THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 ("FSMA").

This Document comprises a prospectus relating to Kavango Resources plc (the "Company" or "Kavango") prepared in accordance with the prospectus regulation rules of the Financial Conduct Authority (the "FCA") made under section 73A of FSMA (the "Prospectus Regulation Rules") and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. This Document has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "Prospectus Regulation"). The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered an endorsement of the quality of the securities and the issuer that are the subject of this Document. This Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the securities.

The Ordinary Shares currently in issue ("Existing Ordinary Shares") are listed on the standard segment of the Official List and traded on the London Stock Exchange's Main Market for listed securities.

Applications will be made to the FCA for all of the ordinary shares in the Company (issued and to be issued in connection with the Placing and the Subscription) (the "New Ordinary Shares") to be admitted to the Official List of the FCA (the "Official List") (by way of a standard listing under Chapter 14 of the listing rules published by the FCA under section 73A of FSMA as amended from time to time (the "Listing Rules") and to the London Stock Exchange plc (the "London Stock Exchange") for such New Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities ("Admission"). It is expected that Admission will become effective, and that unconditional dealings in the New Ordinary Shares will commence, at 8.00 a.m. on 25 November 2022.

THE WHOLE OF THE TEXT OF THIS DOCUMENT, AND DOCUMENTS INCORPORATED BY REFERENCE INTO THIS DOCUMENT, SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 11 OF THIS DOCUMENT.

The Directors, whose names appear in Part IV, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

KAVANGO
RESOURCES PLC

(incorporated in England and Wales under the company number 10796849)

Placing of 158,555,555 New Ordinary Shares of £0.001 each at the price of £0.018 per New Ordinary Share, Subscription of 8,111,105 new Ordinary Shares of £0.001 each at the price of £0.018 per new Ordinary Share, Issue of 60,000,000 Kanye Consideration Shares, 2,000,000 LVR Shares and 13,478,951 Fee Shares; and Admission to the Official List of the Enlarged Share Capital and up to 395,918,682 new Ordinary Shares of £0.001 each (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market for listed securities

Enlarged Share Capital immediately following Admission at a placing price of £0.018

Number of Ordinary Shares	Market Capitalisation
705,569,314	**£12,700,248**

First Equity Limited ("First Equity") which is authorised and regulated in the UK by the FCA, is acting exclusively for the Company and no one else in connection with the Placing and the Subscription and will not regard any other person (whether or not a recipient of this Document) as a client in relation to the Placing and the Subscription and will not be responsible to anyone other than the Company for providing the protections afforded to clients of First Equity, or for providing advice in relation to the Placing and the Subscription or any other matters referred to in this Document. First Equity is the Company's UK placing agent in respect of the Placing and the Subscription.

First Equity is not making any representation, express or implied, as to the contents of this Document, for which Kavango and the Directors are solely responsible. Without limiting the statutory rights of any person to whom this Document is issued, no liability whatsoever is accepted by First Equity for the accuracy of any information or opinions contained in this Document or for any omission of information, for which Kavango and the Directors are solely responsible.

The information contained in this Document has been prepared solely for the purpose of the Placing, the Subscription and Admission and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

The Ordinary Shares when issued will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank *pari passu* in all other respects with all other Ordinary Shares in issue on Admission.

This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States. The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possessions this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Ordinary Shares have been approved or disapproved by the United States Securities and Exchange Commission (the "SEC"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

Application has been made for the New Ordinary Shares to be admitted by way of a Standard Listing to the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

It should be noted that the FCA will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules and/or any provision of the QCA Code which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

This Document is dated 18 November 2022.

CONTENTS

PART I
SUMMARY

SECTION A – INTRODUCTION, CONTAINING WARNINGS

This summary should be read as an introduction to this Document. Any decision to invest in the New Ordinary Shares should be based on consideration of this Document as a whole by the investor. An investor could lose all or part of their invested capital.

Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document or where it does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.

The securities to which this Document relates are the Ordinary Shares of the issuer. The ISIN of the Ordinary Shares is GB00BF0VMV24. The issuer of the Ordinary Shares is Kavango Resources plc, who is the offeror. The issuer's contact details are: +44 (0)203 651 5705, Suite 425, Salisbury House, London Wall, London EC2M 5PS. The LEI of the Company is 2138007PZJFATXWUT529. This prospectus has been approved by the Financial Conduct Authority whose contact details are: +44 (0)20 7066 1000, 12 Endeavour Square, London E20 1JN, United Kingdom. The date of approval of this Document is 18 November 2022.

SECTION B – KEY INFORMATION ON THE ISSUER

WHO IS THE ISSUER OF THE SECURITIES?

The legal and commercial name of the issuer is Kavango Resources plc. The LEI of the Company is 2138007PZJFATXWUT529. The Company was incorporated and registered in England and Wales on 31 May 2017 as a private limited company and re-registered on 24 January 2018 as a public limited company. Its registered number is 10796849.

Current operations /Principal activities and markets

Kavango, via its 100 per cent. owned Botswana registered subsidiary, Kavango Minerals (Pty) Ltd, is exploring for major mineral deposits in southern Africa. Kavango's current operations are in Botswana, where it holds strategic licenses covering over 14,147 km^2 of highly prospective exploration land across three projects. The first project it is focusing on is the potential of the Kalahari Suture Zone (KSZ), in the south west of the country, to host *'Norilsk Style'* magmatic sulphide coper-nickel-PGM (Ni-Cu-PGE) deposits. The second project area is the Kalahari Copper Belt (KCB), where recent discoveries of copper are being developed into mines. The third is at Ditau where Kavango has identified twelve ring structures, that it believes could represent carbonatite volcanic vents and intrusives which have the potential to host copper, rare earths and even diamond deposits. In respect of any potential diamond deposits, these are excluded from Kavango's licences.

The 8,323.02km^2 area covered by Kavango's KSZ licences displays a geological setting, which the Directors consider has distinct similarities to that hosting the world-class Norilsk Ni-Cu-PGE magmatic sulphide orebodies in Siberia. A large amount of geological and geophysical work has now been completed, including 4,400m of initial drilling and compilation of a 3D geological model of the northern (Hukuntsi) part of the KSZ. Kavango has confirmed a number of important geological features in the KSZ, which support its exploration hypothesis of the correlation between the KSZ and Norilsk. This includes, but is not limited to, highly similar geological structures and rock formations and significant indicators that the KSZ experienced similar volcanic activity to that experienced at Norilsk, at a similar time in the Earth's history. Kavango has developed an extensive 3D underground model of the Hukuntsi region of the KSZ, which it has enhanced with data from the Company's "proof of concept" drill campaign. During the campaign the Company drilled 4 holes and successfully retrieved 99% core recovery. Kavango has used the 3D underground model to guide its deployment of Time Domain Electromagnetic ("TDEM") surveys to identify "high speed" conductor geophysical targets, which could represent mineralisation in the gabbro.

Subsequently, petrological analysis of core samples taken from the Company's 2021 "proof of concept" drill campaign has confirmed the prospectivity of the older, deeper Proterozoic-age gabbros (c.1bn years old). This has opened up a second target horizon for the Company in the KSZ.

The Company's next phase of exploration will see it deploy a more extensive TDEM campaign, guided by the updated 3D underground model to identify high-priority drill targets in either the Karoo or Proterozoic gabbros, which it will further refine prior to initiating the next phase of drilling. The Company is now raising funds to complete the next phase of exploration in the KSZ, which the Company classifies as "target acquisition", and, if possible conduct the next phase of drilling to test the highest priority targets.

Exploration Model:

Kavango's exploration model is based on exploring and adding value to the exploration projects in Botswana. Exploration of the Company's licences provides huge upside potential for the discovery of new mineral deposits. The generation of projects and management of risk is achieved through the understanding and interpretation of the geological environment, knowledge of the business culture and legal framework of Botswana, together with maintaining good relations with the government and all stakeholders. The financing of the Company's exploration projects is likely to include equity, both private and the public markets, while mine development involves the full array of project debt and mezzanine finance. In all cases, mining and exploration companies are potential joint venture partners, a source of finance and expertise.

To date, the Company has used two phases of airborne electro-magnetic (AEM) surveys covering over 4,000 line-kms across the KSZ. Identified areas of interest were then targeted with more detailed ground-based geophysics, including the first deployment of TDEM technology to the region. This was followed up with an approximately 1,100m drill campaign at the northern section of the KSZ in 2019 and 3,230m of drilling in 2021 and early 2022. Separately, at the Ditau Project, the Company drilled a further 1,000m in 2019. Over the first six months of 2022, the information from Kavango's exploration, together with government water borehole logs and drilling from previous operators in the area was inputted into the Company's existing 3D model in conjunction with a renowned and experienced geophysicist, Jeremy Brett, who has previous experience of working in the KSZ. The updated 3D model is being used to guide a much more extensive

TDEM campaign in a "target acquisition" phase of exploration. The goal of this phase is to identify as many conductor targets located in Proterozoic or Karoo gabbros. Final interpretation of the model will be followed up with a second extensive drill campaign on the KSZ. Meanwhile, in the KCB, the Company has engaged in a 1,250m drill campaign on licence PL082/2018. This is ongoing as at the date of this document. There are currently no mineral resources or reserves on the Company's projects.

Exploration Rationale
KSZ Project
Two phases of AEM surveys of approximately 2,000 line-kms each were flown at the end of 2018 and early 2019. Results from the AEM surveys identified numerous areas of interest. The Company has since followed up these areas on the ground with ground geophysical surveys in order to prioritise drill targets. Results from an initial 1,100m drill campaign in late 2019 provided valuable geological information to management to assist in the understanding of the potential of the KSZ to host large copper and nickel mineral deposits. The assays from the core showed elevated copper and nickel values against what might be expected in a non-mineralised gabbro. Additionally, whole rock chemistry and other analysis of the core samples confirmed the presence of extremely elevated levels of sulphur. Sulphur is a key ingredient for the formation of metal sulphides in magma flows. The elevated readings strongly indicate that when the volcanic system was active, lava passed through sulphur bearing rocks, such as coal or coaly shale. Analysis suggests that this sulphur combined with copper and nickel present in the magma. If this analysis is correct, the heavier immiscible magmatic sulphides would have sunk to the bottom of the lava flows and accumulated in trap zones. Over hundreds of thousands of years these traps would have cooled, creating the magmatic ore bodies that Kavango is now searching for.

Results from the 3,230m "proof of concept" drill campaign in 2021/2022 significantly enhanced the Company's understanding of the KSZ and the optimal methods and technologies required to explore it. The objectives of the "proof of concept" drill campaign were (i) to retrieve core samples from the key target areas, providing physical evidence of the underlying geology, (ii) to test the accuracy of Kavango's geophysical models, including the 3D underground map, (iii) to validate Kavango's use of geophysical surveying techniques and technology and (iv) to demonstrate that the Company could successfully deliver its integrated exploration and drilling strategy on a larger scale. The drill campaign was successful, with 4 holes completed, each of which was drilled deeper than the original proposed target end of hole depth. Core recovery was 99%. Petrological and assay testing confirmed the potential of the Proterozoic gabbros to host Ni-Cu-PGE sulphides. Results also confirmed the accuracy of the Company's magnetic model, with the Proterozoic gabbro twice being intercepted at nearly the exact depth the model predicted in two separate holes (TA2DD002 and KSZDD001). Meanwhile, electrical conductivity measurements by Kavango's field teams on core samples from the drill campaign confirmed the TDEM technology is the right surveying equipment to identify high-speed conductors. In the 9 TDEM surveys Kavango completed in the KSZ in 2021, 3 revealed conductor targets, which the Company assessed to be viable drill targets.

The success of the "proof of concept" drill campaign positions Kavango for the next phases of exploration in the KSZ. First the Company will move in to a "target acquisition" phase. Given the limited TDEM coverage over the KSZ, the Company plans to conduct a much more extensive and comprehensive TDEM campaign across the KSZ. The objective will be to identify as many conductor targets as possible that are positioned within or immediately in the vicinity of Karoo and/or Proterozoic gabbros, as modelled by the Company's updated 3D underground model (which has now been drill tested, as described above). Kavango will rank any conductor targets as it identifies them, with a view to planning more extensive drilling later.

KCB Project
The KCB Project is located within an area of recently discovered sediment-hosted copper deposits, such as Cupric Canyon's Zone 5 deposit and MOD's T3 deposit, both of which are now being developed as mining operations. The KCB extends 1,000kms by 250kms from NE Botswana to central Namibia.

Kavango has working interest in two separate Joint Ventures in the KCB. The first Joint Venture is with LVR GeoExplorers (Pty) Ltd ("LVR") and covers two PLs, PL082/2018 & PL083/2018, which cover 809km^2. The LVR PLs are strategically located in this belt and therefore represent an attractive exploration target. PL 082/2018 lies 30km north of MOD Resources' T3 mine development and is completely surrounded by MOD/Metal Tiger/Sandfire PLs including their T5, T6, T9, T10, T14 and T15 targets. The PL lies astride the main Ghanzi - Maun tarred highway. PL 083/2018 is close to the Namibian border, south of the Trans-Kalahari Highway and adjacent to a block of PL's held by Kopore Metals Limited.

The second Joint Venture is with Power Metal Resources Plc ("Power Metal") and covers ten PLs (PL108/2020, PL109/2020, PL110/2020. PL111/2020, PL046/2020, PL49/2020, PL052/2020, PL053/2020, PL036/2020 and PL037/2020), which cover 4,256.50km^2 and lie in a prospective area immediately south of the district capital of Ghanzi. No modern exploration has been carried out on the area covered by these prospecting licenses. On 08 July 2022 Kavango announced the proposed acquisition of Power Metal's 50 per cent interest in Kanye Resources, subject to, *inter alia,* publication of a prospectus.

Ditau Project
The Ditau Camp Project comprises two prospecting licences ("PLs") (PL169/2012 & PL010/2019) that cover an area of 759.30km^2. Geophysical analyses by Kavango in the two PLs have identified 12 geophysical anomalies of which 9 have clear indications of being "ring structures". The "ring structures" have the potential to host carbonatite and other intrusive rocks. Carbonatites are the principal source of rare earth elements (REEs) including the much sought-after elements Neodymium (Nd) and Praseodymium (Pr), which are used in the manufacture of the new generation of electric vehicles (EVs), magnets and other high-tech applications. Other elements/minerals associated with carbonatites include Niobium, Phosphates, Monazite, Strontium, Magnetite and Copper. Meanwhile, mafic intrusives have potential to host base and precious metals, as seen in the Molopo Farms Project, Selebi Phikwe and Tati Nickel deposits in Botswana.

Proposed Work Programmes
KSZ Project
Kavango Minerals has prepared a staged exploration programme with ground-based geophysics followed by drilling. The next phase of exploration is deemed to be "Target Acquisition". The work programme will consist of additional Surface TDEM, ground gravity, CSAMT and further diamond core drilling. A budget of $100,000 has been assumed for geophysical work in the KSZ North and $100,000 in the KSZ South. A drill budget of $255,000 has been assumed for the period to test selected confirmed targets. Depending on results the Company might continue drilling or decide to extend exploration in the Northern or Southern portions of the KSZ.

KCB Project
The Company has initiated drilling in the KCB and plans to extend this programme, with an assumed budget of $300,000. Further exploration will continue with additional soil sampling and geophysical interpretation of existing data and using CSAMT surveys to identify dome structures as these are known to host potential copper deposits elsewhere on the KCB. If results warrant, an AEM survey will be considered over certain licence areas.

Ditau
Kavango will continue geophysical interpretation of CSAMT data sets gathered in H1 2022 and before. In addition, assay work will continue on cores retrieved during the H1 2022 drilling. The outcomes of these work streams will determine future exploration commitments.

A discretionary amount of £1,270,833 is expected to be held from the Net Proceeds for exploration in any one of the projects in Botswana, depending on results and potential mineral discoveries. The Company entered the period with existing cash of £55,000.

The Licences
The Group directly holds 15 PLs in Botswana in the name of Kavango Minerals, which form the KSZ Project. In addition the Group is involved in 2 Joint Ventures.

The Kanye Resources Joint Venture with Power Metal Resources plc (LSE:POW)

- Kanye Resources has 100% working interests in 10 prospecting licenses in the Kalahari Copper Belt ("KCB"), which cover 4,256.50km^2. Kavango is operator. The PL numbers are PL108/2020, PL109/2020, PL110/2020. PL111/2020, PL046/2020, PL49/2020, PL052/2020, PL053/2020, PL036/2020 and PL037/2020.
- 100% working interests in two prospecting licences ("PLs") (PL169/2012 & PL010/2019) in the Ditau Camp Project that cover an area of 759.30km^2. Kavango is operator.
- Kavango currently owns 50% of Kanye Resources and has an agreement with Power Metal to acquire its 50% stake subject to, inter alia, approval of this prospectus.
- Kavango intends to explore different potential commercialisation paths for Kanye Resources including, but not limited to, a potential listing on the Botswana Stock Exchange or a reverse takeover into a cash shell on a foreign recognised stock exchange.

The LVR Joint Venture with LVR GeoExplorers (Pty Ltd

- 90% working interest in prospecting licenses PL082/2018 & PL 083/2018, held in a Joint Venture with LVR GeoExplorers (Pty) Ltd ("LVR"), which cover 809km^2. Kavango is the operator.

The conditions relate to the granting and/or extension of PLs are outlined in the Mines and Minerals Act 1999 (Botswana). In summary, on application for a PL, the applicant must declare the programme of exploration work to be carried out and amount of money that is to be spent on the licence for each year of the proposed licence tenure.

Until the end of H1 2023, the minimum commitment on the KSZ licences that the Company wishes to maintain, together with anticipated Joint Venture commitments in connection with the LVR Agreement and the Kanye Resources prospecting licences, is currently £1,154,006. Actual expenditure on each licence will vary in accordance with exploration results. Licences may also be relinquished, reducing exploration commitments.

Major Shareholders
Insofar as the Directors and the Company are aware, as at 17 November 2022 (being the latest practicable date prior to publication of this Document) and immediately on Admission, the following persons had/will have an interest directly or indirectly in the issued shares of the Company which is notifiable under the Disclosure Guidance and Transparency Rules:

	At the date of this Document		**Immediately following the Placing, the Subscription and Admission**	
Shareholder	**Number of Ordinary Shares**	**Percentage of issued share capital**	**Number of Ordinary Shares**	**Percentage of Enlarged Share Capital following Admission**
JIM Nominees Limited[2]	103,377,310	22.31%	259,155,088	36.73%
Purebond Limited[3]	0	0.00%	85,000,000	12.05%
Power Metal Resources PLC	9,500,000	2.05%	69,500,000	9.85%
Hargreaves Lansdown[2]	62,899,854	13.57%	62,899,854	8.91%
Lawshare Nominees Limited[2]	32,491,151	7.01%	32,491,151	4.60%
Interactive Investor Services Nominees Limited[2]	32,429,953	7.00%	32,429,953	4.60%
Vidacos Nominees Limited[2]	27,816,690	6.00%	27,816,690	3.94%
Arigo Capital Limited[2]	27,777,777	5.99%	27,777,777	3.94%
Charles Michael Moles[3]	22,092,768	4.77%	22,092,768	3.13%
Barclays Direct investing Nominees Limited[2]	18,205,667	3.93%	18,205,667	2.58%
HSDL Nominees Limited[2]	18,068,069	3.90%	18,068,069	2.56%
Hillary Gumbo[12]	16,520,137	3.56%	16,520,137	2.34%

Fiaz Khan[3]	16100554	3.47%	16,100,554	2.28%
AJ Bell Securities Limited[3]	15069376	3.25%	15,069,376	2.14%
Peter O Anderton[3]	14383143	3.10%	14,383,143	2.04%

(1) Denotes a Director/Senior Manager
(2) Denotes a direct holding on the Company's register of members
(3) Denotes an indirect holding on the Company's register of members, as notified to the Company

Such Shareholders do not have special voting rights and the Ordinary Shares owned by each of them rank *pari passu* in all respects with all other Ordinary Shares. The Company is not aware of any person who, either as at the date of this Document or immediately following Admission, exercises, or could exercise, directly or indirectly, jointly or severally, control over the Company.

Key Managing Directors and Statutory Auditors

The key managing director is Matthew Benjamin Turney.

The statutory auditors are PKF Littlejohn LLP**.**

WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

The following selected financial information relating to the Company has been prepared in accordance UK adopted International Accounting Standards ("IFRS"). The financial information summarises the Company's financial performance and position for the financial years ended 31 December 2021, 2020 and 2019 (all audited) and interim period for the six months to 30 June 2022 and 2021 (unaudited) set out in the following tables:

Statement of Financial position of the Company	**As at 30 June 2022 (US $'000) (unaudited)**	**As at 30 June 2021 (US $'000) (unaudited)**	**As at 31 December 2021 (US $'000) (audited)**	**As at 31 December 2020 (US $'000) (audited)**	**As at 31 December 2019 (US $'000) (audited)**
Total assets	**8,571**	**6,001**	**10,057**	**6,846**	**2,853**
Total Equity	**8,240**	**5,758**	**9,836**	**6,787**	**2,714**
Total liabilities	**331**	**243**	**239**	**59**	**139**
Total equity and liabilities	**8,571**	**6,001**	**10,057**	**6,846**	**2,853**

Statement of Comprehensive Income of the Company	**Six month period ended 30 June 2022 (US $'000) (unaudited)**	**Six month period ended 30 June 2021 (US $'000) (unaudited)**	**Year ended 31 December 2021 (US $'000) (audited)**	**Year ended 31 December 2020 (US $'000) (audited)**	**Year ended 31 December 2019 (US $'000) (audited)**
Loss before taxation	**(883)**	**(776)**	**(1,743)**	**(708)**	**(1,472)**
Taxation	-	-	-	-	-
Profit/(Loss) for the year/period	**(883)**	**(776)**	**(1,743)**	**(708)**	**(1,472)**
Total comprehensive loss for the year/period attributable to the equity owners	**(1,334)**	**(612)**	**(1,743)**	**(708)**	**(1,472)**
Earnings per share	**(0.21)**	**(0.23)**	**(0.47)**	**(0.37**	**(0.94)**

Statement of cash flows	**Six month period ended 30 June 2022 (US $'000) (unaudited)**	**Six month period ended 30 June 2021 (US $'000) (unaudited)**	**Year ended 31 December 2021 (US $'000) (audited)**	**Year ended 31 December 2020 (US $'000) (audited)**	**Year ended 31 December 2019 (US $'000) (audited)**
Net cash used in operations	**(1,023)**	**(789)**	**(1,335)**	**(740)**	**(539)**
Net cash used in investing activities	**(1,018)**	**(577)**	**(2,547)**	**(270)**	**(1,213)**
Net cash from financing activities	**1,064**	**1,368**	**4,020**	**3,077**	**922**
Net increase/(decrease) in cash and cash equivalent	(977)	2	138	2,067	(830)
Cash and cash equivalents at beginning of period	**2,308**	**2,191**	**2,191**	**124**	**954**
Effect of exchange rates on cash and cash equivalents	(205)	1	-	-	-

Cash and cash equivalents at end of period	**1,126**	**2,194**	**2,308**	**2,191**	**124**

There has been no significant change in the financial position or financial performance of the Company since 30 June 2022, being the date to which the latest financial information of the Company has been published**.**

WHAT ARE THE KEY RISKS SPECIFIC TO THE ISSUER?

