Consolidated Statement of Cash Flows
For the Interim Period Ended 30 June 2026

	Notes	Six months to 30 June 2026 (Unaudited) US$'000	Six months to 30 June 2025 (Unaudited) US$'000
Cash flows from operating activities			
Loss before taxation		(1,782)	(6,076)
Adjustments for:			
Depreciation		198	110
Loss on disposal of property, plant and equipment		34	106
Offset of loan advanced against pre-licence exploration costs		-	408
Increase / (reduction) in expected credit loss on amounts due from shareholder		63	(19)
Finance income		-	(17)
Finance expense		-	45
Share option expense		14	30
Fair value adjustments on convertible loan note to Pambili		-	163
Fair value adjustments on listed securities	10	12	54
Net cash used in operating activities before changes in working capital		(1,461)	(5,196)
(Increase) / decrease in trade and other receivables		(1,040)	306
(Decrease) / increase in trade and other payables		(52)	272
Increase in inventories		(88)	(117)
Net cash used in operating activities		(2,641)	(4,735)
Investing activities			
Payments for property, plant and equipment		(1,870)	(662)
Payments for intangible assets		(1,295)	(519)
Payment for license acquisition held in escrow	9	(3,760)	-
Bank interest received		-	12
Net cash used in investing activities		(6,925)	(1,169)
Financing activities			
Proceeds from issue of share capital	12	10,837	8,106
Cost of share issue	12	(343)	(93)
Net cash generated from financing activities		10,494	8,013
Net increase in cash and cash equivalents		928	2,109
Cash and cash equivalents at beginning of period		4,599	1,105
Effects of exchange rates on cash and cash equivalents		(7)	48
Cash and cash equivalents at end of the period		5,520	3,262

NOTES TO THE INTERIM REPORT FOR SIX MONTHS ENDED 30 JUNE 2026

1. Basis of preparation

These condensed consolidated interim financial statements include results of Kavango Resources Plc (the "**Company**") and its subsidiaries (together the "**Group**") and have been prepared under the historical cost convention except for revaluation of certain financial instruments and on a going concern basis and in accordance with UK-adopted International Accounting Standards.

In the opinion of the Directors, the condensed consolidated interim financial statement for this period fairly presents the financial position, results of operations and cash flows for this period.

The Board of Directors approved these condensed consolidated interim financial statements on 22 September 2026.

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with UK-adopted International Accounting Standard 34 'Interim Financial Reporting'. They do not constitute statutory accounts as defined in s434 of the Companies Act 2006.

The condensed consolidated financial statements should be read in conjunction with the audited consolidated annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with UK-adopted International Accounting Standards.

The condensed consolidated financial information for the year ended 31 December 2025 does not constitute the Company's statutory accounts for that year but is derived from those accounts. Statutory accounts for the year ended 31 December 2025 have been delivered to the Registrar of Companies. The auditors reported on those accounts and their report was unqualified and did not contain a statement under s498(2) or (3) of the Companies Act 2006.

The condensed consolidated interim financial statements for the period ended 30 June 2026 have not been audited or reviewed in accordance with the International Standard on Review Engagements 2410 issued by the Financial Reporting Council (FRC).

Accounting policies

The condensed consolidated interim financial statements have been prepared using applicable accounting policies and practices consistent with those adopted in the statutory audited consolidated annual financial statements for the year ended 31 December 2025 and those expected to be in force for the year ended 31 December 2026.

Critical accounting judgements and estimates

The preparation of the condensed consolidated interim financial statements requires Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these judgements and estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements for the year ended 31 December 2025.

Going Concern

These condensed consolidated interim financial statements have been prepared on a going concern basis. In assessing whether the going concern assumption remains appropriate, the Directors have considered all relevant available information about the current and forecast financial position of the Group, including the Group's cash resources, expected operating expenditures, capital commitments and the timing and likelihood of future funding.

At 30 June 2026 the Group held cash and cash equivalents of US$ 5.5 million. During the period the Group generated revenue of US$ 2.0 million and a gross profit of US$ 0.5 million, and utilised net cash of US$ 2.6 million in operating activities and US$ 6.9 million in investing activities, the latter including US$ 3.8 million placed in escrow in connection with the completion of the Nara acquisition. These activities were funded principally by the issue of equity, which raised gross proceeds of US$ 11.6 million before expenses.

