KAVANGO RESOURCES PLC

Section 172(1) Statement

29 April 2026

This statement sets out how the Directors have acted in good faith to promote the Company's success for the benefit of members and have considered the interests of stakeholders and other factors in their decision-making process.

Kavango is a gold production and exploration business, operating in Zimbabwe and Botswana. Kavango's long term strategy is the exploration and development of low technical risk gold and copper projects and to bring them into production. Until there is a regular income stream the Company is dependent upon raising funds for its continued operation. The nature of the business is important to the understanding of the Company by its members, employees and suppliers. The Board understands the importance of regularly reviewing its strategy and of regularly assessing other opportunities in the Botswana and Zimbabwe market and/or internationally.

The Company engages regularly with its shareholders to ensure that its strategy, operational results and financial performance is clearly understood. Kavango engages with shareholders via roadshows, attending investor conferences and through regular reporting on the LSE and the VFEX. The Company regularly takes part in investor conferences, both in the UK and internationally. LSE and VFEX announcements include details of the website and include phone numbers to contact the Company and its professional advisors.

During 2025, the principal decisions taken were the exercise of the Nara option and the reorganisation of the Board, to reflect the progress of the Company for which the views of the majority shareholders were considered and incorporated into the decision making.

Kavango is committed to conducting business in a fair and ethical and honest manner in all the jurisdictions in which it operates. The Company has implemented a strict policy regarding anti-bribery and corruption which it enforces through protocols and systems to ensure bribery is prevented. Kavango seeks to embed ethical integrity and a pursuit of excellence into its operations and into all aspects of its business dealings and partnerships. Kavango is committed to acting professionally and fairly for the benefit of its members as a whole, in pursuit of the success of the company.

The full Corporate Governance policy can be found on the Company website. www.kavangoresources.com

The welfare and safety of the Group's employees, workforce, contractors and suppliers is of paramount importance to the directors and executive teams who oversee and strictly enforce the Company safety policies across the Group. Employee training focuses on operational safety, mutual respect and shared responsibility.

The impact of the Company's activities on its stakeholders, employees and suppliers and the likely impact of operations on the environment and local communities is of foremost importance to the directors when making business decisions.

The Company actively seeks to maximise local employment; approximately 99% of the Zimbabwe team are Zimbabwean nationals. In Botswana, the small team are 100% Botswana nationals. Engagement with local communities in the areas where the Kavango group has a presence, which the Company believes is vital to the delivery of Kavango's strategy and to the success of the Company, is dependent on jurisdiction and the stage of development but is typically by public forum or with local or regional leaders, including site visits and workshops.

The Company is committed to continued improvement in community development and community investment programmes through monitoring, measuring, and managing its social and economic impacts, placing local people at the centre of development. Community initiatives have included sponsorship of a local football team, handing over a full commissioned solar powered water borehole, donation of bags of cement to enable construction of an animal drinking trough, repairs to a community school and education sponsorships.

Kavango seeks to build strong relationships with local government departments that drive socioeconomic diversification in rural areas, whilst always conforming to the Group's core values.