Kavango is in the exploration and appraisal phase: Kavango is in the exploration and appraisal phase of its development. Its Projects have no proven mineral resources and are therefore speculative in nature. There is no guarantee mineralisation will be found. The Company, as the holding company for the Group, is entirely dependent on the success of Kavango Minerals and/or Kanye Resources and/or the LVR JV, its ultimate subsidiary. The Company's exploration strategy is primarily led by geophysics. Given the presence of sand cover obscuring regional geology across the Company's PLs, there is a lack of geological evidence of the rock formations the Company is targeting. These formations can only be confirmed by successfully drilling them and extracting core samples. Geophysical models that have yet to be drill tested carry substantially greater inherent risk, drilling itself also carries a high degree of risk. Because the ground covered by the Company's PLs is historically underexplored, or even unexplored, this means there is 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 Company may not be able to renew its Prospecting Licences and/or obtain Mining Licences: Applications for the renewal of prospecting licences (that can be renewed for a further term (or terms)) can be refused or rejected if the applicant has not carried out the work programmes and/or met the expenditure commitments agreed at the time the applicable prospecting licence was granted. The application could also be rejected if the proposed work programmes and/or expenditure commitments are considered by the Ministry of Mineral Resources to be inadequate for the renewed term. Accordingly, it is important that prior to such application, Kavango Minerals has identified any suitable areas of interest via the proposed EM survey and the drilling programmes. If it has not done so, it may lose or relinquish its licences or have failed to identify the correct areas (that is, areas containing mineralisation) which will have a material impact on the success of the Group. Furthermore, there is no guarantee that a mining licence ("ML") will be issued to Kavango Minerals or that Kavango Minerals will have sufficient funds to meet any conditions of the ML. All PLs are current; application for renewal of those licences which the Group wishes to maintain will be made 3 months before expiry. Of the PLs which can be renewed beyond the end of H1 2023, there is no guarantee that any of them will be renewed. If these PLs are not renewed or if new PLs are applied for and not granted, this could have a material adverse effect on the Group's business, prospects, financial conditions and results of operations.
Kavango Minerals' capital requirements: Although the Group's assets are not generating revenues and an operating loss has been reported, the Directors are of the view that, while, taking into account the Net Proceeds, the working capital available to the Group is sufficient for its present requirements, that is for at least the next twelve months from the date of this Document, the Group will need to raise funds to meet its planned exploration expenses. In the event that any mineralisation is identified, and established with increased certainty after several drill holes, the Group will have further funding requirements to define further such mineralisation with the aim of delineating a JORC compliant resource and completing feasibility studies. Mineralisation can be intersected in any single drill hole. However, mineralisation will need to be intersected in many more drill holes before a JORC resource can be calculated. This could take more than two years. In addition, to prove that a mine is commercially viable could take two further years, or more. The ability to obtain additional financing will, at the time, be affected by matters such as the demand for securities and the condition of financial and commodity markets generally. If the Group cannot obtain the funding required on terms it considers reasonable, or in the then required timeframe, this will have a material adverse effect on the financial condition and/or prospects of the Company and its investors and could include the loss of the relevant licences.
The Group is subject to market risks including commodity prices and currency exchange risks: The volatility of commodity prices and markets could harm the Group's business. The Group's future revenues, profitability and growth as well as the carrying value of its mining properties depend to a degree on prevailing commodity prices. The ability to borrow and to obtain additional funding on attractive terms depends upon the then prices. Prices are subject to fluctuations in response to relatively minor changes in the supply and demand, uncertainties within the market and a variety of other factors beyond the Group's control. The Company's functional and presentational currency is both GB Sterling and US Dollars. The Company's consolidated financial statements carry the Company's assets in US Dollars, whilst the revenues and costs of Kavango Minerals are denominated in Botswana Pula.
The Group faces governmental regulation and regulatory risk**:** The Group's PLs are currently geographically concentrated solely in Botswana. As a result of this concentration, the Group may be disproportionately exposed to the impact of significant changes in governmental regulation. The production and sale of metals are subject to various state and local governmental regulations, which may be changed from time to time in response to economic or political conditions and can have a significant impact upon overall operations. Matters subject to regulation include the issue and payment for licences, royalties and taxes and environmental protection. These laws and regulations could be amended or expanded to the disadvantage of the Group. From time to time, regulatory agencies could impose price controls and limitations on production in order to conserve supplies. Changes in these regulations could require the Group to expend significant resources to comply with new laws or regulations or changes to current requirements and this could have a material adverse effect on the Company's future business operations. Although this has not occurred in Botswana recently, it is conceivable that new regulations could be imposed compelling mining companies to beneficiate the mined products within Botswana rather than export them as raw materials or increasing the royalties to be paid to the government or local communities. The Group's operations and properties may be subject to extensive and changing federal, state and local laws and regulations relating to environmental protection, including the generation, storage, handling, emission, transportation and discharge of materials into the environment, and relating to safety and health. The trend in any country in environmental legislation and regulation generally is toward stricter standards.

SECTION C – KEY INFORMATION ON THE SECURITIES

WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

Description of the type and the class of the securities being offered

Each prospective Placee and Subscriber will be offered one New Ordinary Share of £0.001 in exchange for every £0.018 invested. The Ordinary Shares are registered with ISIN number GB00BF0VMV24 and SEDOL number BF0VMV2. The Company's Legal Entity Identification Number is: 2138007PZJFATXWUTS29.

Currency of the securities issue
The currency of the securities issued (and to be issued) is Pounds Sterling. The Placing Price is being paid in Pounds Sterling.

Issued share capital

As at the date of this Document, the Company has an issued share capital of £463,423.70 comprising 463,423,703 fully paid Ordinary Shares of nominal value £0.001 each. On Admission, the Company will have an issued share capital of £705,569.31 comprising 705,569,314 fully paid Ordinary Shares. There are no shares in issue that are not fully paid.

Rights attached to the securities
The rights attaching to the Ordinary Shares will be uniform in all respects and they will form a single class for all purposes, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

Each Ordinary Share grants a Shareholder who attends a general meeting (in person or by proxy) the right to one vote for or against or abstaining on Shareholder resolutions proposed by way of a show of hands, and one vote per Ordinary Share for or against or abstaining on Shareholder resolutions proposed by way of a poll vote.

The Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

Relative seniority of the securities in the event of insolvency
On a winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Companies Act 2006 and the Insolvency Act 1986 (each as amended), divide amongst the Shareholders in kind the whole or any part of the assets of the Company. The Company has one class of shares in existence, the Ordinary Shares.

Restrictions on transferability
The Ordinary Shares are freely transferable and there are no restrictions on transfer.

Dividend policy
The Company has never declared or paid any dividends on the Ordinary Shares. The Company currently intends to pay dividends on future earnings, if any, when it is commercially appropriate to do so. Any decision to declare and pay dividends will be made at the discretion of the Board and will depend on, among other things, the Company's results of operations, financial condition and solvency and distributable reserves tests imposed by corporate law and such other factors that the Board may consider relevant. The Company's current intention is to retain any earnings for use in its business operations and the Company does not anticipate declaring any dividends in the foreseeable future.

WHERE WILL THE SECURITIES BE TRADED?

Application for admission to trading on a regulated market
The Existing Ordinary Shares are listed on the standard segment of the Official List and traded on the London Stock Exchange's Main Market for listed securities. Application has been made for the New Ordinary Shares to be admitted by way of a Standard Listing to the Official List and to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 25 November 2022.

WHAT ARE THE KEY RISKS SPECIFIC TO THE SECURITIES?

Liquidity and Fluctuation**:** Investors should be aware that the value of the Ordinary Shares may go down as well as up and that they may not be able to realise their investment. The Company can give no assurance that the trading market for the Ordinary Shares will be active or, if developed, will be sustained following Admission or otherwise. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained.
Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable. Dividend payments are not guaranteed: Investments in the Ordinary Shares may be relatively illiquid. Investors should not expect that they would necessarily be able to realise their investment in the Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Placing Price. Dividend payments on the Ordinary Shares are not guaranteed. The ability of the Company to pay dividends on the Ordinary Shares will depend on, among other things, the Company's results of operations, financial condition and solvency and distributable reserves tests imposed by corporate law and such other factors that the Board may consider relevant.
Terms of subsequent financings may adversely impact shareholder's investment: The Company may issue additional shares in the future, which may adversely affect the market price of the outstanding Ordinary Shares at that time. The Company has no current plans for a subsequent offering of its shares or of rights or invitations to subscribe for shares. The perception by the public that an offering may occur could also have an adverse effect on the market price of the Company's issued Ordinary Shares. The Group may have to raise equity, debt or preferred-share financing in the future. Investors' rights and the value of the investment in the Ordinary Shares could be reduced. In addition, if the Company issues convertible debt instruments that give the debt holders the right to convert all, or a portion, of their debt instruments into equity of the Company, the holders of Ordinary Shares could experience dilution, depending upon the debt conversion price, and the market price of the Ordinary Shares could be adversely affected as described in the Risk Factor above. Interest on these debt securities would also increase costs and negatively impact operating results.

SECTION D – KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?

Terms and conditions of the Placing and the Subscription
The Company has, conditional on Admission, irrevocably raised £3,000,000 (before costs of approximately £100,000) by the issue of 166,666,660 new Ordinary Shares which have been issued, conditional only on Admission, at £0.018 per Ordinary Share by the Company with investors through the Placing and the Subscription.

The Placing and the Subscription are conditional on Admission occurring by 14 November 2022 but not later than 31 December 2022 and are otherwise irrevocable. The rights attaching to the Ordinary Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

Dilution
There is no subscription offer to existing equity holders. The Placing, the Subscription and Admission will result in 705,569,314 Ordinary Shares being in issue. The existing shareholders of the Company will be diluted by 34.32 per cent of the Ordinary Shares in issue immediately following Admission. The Placing, the Subscription and Admission and issue of the 530,188,194 Combined Additional Shares to be issued on full exercise of the Warrants and the Options, will result in the existing shareholders being diluted from owning 100 per cent. of the Existing Ordinary Share capital as at the date of this Document so as to constitute 37.50 per cent. of the Fully Diluted Share Capital.

Total Placing and Subscription net proceeds / estimate of expenses
On a raise of £3,000,000 (gross), the Net Proceeds are estimated to be £2,900,000. The total expenses incurred (or to be incurred) by the Company in connection with the Placing, the Subscription and Admission are approximately £100,000. No expenses of the Placing, the Subscription and Admission will be charged to Placees and Subscribers.

WHY IS THIS PROSPECTUS BEING PRODUCED?

Reason for the Placing and the Subscription and Use of Proceeds
The reason for the Placing and the Subscription is to raise funds to meet the exploration costs in Botswana and JV commitments, as set out below.

The Net Proceeds of approximately £2,900,000 raised through the Placing and the Subscription, being the gross proceeds of £3,000,000, less transaction costs of approximately £100,000, will primarily be used to provide working capital to the Group, to meet its regulatory and administrative commitments and to carry out proposed exploration work programmes. Kavango's proposed work programmes are focused principally on the KSZ Project and the KCB Projects, with a smaller amount allocated to the two Ditau PL's. The Net Proceeds are expected to be used as follows:

(i) £629,167 for drilling and geophysical surveys in the KSZ and KCB;
(ii) £1,270,833 discretionary exploration expenditure in Botswana, to allow work to expand and accelerate if exploration results warrant; and
(iii) £1,000,000 for working capital, being general operating expenses and overheads.

If mineralisation is discovered at any of the Project sites, the Group will consider raising further funding after twelve months from the date of this Document, or sooner if exploration results require it, if the Directors elect to further advance the development of such mineralisation. It is likely that any additional funding would, initially, be in the form of equity although the Directors would not rule out accepting debt financing and/or enter into joint venture arrangements if reasonable terms could be agreed.

The Placing and the Subscription are not subject to an underwriting agreement.

PART II

RISK FACTORS

Existing Shareholders and prospective investors should note that the risks relating to the Group, its industry and the Ordinary Shares summarised in the section of this Document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks that the Group faces relate to events and depend on circumstances that may or may not occur in the future, existing Shareholders and prospective investors should consider not only the information on the key risks summarised in the section of this Document headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Group. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Group's business, financial condition, results of operations or prospects. Investors should review this Document carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Group could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

RISKS RELATING TO THE BUSINESS OF THE GROUP

Kavango is in the exploration and appraisal phase.

Kavango is in the exploration and appraisal phase of its development. Its Projects have no proven mineral resources and are therefore speculative in nature. There is no guarantee mineralisation will be found. The Company, as the holding company for the Group, is entirely dependent on the success of Kavango Minerals, its ultimate subsidiary.

To date, Kavango Minerals has received financing of approximately $4.5m from the Company to fund its work programme. This has included, since IPO Admission in July 2018, an airborne Electro-Magnetic ("AEM") survey over the northern part of the KSZ licensed area to identify the location of gabbro intrusive bodies beneath the sedimentary cover, nine Time Domain Electromagnetic ("TDEM") surveys to identify geophysical conductor targets within potential gabbros, three Downhole Electromagnetic Surveys ("DHEM") to identify geophysical conductor targets off three holes that were drilled and other ground based follow-up work (including Audio Magnetotelluric and ground magnetic surveys). The objective of this work is to ascertain the existence of geophysical conductors which may represent mineral deposits, Approximately 1,000m of drilling has been completed at the Ditau Prospect and 4,400m at the KSZ licence area.

Results from the 3,230m "proof of concept" drill campaign in 2021/2 significantly enhanced the Company's understanding of the KSZ and the correct methods and technologies required to explore it. The objectives of the "proof of concept" drill campaign were (i) to retrieve core samples from the key target areas, providing physical evidence of the underlying geology, (ii) to test the accuracy of Kavango's geophysical models, including the 3D underground model, (iii) to validate Kavango's use of geophysical surveying techniques and technology and (iv) to demonstrate that the Company could successfully deliver its integrated exploration and drilling strategy on a larger scale. The drill campaign was successful, with 4 holes completed, each of which was drilled deeper than the original proposed target end of hole depth. Core recovery was 99%. Petrological and assay testing confirmed the potential of the Proterozoic gabbros to host Ni-Cu-PGE sulphides. Results also confirmed the accuracy of the Company's magnetic model, with the Proterozoic gabbro twice being intercepted at nearly the exact depth the model predicted in two separate holes (TA2DD002 and KSZDD001). Meanwhile, electrical conductivity measurements by Kavango's field teams of core samples from the drill campaign confirmed the TDEM technology is the right surveying equipment to identify high-speed conductors. In the 9 TDEM surveys Kavango completed in the KSZ in 2021, 3 revealed conductor targets, which the Company assessed to be viable drill targets.

The success of the "proof of concept" drill campaign gives Kavango in the next phases of exploration in the KSZ. First the Company will move in to a "target acquisition" phase. Given the limited TDEM coverage over the KSZ, the Company plans to conduct a much more extensive and comprehensive TDEM campaign across the KSZ. The objective will be to identify as many conductor targets as possible that are positioned within or immediately in the vicinity of Karoo and/or Proterozoic gabbros, as modelled by the Company's updated 3D underground model (which has now been drill tested, as described above). Kavango will rank any conductor targets as it identifies them, with a view to planning more extensive drilling later.

Exact amounts and timing of further drilling will depend on the success of TDEM surveys in prioritising drill targets, depths of drilling, drilling conditions and results. There is no guarantee that a mineral deposit will be discovered, or when. Kalahari sand and Karoo sediment cover the areas subject to the PLs making exploration more expensive and risky.

Failure to conclude the proposed work programmes within a reasonable time and within the planned budgets, or failure to identify mineralisation will have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects. It is possible (but not guaranteed) that in that instance the Group could still operate as the Directors would use their experience to diversify areas being surveyed, with the acquisition of additional licences or by entering into joint venture agreements, in order to find ways to enhance shareholder value.

The Company may not be able to renew its Prospecting Licences and/or obtain Mining Licences.

A summary of the terms and expenditure commitments to Government of the 14 PLs currently held by the Group, together with the 12 Kanye Resources PLs and the 2 LVR JV PLs, is shown below:

Kavango Minerals (Pty) Ltd & Kavango Resources Plc: Prospecting Licence (PL) status and terms H2 2022 & 2023

PL No.	PROJECT	EXPIRY date	AREA (Km2)	Kavango Remnant Commitment (Exp Diff) (BWP)
PL108/2020	KCB (SOUTH GHANZI PROJECT)	30Sept2023	96.30	58,974.81
PL109/2020	KCB (SOUTH GHANZI PROJECT)	30Sept2023	106.20	48,964.91
PL110/2020	KCB (SOUTH GHANZI PROJECT)	30Sept2023	165.60	59,074.11
PL111/2020	KCB (SOUTH GHANZI PROJECT)	30Sept2023	112.70	50,679.89
PL046/2020	KCB (SOUTH GHANZI PROJECT)	31Dec2023	607.00	535,941.91
PL049/2020	KCB (SOUTH GHANZI PROJECT)	31Dec2023	926.50	800,461.47
PL052/2020	KCB (SOUTH GHANZI PROJECT)	31Dec2023	408.00	543,090.63
PL053/2020	KCB (SOUTH GHANZI PROJECT)	31Dec2023	540.00	601,281.32
PL036/2020	KCB (SOUTH GHANZI PROJECT)	31Mar2023	704.00	
PL037/2020	KCB (SOUTH GHANZI PROJECT)	31Mar2023	590.20	265,242.41
PL169/2012	Ditau	30Sept2023	469.30	
PL010/2019	Ditau	30Sept2024	458.10	
	Kanye Resources sub-totals			**2,963,711.47**
PL082/2018	KCB (LVR PROJECT)	30Sept2023	126.00	3,655,609.17
PL083/2018	KCB (LVR PROJECT)	30Sept2023	683.00	3,692,784.08
	LVR JV sub-totals			**7,348,393.25**
PL155/2016	KSZ S	30Sept2024	490.50	852,637.54
PL156/2016	KSZ S	30Sept2024	390.40	858,215.23
PL157/2016	KSZ S	30Sept2024	390.40	837,322.15
PL363/2018	KSZ S	30Sept2023	528.18	1,070,479.99
PL190/2020	KSZ S	31Dec2023	999.30	
PL191/2020	KSZ S	31Dec2023	994.30	
PL163/2012	KSZ N	30Sept2023	497.80	1,196,461.19
PL164/2012	KSZ N	30Sept2023	418.58	1,093,251.89
PL509/2014	KSZ N	30Sept2024	412.80	613,837.35
PL510/2014	KSZ N	30Sept2024	502.10	588,357.01
PL364/2018	KSZ N	30Sept2023	318.86	743,052.40
PL365/2018	KSZ N	30Sept2023	952.40	
PL080/2021	KSZ N	30June2024	270.40	313,820.82
PL062/2022	KSZ N	30Sept2025	72.60	
PL081/2021	KSZ N	30June2024	987.80	312,401.34
	KSZ sub-totals			**8,479,836.91**
	GRAND TOTAL (BWP)			**18,791,942**
			14,219.32	**£1,252,796**
Notes				
1	All PLs can be renewed			
2	BWP figures are PL exploration commitments to Government until the end of each period for the PL			
3	Exchange rate GBP1.00/BWP15.00			
4	PLs 169, 010, 108, 109, 110, 111, 046,049, 052,053,036, & 037 are in the Kanye Resources JV: this represents 100% applicable to Kavango post completion of the acquisition of 50pc of Kanye from Power Metal Resources			
5	PLs 082 & 083 are in the LVR JV: this represents 100% applicable to Kavango			
6	Commitments can be reduced by relinquishing PLs, or reducing km2, at any time			
7	Total expenditure commitment for H2 2022 & 2023 is £1,252,796			

Applications for the renewal of prospecting licences (that can be renewed for a further term (or terms)) can be refused or rejected if the applicant has not carried out the work programmes and/or met the expenditure commitments agreed at the time the applicable prospecting licence was granted. The application could also be rejected if the proposed work programmes and/or expenditure commitments are considered by the Ministry of Mineral Resources to be inadequate for the renewed term. However, before any such application is rejected, the Minister shall usually give notice of the intended rejection and allow the applicant the opportunity to rectify the default or amend the proposed programme. Application for renewal of a prospecting licence must be made three months before expiry with the outcome known before the date of expiry. Maintaining licences depends largely on exploration results. The cost of application or renewal is minimal.

An initial prospecting licence is valid for a maximum of three years. On expiry, an application for renewal is permitted for a further two years, subject to 50% reduction in area. Thereafter, an application for renewal for a further two years is permitted without further reduction in area. After seven years the Mines and Minerals Act (1999) Botswana allows for a further two years provided a discovery has been made. Licences should be renewed provided (at each time) the applicant is not in default (as described above), and the Ministry considers that the proposed work programme and expenditure is adequate.

A Mining Licence (ML) will give the holder the right to develop a mine and extract and beneficiate minerals (subject to specified conditions). It is usually valid for a period of up to 25 years and is renewable on application. It is incumbent upon the holder to produce an Environmental Impact Assessment and Environmental Plan before permission will be granted for mining to commence. Other matters that will need to be resolved include ownership of the land, compensation, and royalties to be paid to the Government and local communities.

Accordingly, it is important that prior to an application for an ML, Kavango Minerals identifies all areas of interest via surveys and drilling programmes. If it has not done so, it may lose or relinquish its licences and/or have failed to identify the correct areas (that is, areas containing mineralisation) which will have a material impact on the success of the Group. Furthermore, there is no guarantee that a ML will be issued to Kavango Minerals or that Kavango Minerals will have sufficient funds to meet any conditions of the ML.

All PLs are presently valid beyond 2022, but there is no guarantee that any of them will be renewed. If these PLs are not renewed or if new PLs are applied for and not granted, this could have a material adverse effect on the Group's business, prospects, financial conditions and results of operations. All PLs are current; application for renewals of those licences which the Group wishes to maintain will be made 3 months before expiry.

Covid-19

The Covid-19 pandemic has presented many challenges. The Company took swift action to ensure the safety of all staff and senior management when Covid-19 caused lockdown in the UK and in Botswana. All of the Directors and senior management worked from home during lockdown. The Company initiated a business continuity plan well ahead of the UK Government's initial advice on home working. The Directors consider that Botswana has dealt well with Covid-19 with periods of lockdown from April 2020 to August 2021, with limited movement of people. While field operations in Botswana ceased during 2020, and costs were subsequently reduced, the Company's management took advantage of this period to consolidate all drill information into computer generated 3-D models – work that is easily done from home. In August 2020, Botswana started to ease travel restrictions and the Company was able to recommence field operations around September 2020. External borders were opened with 14-day quarantine on entry into the country. There is now free movement within the country. During the Covid outbreak in summer 2021, the Company lost about 1 month of operational time, due to the high number of Covid cases among staff. Drilling, however, was unaffected and continued uninterrupted throughout. The Directors continue to monitor closely commercial and technical aspects of the Group's operations in-country to mitigate the impact from the Covid-19 pandemic. If a Covid-19 related 'lockdown' is reintroduced, and field operations are forced to cease, the Company will again reduce operating costs. The inability to gauge the length of such disruption adds a degree of uncertainty to planning. The principal risk is the delay to field work in Botswana if further restrictions on travel are introduced.

Kavango Minerals' capital requirements.