The Directors have prepared a detailed cash flow forecast through to September 2027, covering a period of not less than 12 months from the date of approval of these condensed consolidated interim financial statements. The forecast incorporates assumptions relating to the ramp-up of production at Bill's Luck, the completion of the remaining capital expenditure at Hillside, the release of the escrowed consideration on completion of the Nara acquisition, the minimum level of exploration expenditure required under the Group's licence conditions in Botswana and Zimbabwe, ongoing corporate overheads, and the scheduled monthly repayments under the Hillside debt assumption agreement.

The forecast indicates that the Group will require additional funding during the forecast period in order to meet its planned expenditure and to continue to develop its projects. The Directors have a reasonable expectation that such funding will be secured, having regard to the Group's recent funding track record, the continued support of the Group's major

shareholders, the further tranche available under the Loan Note Facility. However, the need to raise additional funding during the forecast period, and the fact that such funding is not committed at the date of approval of these condensed consolidated interim financial statements, represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. These condensed consolidated interim financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

Notwithstanding this material uncertainty, having considered the forecast, the mitigating actions available to them and the Group's track record in raising finance, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for a period of not less than 12 months from the date of approval of these condensed consolidated interim financial statements. Therefore, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis of accounting in the preparation of these condensed consolidated interim financial statements.

2. Financial risk management and financial instruments

Risks and uncertainties

The Board continually assesses and monitors the key financial risks of the business. The key financial risks that could affect the Group's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Group's 2025 Annual Report and Financial Statements, a copy of which is available from the Group's website: www.kavangoresources.com. The key financial risks are market risk (including currency risk and equity price risk), credit risk and liquidity risk.

3. Segmental disclosures

In the six months period ended 30 June 2026 the Group had three reportable segments, Exploration, Corporate and Mining, which are the Group's strategic divisions. For each of the strategic divisions, the Board reviews internal management reports on a regular basis. The Group's reportable segments are:

Exploration: the exploration operating segment is presented as an aggregate of all Botswana and Zimbabwe projects in which the Group has economic interest as well as pre-licence expenditure. Expenditure on exploration activities for each licence is used to measure agreed upon expenditure targets for each licence to ensure the licence exploration commitments are met;

Mining: includes the results of the Group's mining contract operations in Zimbabwe;

Corporate: the corporate segment includes the Company, Zimbabwe and intermediate holding companies' costs in respect of managing the Group. This includes the cost of employee share options granted by the Company.

Segmental results are detailed below:

	Mining US$'000	Exploration US$'000	Corporate US$'000	Total US$'000
30 June 2026 (unaudited)				
Revenue	2,028	-	-	2,028
Cost of sales	(1,557)	-	-	(1,557)
Gross profit	471	-	-	471
Administrative and other costs	(500)	-	(1,707)	(2,207)
Pre-licence exploration costs	-	-	-	-
Loss on fair value of financial assets	-	-	(12)	(12)
Disposal of property, plant and equipment	-	-	(34)	(34)
Loss before tax	(29)	-	(1,753)	(1,782)

3. Segmental disclosures (continued)

	Mining US$'000	Exploration US$'000	Corporate US$'000	Total US$'000
30 June 2025 (unaudited)				
Revenue	420	-	-	420
Cost of sales	(830)	-	-	(830)
Gross loss	(410)	-	-	(410)
Pre-licence exploration costs	-	(4,817)	-	(4,817)
Administrative and other costs	-	-	(661)	(661)
Loss on fair value of financial assets	-	-	(54)	(54)
Disposal of property, plant and equipment	(106)	-	-	(106)
Finance income	-	-	17	17
Finance expense			(45)	(45)
Loss before tax	(516)	(4,817)	(743)	(6,076)

Segmental assets and liabilities are detailed below:

	Non-current assets		Non-current liabilities	
	30 June 2026 (Unaudited) US$'000	31 Dec 2025 (Audited) US$'000	30 June 2026 (Unaudited) US$'000	31 Dec 2025 (Audited) US$'000
Exploration (Botswana)	14,714	14,807	-	-
Exploration (Zimbabwe)	1,247	1,299	163	223
Mining (Zimbabwe)	4,029	1,086	-	-
Corporate (London)	3	4	-	-
Total of all segments	19,993	17,196	163	223