Although the Group's assets are not generating revenues and an operating loss has been reported, the Directors are of the view that the Net Proceeds will provide the Group with sufficient working capital for at least the next twelve months from the date of this Document.

In the event that mineralisation is identified, and established with increased certainty after several drill holes, the Group will have further funding requirements to define further such mineralisation with the aim of delineating a JORC compliant resource and completing feasibility studies. Assuming positive results of feasibility studies, financing of mine development might typically take six months. Mineralisation can be intersected in any single drill hole. However, mineralisation will need to be intersected in many more drill holes before a JORC resource can be calculated. This could take more than two years. In addition, to prove that a mine is commercially viable could take two further years, or more. The ability to obtain additional financing will be affected, at the time, by matters such as the demand for securities and the condition of financial and commodity markets generally. If the Group cannot obtain the funding required on terms it considers reasonable, or in the then required timeframe, this will have a material adverse effect on the financial condition and/or prospects of the Company and its investors and could include the loss of the relevant licences.

The Group faces governmental regulation and regulatory risk.

Currently the prospecting licences of Kavango Minerals are located solely in Botswana.

The Group's PLs are currently geographically concentrated solely in Botswana. As a result of this concentration, the Group may be disproportionately exposed to the impact of significant changes in governmental regulation. The production and sale of metals are subject to various state and local governmental regulations, which may be changed from time to time in response to economic or political conditions and can have a significant impact upon overall operations. The production and sale of metals are subject to various state and local governmental regulations, which may be changed from time to time in response to economic or political conditions and can have a significant impact upon overall operations.

Matters subject to regulation include the issue and payment for licences, royalties and taxes and environmental protection. These laws and regulations could be amended or expanded to the disadvantage of the Group. From time to time, regulatory agencies could impose price controls and limitations on production in order to conserve supplies. Changes in these regulations could require the Group to expend significant resources to comply with new laws or regulations or changes to current requirements and this could have a material adverse effect on the Company's future business operations. Although this has not occurred in Botswana in the last 10 years, it is conceivable that new regulations could be imposed compelling mining companies to beneficiate the mined products within Botswana rather than export them as raw materials or increasing the royalties to be paid to the government or local communities.

The Group's operations and properties may be subject to extensive and changing federal, state and local laws and regulations relating to environmental protection, including the generation, storage, handling, emission, transportation and discharge of materials into the environment, and relating to safety and health. The trend in any country in environmental legislation and regulation generally is toward stricter standards.

These laws and regulations (i) may require the acquisition of a permit or other authorisation before construction or mining commences and for certain other activities; (ii) may limit or prohibit construction, mining and other activities on certain lands lying within wilderness and other protected areas; and (iii) may impose substantial liabilities for pollution resulting from the operations. Governmental authorities have the power to enforce their regulations, and violations are subject to fines or injunctions, or both. Changes in existing environmental laws and regulations or in interpretations thereof could have a significant impact on the Company's business operations.

Airborne surveys in Botswana require approval from the Civil Aviation Authority of Botswana (CAAB) and all affected villages, rural dwellings and game reserves need to be advised in writing of the timing and particulars of the survey. Although this has not happened in recent years, it is possible that such approvals may not be given, given with onerous conditions, or take too long to be granted, in which case exploration is slowed and ground based surveys may be required, but over large areas these are time consuming, delaying programs.

Availability of Required Resources and Adequate Infrastructure

Kavango Minerals, as a natural resources company, is reliant on the availability of a number of resources at the required time. If the resources (examples of which are set out below) are not available when needed, this will impact the development of the Group and/or make operating uneconomic. Lack of, or poor, infrastructure increases capital and operating costs of mining operations.

a) *Shortage of Power*

Power supply in southern Africa (including Botswana) has, on occasions, not been able to meet demand. Any such supply shortage will have serious consequences on the future development of Kavango Minerals (in the short term, the proposed exploration and assessment work will be satisfied by diesel generators).

b) *Lack of water*

The environment in which the Group is operating is arid and classed as semi-desert. Water resources are scarce and obtaining sufficient water for mineral processes may be difficult or uneconomic. Traditionally, the people living in the relevant KSZ districts have obtained their water from water boreholes into the Karoo aquifers. The

Government may restrict the amount of water that can be withdrawn from these aquifers preventing the development of mining operations which usually require large amounts of water. Such a restriction may force the Company to pipe water from further afield which will have a material cost impact.

c) Skilled and other labour

Kavango Minerals employs personnel on an *ad hoc* basis and relies heavily upon the technical expertise of a small group of experienced engineers at management level. The loss of any of the required officers, managers, engineers, geoscientists and other technical and professional personnel or on labour generally, upon which Kavango Minerals relies or may rely, may harm its ability to execute its proposals. During periods of skilled labour shortages, labour costs increase which could have a negative effect on exploration budgets.

d) Infrastructure

The Group's operations are in remote locations and can be accessed only by asphalt roads (within the PLs themselves there are only unsurfaced roads or tracks). Although there are plans being discussed by the Botswana government to rail link the capital Gaborone to the port of Walvis Bay in Namibia, currently, there is no railway line within, or near, the project areas. Transporting assets by road is considerably more costly than rail.

Further, the Group's ability to grow its businesses will depend on its ability to maintain the necessary management resources and on its ability to attract, train and retain personnel with skills that enable it to keep pace with growing demands and evolving industry standards.

RISKS RELATING TO THE SECTOR IN WHICH THE COMPANY OPERATES

The Group is subject to market risks including commodity prices and currency exchange risks.

The volatility of commodity prices could harm the Group's business.

The Group's future revenues, profitability and growth as well as the carrying value of its mining properties depend to a degree on prevailing commodity prices. The ability to borrow and to obtain additional funding on attractive terms depends upon the then prices. Prices are subject to fluctuations in response to relatively minor changes in the supply and demand, uncertainties within the market and a variety of other factors beyond the Group's control.

The Company's functional and presentational currency is both GB Sterling and US Dollars. The Company's consolidated financial statements carry the Company's assets in US Dollars, whilst the revenues and costs of Kavango Minerals are denominated in Botswana Pula. Generally, the Company raises financing for its operations by issuing equity denominated in GB Sterling

The Group conducts operations and any sales will be in foreign currencies, being primarily US Dollars. As such, foreign exchange risk arises from the Group's future commercial and financial transactions, recognised assets and liabilities denominated in a currency that is not the Group's functional currency. Changes in exchange rates between UK Sterling and other currencies, including US Dollars and Pula, may lead to significant changes in the Group's reported financial results from period to period. The Group will seek to manage its foreign exchange exposure.

An increase in future production costs could have a material adverse effect on the Group's profitability.

An increase in the Group's future exploration and production costs could have an impact on its profitability. Changes in the costs of its mining and processing operations could occur as a result of unforeseen events, including international, local economic and political events, and could result in changes in profitability or reserve estimates. Many of these factors may be beyond the control of the Group.

Failure, or a perceived failure, in Kavango Minerals' business practices and ethics.

Kavango Minerals has the potential to make a significant impact upon the environment and the communities in which it works. Any failure, or perceived failure, by Kavango Minerals or any of its employees and contractors to act ethically (for example, by engaging in disreputable business practices) may cause reputational damage to the Group. Whilst the Group has put in place a system of governance, policies and monitoring which have the aim of ensuring that such practices are not engaged in by any of the Group's employees and contractors, there is no guarantee that these systems and policies will prevent failure or a perceived failure to act ethically.

The Group may suffer losses or incur liability for events as the operator of a property or for which it has chosen not to obtain insurance.

The Group's proposed operations are subject to hazards and risks inherent with natural resource companies, such as fires, natural disasters, explosions, and acts of terrorism, all of which can result in environmental pollution, personal injury claims and other damage to properties and others. The occurrence of any of these events could result in the following:

- Substantial losses due to injury and loss of life;
- Severe damage to and destruction of property, natural resources and equipment;
- Pollution and other environmental damage;
- Clean-up responsibilities; and
- Regulatory investigation and penalties and suspension of operations.

As protection against operating hazards, the Group plans to carefully assess any risks and maintain appropriate insurance coverage against some, but possibly not all, potential losses. The occurrence of an event that is not covered, or not fully covered, by insurance could have a material adverse effect on the business, financial condition and results of operations.

RISKS RELATING TO THE ORDINARY SHARES

Dilution.

The Placing, the Subscription and Admission will result in 705,569,314 Ordinary Shares being in issue. The existing shareholders of the Company will be diluted by 34.32 per cent of the Ordinary Shares in issue immediately following Admission. The Placing, the Subscription and Admission and issue of the 530,188,194 Combined Additional Shares to be issued on full exercise of the Warrants and the Options, will result in the existing shareholders being diluted from owning 100 per cent. of the Existing Ordinary Share capital as at the date of this Document so as to constitute 37.50 per cent. of the Fully Diluted Share Capital.

Liquidity.

Investors should be aware that the value of the Ordinary Shares may go down as well as up and that they may not be able to realise their investment. The Company can give no assurance that the trading market for the Ordinary Shares will be active or, if developed, will be sustained following Admission or otherwise. If an active trading market is not developed or maintained, the liquidity and/or trading price of the Ordinary Shares could be adversely affected. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable. Dividend payments are not guaranteed.

Investments in the Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they would necessarily be able to realise their investment in the Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Placing Price.

Dividend payments on the Ordinary Shares are not guaranteed. The ability of the Company to pay dividends on the Ordinary Shares will depend on, among other things, the Company's results of operations, financial condition and solvency and distributable reserves tests imposed by corporate law and such other factors that the Board may consider relevant. The Company can give no assurances that it will be able to pay a dividend going forward.

Substantial sales of Ordinary Shares by significant shareholders could depress the price of the Ordinary Shares.

Subsequent sales by the major shareholders (or any other substantial shareholders) of a substantial number of Ordinary Shares may significantly reduce the Company's share price.

***Terms of subsequent financings may adversely impact shareholder's investment*.**

The Company may issue additional shares in the future, which may adversely affect the market price of the outstanding Ordinary Shares at that time. The Company has no current plans for a subsequent offering of its shares or of rights or invitations to subscribe for shares. The perception by the public that an offering may occur could also have an adverse effect on the market price of the Company's issued Ordinary Shares.

The Group may have to raise equity, debt or preferred-share financing in the future. Investors' rights and the value of the investment in the Ordinary Shares could be reduced. For example, if the Company issue secured debt securities, the holders of the debt would have a claim against the Company's assets that would be prior to the rights of shareholders until the debt is paid. In addition, if the Company issues convertible debt instruments that give the debt holders the right to convert all, or a portion, of their debt instruments into equity of the Company, the holders of Ordinary Shares could experience dilution, depending upon the debt conversion price, and the market price of the Ordinary Shares could be adversely affected as described in the risk factor above. Interest on these debt securities would also increase costs and negatively impact operating results.

Preferred shares could be issued from time to time with such benefits, rights, preferences, and limitations as are needed to raise capital. The terms of preferred shares could be more advantageous to the holders of preferred shares than to the holders of Ordinary Shares. The Articles authorise the Directors to issue an unlimited number of Ordinary Shares, subject to the rights of pre-emption and other rights set out in the Articles. The Company has disapplied the pre-emption provisions set out in the Articles by resolutions dated 8 July 2022.

RISKS RELATING TO TAXATION

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner.

The Company acts as the holding company to a trading group, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium-term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

Changes in tax law may reduce any net return to Shareholders.

Changes in applicable tax law in the UK, Mauritius and/or Botswana or any other relevant jurisdiction may result in adverse consequences to Shareholders and/or reduce any net return derived by Shareholders from an investment in the Company.

The tax treatment of Shareholders of Ordinary Shares issued by the Company, any of the Group companies, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in the UK or any other relevant jurisdiction. Any change may reduce any net return derived by Shareholders from an investment in the Company.

PART III
EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	18 November 2022
Admission to the Official List and commencement of unconditional dealings in the New Ordinary Shares	25 November 2022
Crediting of CREST accounts in respect of the New Ordinary Shares	25 November 2022
New Ordinary Share certificates dispatched by week commencing	5 December 2022

All references to time in this Document are to London time unless otherwise stated.

The times set out above are subject to change. Any such change will be notified by an announcement on a regulatory information service.

STATISTICS

Number of Existing Ordinary Shares	463,423,703
Number of New Ordinary Shares to be issued pursuant to the Placing	158,555,555
Number of New Ordinary Shares to be issued pursuant to the Subscription	8,111,105
Number of Kanye Consideration Shares to be issued on Admission	60,000,000
Number of LVR Shares to be issued on Admission	2,000,000
Number of Fee Shares to be issued on Admission	13,478,951
Number of Combined Additional Shares	530,188,194
Number of Historic Additional Shares	134,269,512
Number of Additional Shares to be approved by this Document	395,918,682
Number of Placing and Subscription Warrants	166,666,660
Number of October 2022 Subscription Warrants	27,777,777
Number of Tamesis Warrants	8,333,334
Number of LVR Warrants	2,000,000
Number of Tranche 1 Consideration Warrants	30,000,000
Number of Tranche 2 Consideration Warrants	30,000,000
Number of VP Warrants	15,000,000
Number of Super VP Warrants	15,000,000
Number of Warrants in issue at Admission and committed to be issued	478,213,194
Number of Ordinary Shares in issue on Admission	705,569,314
New Ordinary Shares as a percentage of the Enlarged Share Capital	23.62%
New Ordinary Shares as a percentage of the Fully Diluted Share Capital	13.49%

Combined Additional Shares as a percentage of the Fully Diluted Share Capital	42.90%
Placing Price	1.8p
Gross Proceeds of the Placing and the Subscription	£3,000,000
Net Proceeds	£2,900,000
Market Capitalisation of the Company at the Placing Price on Admission	£12,700,248

DEALING CODES

LEI	2138007PZJFATXWUTS29
ISIN	GB00BF0VMV24
SEDOL	BF0VMV2
TICKER	KAV

PART IV

DIRECTORS, SENIOR MANAGERS, COMPANY SECRETARY, AGENTS AND ADVISERS

Directors	<u>David</u> Smith Matthew (“<u>Ben</u>”) Benjamin Turney <u>Brett</u> James Grist <u>Hillary</u> Nyakunengwa Gumbo
Senior Managers	Tiyapo (“<u>Tipps</u>”) Ngwisanyi Fredrick (“<u>Fred</u>”) Nhiwatiwa
Company Secretary	ONE Advisory Limited
Registered Office	Suite 425, Salisbury House London Wall London EC2M 5PS
Telephone Number	+44 (0)207 638 9271
Auditors and Reporting Accountants	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD
Legal advisers to the Company as to English law	Druces LLP Salisbury House London Wall London EC2M 5PS
Registrar	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey GU9 7DR
Broker	First Equity Limited Salisbury House London Wall London EC2M 5PS
Principal Bankers	NatWest Bank Plc 120-122 Fenchurch Street London EC3M 5BA
Website Address	www.kavangoresources.com

PART V
IMPORTANT INFORMATION

In deciding whether or not to invest in Ordinary Shares prospective investors should rely only on the information contained in this Document.

No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company or the Directors.

Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, Listing Rules and Disclosure Guidance and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective investors must not treat the contents of this Document or any subsequent communications from the Company, the Directors or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read those parts of the Summary which refer to risks associated with the Company, its industry and its securities, together with the risks set out in the section headed "***Risk Factors***" beginning on page 11 of this Document.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company and the Directors, to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company and the Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company nor the Directors accept any responsibility for any violation of any of these restrictions by any person.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada or Japan or to any national, resident or citizen of Australia, Canada or Japan.

The Ordinary Shares have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Ordinary Shares for an indefinite period.

Available information

The Company is not subject to the reporting requirements of section 13 or 15(d) of the US Securities Exchange Act of 1934, as amended (the "Exchange Act"). For so long as any Ordinary Shares are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide, upon written request, to Shareholders and any owner of a beneficial interest in Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Data protection

The Company is subject to the General Data Protection Regulation (Regulation (EU) 2016/679) as it forms part of retained EU law (‘‘UK GDPR’’) and will ensure that it complies with the requirements of the UK GDPR. The following section is subject to those obligations.

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

(a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;

(b) carrying out the business of the Company and the administering of interests in the Company;

(c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and

(d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

(a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and

(b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Investment considerations

In making an investment decision, investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of the Admission, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;

- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and

- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company’s objective will be achieved. It should be remembered that the price of the Ordinary Shares and any income from such Ordinary Shares, could go down as well as up.

This Document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum and the Articles of the Company, which investors should review.

Forward-looking statements

Nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 7 of Part XI *"Additional Information"*.

This Document includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Directors concerning, among other things: the Group's strategy, plans and future financial and operating performance, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performances. The Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document.

In addition, even if the Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the inability of the Group to achieve its business objectives of operating a suitable mining business, or delays in doing so;
- the inability of the Company's operating subsidiary, Kavango Minerals, to successfully appraise, explore and produce or delays in doing so;
- the inability of the Group to generate any revenues from its operations;
- the Group failing to complete its work programmes, or encountering delays
- the loss of any of the Group's senior management or key employees;
- the effect of adverse litigation or arbitration awards against the Group;
- adverse economic conditions in the jurisdictions in which the Group operates, such as recession or weak recoveries, increased unemployment or a decline in consumer confidence; the availability and cost of equity or debt capital for future transactions;
- currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Investors should carefully review the ***"Risk Factors"*** section of this Document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision.

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any obligations under the Market Abuse Regulation, the Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Market and industry data

Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Such information has not been audited or independently verified. Where third party data has been used in this Document, the source of such information has been identified.

The information contained in this Document relating to the progress made on the Company's three prospecting areas has been checked and approved by either Brett James Grist, a director of the Company, in his capacity as a competent person or Jeremy Brett, also in his capacity as a competent person.

Currency presentation

Unless otherwise indicated, all references in this Document to "UK Sterling", "British pound sterling", "sterling", "£", or "pounds" are to the lawful currency of the UK. The Company prepares its financial statements in pound sterling. All references to "$", "US$", "US Dollar" or "USD" are to the lawful currency of the United States. References to "Pula" and "Botswana Pula" are to the lawful currency of Botswana.

Exchange Rate Information

The financial information provided on the Company is quoted in and the Placing and the Subscription monies being raised are in sterling. A large part of the assets and liabilities of the Group are stated in USD and Botswana Pula. The exchange rates to be used for the conversion of assets and liabilities in future reporting periods will be converted using the USD and Botswana Pula rates prevailing on the balance sheet date.

International Financial Reporting Standards

As required by the Act and Article 4 of the European Union IAS Regulation, the financial statements of the Company, Navassa and Kavango Minerals are prepared in accordance with IFRS issued by International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Committee of the IASB as adopted by the European Union.

Incorporation of information by reference

The contents of the Company's website, any website mentioned in this Document or any website directly or indirectly linked to these websites have not been verified and do not form part of this Document, and prospective investors should not rely on them.

Definitions

A list of defined terms used in this Document is set out in ***"Definitions"*** beginning at page 90.

PART VI
INFORMATION ON THE GROUP AND MARKET OVERVIEW

1. Introduction

The legal and commercial name of the issuer is Kavango Resources plc. The LEI of the Company is 2138007PZJFATXWUT529. The Company was incorporated and registered in England and Wales on 31 May 2017 as a private limited company and re-registered on 24 January 2018 as a public limited company. Its registered number is 10796849.

2. Strategy

Kavango aims to add value for its shareholders by discovering and developing base metal and precious metal deposits in southern Africa. Management has extensive experience and a good track record of mineral deposit discoveries, financing their development and managing mining operations.

Acquisitions are achieved by acquiring prospecting licences ("PLs") or entering into joint ventures with governments or industry partners. The track record of management over the last 30 years has provided stakeholders with substantial benefits, exiting through the financial markets and/or trade sales of projects to industry partners.

The Company's founders identified Botswana as a stable, low risk country, with a government keen to develop the mining industry beyond its dependence on diamond mining. Much of the country is covered by Kalahari sand and as a result it has received little recent exploration, beyond that for diamonds. Modern geological and geophysical exploration techniques have advanced over the last 20 years. Adoption of these techniques is enabling the Company's geologists to map geological structures under sand cover. Kavango's management team believe the chances of new discoveries are high.

In Botswana, Kavango holds prospecting licences (directly and through joint ventures) for three projects: the KSZ Project ("KSZ"), the KCB Project ("KCB") and the Ditau Project ("Ditau"). The focus is on copper-nickel-platinum group elements at the KSZ, copper-silver at the KCB and copper and rare earths at Ditau.

The KSZ project is a 450km long magnetic structure of continental significance in SW Botswana where Kavango hold 15 PLs covering 8,323km^2. It is prospective for massive sulphides and the Company's management believes the geological setting and formation is similar to the giant copper-nickel-PGE deposits at Norilsk in Siberia.

Two phases of AEM surveys of approximately 2,000 line-kms each were flown at the end of 2018 and early 2019. Results from the AEM surveys identified numerous areas of interest. The Company has since followed up these areas on the ground with ground geophysical surveys in order to prioritise drill targets. Results from an initial 1,100m drill campaign in late 2019 provided valuable geological information to management to assist in the understanding of the potential of the KSZ to host large copper and nickel mineral deposits. The assays from the core showed elevated copper and nickel values against what might be expected in a non-mineralised gabbro. Additionally, whole rock chemistry and other analysis of the core samples confirmed the presence of extremely elevated levels of sulphur. Sulphur is a key ingredient for the formation of metal sulphides in magma flows. The elevated readings strongly indicate that when the volcanic system was active, lava passed through sulphur bearing rocks, such as coal or coaly shale. Analysis suggests that this sulphur combined with copper and nickel present in the magma. If this analysis is correct, the heavier immiscible magmatic sulphides would have sunk to the bottom of the lava flows and accumulated in trap zones. Over hundreds of thousands of years these traps would have cooled, creating the magmatic ore bodies that Kavango is now searching for.

Results from the 3,230m "proof of concept" drill campaign in 2021/2022 significantly enhanced the Company's understanding of the KSZ and the correct methods and technologies required to explore it. The objectives of the "proof of concept" drill campaign were (i) to retrieve core samples from the key target areas, providing physical evidence of the underlying geology, (ii) to test the accuracy of Kavango's geophysical models, including the 3D underground map, (iii) to validate Kavango's use of geophysical surveying techniques and technology and (iv) to demonstrate that the Company could successfully deliver its integrated exploration and drilling strategy on a larger scale. The drill campaign was successful, with 4 holes completed, each of which was drilled deeper than the original proposed target end of hole depth. Core recovery was 99%. Petrological and assay testing confirmed the potential of the Proterozoic gabbros to host Ni-Cu-PGE sulphides. Results also confirmed the accuracy of the Company's magnetic model, with the Proterozoic gabbro twice being intercepted at nearly the exact depth the model predicted in two separate holes (TA2DD002 and KSZDD001). Meanwhile, electrical conductivity measurements by Kavango's field teams on core samples from the drill campaign confirmed the TDEM technology is the right surveying equipment to identify high-speed conductors. In the 9 TDEM surveys Kavango completed in the KSZ in 2021, 3 revealed conductor targets, which the Company assessed to be viable drill targets.

The success of the “proof of concept” drill campaign gives Kavango in the next phases of exploration in the KSZ. First the Company will move in to a “target acquisition” phase. Given the limited TDEM coverage over the KSZ, the Company plans to conduct a much more extensive and comprehensive TDEM campaign across the KSZ. The objective will be to identify as many conductor targets as possible that are positioned within or immediately in the vicinity of Karoo and/or Proterozoic gabbros, as modelled by the Company’s updated 3D underground model (which has now been drill tested, as described above). Kavango will rank any conductor targets as it identifies them, with a view to planning more extensive drilling later.

In addition to this work focussed on the Ni-Cu-PGE model, the Company is also investigating a second mineralisation style within the “Great Red Spot”. Located in Prospecting Licence PL365/2018, the Great Red Spot is a 5km x 8km magnetic anomaly on the western margin of the Kaapvaal Craton, which Kavango interprets as a promising location for magmatic intrusions and mineralising systems. It lies at the nexus of 4 interpreted regional geological structures.

Kavango’s interpretation of available regional data leads the Company to conclude that the Great Red Spot is located in an enhanced position for the potential for multiple ore deposit models, including both Iron Oxide Copper Gold (“IOCG”) and Ni-Cu-PGE magmatic sulphide systems.

Kavango first started working on an IOCG target model in November 2021, following initial analysis of rock cores retrieved from Hole KSZDD001, which intercepted the Proterozoic (the “IOCG Target”).

The IOCG Target is a large-scale, 30 milliGal gravity anomaly that is coincident with a strong “crown-like” magnetic anomaly. Controlled Source Audio Magnetotelluric (“CSAMT”) surveys performed by the Company appear to indicate multiple zones of potential alteration. The IOCG Target is a second possible mineralisation style at the Great Red Spot, in addition to the Ni-Cu-PGE magmatic sulphide model.

A budget of approximately £455,000 has been allocated for this work.

In addition the Group is involved in two joint ventures

The Kanye Resources Joint Venture with Power Metal Resources plc (LSE:POW)

- 100% working interests in 10 prospecting licenses in the Kalahari Copper Belt (“KCB”), which cover 4,256.50km^2. Kavango is operator. The PL numbers are PL108/2020, PL109/2020, PL110/2020. PL111/2020, PL046/2020, PL49/2020, PL052/2020, PL053/2020, PL036/2020 and PL037/2020.
- 100% working interests in two prospecting licences (PL169/2012 & PL010/2019) in the Ditau Camp Project that cover an area of 759.30km^2. Kavango is operator.
- Kavango currently owns 50% of Kanye Resources and has an agreement with Power Metal to acquire its 50% stake subject to approval of this Document.
- Kavango intends to explore different potential commercialisation paths for Kanye Resources including, but not limited to, a potential listing on the Botswana Stock Exchange or a reverse takeover into a cash shell on a foreign recognised stock exchange.

The LVR Joint Venture with LVR GeoExplorers (Pty) Ltd

- 90% working interest in prospecting licenses PL082/2018 & PL 083/2018, held in a Joint Venture with LVR GeoExplorers (Pty) Ltd ("LVR"), which cover 809km^2. Kavango is the operator.

A discretionary amount of approximately £1,270,833 is expected to be held from the Net Proceeds to accelerate and expand projects if results warrant.

3. Exploration Model

Kavango's exploration model is based on exploring and adding value to its exploration projects in Botswana. The projects provide huge upside potential for the discovery of new mineral deposits.

The generation of projects and management of risk is achieved through the understanding of the geological environment, knowledge of the business culture and legal framework of the countries in which Kavango operates, together with maintaining good relations governments and all stakeholders. The financing of exploration projects includes equity, both private and the public markets, while for mine development the full array of project debt and mezzanine finance is available.

4. History of the Company

A summary of the Company's history is as follows:

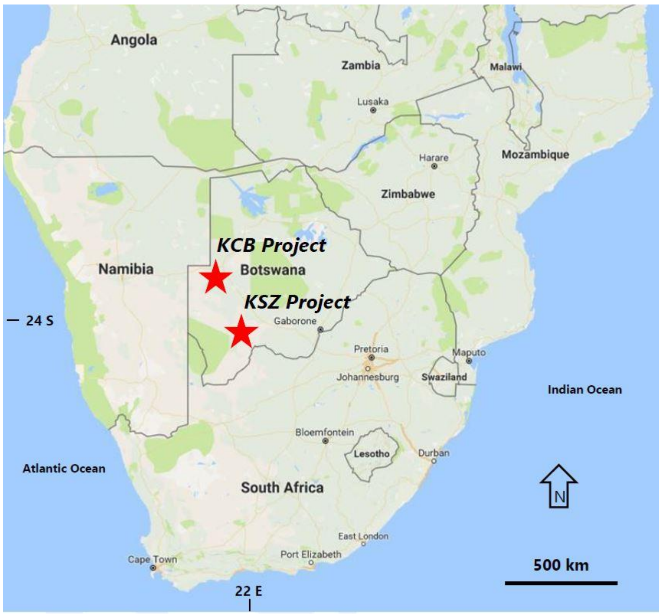
Date	Event
31 May 2017	15,000,000 Ordinary Shares issued to the Founders;
27 October 2017	9,630,000 Ordinary Shares issued to the Founders;
27 October 2017	1,000,000 Ordinary Shares issued to Lesley Wright;
7 December 2017	44,370,000 Ordinary Shares issued to the Navassa Shareholders;
21 December 2017	4,169,996 Ordinary Shares issued to the Pre-Financing Placees with Pre-Financing Placing Warrants attached on a one for one basis;
31 July 2018	60,000,000 Ordinary Shares issued to the 2018 Placees, with 2018 Placing Warrants attached on a one-for-one basis and 2,600,000 SI Capital 2018 Broker Warrants. The warrants expired on 31 July 2020;
25 February 2019	17,857,142 Ordinary Shares issued in a placing conducted by SI Capital, with 12P 2019 Placing Warrants attached on a one-for-one basis and 892,857 SI Capital 2019 Broker Warrants;
5 March 2019	8,928,571 Ordinary Shares issued in a placing conducted by Turner Pope, with 12P 2019 Placing Warrants attached on a one-for-one basis and 535,714 Turner Pope 2019 Broker Warrants;
15 April 2020	27,250,000 Ordinary Shares issued and the issue of 27,250,000 A Warrants;
17 July 2020	4,750,000 Ordinary Shares were allotted and issued to Power Metal following conversion of the Zero Coupon Convertible Loan Notes in their entirety, and 4,750,000 issued warrants exercisable at 1p to Power Metal;
7 December 2020	72,063,636 new Ordinary Shares were allotted and issued to participants in a placing conducted by First Equity and SI Capital. 663,637 New Ordinary Shares were allotted and issued to participants in a subscription. One for one warrants were attached to the placing and subscription shares. 6,140,000 broker warrants were issued to First Equity;
8 December 2020	1,250,000 new Ordinary Shares issued pursuant to the exercise of warrants;
18 December 2020	28,358,282 new Ordinary Shares issued pursuant to the conversion of convertible loan notes in the principal amount of £212,487;
14 January 2021	7,500,000 new Ordinary Shares issued pursuant to the exercise of warrants;
28 January 2021	1,250,000 new Ordinary Shares issued pursuant to the exercise of warrants;
5 February 2021	9,085,875 new Ordinary Shares issued pursuant to the exercise of warrants by directors and senior management;
10 February 2021	2,500,000 new Ordinary Shares issued pursuant to the exercise of warrants;
25 February 2021	1,900,000 new Ordinary Shares issued pursuant to the exercise of warrants;
11 March 2021	15,625,000 new Ordinary Shares issued pursuant to the exercise of warrants;
19 March 2021	9,250,000 new Ordinary Shares issued pursuant to the exercise of warrants;
20 April 2021	3,000,000 new Ordinary Shares and 3,000,000 warrants (subject to vesting conditions) issued to Spectral Geophysics;
5 May 2021	5,950,000 new Ordinary Shares issued pursuant to the exercise of warrants;
28 May 2021	9,250,000 new Ordinary Shares issued pursuant to the exercise of warrants;
15 June 2021	1,250,000 new Ordinary Shares issued pursuant to the exercise of warrants;
16 June 2021	625,000 new Ordinary Shares issued pursuant to the exercise of warrants;
21 June 2021	863,636 new Ordinary Shares issued pursuant to the exercise of warrants;
22 June 2021	863,637 new Ordinary Shares issued pursuant to the exercise of warrants;
29 June 2021	863,636 new Ordinary Shares issued pursuant to the exercise of warrants;

5 July 2021	35,272,727 new Ordinary Shares and 35,272,727 warrants issued pursuant to a placing, and 3,527,273 broker warrants issued;
6 July 2021	1,090,911 new Ordinary Shares issued to directors and 1,090,911 warrants issued, on the same terms as the placing carried out on 5 July 2021;
12 July 2021	250,000 new Ordinary Shares issued pursuant to the exercise of warrants;
13 July 2021	1,250,000 new Ordinary Shares issued pursuant to the exercise of warrants;
17 July 2021	4,750,000 new Ordinary Shares issued to Power Metal pursuant to Power Metal exercising its right to convert an entire £38,000 convertible loan note in the Company into shares, and 4,750,000 warrants issued;
29 July 2021	1,250,000 new Ordinary Shares issued pursuant to the exercise of warrants;
1 October 2021	745,455 new Ordinary Shares issued pursuant to the exercise of warrants;
18 October 2021	1,431,818 new Ordinary Shares issued pursuant to the exercise of warrants;
21 October 2021	111,803 new Ordinary Shares issued to settle director's fees;
10 January 2022	99,771 new Ordinary Shares issued to settle director's fees;
14 April 2022	84,701 new Ordinary Shares issued to settle director's fees;
9 May 2022	25,000,000 new Ordinary Shares issued and 25,000,000 warrants issued pursuant to a placing, the warrants being committed but not issued subject to this prospectus being approved;
8 July 2022	It was agreed that 60,00,000 new Ordinary Shares would be issued to Power Metal pursuant to the terms of the Acquisition Agreement, subject to and conditional upon this Document being published.
15 July 2022	183,874 new Ordinary Shares issued to settle director's fees;
26 August 2022	It was agreed that the 2,000,000 LVR Shares would be issued.
24 October 2022	166,666,660 new Ordinary Shares were agreed to be issued pursuant to the Placing and the Subscription, with warrants attached on a one-for-one basis exercisable at 3p for a term of 24 months from the date of issue. The issue of the warrants requires approval of shareholders at the next general meeting following approval of this Document.
25 October 2022	27,777,777 new Ordinary Shares were agreed to be issued on or around 30 November 2022 pursuant to a direct subscription with a single strategic investor, with warrants attached on a one-for-one basis exercisable at 3p for a term of 24 months from the date of issue. The issue of the warrants requires approval of shareholders at the next general meeting following approval of this Document.
17 November 2022	8,333,334 warrants were issued to Tamesis (the "Tamesis Warrants") pursuant to the terms of the Tamesis Warrant Instrument.
17 November 2022	2,000,000 warrants were issued to LVR (the "LVR Warrants") pursuant to the terms of the LVR Warrant Instrument.
17 November 2022	30,000,000 warrants were issued to Power Metal (the "Tranche 1 Consideration Warrants") pursuant to the terms of the Tranche 1 Consideration Warrant Instrument.
17 November 2022	30,000,000 warrants were issued to Power Metal (the "Tranche 2 Consideration Warrants") pursuant to the terms of the Tranche 2 Consideration Warrant Instrument.
17 November 2022	15,000,000 warrants were issued to Power Metal (the "VP Warrants") pursuant to the terms of the VP Warrant Instrument. In addition, the Company agreed to issue 15,000,000 warrants (the "Super VP Warrants"), subject to a vesting condition.

5. Principal Activities

The Company's principal activities are focused on its 100% owned Kalahari Suture Zone Project (KSZ). It also has activities over twelve licences on the Kalahari Copper Belt (KCB) two of which are in joint venture with a local company (LVR Geoexplorers (Pty) Limited) and ten under Kanye Resources. Kanye Resources also incorporates the Company's third project, two licences at Ditau. All Projects are located in west-central Botswana. Based on current geological evidence, all Projects have sound technical merits to be considered prospective, subject to varying degrees of exploration risk, and warrant the exploration programmes proposed by the Group to assess their economic potential.

There are currently no mineral resource or reserve estimates on the Projects.



6. Exploration Rationale

6.1 KSZ Project

The Group directly holds 15 PLs in Botswana in the name of Kavango Minerals, which form the KSZ Project.

Two phases of AEM surveys of approximately 2,000 line-kms each were flown at the end of 2018 and early 2019. Results from the AEM surveys identified numerous areas of interest. The Company has since followed up these areas on the ground with ground geophysical surveys in order to prioritise drill targets. Results from an initial 1,100m drill campaign in late 2019 provided valuable geological information to management to assist in the understanding of the potential of the KSZ to host large copper and nickel mineral deposits. The assays from the core showed elevated copper and nickel values against what might be expected in a non-mineralised gabbro. Additionally, whole rock chemistry and other analysis of the core samples confirmed the presence of extremely elevated levels of sulphur. Sulphur is a key ingredient for the formation of metal sulphides in magma flows. The elevated readings strongly indicate that when the volcanic system was active, lava passed through sulphur bearing rocks, such as coal or coaly shale. Analysis suggests that this sulphur combined with copper and nickel present in the magma. If this analysis is correct, the heavier immiscible magmatic sulphides would have sunk to the bottom of the lava flows and accumulated in trap zones. Over hundreds of thousands of years these traps would have cooled, creating the magmatic ore bodies that Kavango is now searching for.

Results from the 3,230m “proof of concept” drill campaign in 2021/2 significantly enhanced the Company’s understanding of the KSZ and the correct methods and technologies required to explore it. The objectives of the “proof of concept” drill campaign were (i) to retrieve core samples from the key target areas, providing physical evidence of the underlying geology, (ii) to test the accuracy of Kavango’s geophysical models, including the 3D underground model, (iii) to validate Kavango’s use of geophysical surveying techniques and technology and (iv) to demonstrate that the Company could successfully deliver its integrated exploration and drilling strategy on a larger scale. The drill campaign was successful, with 4 holes completed, each of which was drilled deeper than the original proposed target end of hole depth. Core recovery was 99%. Petrological and assay testing confirmed the potential of the Proterozoic gabbros to host Ni-Cu-PGE sulphides. Results also confirmed the accuracy of the Company’s magnetic model, with the Proterozoic gabbro twice being intercepted at nearly the exact depth the model predicted in two separate holes (TA2DD002 and KSZDD001). Meanwhile, magnetic susceptibility analysis by Kavango’s field teams of core samples from the drill campaign confirmed the TDEM technology is the right surveying technique to identify high-speed conductors. In the 9 TDEM surveys Kavango completed in the KSZ in 2021, 3 revealed conductor targets, which the Company assessed to be viable drill targets.

The success of the “proof of concept” drill campaign positions Kavango for the next phases of exploration in the KSZ. First the Company will move in to a “target acquisition” phase. Given the limited TDEM coverage over the KSZ, the

Company plans to conduct a much more extensive and comprehensive TDEM campaign across the KSZ. The objective will be to identify as many conductor targets as possible that are positioned within or immediately in the vicinity of Karoo and/or Proterozoic gabbros, as modelled by the Company's updated 3D underground model (which has now been drill tested, as described above). Kavango will rank any conductor targets as it identifies them, with a view to planning more extensive drilling later.

In addition to this work focussed on the Ni-Cu-PGE model, the Company is also investigating a second mineralisation style within the "Great Red Spot". Located in Prospecting Licence PL365/2018, the Great Red Spot is a 5km x 8km magnetic anomaly on the western margin of the Kaapvaal Craton, which Kavango interprets as a promising location for magmatic intrusions and mineralising systems. It lies at the nexus of 4 interpreted regional geological structures.

Kavango's interpretation of available regional data leads the Company to conclude that the Great Red Spot is located in an enhanced position for the potential for multiple ore deposit models, including both Iron Oxide Copper Gold ("IOCG") and Ni-Cu-PGE magmatic sulphide systems.

Kavango first started working on an IOCG target model in November 2021, following initial analysis of rock cores retrieved from Hole KSZDD001, which intercepted the Proterozoic (the "IOCG Target").

The IOCG Target is a large-scale, 30 milliGal gravity anomaly that is coincident with a strong "crown-like" magnetic anomaly. Controlled Source Audio Magnetotelluric ("CSAMT") surveys performed by the Company appear to indicate multiple zones of potential alteration. The IOCG Target is a second possible mineralisation style at the Great Red Spot, in addition to the Ni-Cu-PGE magmatic sulphide model.

6.2 KCB Project

The KCB Project is located within an area of recently discovered sediment-hosted copper deposits, such as Cupric Canyon's Zone 5 deposit and MOD's T3 deposit, both of which are now being developed as mining operations. The Kalahari Copperbelt extends 1,000kms by 250kms from NE Botswana to central Namibia.

Kavango's PLs in the KCB include:

- 100% working interests in 10 prospecting licenses in the Kalahari Copper Belt ("KCB"), which cover 4,256.50km². Kavango is operator. The PL numbers are PL108/2020, PL109/2020, PL110/2020. PL111/2020, PL046/2020, PL49/2020, PL052/2020, PL053/2020, PL036/2020 and PL037/2020.
- 100% working interests in two prospecting licences (PL169/2012 & PL010/2019) in the Ditau Camp Project that cover an area of 759.30km². Kavango is operator.
- Kavango currently owns 50% of Kanye Resources and has an agreement with Power Metal to acquire its 50% stake subject to approval of this Document. Please see paragraph 21.20 of Part XI for further details.
- Kavango intends to explore different potential commercialisation paths for Kanye Resources including, but not limited to, a potential listing on the Botswana Stock Exchange or a reverse takeover into a cash shell on a foreign recognised stock exchange.

The LVR Joint Venture with LVR GeoExplorers (Pty) Ltd

- 90% working interest in prospecting licenses PL082/2018 & PL 083/2018, held in a Joint Venture with LVR GeoExplorers (Pty) Ltd ("LVR"), which cover 809km². Kavango is operator.

The Kanye Resources PLs are located to the south of the town of Ghanzi and west towards the Namibian border. The LVR PLs are strategically located in this belt and therefore represent an attractive exploration target. No modern exploration has been carried out on the area covered by these PLs.

6.3 Ditau Project

Kanye Resources has 100% working interests in two prospecting licences (PL169/2012 & PL010/2019) in the Ditau Camp Project that cover an area of 759.30km². Kavango is operator.

Kavango currently owns 50% of Kanye Resources and has an agreement with Power Metal to acquire its 50% stake subject to approval of this Document. Please see paragraph 21.20 of Part XI for further details.

Geophysical analyses by Kavango in the two PLs have identified 12 "geophysical structures" of which 9 have clear indications of being "ring structures".

The "ring structures" have the potential to host carbonatite and other intrusive rocks.

Carbonatites are the principal source of rare earth elements ("REEs") including the much sought-after elements Neodymium (Nd) and Praseodymium (Pr), which are used in the manufacture of the new generation of electric vehicles

(EVs), magnets and other high-tech applications. Other elements/minerals associated with carbonatites include Niobium, Phosphates, Monazite, Strontium, Magnetite and Copper.

Mafic intrusives have potential to host base and precious metals, as seen in the Molopo Farms Project, Selebi Phikwe and Tati Nickel deposits in Botswana.

Kanye has to date drilled seven holes at Ditau, four of these during 2022. Of the 2022 holes, hole DITDD004, on geophysical structure “i10”, a discrete 2.2km diameter magnetic anomaly, intersected a Zone of Interest from 293m to the end of hole at 393m, open at depth. Assay results confirmed the presence of a gold mineralising system in the Zone of Interest, with a peak grade of 0.175 parts per million ("ppm") over 2m from 312m to 314m. Petrological work by an international laboratory confirmed brecciation and alteration that are considered to represent part of an Iron Oxide Copper Gold ("IOCG") system, as well as minor amounts of mineral bastnaesite (a REE carbonate).

Kanye is following this exploration lead on i10 and other targets, as such IOCG mineralising systems seldom occur in isolation and can be extensive. Kanye is presently carrying out a detailed review of assays and CSAMT data.

Proposed Work Programmes

6.4 KSZ Project

Kavango Minerals has prepared a staged exploration programme with ground-based geophysics followed by drilling. The next phase of exploration is deemed to be “Target Acquisition”. The work programme will consist of additional Surface TDEM, ground gravity, CSAMT and further diamond core drilling. A budget of $100,000 has been assumed for geophysical work in the KSZ North and $100,000 in the KSZ South. A drill budget of $255,000 has been assumed for the period to test selected confirmed targets.

Depending on results the Company might continue drilling or decide to extend exploration in the Northern or Southern portions of the KSZ.

6.5 KCB Project

The Company has initiated a drill programme in the KCB on PL082/2018 and intends to expand this, with an assumed budget of $300,000. Further exploration will continue with additional soil sampling and geophysical interpretation of existing data and using CSAMT surveys to identify dome structures that are known to host potential copper deposits. If results warrant, an AEM survey will be considered over certain licence areas.

On 28 September 2022, the Company announced that it had finalised its drill strategy for four of its prospecting licences in the KCB. To date, geological mapping and soil sampling, supported by the ongoing integration of AM and AEM, have taken place across licences PL082/2018, PL036/2020, as well as the "Mamuno" licences (PL049/2020 and PL052/2020). These four PLs sit within Kavango's wider portfolio of 12 KCB licences covering 5,065km^2.

The Company's work has led to it defining and ranking 13 Priority Targets, which include pXRF soil values of up to 119ppm copper. Because the Priority Targets are still being refined, it should be noted that the ranking of each may change as further data becomes available.

Kavango has currently identified a total of 188 drill collar locations over the Priority Targets for a total of up to 37,600m of test drilling. The Company's goal is to make multiple significant copper/silver discoveries across its PLs. Kavango's confidence is based on the quality of its work, which has highlighted the Priority Targets' favourable geology, structural setting, and position relative to known KCB deposits.

In this way, Kavango plans to use the results from its initial drilling to inform deeper drilling and, potentially in future, resource drilling. The Company expects to add additional targets over time to its inventory, as it continues with further field exploration across its eight other KCB licences and unexplored areas within the four PLs.

On 30 September 2022, the Company announced the following:

- Contract signed with Mindea for maiden KCB drill campaign
    - Mindea to deploy a multi-purpose rig, capable of both diamond core and reverse circulation drilling
- First phase drill programme
    - Up to 6 holes (est. 1,250m) on PL082/2018, as first phase of 37,600m drill strategy
    - Drilling to commence no later than 9 October 2022
    - Samples to be sent to an internationally accredited laboratory for testing
- Drill Targets
    - Two discrete copper geochemical anomalies, which align with mapped regional geology
        - Northern Zone: 9km strike length with maximum width of 650m
        - Central Zone: 27km strike length extending over length of PL082/2018
        - Peak soil sample value of 118.8ppm Copper ("Cu") (pXRF values)

On 20 October 2022, following receipt of inversions from a CSAMT survey, the Company announced the decision to complete the holes in the current drill campaign using diamond drilling. Each hole will now first be drilled with a reverse circulation 'pre collar' and then completed with a diamond 'tail'. This takes advantage of the fact that the multipurpose rig can be used for both reverse circulation and diamond drilling equipment.

Diamond drilling is intended to enable Kavango to test properly the interpretation of the CSAMT data to target depth and retrieve drill core samples to evaluate the target lithology, structure, alteration, geochemistry and mineralisation.