	Total assets		Total liabilities	
	30 June 2026 (Unaudited) US$'000	31 Dec 2025 (Audited) US$'000	30 June 2026 (Unaudited) US$'000	31 Dec 2025 (Audited) US$'000
Exploration (Botswana)	15,595	15,595	194	100
Exploration (Zimbabwe)	4,836	4,904	474	1,107
Mining (Zimbabwe)	5,799	1,547	270	215
Corporate (London)	5,365	1,113	654	203
Total of all segments	31,595	23,159	1,592	1,625

4. Administrative expenses

Administrative expenses for the period ended 30 June 2026 of US$ 2,207,000 (June 2025: US$ 661,000) include a share-based payment charge of US$14,000 (June 2025: US$ 30,000) in relation to the Company's share options.

5. Pre-licence exploration costs

The Group's interests in Zimbabwe comprise a portfolio of licence areas and optioned licence areas, including the Nara Gold Project, the Lonely Project (formerly Leopard South) and the Hillside Gold Project, which incorporates the Bill's Luck, Steenbok, Britain and Nightshift prospects.

During the period ended 30 June 2026, the Group incurred pre-licence exploration costs of US$nil (June 2025: US$4,817,000) in Zimbabwe.

Following the completion of the acquisition of the Hillside Gold Project on 17 December 2025, exploration and evaluation expenditure incurred on licensed areas is capitalised as an intangible exploration asset where it is directly attributable to exploration and evaluation activities. Accordingly, expenditure incurred on the Group's Zimbabwe licence areas is recognised within intangible assets, with only general administrative, head office and other indirect costs being recognised in profit or loss as incurred.

Bill's Luck and Nightshift are the Group's most advanced licence areas and expenditure directly attributable to exploration and evaluation activities on these prospects is capitalised within intangible exploration assets. Britain and Steenbok remain early-stage exploration areas and qualifying exploration expenditure incurred on these licence areas is also capitalised. Further details are provided in Note 7.

Option fees are incurred to secure access to the licence areas and to undertake exploration activities. Ownership of exploration data remains with the licence holders until the relevant option is exercised.

Further details on each project can be found in the Interim Management Report.

The terms of the options are summarised below:

Nara Project

The Nara Project comprises 45 contiguous gold claims. On 26 June 2023, the Company entered into an exclusive two-year option agreement to acquire the claims for US$ 3,960,000 in cash, plus an earn-out based on a declaration of a code-compliant resource estimate.

The option fee is $220,000 payable in 6-monthly instalments in advance and as part of the agreement the Company is required to spend a minimum of US$ 500,000 on exploration in the first year, with a total exploration spend of US$ 2,000,000 over the option term.

Following the exercise of the option for the Nara Gold project, on 27 June 2025. Completion of the acquisition has not yet occurred as the parties have been working to finalise the legal documentation and completion mechanics. Following announcements made on 9 December 2025, 2 March 2026 and 19 March 2026, the Company and the seller entered into a Deed of Variation in respect of the original option agreement to address the mechanics of completion.

The parties remain committed to completing the transaction and the Directors anticipate Completion occurring in the near term. The Company has transferred the balance of the purchase consideration into an escrow account, which will be released to the seller upon completion of the final documentation and Completion of the acquisition.

Lonely Project

The Lonely Project consists of 30 claims. Completion of the acquisition is subject to satisfactory transfer by the sellers of the mining claims into Kavango's Zimbabwe subsidiary, and on the Company paying the Zimbabwe Special Capital Gains Tax due on the transaction. The cash consideration of US$ 50,000 for the acquisition remains in a designated account as at 30 June 2026 and is included within other receivables pending completion.

6. Loss per share

The calculation of earnings per share is based on the loss attributable to equity holders divided by the weighted average number of shares in issue during the period.