6.6 Ditau

Kavango will continue geophysical interpretation of CSAMT data sets gathered in H1 2022 and before. In addition, assay work will continue on cores retrieved during the H1 2022 drilling. The outcomes of these work streams will determine future exploration commitments.

A discretionary amount of £1,270,833 is expected to be held from the Net Proceeds for exploration in any one of the projects in Botswana, depending on results and potential mineral discoveries.

7. The Licences

A summary of the terms and expenditure commitments to Government of the 15 PLs currently held by the Group, together with the LVR Licences which are the subject of the LVR Farm-In Agreement, is shown below:

Kavango Minerals (Pty) Ltd & Kavango Resources Plc: Prospecting Licence (PL) status and terms H2 2022 & 2023				
PL No.	**PROJECT**	**EXPIRY date**	**AREA (Km2)**	**Kavango Remnant Commitment (Exp Diff) (BWP)**
PL108/2020	KCB (SOUTH GHANZI PROJECT)	30Sept2023	96.30	58,974.81
PL109/2020	KCB (SOUTH GHANZI PROJECT)	30Sept2023	106.20	48,964.91
PL110/2020	KCB (SOUTH GHANZI PROJECT)	30Sept2023	165.60	59,074.11
PL111/2020	KCB (SOUTH GHANZI PROJECT)	30Sept2023	112.70	50,679.89
PL046/2020	KCB (SOUTH GHANZI PROJECT)	31Dec2023	607.00	535,941.91
PL049/2020	KCB (SOUTH GHANZI PROJECT)	31Dec2023	926.50	800,461.47
PL052/2020	KCB (SOUTH GHANZI PROJECT)	31Dec2023	408.00	543,090.63
PL053/2020	KCB (SOUTH GHANZI PROJECT)	31Dec2023	540.00	601,281.32
PL036/2020	KCB (SOUTH GHANZI PROJECT)	31Mar2023	704.00	
PL037/2020	KCB (SOUTH GHANZI PROJECT)	31Mar2023	590.20	265,242.41
PL169/2012	Ditau	30Sept2023	469.30	
PL010/2019	Ditau	30Sept2024	458.10	
	Kanye Resources sub-totals			**2,963,711.47**
PL082/2018	KCB (LVR PROJECT)	30Sept2023	126.00	3,655,609.17
PL083/2018	KCB (LVR PROJECT)	30Sept2023	683.00	3,692,784.08
	LVR JV sub-totals			**7,348,393.25**
PL155/2016	KSZ S	30Sept2024	490.50	852,637.54
PL156/2016	KSZ S	30Sept2024	390.40	858,215.23
PL157/2016	KSZ S	30Sept2024	390.40	837,322.15
PL363/2018	KSZ S	30Sept2023	528.18	1,070,479.99
PL190/2020	KSZ S	31Dec2023	999.30	
PL191/2020	KSZ S	31Dec2023	994.30	
PL163/2012	KSZ N	30Sept2023	497.80	1,196,461.19
PL164/2012	KSZ N	30Sept2023	418.58	1,093,251.89
PL509/2014	KSZ N	30Sept2024	412.80	613,837.35
PL510/2014	KSZ N	30Sept2024	502.10	588,357.01
PL364/2018	KSZ N	30Sept2023	318.86	743,052.40
PL365/2018	KSZ N	30Sept2023	952.40	
PL080/2021	KSZ N	30June2024	270.40	313,820.82
PL062/2022	KSZ N	30Sept2025	72.60	
PL081/2021	KSZ N	30June2024	987.80	312,401.34
	KSZ sub-totals			**8,479,836.91**
	GRAND TOTAL (BWP)			**18,791,942**
			14,219.32	**£1,252,796**
Notes				
1	All PLs can be renewed			
2	BWP figures are PL exploration commitments to Government until the end of each period for the PL			
3	Exchange rate GBP1.00/BWP15.00			
4	PLs 169, 010, 108, 109, 110, 111, 046,049, 052,053,036, & 037 are in the Kanye Resources JV: this represents 100% applicable to Kavango post completion of the acquisition of 50pc of Kanye from Power Metal Resources			
5	PLs 082 & 083 are in the LVR JV: this represents 100% applicable to Kavango			
6	Commitments can be reduced by relinquishing PLs, or reducing km2, at any time			
7	Total expenditure commitment for H2 2022 & 2023 is £1,252,796			

The minimum commitment to Government for PL expenditure until the end of 2023 is £1,252,796 (see table above). This can be reduced pro rata if PLs are relinquished or PL areas reduced.

The conditions relating to the granting of PLs are outlined in the Mines and Minerals Act 1999 (Botswana). In summary, on application for a PL, the applicant must declare the programme of exploration work to be carried out and the amount of money that has to be spent on the licence for each year of the proposed licence tenure. Quarterly reports have to be submitted to the Director of Geological Survey. At the end of each year, accounts showing the amount of money spent during that year must be presented to the Government.

Upon application to renew a PL (this should occur prior to the expiry date), the applicant is required to set out similar information as was submitted upon initial application.

Applications for the renewal of prospecting licences (that can be renewed for a further term (or terms)) can be refused or rejected if the applicant has not carried out the work programmes and/or met the expenditure commitments agreed at the time the applicable prospecting licence was granted. The application could also be rejected if the proposed work programmes and/or expenditure commitments are considered by the Ministry of Mineral Resources to be inadequate for the renewed term. However, before any such application is rejected, the Minister shall usually give notice of the intended rejection and allow the applicant the opportunity to rectify the default or amend the proposed programme.

An initial prospecting licence is valid for a maximum of three years. On expiry, an application for renewal is permitted for a maximum of a further two years. Thereafter, an application for renewal for a further 2 years is permitted. Licences should be renewed provided (at each time) the applicant is not in default (as described above), and the Ministry considers that the proposed work programme and expenditure is adequate.

The only regulatory requirement is to carry out the work programme submitted at the time of application or renewal during the tenure of the PL.

All 29 PLs entitle Kavango Minerals, Kanye Resources and the LVR Joint Venture to prospect for "Metals" which includes all precious metals, base metals and rare earth elements.

In the event that any PLs are relinquished or reduced prior to the end of 2023, the relevant work and expenditure commitments would reduce accordingly.

8. Surface Area and Location

The Group's PLs and Joint Venture PLs have a combined surface area of 14,147.82 km^2.

The location of the three projects is shown in the map below:

9. Further information on the Projects

a. Kalahari Suture Zone (KSZ) Project

The Kalahari Suture Zone is part of a major magnetic discontinuity passing from the Northern Cape Province in South Africa through Botswana into Zimbabwe. The KSZ is interpreted as the suture along which the Kheis-Magondi Orogenic Belt (~1.8 Ga) meets the Kalahari Craton (combined Kaapvaal and Zimbabwe Cratons).

Knowledge of the regional geology in Botswana has been gradually gained over the past 50 years from isolated outcrops, extrapolation from better exposed areas in South Africa, geophysical surveys and most importantly, from drilling. Prior to the involvement of Kavango, the number of boreholes which are sufficiently deep and well enough documented to be geologically meaningful was however still very small with only 12 cored holes along and immediately adjacent to the almost 450 km long north-south trending Kalahari Suture Zone. This is an extremely small number for such a large and geologically and structurally complex area.

The KSZ licence block is almost entirely covered by semi-consolidated clayey and clastic sediments, unconsolidated aeolian sand and pan sediments of the Kalahari Group (late Cretaceous to recent) with thicknesses generally in excess of 30 m. Rare exceptions of outcropping strata exist along the edges of large dry pans like the Mabuasehube Pan (in PL166/2012) where Karoo and older sediments, believed to be from the Transvaal Supergroup (>2.05 Ga), are exposed.

The majority of the earlier boreholes, drilled by the Botswana Geological Survey (“BGS”) in 1981/1982 as part of the Central Kalahari Drilling Project, targeted a series of very large elongate magnetic anomalies identified from the reconnaissance aeromagnetic survey of western Botswana flown between 1975 and 1977. The north-south trend of magnetic anomalies was seen to correspond in part with a steep gravity gradient observed by the national gravity survey of Botswana in 1972/1973 along which Bouguer anomaly values increase sharply from east to west across the KSZ.

The inferred causative body of the linear magnetic anomalies was termed the Tshane Complex (Reeves, 1978) and modelling of the magnetic data showed the inferred mafic and ultramafic bodies to lie at depths between 200 m and 3,000 m below surface. More recent modelling of magnetic profiles across the KSZ by Zhou (1988) and Water Surveys Botswana (1994) showed the width of the magnetic bodies to range from 10 km to 40 km with depths of at least 700 m and gentle westerly dips in the southern portion of the KSZ and steep to near-vertical dips in the north. Geometric shapes, magnetic susceptibility and remanent magnetisation of the individual magmatic bodies reportedly vary widely (MPH, 1996).

Potential host rocks for Ni-Cu-PGE mineralisation in or adjacent to the Suture Zone exist in the form of ultramafic and mafic bodies of the Tshane Complex, pre- and late-Karoo intrusive dykes and sills with Insizwa-style sulphide segregation (Eastern Cape, South Africa) which are considered as feeders to the Karoo volcanic rocks making them analogous to Norilsk in Siberia.

The approximately 450 km long KSZ is clearly a feature of continental proportions and the discovery of new or previously unrecognized magmatic bodies is a distinct possibility. Recent lithogeochemical studies by Dr M. Prendergast (2015) on core samples from the 1981/1982 Kalahari Drilling Project (“KDP”) suggest that sulphide segregation occurred during the magmatic stage, potentially leading to Ni-Cu-PGE accumulation in the volcanic feeder system and near the base of larger differentiated intrusions. Prendergast based his findings on the Cu/Pd ratios of ten core samples from mafic bodies intersected in five KDP boreholes.

Exploration in the KSZ area by Kavango started in 2011 with a comprehensive review of Government geophysical data, maps and reports and the results of the Kalahari Drilling Project and other relevant published reports. After the granting of the first seven Prospecting Licences in 2012, Kavango covered all PLs with reconnaissance and in-fill geochemical soil sampling programmes complemented by ground magnetic and/or Controlled Source Magneto Tellurics (“CSAMT”) surveys on five of the seven PLs.

A combination of ground geophysics i.e. CSAMT and regional soil sampling was subsequently employed on two of five PLs acquired in 2014 and 2016. These methods are however not suitable to reliably detect deeper-seated disseminated or massive sulphides which prompted Kavango to consider a helicopter-based electromagnetic (“AEM”) survey which is well suited to detecting massive sulphides.

With over 8,226.42km^2 of ground under licence at that time, Kavango decided on a staged approach by conducting the AEM surveys in several Phases and to prioritise areas with the best potential for Ni-Cu-PGE mineralisation. Kavango engaged the services of Xpotential, a Cape Town based geoscientific consulting company, which, based on 3D modelling of published high resolution magnetic data, was able to identify portions of the KSZ within Kavango’s licence block where the targeted gabbroic host rocks were interpreted to be closest to surface. The prioritised portion was in the greater Hukuntsi area in the northern part of the KSZ and was selected for the Phase 1 VTEM survey, which was conducted by Geotech Airborne Geophysical Surveys from South Africa (“Geotech”).

In 2019, Kavango was made aware of the Danish company SkyTEM Surveys Ltd (“SkyTEM”) which had developed a new system with significantly reduced “noise” levels and capable of achieving an average depth penetration of approximately 400 m. SkyTEM was contracted by Kavango in February 2019 to conduct Phase 2 of the planned EM survey which involved the flying of a further 2,000 line kms at a 500 m line spacing over an area immediately north of the Geotech flight block. The Danish company Aarhus Geophysics Ltd (“AarhusGeo) was engaged by Kavango to process the EM data and construct 3D models. A total of 51 conductors were identified from which 27 conductors are single flight line anomalies.

Although the SkyTEM system was able to achieve deeper levels of penetration, the conductivity of the Karoo sediments, as well as the overlying Kalahari beds, prevented an accurate assessment of the depth and nature of the gabbroic intrusives. This was further exacerbated by saline groundwaters, which absorbed much of the EM signal. However, the analysis of the EM data allowed Kavango to construct a geological model of the KSZ in the area north of Hukuntsi. Whilst this model was not a true 3D model, it allowed Kavango’s geologists to construct profiles and identify the position of the gabbro intrusives (sills), as well as the thickness of both the Kalahari sediments and the Karoo strata.

To ground truth the EM model and to obtain core intersections of the Karoo gabbro, a 1,000m drilling programme was carried out in November 2019, using combined Reverse Circulation (“RC”) and diamond drilling. A total of 6 holes were drilled and core was collected from the intrusives for analysis. However, the thickest sill intersected was only 16.5m thick, which was less than expected.

The difficulties experienced with the AEM prompted the company to investigate the development of a 3D computerised magnetic model. This required the collection of data from both the AEM programmes (magnetic surveying was done at the same time) as well as the published regional magnetic surveys. This data had to be combined with magnetic susceptibility readings from as many drill holes as could be found. Fortunately, Botswana has kept in storage core from nearly every hole ever drilled in the area as well as chippings from water boreholes. Readings were taken from these holes and combined with readings from Kavango's own 1,000m drill programme. The 3D magnetic model programme was begun in March 2020 and was a joint project by Kavango's geologists and Mira Geoscience, a world leader in the development of geological 3D modelling.

By carefully monitoring the magnetic susceptibility of the various rock units with depth, the algorithms developed by Mira Geoscience were able to interpret the readings from the airborne magnetic surveys to construct a 3 dimensional magnetic model of the geological units down to depths in excess of 1,000m.

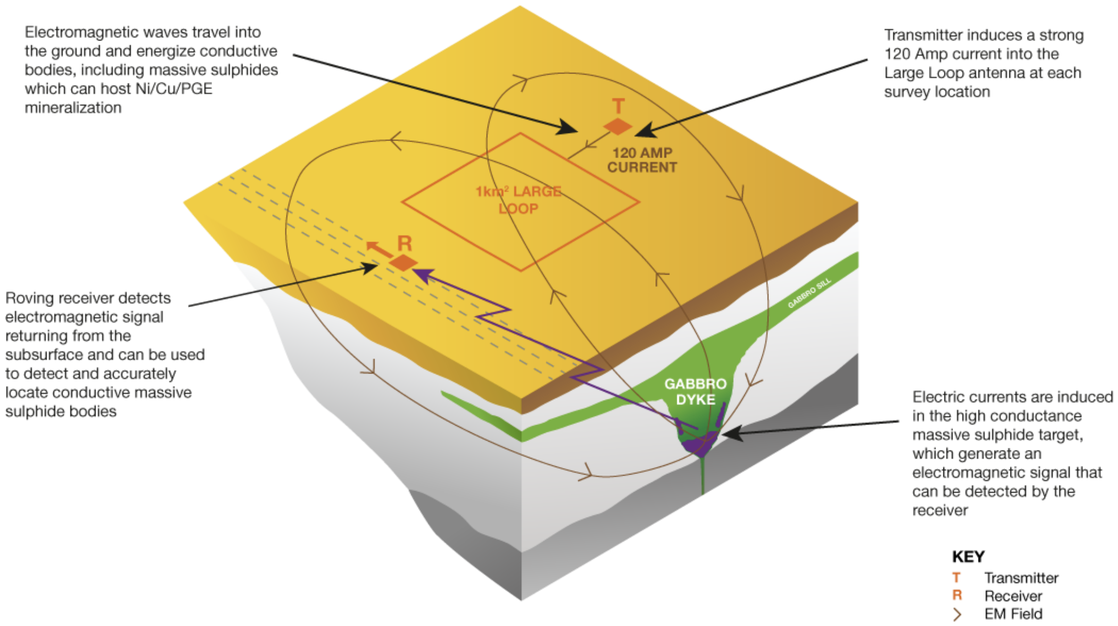
The magnetic modelling clearly shows the position, thickness and orientation of the various gabbroic sills in both plan and sectional view. Some of these demonstrate a remarkable similarity to those seen at Norilsk. They tend to have relatively thin planar extremities extending into the sulphur rich shales of the Ecca Series rocks of the Lower Karoo, with a much thicker core (or "keel") extending, in some cases, to over 500m thick. Kavango believes that it is in these much thicker "keels" that the dense metal sulphide liquid, will have migrated whilst the gabbroic sill was still in its molten state.

In November 2020, on completion of the placing to raise £2,000,000 with First Equity and SI Capital, Kavango engaged the services of Spectral Geophysics Pty to conduct a series of Time Domain Electromagnetic ("TDEM") surveys across the northern (Hukuntsi) section of the KSZ.

Spectral's main areas of expertise are advanced processing and interpretation of airborne and ground electromagnetic data as well as 3D modelling of Induced Polarisation/Resistivity data. Spectral is currently concentrating on deep electromagnetic prospecting for metallic sulphides using the gold standard in transmitter and receiver technology available from Australia. Spectral has extensive experience with the application of TDEM and SQUID sensors in electromagnetic prospecting and have applied the technology successfully in Botswana, South Africa and Namibia over a period of six years.

TDEM is an industry-recognised technology used to identify underground high-speed conductive geophysical targets and is one of the key exploration tools in searching for Ni-Cu-PGE deposits. TDEM surveys have a range of investigation of about 700m depth. The basic principle for the use of TDEM is that metal orebodies are more conductive than surrounding host rock formations. Although there are other subsurface rock types that can act as strong conductors (such as baked coal seams or graphite), the Company recognises TDEM generated data can help identify specific drill targets at specific depths.

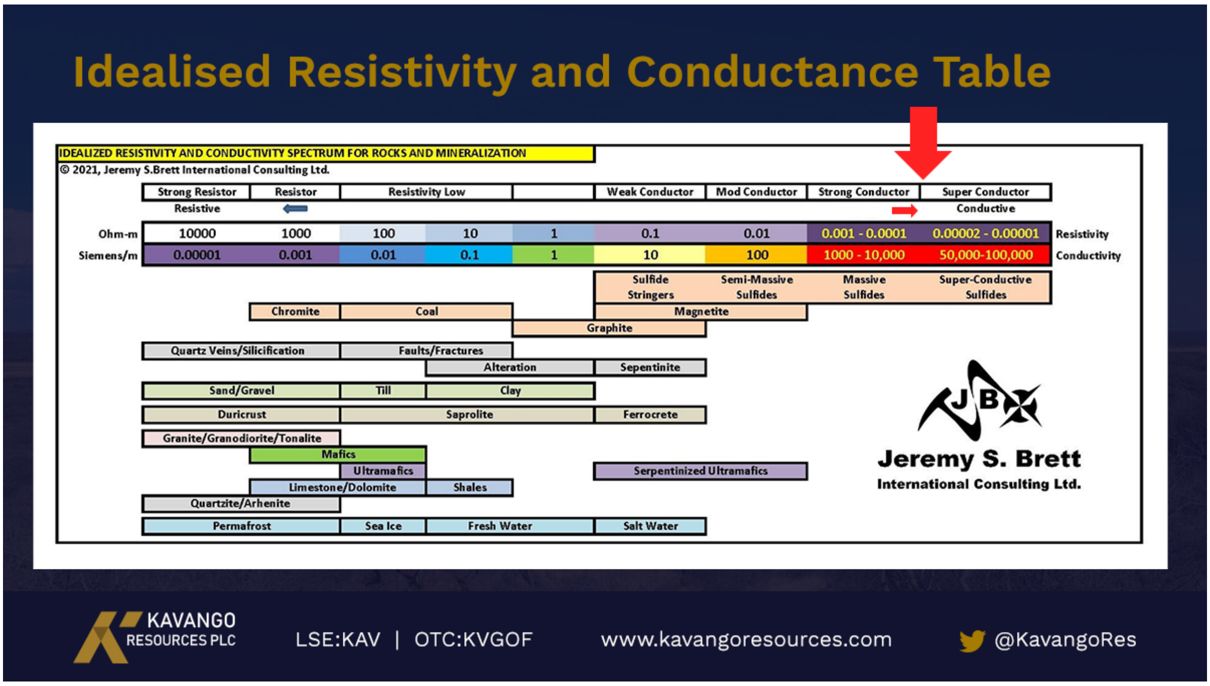
The diagram below illustrates how TDEM technology is used in the field.



Kavango's integrated exploration strategy in the KSZ combines the Company's 3D underground magnetic model with the data taken from TDEM surveys to pinpoint high-speed geophysical conductors, which are then ranked in order of priority for drilling.

Interpretation of the regional 3D underground model identified four broad target areas, termed A to D. Selected areas were followed up with ground magnetic surveys at a 200m line spacing, further 3D magnetic modelling and large loop ground TDEM surveys in search of "super conductors" associated with modelled mafic intrusives. Ideally Down-Hole TDEM surveys would have been used to locate conductive bodies but as no historical drillholes were open the only alternative was surface ground loops. The KSZ Phase 2 drilling was then implemented to follow-up on the results of both 3D magnetic modelling and TDEM conductors.

Kavango ranks drill targets based on their modelled size, shape, position, orientation, location (in the context of the 3D underground magnetic model) and their conductance. Conductance is particularly important, as indicated by the idealised resistivity and conductance table below:



In total Kavango completed 9 TDEM surveys over the course of 2021, which resulted in the identification of 3 conductor targets with modelled conductance of 2,500 Siemens (Target C1), 3,000 Siemens (Target A3) and 8,200 Siemens (Target B1).

The TDEM loops comprised:

- Target Area A – 2 loops (L1 and L2), a third (L7) to improve coupling of a conductor found in loop 2
  - Conductor A2 was found and enhanced in third loop as A3
  - A3 is 1250x1550m with a conductance of 3000 siemens
- Target Area B – 2 loops (L3 and L4) were completed over the Great Red Spot ("GRS"). Additional loops (L8 and L9) were completed over weak conductors to improve coupling
  - A weak conductor was found in Loop 3 (B1 conductor with 1350 siemens)
  - The second loop on the GRS1 identified an 8000 siemens (B1A conductor). This was of particular note due to the high tenor
  - A second weak conductor was identified in the SW area with 1000 siemens
- Target Area C – one loop (L5) was done over an area which should have a Karoo gabbro keel, as defined by the AEM interpretation and a weak magnetic response
  - A good conductor 1200x1600m with 2500 siemens conductance
- Target Area D - one loop (L6) was done but no conductor was identified

The Company subsequently drilled targets A3 and B1 in a 3,230m "proof of concept" drill campaign in the period July 2021 to February 2022 (described below).

Meanwhile, in February 2021, Kavango made contact with Jeremy Brett, a renowned and experienced geophysicist, who had previously worked on the KSZ in the early 2000s. Mr Brett published a peer reviewed paper in the Journal of African Earth Sciences, titled "Geophysical exploration of the Kalahari Suture Zone" in April 2000. Mr Brett has since taken on an important role in augmenting and improving Kavango's geophysical strategy and its application of geophysical techniques across its portfolio of projects.

Having identified 3 conductor targets, Kavango implemented a new target verification process to validate the quality and interpretation of the TDEM data. This process involves using an independent, expert third party to model the data checking for its accuracy, the correct use and calibration of field equipment and verification that the "plate models" (which are used to plot the position, orientation and dimensions of a conductor target) have been calculated using valid assumptions. TDEM "plate modelling" is a sophisticated modelling technique, involving complex geometry. Given the lack of available historic drill core data from the KSZ to augment and constrain these models, Kavango's modelling of the KSZ has relied heavily on assumed projections and interpretation. One of the key objectives of the "proof of concept" drill campaign was to test the assumptions made in the target models and to guide future modelling to increase accuracy.