	Six months to 30 June 2026 (Unaudited) US$'000	Six months to 30 June 2025 (Unaudited) US$'000
Loss for the period from continuing operations	(1,782)	(6,076)

	Six months to 30 June 2026 (Unaudited) Number	Six months to 30 June 2025 (Unaudited) Number
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	4,126,596,290	2,794,194,484

	Six months to 30 June 2026 (Unaudited) US Cents	Six months to 30 June 2025 (Unaudited) US Cents
Basic and diluted loss per share	(0.04)	(0.22)

7. Intangible assets

Intangible assets comprise entirely of exploration and evaluation assets.

	Group					
	Botswana		Zimbabwe		Total	
	Six months to 30 June 2026 (Unaudited) US$'000	12 months to 31 Dec 2025 (Audited) US$'000	Six months to 30 June 2026 (Unaudited) US$'000	12 months to 31 Dec 2025 (Audited) US$'000	Six months to 30 June 2026 (Unaudited) US$'000	12 months to 31 Dec 2025 (Audited) US$'000
Net book value						
At 1 January	14,723	14,071	1,028	-	15,751	14,071
Additions	83	862	1,212	1,028	1,295	1,890
Impairment	-	(1,372)	-	-	-	(1,372)
Translation differences	(138)	1,162	-	-	(138)	1,162
Total	14,668	14,723	2,240	1,028	16,908	15,751

The additions balance relates to the Group's exploration activity in Botswana and Zimbabwe. Details on the exploration activity can be found in the Management Report.

Following completion of the acquisition of the Hillside Gold Project on 17 December 2025, expenditure incurred on the Hillside licence areas that is directly attributable to exploration and evaluation activities is capitalised as an exploration and evaluation asset.

The Hillside Project comprises 43 gold claims, covering an area of 476 hectares. As part of the acquisition terms the Group assumed responsibility of the seller's debt to third parties of US$ 350,000 to be repaid at a rate of US$ 10,000 per month. As at 30 June 2026, US$ 204,750 of the debt remains outstanding and is included within Other borrowings on the Condensed Consolidated Statement of Financial Position. At 30 June 2026, the portion of the liability expected to be repaid within the next 12 months, totalling US$ 120,000, has been classified as current. The remaining balance of US$ 84,750 has been classified as non-current.

On acquisition of the Hillside Project, the Group recognised a rehabilitation provision of US$ 78,000 in relation to the Bill's Luck mine, which is included with provisions.

Recoverability of the Group's exploration and evaluation assets is dependent on the success of the Group in discovering economic and recoverable mineral resources, especially in the countries of operation where political, economic, legal, regulatory, and social uncertainties are potential risk factors. The future revenue flows relating to these assets is uncertain and will also be affected by competition, relative exchange rates and potential new legislation and related environmental requirements.

The Group's ability to continue its exploration programs and develop its projects is also dependent on its ability to raise sufficient finance in future, which is uncertain. The ability of the Group to continue operating within Botswana and Zimbabwe is dependent on a stable political environment. This may also impact the Group's legal title to assets held which would affect the valuation of such assets. There have been no changes made to any past assumptions.

Impairment review

The Directors have undertaken a review to assess whether the following impairment indicators existed as at 30 June 2026 or subsequently prior to the approval of these condensed consolidated interim financial statements:

1. Licences to explore specific areas have expired or will expire in the near future and are not expected to be renewed;

2. No further substantive exploration expenditure is planned for a specific licence;

3. Exploration and evaluation activity in a specific licence area have not led to the discovery of commercially viable quantities of mineral resources and the Board has decided to discontinue such activities in the specific area; and

4. Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full through successful development or by sale.

Following their assessment, the Directors concluded that no impairment indicators exist and thus no impairment charge is necessary, noting the license PL080/2021 had already been impaired at 31 December 2025.

8. Property, plant, and equipment

Property, plant and equipment consists of exploration field equipment used across the Group's operations in Botswana and Zimbabwe, including vehicles utilised by geology staff for field activities. The principal asset classes presented comprise plant, motor vehicles, and other assets, with the latter category encompassing furniture and fittings, office equipment, computer equipment and similar ancillary items. Assets under construction are assets that are not yet available for use and relate to the construction of the 50 t/d milling plant at the Hillside Project.