On 10 June 2021, Kavango announced the "proof of concept" drill campaign in the KSZ. The Company entered into an equity drilling contract with Mindea Exploration and Drilling Services (Pty) Ltd ("Mindea"). Mindea is currently operated under the Botswana Citizen Economic Empowerment Policy and is owned 51% by local shareholders and 49% by Equity Drilling Ltd ("Equity Drilling"). Over the coming years it is expected that Botswana nationals will wholly own Mindea, with Equity Drilling continuing to provide strategic and technical support.

Mindea operates to strict international safety standards and deploys the latest equipment to its projects. Mindea is rigorous in its planning and site preparation.

Under the terms of the original drill contract with Mindea, Kavango planned for a minimum of two 500m "geological" holes to be drilled to a possible depth of 800m. Mindea agreed to receive over half its fee for drilling for equity in Kavango to be issued at a price of 4.53p per share.

For each hole drilled, the Company planned to perform Downhole Electromagnetic ("DHEM") surveys to search for further super conductors. The effective range of investigation of DHEM technology is roughly 300min all directions from the probe, which is winched down the borehole, in all directions. DHEM is an important exploration technique for the Company's strategy in the KSZ.

As the drill campaign progressed, Kavango extended its scope. In total 4 geological, diamond-core holes were drilled, totalling 3,230m in aggregate. Planned End-of-Hole ("EOH") depths were reached despite very difficult ground conditions due to thick sequences of mostly unconsolidated Kalahari Sands, and variable ground conditions in the Karoo sediments, ranging from highly friable to brittle and fractured. Core recovery was greater than 99%. A summary of the four holes is below:

- TA2DD001 – drilled to a depth of 578m, targeting the A2 Conductor (3,000 Siemens). Difficult ground conditions meant the hole was cased to 393m. The A2 Conductor was modelled to be between 356m and 375m. The

DHEM survey was unable to penetrate the casing, meaning the Company has not been able to confirm the conductive source of the A2 Conductor.

- TA2DD002 – drilled to a depth of 1,001m. This geological hole targeted the centre of a magnetic anomaly. A DHEM survey was performed to 780m, which indicated the presence of an off-hole conductor. The dimensions of this could not be modelled. The heat in the hole obstructed further attempts to conduct deeper DHEM surveys to gather data to enable the company to model the off hole conductor accurately.
- KSZDD001 – drilled to a depth of 1,000m. This geological hole targeted the modelled peak of a the "Great Red Spot" magnetic anomaly. Because of the fractured nature of the ground and the presence of closing muds it was not possible to complete a Downhole Electromagnetic ("DHEM") survey on this hole.
- KSZDD002 – drilled to a depth of 650m, targeting the B1 Conductor (8,000 Siemens. Ground conditions made this the most difficult hole to drill in the campaign, but two DHEM surveys were performed. The second DHEM survey, performed at target depth of the original modelled B1 Conductor, revealed that rather than a single conductor being present instead there were two separate conductive bodies (16,000 Siemens and 2,500 Siemens) which KSZDD02 had passed between.

The original primary target horizon of the "proof of concept" drill campaign was the Karoo-age gabbro (~160mn years old). However, a key part of the motivation for drilling TA2DD002 in Target Area A was to test a large magnetic anomaly which had been identified through analysis of regional airborne magnetic data and the Company's ground magnetic surveying. Having intercepted three layers of Karoo gabbro, it was clear to the Company that the Karoo was not the source of the magnetic anomaly. At this stage, the drill had reached 580m and Kavango's model forecast that the source of the magnetic anomaly was at 650m. The Company, having consulted with Mindea as to the operational and safety implications should drilling continue deeper, took the decision to continue the drill until the magnetic source had been intercepted. TA2DD002 encountered highly altered Proterozoic gabbro (~1bn years old), which continued uninterrupted until End of Hole ("EoH"). Field magnetic susceptibility readings taken on the core confirmed this was the source of the magnetic anomaly modelled from surface. Given the visibly altered state of these rocks, the Company decided to keep drilling until either encountering either the base of the Proterozoic or reaching the drill rig's maximum technical depth (1,000m). Consequently, TA2DD002 was drilled to 1,000m.

The Company's technical team was highly encouraged by the nature of visibly altered Proterozoic gabbro, which exhibited signs of differentiation and zonation. Initial assessment of the TA2DD002 core concluded that the apparent large-scale, deeper Proterozoic gabbroic systems (plural) present in the KSZ, as indicated by modelling of the region's magnetic data, could be more likely to be amenable to hosting Ni-Cu-PGE mineralisation.

As such, Kavango initiated a programme of work internally which reordered the Company's targeting profile in the KSZ. While the shallower Karoo gabbros remain a priority target horizon, the Proterozoic gabbro was now the Company's primary area of focus. As part of this reordering, Kavango began to classify target areas. A first deliverable in this work programme was the redesignation of Target A, in which TA2DD001 and TA2DD002 were drilled, to the "30km Strike" on 23 November 2021.

The geological controls and geophysical parameters of the core from TA2DD002 assisted in constraining and reinterpretations of the geophysical models. This was especially apparent in differentiating the responses of Karoo and Proterozoic bodies, and better improving the 3D magnetic modelling of the Karoo intrusives.

Following the apparent success of TA2DD002 in identifying amenable host rocks for possible Ni-Cu-PGE mineralisation (based on visual inspection of the Proterozoic cores), Kavango redesigned KSZDD001 to a 1,000m deep geological hole to test the magnetic source of the "Great Red Spot" ("GRS") geophysical anomaly. The GRS is a previously identified large-scale ~11km diameter magnetic anomaly that has been subject to limited historic exploration. The Company's interpretation of the GRS' magnetic data concluded that the Proterozoic gabbro (the likely magnetic source of the anomaly) would be intercepted at 925m.

KSZDD001 encountered Proterozoic gabbro at 950m.The Proterozoic cores recovered from the GRS were also visibly altered, but the nature of the alteration appeared notably different to that encountered in Target Area A.

Subsequent petrological analysis by SJT MetMin Services (Pty) Ltd of Proterozoic cores recovered from TA2DD002 and KSZDD001 concluded that for the 30km Strike *"the presence of abundant sulphides, including both chalcopyrite and cobaltpentlandite suggests that these rocks may be prospective for Ni(Co)- and Cu- sulphide mineralisation"*, while for the GRS *"under the right geological conditions Cu-rich massive sulphide mineralisation can be derived from this rock."*

On completion of KSZDD001, Kavango initiated drilling at KSZDD002. KSZDD002 was targeting the "B1 Conductor", which the Company believed was a single geophysical anomaly with a conductance of 8,200 Siemens based on interpretation of surface acquired TDEM data. At 350m, Spectral performed a DHEM survey, while drilling operations were suspended for Christmas. Based on the assumption the B1 Conductor was a single conductive body, the measured DHEM response of the target was now 11,000 Siemens. However, once KSZDD002 reached the projected target depth of the projected B1 Conductor, the borehole did not intersect the conductive body. A subsequent DHEM survey revealed that rather than one single target being present, there were two distinct, separate conductive bodies. One of the bodies is a smaller, more horizontally inclined anomaly with a conductance reading of 16,000 Siemens. The other body is a larger, near vertically inclined anomaly with a conductance of 2,500 Siemens.

On 09 May 2022, the Company announced a second, localised mineralisation style target in the Great Red Spot in the KSZ. The Great Red Spot is a 8km x 5km magnetic anomaly in the Northern section of the KSZ. The new mineralisation style target is classified as a possible IOCG target, based on geophysical surveys and the Company's interpretation of data gathered and compared to publicly available geophysical data of the Olympic Dam IOCG deposit in Southern Australia.

On 11 July 2022 the Company announced it had identified a cluster of 3 TDEM conductors also over the Great Red Spot. One of these, the B1 Conductor had already been identified. The B3 and B4 Conductors were newly identified. The Company believes these represent good candidates for future drilling.

The result from KSZDD002 illustrates a key risk associated with geophysical modelling without physical geological data to constrain the models. Kavango's directors believe the Company followed the appropriate exploration process in validating and verifying the original B1 Conductor model, on the assumption a single causative body existed. The Company also followed the correct approach in drilling the target and completing DHEM surveys. As a result of this the remodelled B1 Conductors remain high-priority drill targets for the Company to pursue with further drilling in future.

KSZ Work Programme H2 2022 to end of H1 2023

Kavango Minerals has prepared a staged exploration programme with ground-based geophysics followed by drilling. The next phase of exploration is deemed to be "Target Acquisition". The work programme will consist of additional Surface TDEM, ground gravity, CSAMT and further diamond core drilling. A budget of $100,000 has been assumed for geophysical work in the KSZ North and $100,000 in the KSZ South. A drill budget of $255,000 has been assumed for the period to test selected confirmed targets.

Depending on results the Company might continue drilling or decide to extend exploration in the Northern or Southern portions of the KSZ.

b. Kalahari Copper Belt Project (KCB)

Kanye Resources

- 100% working interests in 10 prospecting licenses in the Kalahari Copper Belt ("KCB"), which cover 4,256.50km^2. Kavango is operator. The PL numbers are PL108/2020, PL109/2020, PL110/2020. PL111/2020, PL046/2020, PL49/2020, PL052/2020, PL053/2020, PL036/2020 and PL037/2020.
- Kavango currently owns 50% of Kanye Resources and has an agreement with Power Metal to acquire its 50% stake subject to approval of this Document. Please see paragraph 21.20 of Part XI for further details.
- Kavango intends to explore different potential commercialisation paths for Kanye Resources including, but not limited to, a potential listing on the Botswana Stock Exchange or a reverse takeover into a cash shell on a foreign recognised stock exchange.

The LVR Project

- 90% working interest in prospecting licenses PL082/2018 & PL 083/2018, held in a Joint Venture with LVR GeoExplorers (Pty) Ltd ("LVR"), which cover 809km^2.

Mineral exploration for base metals in the Ghanzi-Chobe belt has been ongoing since the late 1960s. Copper mineralisation within the Ghanzi Group was discovered in the Ngwako Pan area in the late 1960s. Regional correlation with working mines in Namibia (e.g. Klein Aub), and the possible similarity to the Zambian Copperbelt, then with a booming mining sector, resulted in intensified mineral exploration along the Ghanzi-Chobe belt (Modie, 2000). Historical exploration activity and cumulative tonnage and resource definition in the last 10 to 15 years is clearly apparent.

The South Ghanzi Project and LVR Project areas include lengthy redox boundaries, close to surface, that represent excellent exploration targets.

The redox boundaries were formed several hundred million years ago in active sedimentary basins flooded by shallow seas. Organic matter accumulating on the sea floor created anoxic conditions, which formed a chemical barrier to metal ions rising upwards through the sediments as the basin subsided. The change in chemistry caused the precipitation of metal species (carbonates, sulphides etc.) including copper and silver on or just below the redox boundary.

Subsequent tectonic activity folded the sedimentary layers, which was often accompanied by the concentration of metals into the fold hinges and shear zones. Fold hinges pointing upwards are known as anticlines, while the downward pointing hinges are called synclines.

Several large copper/silver ore deposits have been discovered on the KCB in association with anticlines in areas now held under licence by Sandfire Resources (ASX:SFR) and Cupric Canyon (a privately owned mining development company). These deposits are relatively close to surface and many are amenable to open pit mining operations.

Accumulations of metals can be traced along the strike of geochemical reduction-oxidation ("redox") boundaries (sometimes for many kilometres) because they often contain iron and have a higher magnetic signature than the surrounding rock.

In September 2019 Kavango signed an MOU with a local Botswana company, LVR GeoExplorers (Pty) Ltd ("LV"), who had been awarded 2 exploration licences on the KCB (the "LVR Project"). One of these licences (PL 082/2018) lies just north of Sandfire's T3 mine development and is bisected by the main Ghanzi to Maun highway. The other (PL 083/2018) lies in the southwestern part of the Botswana portion of the KCB in an area previously explored by BCL (a former Botswana State owned mining company).

Subsequently, on 26 November 2021, Kavango announced it had signed a Memorandum of Understanding ("MoU") with LVR to accelerate the Company's 90% ownership in the LVR Project. Under the terms of the MoU, in return for Kavango taking an immediate 90pc stake in the LVR Project, the Company will issue to LVR 2,000,000 Ordinary Shares (at an issue price of 5.5p per share) and 2,000,000 warrants, exercisable at 8.5p per share for a period of two years (the "LVR Warrants") The LVR Warrants are subject to an acceleration clause, whereby if the Company's shares close above 17p for 5 trading days, the Company may write to warrant holders at any time providing 10 working days' notice of accelerated exercise, with 10 working days thereafter for payment.

Due to the Coronavirus pandemic, exploration was delayed until August 2020, when Kavango's field teams were permitted to enter the area. Soil sampling has been conducted over magnetic anomalies identified from the regional magnetic surveys.

In September 2020, Kavango entered into a further Strategic Joint Venture with Power Metal Resources (LSE:POW) ("Power Metal"). The JV vehicle was subsequently set up and called Kanye Resources Plc ("Kanye Resources"). Kanye Resources includes interests in the Kalahari Copper Belt and the Ditau Camp Project.

On 8 July 2022, Kavango and Power Metal entered into a conditional acquisition agreement pursuant to which Power Metal agreed to sell and Kavango agreed to acquire:

(i) Power Metal's 50% shareholding in Kanye Resources Pty Limited, a Botswana incorporated company ("Kanye Botswana"). Kanye Botswana holds 10 prospecting licences in the Kalahari Copper Belt and 2 licences representing the Ditau Camp Project;
(ii) Power Metal's beneficial ownership of its 50% shareholding in Kanye Resources; and
(iii) the benefit of the debts created pursuant to the joint venture, which includes the June cash call which was outstanding from Power Metal as at the date of the acquisition agreement,

including all associated interests and obligations. Please see paragraph 21.20 of Part XI for further details.

In November of 2020, Kavango was granted a further two exploration licences totalling 1,294km^2 (PL 036/2020 and PL 037/2020). These licences lie immediately south of the town of Ghanzi (the "South Ghanzi Project").

In February 2021, the Company initiated a series of Airborne Electromagnetic ("AEM") surveys covering a total of 2,389 line kilometers over the South Ghanzi Project (1,173 line km) and LVR Project (1,216 line km). Subsequent analysis of data gathered from the AEM surveys confirmed correlation with the Company's interpretation of the regional geological structures and other exploration activities.

In August 2021, Kavango facilitated the acquisition of eight further prospecting licences into Kanye Resources for a total of $430,000. These include PL108/2020, PL109/2020, PL110/2020, PL111/2020, PL046/2020, PL049/2020, PL052/2020 and PL053/2020, The acquisition of these PLs took Kanye Resources' total holding in the KCB to 4,257km^2.

The South Ghanzi Project PLs lie within the Central Structural Corridor of the KCB immediately south of the town of Ghanzi.

Sedimentary horizons hosting copper/silver mineralisation in the KCB are known to be conductive. AEM surveys are a recognised and tested exploration method for identifying high priority drill targets.

Kavango's strategy in the KCB is to identify conductive targets and then to complete follow up investigation, using other proven exploration methods including geological mapping and testing of soil geochemistry through extensive sampling. The correlation of anomalous zinc and copper soil geochemistry values to positive AEM results is a highly encouraging exploration vector.

Given Kavango's understanding of the regional lithology and stratigraphy of the KCB, the Company is optimistic about the progress it has made in South Ghanzi.

Specifically, the identification of a number of smaller anticlines associated with conductors suggests there are seven large, promising drill targets at South Ghanzi.

Following subsequent field work, Kavango's priority areas of interest in the KCB are:

PL036/2020 (South Ghanzi Project) – Geology here is prospective, consisting of a mapped redox horizon on the southern limb of the acacia anticline. Geological mapping on the northern PL boundary also shows slivers of Ngwako Pan formation within the D'kar. Recent work in 2022 has followed up (through 400m x 50m close-spaced infill soil sampling lines) on a combination of mapped geological contacts, previous anomalous values, and geophysically interesting areas, to identify geochemical anomalies. A series of longer lines on a 2000m spacing were also implemented, aimed at ensuring that comprehensive coverage is achieved across 036/2020. Infill follow-up will now be carried out.

PL082/2018 (LVR Project) - Mapping of the area suggests that it is underlain by the D'kar Formation, but higher in the formation than has been the traditionally recognised zone to host mineralisation, i.e., significantly distant from the contact zone where mineralisation is expected. Nonetheless, alteration and minor sulphide have been observed. In addition, AEM suggests the presence of dome structures at depth. A rapid soil sampling programme was implemented in the first half of 2022 and the entire PL has been comprehensively covered on an 800m x 50m grid. Drilling is currently underway on new targets identified on this PL.

PL052/2020 and PL049/2020 Mamuno (South Ghanzi Project)– Selected portions of these licences have been geologically mapped, as well as sections of the two other licences to the west. Mapping indicates that only the two licences to the east have the required contact/primary redox zone near surface. The mapped outline of this contact suggests the presence of parasitic folds/thrusts around the hinge of the major anticline. This setting has been known to host significant mineralisation as at Sandfire's T3 and A4 deposits.

In the west any potential would have to be at significant depth and where suitable structures exist. Initial soil sampling of the two eastern licences has taken place on an 800m x 50m grid, over the mapped northern contact, resulting in identification of a geochemical anomaly, consisting of a 5km long x 3.5km wide area of anomalous pXRF soil values (+30ppm Cu). Subsequently an AEM survey has been flown, for which results are pending.

KCB Work programme H2 2022 to end of H1 2023

A work programme has been initiated focussed to begin with on licences 082/2018 and 036/2020.

The Company has initiated a drill programme in the KCB on PL082/2018 and intends to expand this, with an assumed budget of $300,000. Further exploration will continue with additional interpretation of existing data and using CSAMT surveys to identify structures that are known to host potential copper deposits. If results warrant, an AEM survey will be considered over certain licence areas.

On 036/2020 and the Mamuno licences data review and/or infill soil sampling will be used to finalise targets. Subject to successful results, then a subsequent drill programme consisting of fences of (probably RC) holes may be used to test anomalies and locate/validate mineralisation. If results are positive this would then be followed up by diamond drilling to determine structure and potentially home-in on the focus of mineralisation.

By working on targets which have already been suggested, but which require to be validated and possibly refined (by identifying 'tightly defined' targets and ranking) Kavango aims to maximise the opportunity for exploration success. Through this focus the aim is to reduce the need for what would otherwise be a large (and costly) drill program.

This represents an extensive yet cost-effective programme. Phase 2 RC drilling is estimated at $320-590k. These figures are indicative and are subject to change based on variables such as the ultimate size of a drill programme.

c. Ditau Project

The original licence (PL169/2012) was granted to Kavango in 2012 and applied for after a number of "ring structure" like bodies were noted by Kavango's geologists on the regional magnetic survey map of Botswana. The licence is situated approximately 50 km east of the KSZ. Initially "Ditau" was grouped together by Kavango as part of the KSZ Project but in 2019 it became a project in its own right.

Early work involved regional soil sampling and more detailed sampling over the "ring structures". Results showed a strong correlation between one of the ring structures (the Ditau magnetic anomaly) and high values for Cu, Zn, Fe and Pb. This was followed in 2018 by a series of CSAMT and ground magnetic surveys which defined two strong conductivity zones over the (7km x 5km) Ditau anomaly at a depth of between 150m and 300m.

In early 2019 an RC/core drill programme was conducted on the Ditau anomaly. Two borehole collars were sited on the two separate EM anomalies and intersected Kalahari and Karoo sediments to a maximum depth of 470 m. No base or precious metal mineralisation was observed. However, assay and whole rock geochemistry results from the two holes confirmed the presence of an extensive zone of highly altered Karoo sediments extending to over 300m in depth in both holes, which were 1.8km apart.

The geochemistry obtained from the drill core suggested that the alteration was due to “fenitization”, a type of extensive alteration associated with alkali magmatism and carbonatites. Carbonatites are volcanic plugs and intrusives whose main constituents are magnesium or calcium carbonate. They are the major global source of Rare Earth Elements (REEs) including the much sought after elements Neodymium (Nd) and Praseodymium (Pr), which are used in the manufacture of the new generation of electric vehicles (EVs), magnets, batteries and other high tech applications.

Recognising that the magnetic anomalies at Ditau probably represented a cluster of alkali ring structures (including at least one possible kimberlite), Kavango decided to apply for a second PL, (PL 010/2019, presently 458.1km^2) which was granted in June of 2019. This resulted in 10 “ring structures” being included in the 2 licences making up the Ditau Project

The 12 Ditau geophysical targets are not known to have been tested for either REEs or base/precious metal mineralisation. Kavango identified these structures, which range in size from 1km to 20km in diameter, using modern geophysical interpretative software which is considerably more powerful than that previously available. Kavango has used combined and integrated airborne magnetics, ground magnetics, gravity and AMT surveys in the exploration of the area and for drill targeting.

Apart from exploration by Kavango previously, no known REE or base metal exploration has been conducted in the Ditau area. This project is unexplored for these commodities and yet has several very positive indications that the appropriate geological systems could exist here.

Carbonatites can host both rare earth elements ("REE's") and base metal mineralisation. This is the primary target mineralisation model Kavango is pursuing at Ditau.

Carbonatites are often complicated geologically and show marked differences from one intrusive complex to the next. They can however form very large, world class mineral deposits exemplified by examples in the region (e.g. the Phalaborwa deposit in South Africa, and the Ngualla deposit in southern Tanzania) and around the world.

In addition to the primary mineralisation they are also known as a source of secondary REE deposits in the supergene/weathering zone. Kavango believes both primary and secondary mineralisation would be legitimate target styles in the Ditau project area.

Carbonatites often occur in "swarms" or clusters, oriented along favourable and clearly defined geological trends. The 12 Ditau geophysical structures occur along a southwest-northeast regional corridor, along the south-eastern edge of trend that hosts the Mabuasehube and Kokong kimberlite groups. Desktop analysis of regional data by Kavango's geologists suggests this trend is parallel to other corridors that host other kimberlite groups in Botswana and northwest Angola. In the latter these trends are known to host both kimberlite and carbonatite intrusives.

In addition to the known presence of kimberlites within the "Ditau trend" (in numerous published reports and maps), and supporting the possible presence of carbonatites, are an as yet small cluster of carbonatite intrusives (KW2, definite, and KS12 & KS36 possible bodies) in the vicinity of the project (the "Falconbridge Carbonatites"). The Falconbridge Carbonatites were drilled by Falconbridge Exploration Botswana (Pty) Ltd in the late 1970's-early 1980's, to the immediate north and 30km along strike to the northeast of the Ditau project.

The carbonatites that Falconbridge intersected were of post Karoo age and lie just below the Kalahari sand cover and would therefore have been amenable to open pit mining. Any carbonatites discovered at Ditau are likely to be of the same age and lie relatively close to surface.

The one carbonatite sampled by Falconbridge (KW2) was reported to have had high grades of Niobium. The Falconbridge carbonatites now lie within a diamond exploration licence owned by De Beers.

In addition, analysis of the gravity survey results by Kavango's in-house team of geophysicists suggests the i10 target includes a dense underlying body causing a high positive gravity anomaly. The coincidence of the gravity and magnetic anomalies strengthens the Company's view that this target could be prospective for either carbonatite or base/precious metal mineralisation.

Meanwhile, the larger geophysical targets at Ditau have a more complicated signature that could be due to magmatic layered intrusive bodies. Layered intrusives are known to contain base and precious metals. The Ditau area lies on the margins of the Molopo Farms Nickel Project, known to have nickel mineralisation in ultramafic rocks. Kavango believes it is possible these geophysical features could be ultramafic intrusives with the potential for nickel mineralisation.

In early 2020, Kavango agreed to joint venture the Ditau Project to Power Metal Resources plc ("POW" or "Power Metal"). The agreement would allow Power Metal to acquire a 51% interest in the project in a deal involving an earn-in and the exchange of shares.

In September 2020, Kavango entered into a further Strategic Joint Venture with Power Metal Resources (LSE:POW) ("Power Metal"). The JV vehicle was subsequently set up and called Kanye Resources Plc ("Kanye Resources"). Kanye Resources includes interests in the Kalahari Copper Belt and the Ditau Camp Project.

Ditau Work Programme H2 2022 to end of H1 2023

Drilling operations commenced on 15 April 2022. In total, the Company drilled four holes (1,623m in total) Each hole had an anticipated target EOH depth of 400m, and the Company tested 3 of the 12 geophysical targets at Ditau.

The 2022 drill program aimed to test both possible carbonatite pipes and possibly related large-scale intrusive complexes (which may also be host to discrete carbonatite bodies).

The Company has to date drilled seven holes at Ditau, four of these during 2022. Of the 2022 holes, hole DITDD004, on geophysical structure "i10", a discrete 2.2km diameter magnetic anomaly, intersected a Zone of Interest from 293m to the end of hole at 393m, open at depth. Assay results confirmed the presence of a gold mineralising system in the Zone of Interest, with a peak grade of 0.175 parts per million ("ppm") over 2m from 312m to 314m. Petrological work by an international laboratory confirmed brecciation and alteration that are considered to represent part of an Iron Oxide Copper Gold ("IOCG") system, as well as minor amounts of mineral bastnaesite (a REE carbonate).

The Company is following this exploration lead on i10 and other targets, as such IOCG mineralising systems seldom occur in isolation and can be extensive. It is presently carrying out a detailed review of assays and CSAMT data. The Company will continue geophysical interpretation of CSAMT data sets gathered in H1 2022 and before. In addition, assay work will continue on cores retrieved during the H1 2022 drilling. The outcomes of these work streams will determine future exploration commitments.

A discretionary amount of £1,270,833 is expected to be held from the Net Proceeds for exploration in any one of the projects in Botswana, depending on results and potential mineral discoveries.

d. Risks and Opportunities

Botswana is ranked 66 out of 84 countries globally for mining investment attractiveness by the Fraser Institute (Fraser Institute Annual Survey of Mining Companies 2021). The Fraser Institute is an independent, non-partisan research and educational organisation based in Canada. However, the Company believes disruption caused by Covid may have led to a flawed surveying procedure for the 2021 report, as in 2020 Botswana was ranked 11 out of 72 countries. Kavango's experience is the country is of a stable pro-mining jurisdiction, supportive of mineral exploration and development.

The KSZ Project is conceptual in nature and there is no guarantee that the targeted Ni-Cu-PGE mineralisations associated with various intrusive magmatic bodies are present in economic quantities, at moderate depth levels and in the areas covered by Kavango's PLs. None of the gabbroic bodies intersected to date show Ni-Cu-PGE enrichment but the geological and tectonic setting of the KSZ are considered to be sufficiently prospective to be tested with a drill programme on carefully selected EM anomalies which have been confirmed by CSAMT and are supported by geological and structural considerations. The extreme paucity of available data over the approximately 450 km strike length of the KSZ presents a unique opportunity to make a new discovery in this almost virgin geological terrain.

In early 2019, Kavango drilled two diamond holes on the 'Ditau camp' anomaly in PL169/2012 which had emerged as one of the priority areas for follow-up drilling. Ditau is situated approximately 70 km east of the KSZ. The anomaly had been soil sampled and consists of a sub-circular magnetic feature with a diameter of approximately 4 km within which several EM conductors have been observed. The boreholes collars were sited on two separate EM anomalies and intersected Kalahari and Karoo sediments to a depth of approximately 470 m followed by pre-Karoo rocks. No base or precious metal mineralisation was observed which could explain the modelled EM conductors.

The Kalahari Copperbelt is currently a prime focus in the exploration for sediment-hosted stratabound copper-silver deposits. The region is under-explored and has experienced an accelerated discovery rate over the last 10 to 15 years with the delineation of significant new Mineral Resources.

Much of this exploration has been focussed on the Ghanzi Ridge area northeast of Ghanzi where the Kalahari cover is thinnest. The mineral belt is known to extend to the southwest into Namibia and significant potential remains to test the strike extension of mineralisation-controlling structures in the Ghanzi region.

The thickness of Kalahari cover is of critical importance for potentially economic deposits and needs to be assessed during the early stages of exploration.

10. Expenditure and Use of Proceeds

The reason for the Placing and the Subscription is to raise funds to meet the exploration costs in Botswana and JV commitments, as set out below.

The Net Proceeds of approximately £2,900,000 raised through the Placing and the Subscription, being the gross proceeds of £3,000,000, less transaction costs of approximately £100,000, will primarily be used to provide working capital to the Group, to meet its regulatory and administrative commitments and to carry out proposed exploration work programmes. Kavango's proposed work programmes are focused principally on the KSZ Project and the KCB Projects, with a smaller amount allocated to the two Ditau PL's.

Kavango Minerals is exploring for Ni-Cu-PGE rich massive sulphide orebodies associated with mafic/ultramafic intrusives emplaced within lower Karoo sediments. The area covered by Kavango's KSZ licences displays a geological setting with distinct similarities to that hosting world class magmatic sulphide deposits such as those at Norilsk (Siberia) and Voisey's Bay (Canada).

The Norilsk mining centre is about 2,800km northeast of Moscow and accounts for 90% of Russia's nickel reserves, 55% of its copper and virtually all of its PGMs. Kavango's licenses in the KSZ display a geological setting with distinct geological similarities to the magmatic sulphide deposits at Norilsk. Magma plumbing systems are a key feature of these deposits.

As with most exploration and appraisal projects, the amounts to be expended (save for the amounts payable in respect of maintaining the PLs in good standing) are discretionary and will depend, to a large degree, on the results of the ongoing work programmes.

The Net Proceeds of the Placing and the Subscription are estimated to be £2,900,000. The Net Proceeds are expected to be used as follows:

(i) £629,167 for drilling and geophysical surveys in the KSZ and KCB;
(ii) £1,270,833 discretionary exploration expenditure in Botswana, to allow work to expand and accelerate if exploration results warrant; and
(iii) £1,000,000 for working capital, being general operating expenses and overheads.

If mineralisation is discovered at any of the Project sites, the Group will consider raising further funding after 12 months from the date of this Document if the Directors elect to further advance the development of such mineralisation. It is most likely that any additional funding would, initially, be in the form of equity although the Directors would not rule out accepting debt financing and/or enter into joint venture arrangements if reasonable terms could be agreed.

11. Trends

The global economy is experiencing a period of sustained high metal prices. Disruption to international supply chains during the Covid-19 pandemic has been exacerbated by the recent conflict in Ukraine and the economic sanctions made against Russia.

Despite this, small-cap mining exploration stocks have been in a downtrend for over a year. However, the longer that metal prices remain at such elevated levels the more likely it is that the divergence between stocks and their underlying commodities will close.

Whilst there is general pessimism about the economic outlook, Roskill are still optimistic that demand for most metals will eventually recover back to pre-Covid levels. That recovery will likely be quicker for steel raw materials, demand for which is more China-centric[1].

Compared to its state at the start of the global financial crisis, the mining sector is structurally much better positioned to weather the current crisis and the resilience of metals prices and mining equities to the downturn has, so far, been remarkable. Roskill's index of metal prices remains 25% above its previous cyclical lows and it is only modestly down for the year-to-date. This resilience partly reflects falls in price that had already taken place in 2019 and as supply adjustments in several markets have offset the effects of lower demand. There may, though, be some general price

[1] *Source: Roskill White Paper dated 11 June 2020 titled 'Impact of Covid-19 on the Mining Sector'*

weakness in the next two quarters as supply disruptions caused by Covid-19 are resolved and as some later inventory destocking is possible[2].

12. Group Resources & Reserves

At this stage, there are no resource or reserve estimates available.

13. Group's shareholders, structure and employees

13.1 Principal shareholders

Immediately prior to Admission, the following Shareholders whose interests are directly held, and who each hold over 3% of the issued shares, collectively own 339,586,608 Ordinary Shares representing 73.28 per cent. of the issued shares of the Company:

	At the date of this Document		Immediately following the Placing, the Subscription and Admission	
Shareholder	**Number of Ordinary Shares**	**Percentage of issued share capital**	**Number of Ordinary Shares**	**Percentage of Enlarged Share Capital following Admission**
JIM Nominees Limited[2]	103,377,310	22.31%	259,155,088	36.73%
Purebond Limited[3]	0	0.00%	85,000,000	12.05%
Power Metal Resources PLC	9,500,000	2.05%	69,500,000	9.85%
Hargreaves Lansdown[2]	62,899,854	13.57%	62,899,854	8.91%
Lawshare Nominees Limited[2]	32,491,151	7.01%	32,491,151	4.60%
Interactive Investor Services Nominees Limited[2]	32,429,953	7.00%	32,429,953	4.60%
Vidacos Nominees Limited[2]	27,816,690	6.00%	27,816,690	3.94%
Arigo Capital Limited[2]	27,777,777	5.99%	27,777,777	3.94%
Charles Michael Moles[3]	22,092,768	4.77%	22,092,768	3.13%
Barclays Direct investing Nominees Limited[2]	18,205,667	3.93%	18,205,667	2.58%
HSDL Nominees Limited[2]	18,068,069	3.90%	18,068,069	2.56%
Hillary Gumbo[12]	16,520,137	3.56%	16,520,137	2.34%
Fiaz Khan[3]	16100554	3.47%	16,100,554	2.28%
AJ Bell Securities Limited[3]	15069376	3.25%	15,069,376	2.14%
Peter O Anderton[3]	14383143	3.10%	14,383,143	2.04%

(1) Denotes a Director/Senior Manager
(2) Denotes a direct holding on the Company's register of members
(3) Denotes an indirect holding on the Company's register of members, as notified to the Company

Following completion of the Placing, the Subscription and Admission, the above Shareholders whose interests are directly held, and who each hold over 3% of the issued shares, will own 502,570,513 Ordinary Shares representing 71.23 per cent. of the Enlarged Share Capital, further details of which are set out in of Part XI of this Document..

14. Taxation

Further information on taxation with regards to the Ordinary Shares and the effect on the Company's domicile is set out in Part X of this Document.

[2] *Source: Roskill White Paper dated 11 June 2020 titled 'Impact of Covid-19 on the Mining Sector'*

15. Admission to a Standard Listing on the Official List

The Ordinary Shares have been traded on the Official List of the London Stock Exchange, by way of a Standard Listing, since 31 July 2018.

The Company has now published the Document, which has been approved by the FCA and accordingly, applications have been made for the New Ordinary Shares to be admitted to trading on the Official List of the London Stock Exchange. It is anticipated that the Admission and dealings in the New Ordinary Shares are expected to commence at 8.00 a.m. on 25 November 2022.

In accordance with Listing Rule 14.2.2, the Company and the Directors have ensured that, the Company has, and following Admission will continue to have, sufficient shares in public hands (10 per cent.) as defined in the Listing Rules.

16. Risk factors

Prior to investing in the New Ordinary Shares, prospective investors should consider, together with the other information contained in this Document, the factors and risks attaching to an investment in the Company including, in particular, the factors set out in the section entitled "*Risk Factors*" in Part II of this Document.

17. Further information

The attention of prospective investors is also drawn to the remainder of this Document, which contains further information on the Group.

PART VII
SHARE CAPITAL AND THE PLACING AND THE SUBSCRIPTION

1. Share Capital

1.1 Below is a summary of the material changes to the share capital of the Company since incorporation.

1.1.1 On 31 May 2017, the date of its incorporation, the Company issued 5,000,000 Ordinary Shares of £0.001 each to each of Michael Foster, John Forrest and Douglas Wright (the "Founders").

1.1.2 On 27 October 2017, it allotted a further 3,210,000 Ordinary Shares to each of the Founders and 1,000,000 at the election of Lesley Wright in consideration of an arrangement fee due to her.

1.1.3 Pursuant to the terms of an acquisition agreement dated 7 December 2017, the Company issued a further 44,370,000 Ordinary Shares to the Navassa Shareholders pro rata to their shareholding in Navassa at the time of the Navassa Acquisition.

1.1.4 On 21 December 2017 (that is, post the Navassa Acquisition), the Company allotted 4,169,996 Ordinary Shares under the Pre-Financing Placing to the Pre-Financing Placees at a subscription price of £0.06 per share with 4,169,996 warrants issued to the Pre-Financing Placing Placees on the basis of one Pre-Financing Warrant for each share subscribed for in the Pre-Financing Placing.

1.1.5 On 31 July 2018 the Company allotted a further 60,000,000 Ordinary Shares at 2.5p per share under the 2018 Placing to the 2018 Placees, and 60,000,000 2018 Placing Warrants to the 2018 Placees on the basis of one 2018 Placing Warrant for each Ordinary Share subscribed for in the 2018 Placing. The Company also issued 2,600,000 SI Capital 2018 Broker Warrants at 2.5p per share.

1.1.6 On 6 November 2018, the Company granted options over an aggregate 12,000,000 Ordinary Shares to the directors and senior managers (as at that date) and approved unallocated options over 1,400,000 Ordinary Shares (the "November 2018 Options"). 2,400,000 November 2018 Options were granted to each of Douglas Wright, Michael Foster, Charles Michael Moles, Hillary Gumbo and John Forrest. 1,400,000 November 2018 Options remained unallocated. The November 2018 Options were fully vested on the date of granting. The exercise price of each November 2018 Option is 2.5p. The option holders can exercise their respective November 2018 Options at any time prior to 5 November 2028.

1.1.7 On 25 February 2019 the Company allotted a further 17,857,142 Ordinary Shares at 2.8p per share pursuant to a placing conducted by SI Capital Limited, and 17,857,142 12P 2019 Placing Warrants on the basis of one 12P 2019 Placing Warrant for each Ordinary Share subscribed for.

1.1.8 On 5 March 2019 the Company allotted for a further 8,928,571 Ordinary Shares at 2.8p per share pursuant to a placing conducted by Turner Pope Investments (TPI) Limited, and 8,928,571 12P 2019 Placing Warrants on the basis of one 12P 2019 Placing Warrant for each Ordinary Share subscribed for.

1.1.9 On 11 March 2019 and in connection with the placings on 25 February 2019 and 5 March 2019, the Company issued 892,857 SI Capital 2019 Broker Warrants at 2.8p per share and 535,714 Turner Pope 2019 Broker Warrants also at 2.8p per share. These warrants expired on 12 March 2021.

1.1.10 On 1 May 2019, the Company reallocated the distribution of the November 2018 Options amongst the directors and senior managers (as at that date) following the February 2019 Placing and March 2019 Placing which increased the issued share capital of the Company (the "Reallocated November 2018 Options"). 2,680,000 Reallocated November 2018 Options were granted to each of Douglas Wright, Michael Foster, Charles Michael Moles, Hillary Gumbo and John Forrest. The terms and conditions of the Reallocated November 2018 Options remained the same as the November 2018 Options.

1.1.11 On 1 May 2019, the Company also granted options over an aggregate 2,500,000 Ordinary Shares to the directors and senior managers (as at that date) and approved unallocated options over 100,000 Ordinary Shares (the "May 2019 Options"). 500,000 May 2019 Options were granted to each of Douglas Wright, Michael Foster, Charles Michael Moles, Hillary Gumbo and John Forrest. The May 2019 Options were fully vested on the date of granting. The exercise price of each May 2019 Option is 2.8p. The option holders can exercise their respective May 2019 Options at any time prior to 1 May 2029.

1.1.12 On 15 April 2020, £468,487 was raised by way of:

(a) a placing of £218,000 for the issuance of 27,500,000 Ordinary Shares;

(b) the issue of a £38,000 zero coupon convertible loan note ('Zero Coupon Convertible Loan Notes') to Power Metal convertible into 4,750,000 Ordinary Shares;

(c) the issue of a £102,500 series of 10% unsecured convertible loan note ('10% Convertible Loan Notes');

(d) the issue of a further £109,987 of 10% Convertible Loan Notes for cash of £18,132 and in payment of the balance of arrears of remuneration; and

(e) the granting of an aggregate 58,560,875 warrants to the April 2020 Placees and holders of the Zero Coupon Convertible Loan Notes and 10% Convertible Loan Notes, exercisable at 1p per share (the 'A Warrants'). If the A Warrants were exercised prior to 15 April 2021, a second warrant would be granted exercisable at 2.5p prior to 15 April 2023 (a 'B Warrant').

1.1.13 On 5 May 2020, the Company granted options over an aggregate 2,725,000 Ordinary Shares to the directors and senior managers (as at that date) (the "May 2020 Options"). 500,000 May 2020 Options were granted to each of Douglas Wright, Michael Foster, Charles Michael Moles, Hillary Gumbo and John Forrest. 225,000 May 2020 Options were granted to Edgar Chiteka. The May 2020 Options were fully vested on the date of granting. The exercise price of each May 2020 Option is 0.8p. The option holders can exercise their respective May 2020 Options at any time prior to 5 May 2030.

1.1.14 On 17 July 2020, 4,750,000 Ordinary Shares were allotted and issued to Power Metal following conversion of the Zero Coupon Convertible Loan Notes in their entirety, and 4,750,000 warrants were issued exercisable at 1p to Power Metal with an exercise period of 3 years.

1.1.15 On 31 July 2020, the Pre-Financing Placing Warrants, the 2018 Placing Warrants, the SI Capital 2018 Broker Warrants and the 12P 2019 Placing Warrants lapsed, with none having been exercised.

1.1.16 On 7 December 2020, 72,063,636 new Ordinary Shares were allotted and issued to participants in a placing conducted by First Equity and SI Capital. 663,637 New Ordinary Shares were allotted and issued to participants in a subscription. One for one warrants were attached to the placing and subscription shares. In addition, 6,140,000 broker warrants were issued to First Equity.

1.1.17 On 18 December 2020, 28,358,282 new Ordinary Shares were issued pursuant to the conversion of convertible loan notes in the principal amount of £212,487.

1.1.18 On 20 April 2021, 3,000,000 new Ordinary Shares were issued to Spectral pursuant to the Spectral Strategic Partnership Agreement and 3,000,000 warrants (subject to vesting conditions). Further details of the Spectral Warrants are set out paragraph 2.2.4 of Part XI.

1.1.19 On 5 July 2021, 35,272,727 new Ordinary Shares were issued to placees at £0.055 per share pursuant to a placing with 35,272,727 warrants and 3,527,273 broker warrants attached. Further details of the warrants are set out paragraph 2.2.4 of Part XI.

1.1.20 On 6 July 2021, 1,090,911 new Ordinary Shares were issued to certain directors on the same terms as the placing set out at paragraph 1.1.19 above, with 1,090,911 warrants attached. Further details of the warrants are set out paragraph 2.2.4 of Part XI.

1.1.21 On 9 May 2022, 25,000,000 new Ordinary Shares were issued to placees at £0.03 per share pursuant to a placing with 25,000,000 warrants attached. Further details of the warrants are set out paragraph 2.2.4 of Part XI.

1.1.22 On 8 July 2022, it was agreed that 60,00,000 new Ordinary Shares would be issued to Power Metal pursuant to the terms of the Acquisition Agreement, subject to and conditional upon this Document being published.

1.1.23 On 26 August 2022, it was agreed to issue LVR the 2,000,000 LVR Shares.

1.1.24 On 24 October 2022, 166,666,660 new Ordinary Shares were agreed to be issued pursuant to the Placing and the Subscription, with warrants attached on a one-for-one basis exercisable at 3p for a term of 24 months from the date of issue. The issue of the warrants requires approval of shareholders at the next general meeting following approval of this Document.

1.1.25 On 25 October 2022, 27,777,777 new Ordinary Shares were agreed to be issued on or around 30 November 2022 pursuant to a direct subscription with a single strategic investor, with warrants attached on a one-for-one basis exercisable at 3p for a term of 24 months from the date of issue. The issue of the warrants requires approval of shareholders at the next general meeting following approval of this Document.

1.1.26 On 17 November 2022, 8,333,334 warrants were issued to Tamesis (the “Tamesis Warrants”) pursuant to the terms of the Tamesis Warrant Instrument. Further details of the Tamesis Warrants are set out at paragraph 2.2.4 of Part XI.

1.1.27 On 17 November 2022, 2,000,000 warrants were issued to LVR (the “LVR Warrants”) pursuant to the terms of the LVR Warrant Instrument. Further details of the LVR Warrants are set out at paragraph 2.2.4 of Part XI.

1.1.28 On 17 November 2022, 30,000,000 warrants were issued to Power Metal (the “Tranche 1 Consideration Warrants”) pursuant to the terms of the Tranche 1 Consideration Warrant Instrument. Further details of the warrants are set out paragraph 2.2.4 of Part XI.

1.1.29 On 17 November 2022, 30,000,000 warrants were issued to Power Metal (the “Tranche 2 Consideration Warrants”) pursuant to the terms of the Tranche 2 Consideration Warrant Instrument. Further details of the warrants are set out paragraph 2.2.4 of Part XI.

1.1.30 On 17 November 2022, 15,000,000 warrants were issued to Power Metal (the “VP Warrants”) pursuant to the terms of the VP Warrant Instrument. In addition, the Company agreed to issue 15,000,000 warrants (the “Super VP Warrants”), subject to a vesting condition. Further details of the VP Warrants and the Super VP Warrants are set out paragraph 2.2.4 of Part XI.

Further details of the Company’s share capital are also set out in Part XI (Additional Information) of this Document.

2. Placing, Subscription and Pricing

The reason for the Placing and the Subscription is to raise funds to meet the exploration costs in Botswana and JV commitments, as set out below.

The Net Proceeds of approximately £2,900,000 raised through the Placing, being the gross proceeds of £3,000,000, less transaction costs of approximately £100,000, will primarily be used to provide working capital to the Group, to meet its regulatory and administrative commitments and to carry out proposed exploration work programmes. Kavango’s proposed work programmes are focused principally on the KSZ Project and the KCB Projects, with a smaller amount allocated to the two Ditau PL’s.

The Net Proceeds are expected to be used as follows:

(i) £629,167 for drilling and geophysical surveys in the KSZ and KCB;
(ii) £1,270,833 discretionary exploration expenditure in Botswana, to allow work to expand and accelerate if exploration results warrant; and
(iii) £1,000,000 for working capital, being general operating expenses and overheads.

Kavango Minerals is exploring for Ni-Cu-PGE rich massive sulphide orebodies associated with mafic/ultramafic intrusives emplaced within lower Karoo sediments. The area covered by Kavango's KSZ licences displays a geological setting with distinct similarities to that hosting world class magmatic sulphide deposits such as those at Norilsk (Siberia) and Voisey's Bay (Canada).