	Group				
	Plant US$'000	Motor Vehicles US$'000	Other US$'000	Assets under construction (Plant) US$'000	Total US$'000
Cost					
At 1 January 2026 (audited)	451	483	563	375	1,872
Additions	148	125	111	1,486	1,870
Disposals	-	(60)	(14)	-	(74)
Translation differences	-	-	-	-	-
At 30 June 2026 (unaudited)	599	548	660	1,861	3,668
Depreciation					
At 1 January 2026 (audited)	83	159	185	-	427
Additions	66	49	83	-	198
Disposals	-	(29)	(11)	-	(40)
Translation differences	-	-	(2)	-	(2)
At 30 June 2026 (unaudited)	149	179	255	-	583
Net book value at 30 June 2026	450	369	405	1,861	3,085

All assets disposed of during the period ended 30 June 2026 were scrapped.

9. Trade and other receivables

	30 June 2026 (Unaudited) US$'000	31 Dec 2025 (Audited) US$'000
Amounts due from shareholders	263	353
VAT recoverable	671	372
Other receivables and prepayments	1,212	537
Nara project completion held in escrow account	3,760	-
	5,906	1,262

Other receivables and prepayments include amounts held in a designated account by the Company's lawyers. As at 30 June 2026, US$3.76 million was held in escrow in connection with the proposed completion of the Nara Project acquisition. The escrow funds are held by an independent escrow agent and are not available for general operating purposes. The balance will either be released to the vendor upon completion of the Nara acquisition or returned to the Group in accordance with the escrow agreement if completion conditions are not satisfied.

10. Financial assets at fair value through profit or loss

	30 June 2026 (Unaudited) US$'000	31 Dec 2025 (Audited) US$'000
Listed securities	88	102
	88	102

Listed securities

Interest in listed entities comprises of the Company's investments in Power Metal Resources PLC ("**Power Metals**"). The fair values of the shares is based on their unadjusted quoted market price, which represents a Level 1 input within the fair value hierarchy of IFRS 13 *Fair value measurement* ("**IFRS 13**").

At 31 December 2025, the fair value of Group's investment in Power Metals, an AIM-listed metal exploration company, was US$102,000. The fair value subsequently decreased to US$ 88,000 as at 30 June 2026 with a loss of US$ 12,000 recognised in profit or loss. A foreign exchange loss of US$ 2,000 has also been recognised.

Trading in Pambili's shares was suspended on 3 July 2025. Following a reassessment at the reporting date, the Directors continue to conclude that there is no active market for Pambili's shares and that the fair value of the Company's equity investment in Pambili remains nil.

11. Trade and other payables

	30 June 2026 (Unaudited) US$'000	31 Dec 2025 (Audited) US$'000
Trade payables	52	446
Accruals and other payables	1,022	622
Other tax and social security	235	214
	1,309	1,282

12. Share capital and share premium

	Ordinary shares No.	Share capital US$'000	Share premium US$'000	Total US$'000
At 1 January 2026 (audited)	3,662,032,276	4,668	47,488	52,156
Share subscription funds received in advance of allotment	56,343,084	75	674	749
Share placing	800,439,340	1,060	9,777	10,837
Issue costs	-	-	(343)	(343)
Shares issued as commission consideration	6,446,641	9	(9)	-
At 30 June 2026 (unaudited)	4,525,261,341	5,812	57,587	63,399

The Company has one class of ordinary shares of 0.1 pence each. These shares entitle holders to receive dividends as declared from time to time and to vote at meetings of the Company. All ordinary shares rank equally with respect to the Company's residual net assets. There are no restrictions on the transfer of shares.

Total cash proceeds received from the issue of shares during the period ended 30 June 2026 amounted to US$ 10.8 million before share issue costs (31 December 2025: US$ 16.5 million). US$ 0.75 million was received on the 12 December 2025 in relation to shares that were issued during the period 30 June 2026.

During the six-month period ended 30 June 2026, the Company issued 863,229,065 ordinary shares, resulting in an increase in share capital of US$ 1.1 million and share premium of US$ 10.4 million. Gross proceeds raised during the period amounted to US$ 11.6 million, before share issue costs of US$ 0.3 million.

In March 2026, the Company completed equity fundraisings in both the UK and Zimbabwe. In the UK, 280,000,000 ordinary shares were issued at a subscription price of £0.01 per share, raising gross proceeds of approximately £2.8 million. In addition, 349,991,138 ordinary shares were issued to investors in Zimbabwe, generating gross proceeds of approximately US$ 4.7 million.

In May 2026, the Company issued 36,596,469 ordinary shares to a consortium of Zimbabwe-registered pension funds through the conversion of funding at a conversion price of £0.01 per share, resulting in US$ 0.5 million raised.

In June 2026, the Company completed a further equity fundraising with three Zimbabwean pension funds, issuing ordinary shares at a subscription price of £0.0115 per share and raising gross proceeds of approximately US$1.9 million before expenses. As part of the transaction, ordinary shares were issued to Dendere Asset Management (Private) Limited in settlement of commission fees associated with the fundraising.

13. Related party transactions

On 13 March 2026, Peter Wynter Bee subscribed for 20,000,000 ordinary shares at £0.01 per share. Mr Wynter Bee was Chairman of the Board and Interim Chief Executive Officer of the Company at the date of the subscription and retired from the Board on 30 June 2026. The subscription was made on the same terms as those available to other participants in the placing.

14. Significant events after the reporting date

On 3 August 2026, the Company announced the installation and commencement of commissioning of a 50 t/d concept phase processing plant.

On 7 August 2026, the Company announced the issue of 31,286,126 new ordinary shares, raising gross proceeds of approximately US$418,000.

On 3 September 2026, the Company announced the issue of 1,984,152 new ordinary shares, raising gross proceeds of approximately US$ 27,050.

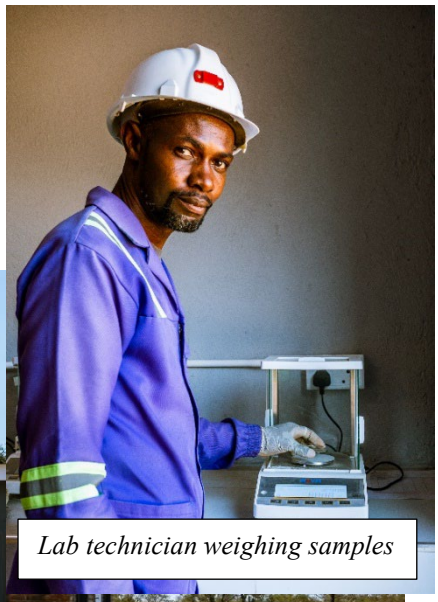
15. Other matters

A copy of the Interim Management Report and the condensed consolidated interim financial statements is available on Kavango's website: www.kavangoresources.com

Zimbabwe

50tpd proof of concept carbon in leach plant, under commissioning

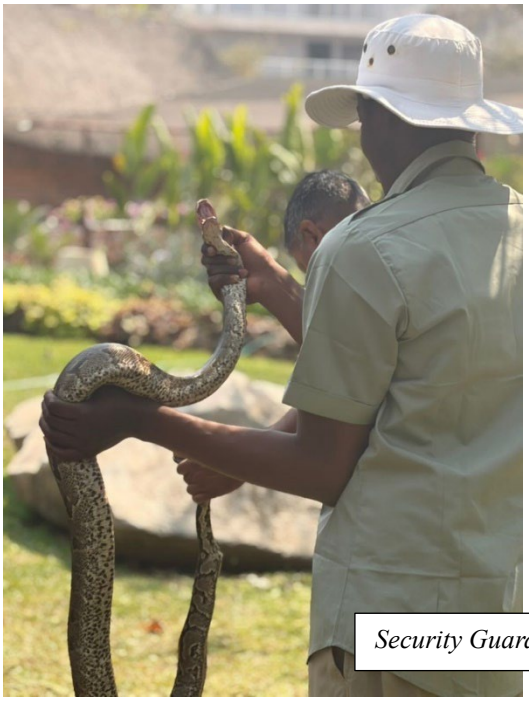
Tailings Storage Facility under construction



Lab technician weighing samples

*Kavango's laboratory situated at the **Bills Luck** Gold Project*

*The Chairman, CEO and CFO, together with the Chairman of Kavango Zimbabwe and GM visit the shaft upgrade project at **Bills Luck** underground mine.*



Security Guard training day

Kavango Zimbabwe's newly purchased ambulance and on-site medical facility

Botswana

***Ditau** - Preparing site for Auger Soils Sampling*

***Ditau** - Auger Soils Sampling*