The Norilsk mining centre is about 2,800km northeast of Moscow and accounts for 90% of Russia's nickel reserves, 55% of its copper and virtually all of its PGMs. Kavango's licenses in the KSZ display a geological setting with distinct geological similarities to the magmatic sulphide deposits at Norilsk. Magma plumbing systems are a key feature of these deposits.

As with most exploration and appraisal projects, the amounts to be expended (save for the amounts payable in respect of maintaining the PLs in good standing) are discretionary and will depend, to a large degree, on the results of the ongoing work programmes.

All New Ordinary Shares issued pursuant to the Placing and the Subscription will be issued at the placing price of £0.018 which has been determined by the Directors.

The Placing and the Subscription is conditional on Admission occurring on or before 14 November 2022 (or such later date being no later than 31 December 2022 as agreed by the Broker and the Company). The Company has raised £3,000,000 gross in the Placing and the Subscription. Irrevocable commitments have been received in respect of

166,666,660 New Ordinary Shares. No expenses of the Placing and the Subscription or Admission will be charged to Placees or Subscribers.

Conditional upon Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 14 November 2022 (or such later date being no later than 31 December 2022 as agreed by the Broker and the Company) each of the Placees and the Subscribers agree to become a member of the Company and agrees to subscribe for those New Ordinary Shares set out in his Placing or Subscription commitment. To the fullest extent permitted by law, investors will not be entitled to rescind their agreement at any time.

In the event that Admission does not become effective by 8.00 a.m. London time on or prior to 14 November 2022 (or such later date being no later than 31 December 2022 as agreed by the Broker and the Company), Placees and Subscribers will receive a full refund of monies subscribed.

The rights attaching to the New Ordinary Shares issued pursuant to the Placing and the Subscription will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes. The Placing and the Subscription is not subject to an underwriting agreement.

3. Admission, Dealings and CREST

The Placing and the Subscription are subject to Admission occurring on or before 14 November 2022 (or such later date being no later than 31 December 2022 as agreed by the Broker and the Company).

Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 25 November 2022. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. All dealings in Ordinary Shares prior to commencement of unconditional dealings will be at the sole risk of the parties concerned. The expected date for electronic settlement of such dealings will be 25 November 2022.

All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a “when issued basis”. If the Placing and the Subscription do not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

Where applicable, definitive share certificates in respect of the Ordinary Shares to be issued pursuant to the Placing and the Subscription is expected to be dispatched, by post at the risk of the recipients, to the relevant holders, in the week commencing 5 December 2022. The Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the dispatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company will apply for the Ordinary Shares to be admitted to CREST with effect from Admission and it is expected that the Ordinary Shares will be admitted with effect from that time. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any investor so wishes.

CREST is a voluntary system and investors who wish to receive and retain certificates for their securities will be able to do so. Subscribers may elect to receive Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

4. Payment

Each Placee and Subscriber has agreed to return the signed Placing Letter or Subscription Letters to First Equity, who will be the CREST counterparty to the Placees and the Subscribers in respect of the entire Placing and Subscription which will be settled, DVP, on Admission. Each Placee and Subscriber has sent its respective aggregate Placing Price for its respective allocation of New Ordinary Shares issued pursuant to the Placing and the Subscription to the bank account of First Equity, or in accordance with the instructions given in its respective Placing Letter or Subscription Letter. Liability (if any) for stamp duty and stamp duty reserve tax is as described in Part X of this Document. If Admission does not occur, placing monies will be returned to each Placee and Subscriber without interest, by the Company.

5. Use of Proceeds

The Net Proceeds of approximately £2,900,000 raised through the Placing and the Subscription, being the gross proceeds of £3,000,000, less transaction costs of approximately £100,000, will primarily be used to provide working capital to provide working capital to the Group, to meet its regulatory and administrative commitments and to carry out proposed exploration work programmes. Kavango's proposed work programmes are focused principally on the KSZ Project and the KCB Projects, with a smaller amount allocated to the two Ditau PL's.

6. Selling restrictions

The Ordinary Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the US and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the US.

The Placing and the Subscription is being offered and sold outside the United States in ''offshore'' transactions exempt from the registration requirements of the U.S. Securities Act of 1933 in reliance on Regulation S. The Company has not been and will not be registered under the US Investment Company Act, and Investors will not be entitled to the benefits of that Act.

7. Transferability

The Ordinary Shares are freely transferable and tradeable and there are no restrictions on transfer.

PART VIII
DIRECTORS, SENIOR MANAGERS AND CORPORATE GOVERNANCE

1. Directors

The Board currently consists of four Directors, comprising three Executive Directors and one Non-Executive Director.

Any further appointments to the Board would be made after due consideration to the Company's requirements and to the availability of candidates with the requisite skills and where applicable, depth of sector experience.

Details of the current Directors and their backgrounds are as follows:

David Smith *(Non-Executive Chairman, aged 67)*

David is a solicitor who has worked in corporate finance and the equity capital markets for over 30 years with considerable practical experience of corporate governance, regulatory and compliance issues, and having advised junior mining companies extensively throughout his career. Until March 2021 he was a partner in Druces LLP, the Company's solicitors.

Matthew Benjamin ("Ben") Turney *(Chief Executive Officer, aged 43)*

Ben is an experienced participant in London's small cap financial markets, having previously worked as an investigative writer and shareholder advocate covering both the UK and North America. He joined Kavango's board in January 2021 and since then has played a lead role in the Company's turnaround. Ben has led all capital raises and managed shareholder relations. He has made key hires to the business, recruited strategic partnerships and restructured all operations in Botswana and London. Ben has played a crucial role in upgrading the Company's exploration strategy and has worked with the board to deliver the Company's strategy.

Brett James Grist *(Chief Operating Officer, aged 49)*

Brett graduated in Mining Geology from the Royal School of Mines, and has spent more than 20 years in mineral exploration and development across Africa, the Middle East and Europe, covering base and precious metals, for companies including Reunion Mining and CASA Mining. He has played a leading role on a range of projects, including in advancing from early exploration through resource definition, feasibility, and into development. Brett is an FAusIMM with Chartered Professional status.

Hillary Nyakunengwa Gumbo *(Managing Director, aged 59)*

Hillary was born in the Matobo district of Zimbabwe in 1962. He graduated from the University of Zimbabwe (UZ) with a BSc in Geology and Physics (Honours) in 1984. In 1986, he graduated with an MSc Exploration Geophysics (UZ). He worked for Zimbabwe Mining Development Corporation from 1986 to 1990 when he joined Reunion Mining (Zimbabwe) Ltd till early 1999. He has worked as a geophysical consultant for a number of companies in Africa and the Middle East such as Mawarid Mining and Rockover Resources. He has been involved in a number of discoveries which include chrome at Anglo America's Inyala mine, Zimbabwe, Maligreen gold deposit and many kimberlites in Zimbabwe. In 2009 he setup 3D Earth Exploration in Botswana, a geophysical contracting and consulting company. In 2011, with Charles ("Mike") Michael Moles he set up Kavango Minerals to explore for iron ore and base metals in Botswana. He is a Zimbabwean citizen, with Botswana residence status.

2. Senior Managers

Tiyapo ("Tipps") Ngwisanyi – Managing Director of Kavango Minerals (Pty) Ltd

Tipps is a geoscientist who began his career with the Botswana Department of Geological Survey in 1988 after obtaining a BSc degree in Geophysics from Memorial University of Newfoundland in Canada. In 1992 he graduated with an MSc in Exploration Geophysics from International Institute for Aerospace Survey and Earth Sciences (ITC), Delft, Netherlands. His earlier work was primarily in geophysical surveys related to the search for minerals and groundwater. As a geophysicist Tipps led the surveying of Botswana with detailed high resolution airborne magnetic, resulting in more than 80% of the country being covered. In 2010 he became the Director of the Geological Survey and was then appointed as founding CEO of the Botswana Geoscience Institute in 2015, a position he held until he joined Kavango at the start of August 2022. As MD of Kavango Minerals (Pty) Ltd, a subsidiary of Kavango Resources PLC registered in Botswana, Tipps is responsible for in-country commercial management and liaisons with all stakeholders. He is a recipient of an award by the Government of Japan for his contribution in building relationship between Japan and Botswana in the mineral sector and promoting transfer of technology, academic exchanges and mutual understanding between the two countries.

Fredrick ("Fred") Nhiwatiwa – Exploration Manager

Fredrick Nhiwatiwa is the holder of a BSc (Hon) Degree in Geology (University of Zimbabwe,1991) and a MSc in Project Management (University of Southern Queensland, 2006). His early career was spent with Falconbridge Nickel in Zimbabwe and Botswana exploring for Cu-Ni Massive sulphide deposits. In a 7-year stint with IAMGOLD as Senior Geologist and then Exploration Manager, Fred led the team from discovery to production of the Mupane Gold Mine, in North Eastern Botswana. In 2007 Fred joined Discovery Metals Limited and led the Exploration Team through the development and eventual mining of the Boseto Deposits. In 2015 Fred set up FTN (PTY) LTD a private consulting company from which he has served clients in a wide of commodities including Cu-Co, gold, manganese, iron ore and dimension stones. Before joining Kavango in 2022, Fred was actively consulting for various clients in the Ghanzi Chobe Belt of Botswana.

The Board

The Board currently comprises four Directors.

The Board is ultimately responsible for the day-to-day management of the Company's business, its strategy and key policies. Members of the Board are appointed by the Shareholders. The Board also has power to appoint additional directors, subject to such appointments being approved by Shareholders. At least four board meetings are held per year.

3. Dividend policy

The Company has never declared or paid any dividends on the Ordinary Shares. The Company currently intends to pay dividends on future earnings, if any, when it is commercially appropriate to do so. Any decision to declare and pay dividends will be made at the discretion of the Board and will depend on, among other things, the Company's results of operations, financial condition and solvency and distributable reserves tests imposed by corporate law and such other factors that the Board may consider relevant. The Company's current intention is to retain any earnings for use in its business operations and the Company does not anticipate declaring any dividends in the foreseeable future.

PART IX
HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

This section has been incorporated by reference as detailed in the section of this Document entitled '*Relevant Documentation and Incorporation by Reference*', which can be found on page 101 of this Document.

PART X
TAXATION

The following information is based on UK tax law and published HM Revenue & Customs ("HMRC") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK, who are not employees and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company. Shareholders who are neither resident, nor temporarily non-resident, in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

Dividends

Where the Company pays dividends no UK withholding taxes are deducted at source, Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends. UK resident individual Shareholders who are domiciled in the UK, and who hold their Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company. Dividend income received by UK tax resident individuals currently has a £2,000 dividend tax allowance for 2022/23 and future years. Dividend receipts in excess of £2,000 will be taxed at 8.75 per cent. for basic rate taxpayers, 33.75 per cent. For higher rate taxpayers, and 39.35 per cent. for additional rate taxpayers.

Trustees of discretionary trusts are liable to account for income tax at the dividend trust rate, currently 38.1 per cent.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

Disposals of Ordinary Shares

A disposal of Ordinary Shares by Shareholder who is resident in the UK for tax purposes, or who is not resident but carries on business in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains, depending on the Shareholder’s circumstances and subject to any available exemption or relief.

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain. The rate of capital gains tax on disposal of Ordinary shares by basic rate taxpayers is 10 per cent, and for upper rate and additional rate taxpayers is 20 per cent.

For Shareholders within the charge to UK corporation tax, indexation allowance may reduce any chargeable gain arising on disposal of Ordinary Shares but will not create or increase an allowable loss.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19 per cent.

From 1 April 2023, the corporation tax main rate will be increased to 25% applying to profits over £250,000. A small profits rate will also be introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19%. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

Trustees of all trusts will be liable to capital gains tax at the rate of 20 per cent. on any chargeable gain, due regard having been given to the costs of acquisition of the shares together with any incidental costs of acquisition or disposal. A trustee is also entitled to deduct the annual exemption at £6,150. The above rates and allowances relate to the 2022/23 tax year.

Further information for Shareholders subject to UK income tax and capital gains tax

"Transactions in securities"

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HM Revenue and Customs to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

Stamp Duty and Stamp Duty Reserve Tax

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or SDRT or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate.

Ordinary Shares held in certificated form

No UK stamp duty or stamp duty reserve tax will be payable on the issue of the Ordinary Shares. Most investors will purchase existing Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to Stamp Duty Reserve Tax at 0.5 per cent. Where Ordinary Shares are acquired using paper (i.e. non-electronic settlement), stamp duty will become payable if the purchase consideration exceeds £1,000.

This summary of UK taxation issues can only provide a general overview of these areas and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company. The summary of certain UK tax issues is based on the laws and regulations in force as of the date of this Document and may be subject to any changes in UK laws occurring after such date. Legal advice should be taken with regard to individual circumstances. Any person who is in any doubt as to his tax position or where he is resident, or otherwise subject to taxation, in a jurisdiction other than the UK, should consult his professional adviser.

PART XI
ADDITIONAL INFORMATION

1. Responsibility statement

The Directors, whose names, business address and functions appear on page 21 of this Document, and the Company accept responsibility for the information contained in this Document. To the best of their knowledge, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

2. The Company and its share capital

2.1 *The Company*

2.1.1 The Company was incorporated and registered in England and Wales as a company limited by shares on 31 May 2017 under the Companies Act, with the name F2D Minerals Limited and with registered number 10796849. The Company conforms to the laws of England and Wales.

2.1.2 The Company changed its name from F2D Minerals Limited to Kavango Resources Limited on 19 December 2017 and converted from a private limited company to a public limited company on 24 January 2018.

2.1.3 The registered office, telephone number and principal place of business of the Company are set out in Part IV of this Document.

2.1.4 The Company is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA) to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.

2.1.5 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares were created is the Companies Act. The Company operates in conformity with its constitution.

2.1.6 The liability of the members of the Company is limited.

2.1.7 The accounting reference date of the Company is 31 December and the current accounting period will end on 31 December 2022.

2.2 *Share Capital*

2.2.1 The following table shows the issued and fully paid share capital of the Company (comprising of the 463,423,703 Existing Ordinary Shares at the date of this Document but not including those Ordinary Shares conditionally allotted pursuant to the Placing and the Subscription, the Kanye Consideration Shares, the LVR Shares and the Fee Shares):

Number of issued Ordinary Shares (fully paid)	Issued share capital
463,423,703	£463,423.70

2.2.2 Upon Admission, the Enlarged Share Capital of the Company, comprised of the 463,423,703 Existing Ordinary Shares in issue at the date of this Document, together with the 166,666,660 New Ordinary Shares issued pursuant to the Placing and the Subscription, the issue of the 60,000,000 Kanye Consideration Shares , the issue of the 2,000,000 LVR Shares and the issue of the 13,478,951 Fee Shares will be as follows:

Number of issued Ordinary Shares (fully paid)	Enlarged Share Capital
705,569,314	£705,569.31

2.2.3 Upon the Combined Additional Shares being issued on full exercise of the Warrants and the Options, the Fully Diluted Share Capital of the Company, comprised of the 463,423,703 Existing Ordinary Shares in issue at the date of this Document, together with the Placing Shares, the Subscription Shares, the Kanye Consideration Shares, the LVR Shares, the Fee Shares and the 530,188,194 Combined Additional Shares, will be as follows:

Number of issued Ordinary Shares (fully paid)	Fully Diluted Share Capital
1,235,757,508	£1,235,757.50

2.2.4 The number of warrants in issue at Admission will be as follows:

Warrant type	Number of warrants	Percentage of Enlarged Share Capital	Exercise price	Exercise period	Vesting Conditions
A Warrants	2,375,000	0.34%	1p	Expiry date of 28 April 2023	N/A
B Warrants	39,685,875	5.62%	2.5p	Expiry date of 28 April 2023	N/A
November 2020 Broker and Placing Warrants	73,483,637	10.41%	4.25p	30 months from the date of issue	
Spectral Warrants	3,000,000	0.43%	4.25p	Four years from the date of issue	1,000,000 warrants vest each time 5 ground-based remote sensing surveys are completed in the KSZ. As at the date of this Document, 1,000,000 warrants have vested
July 2021 Warrants	39,890,911	5.65%	8.5p	24 months from the date of admission of the July 2021 Placing shares	N/A
May 2022 Warrants	25,000,000	3.54%	5p	Expiry date of 31 December 2023	N/A
Tamesis Warrants	8,333,334	1.18%	3p	Two years from the date of issue	N/A
LVR Warrants	2,000,000	0.28%	5.5p	24 months from the date of issue	N/A
Tranche 1 Consideration Warrants	30,000,000	4.25%	4.25p	30 months from the date of the Acquisition Agreement	N/A
Tranche 2 Consideration Warrants	30,000,000	4.25%	5.5p	30 months from the date of the Acquisition Agreement	N/A
VP Warrants	15,000,000	2.13%	A minimum exercise price of	Six months from the date of the	N/A

			3p and an actual exercise price at a 15% discount to the volume-weighted average share price on the date of exercise	Acquisition Agreement	
Super VP Warrants	15,000,000	2.13%	A minimum exercise price of 3p and an actual exercise price at a 15% discount to the volume-weighted average share price on the date of exercise	Twelve months from the date of issue	The warrants vest upon all VP Warrants being exercised within six months of the date of the Acquisition Agreement
October 2022 Placing and Subscription Warrants	194,444,437	27.56%	3p	24 months from the date of issue	Subject to approval by shareholders at the next general meeting following approval of this Document

2.2.5 The following is a summary of the changes in the issued share capital of the Company from incorporation:

Date	**Event**
31 May 2017	15,000,000 Ordinary Shares issued to the Founders;
27 October 2017	9,630,000 Ordinary Shares issued to the Founders;
27 October 2017	1,000,000 Ordinary Shares issued to Lesley Wright;
7 December 2017	44,370,000 Ordinary Shares issued to the Navassa Shareholders;
21 December 2017	4,169,996 Ordinary Shares issued to the Pre-Financing Placees with Pre-Financing Placing Warrants attached on a one for one basis;
31 July 2018	60,000,000 Ordinary Shares issued to the 2018 Placees, with 2018 Placing Warrants attached on a one-for-one basis and 2,600,000 SI Capital 2018 Broker Warrants. The warrants expired on 31 July 2020;
25 February 2019	17,857,142 Ordinary Shares issued in a placing conducted by SI Capital, with 12P 2019 Placing Warrants attached on a one-for-one basis and 892,857 SI Capital 2019 Broker Warrants;
5 March 2019	8,928,571 Ordinary Shares issued in a placing conducted by Turner Pope, with 12P 2019 Placing Warrants attached on a one-for-one basis and 535,714 Turner Pope 2019 Broker Warrants;
15 April 2020	27,250,000 Ordinary Shares issued and the issue of 27,250,000 A Warrants;
17 July 2020	4,750,000 Ordinary Shares were allotted and issued to Power Metal following conversion of the Zero Coupon Convertible Loan Notes in their entirety, and 4,750,000 issued warrants exercisable at 1p to Power Metal;
7 December 2020	72,063,636 new Ordinary Shares were allotted and issued to participants in a placing conducted by First Equity and SI Capital. 663,637 New Ordinary Shares were allotted and issued to participants in a subscription. One for one warrants were attached to

	the placing and subscription shares. 6,140,000 broker warrants are issued to First Equity;
8 December 2020	1,250,000 new Ordinary Shares issued pursuant to the exercise of warrants;
18 December 2020	28,358,282 new Ordinary Shares issued pursuant to the conversion of convertible loan notes in the principal amount of £212,487;
14 January 2021	7,500,000 new Ordinary Shares issued pursuant to the exercise of warrants;
28 January 2021	1,250,000 new Ordinary Shares issued pursuant to the exercise of warrants;
5 February 2021	9,085,875 new Ordinary Shares issued pursuant to the exercise of warrants by directors and senior management;
10 February 2021	2,500,000 new Ordinary Shares issued pursuant to the exercise of warrants;
25 February 2021	1,900,000 new Ordinary Shares issued pursuant to the exercise of warrants;
11 March 2021	15,625,000 new Ordinary Shares issued pursuant to the exercise of warrants;
19 March 2021	9,250,000 new Ordinary Shares issued pursuant to the exercise of warrants;
20 April 2021	3,000,000 new Ordinary Shares and 3,000,000 warrants (subject to vesting conditions) issued to Spectral Geophysics;
5 May 2021	5,950,000 new Ordinary Shares issued pursuant to the exercise of warrants;
28 May 2021	9,250,000 new Ordinary Shares issued pursuant to the exercise of warrants;
15 June 2021	1,250,000 new Ordinary Shares issued pursuant to the exercise of warrants;
16 June 2021	625,000 new Ordinary Shares issued pursuant to the exercise of warrants;
21 June 2021	863,636 new Ordinary Shares issued pursuant to the exercise of warrants;
22 June 2021	863,637 new Ordinary Shares issued pursuant to the exercise of warrants;
29 June 2021	863,636 new Ordinary Shares issued pursuant to the exercise of warrants;
5 July 2021	35,272,727 new Ordinary Shares and 35,272,727 warrants issued pursuant to a placing, and 3,527,273 broker warrants issued;
6 July 2021	1,090,911 new Ordinary shares issued to directors and 1,090,911 warrants issued, on the same terms as the placing carried out on 5 July 2021;
12 July 2021	250,000 new Ordinary Shares issued pursuant to the exercise of warrants;
13 July 2021	1,250,000 new Ordinary Shares issued pursuant to the exercise of warrants;
17 July 2021	4,750,000 new Ordinary Shares issued to Power Metal pursuant to Power Metal exercising its right to convert an entire £38,000 convertible loan note in the Company into shares, and 4,750,000 warrants issued;
29 July 2021	1,250,000 new Ordinary Shares issued pursuant to the exercise of warrants;

1 October 2021	745,455 new Ordinary Shares issued pursuant to the exercise of warrants;
18 October 2021	1,431,818 new Ordinary Shares issued pursuant to the exercise of warrants;
21 October 2021	111,803 new Ordinary Shares issued to settle director's fees;
10 January 2022	99,771 new Ordinary Shares issued to settle director's fees;
14 April 2022	84,701 new Ordinary Shares issued to settle director's fees;
9 May 2022	25,000,000 new Ordinary Shares and 25,000,000 warrants issued pursuant to a placing, the warrants being committed but not issued subject to this prospectus being approved;
8 July 2022	It was agreed that 60,00,000 new Ordinary Shares would be issued to Power Metal pursuant to the terms of the Acquisition Agreement, subject to and conditional upon this Document being published.
15 July 2022	183,874 new Ordinary Shares issued to settle director's fees;
26 August 2022	It was agreed that the 2,000,000 LVR Shares would be issued.
24 October 2022	166,666,660 new Ordinary Shares were agreed to be issued pursuant to the Placing and the Subscription, with warrants attached on a one-for-one basis exercisable at 3p for a term of 24 months from the date of issue. The issue of the warrants requires approval of shareholders at the next general meeting following approval of this Document.
25 October 2022	27,777,777 new Ordinary Shares were agreed to be issued on or around 30 November 2022 pursuant to a direct subscription with a single strategic investor, with warrants attached on a one-for-one basis exercisable at 3p for a term of 24 months from the date of issue. The issue of the warrants requires approval of shareholders at the next general meeting following approval of this Document (the "October 2022 Subscription Warrants").
17 November 2022	8,333,334 warrants were issued to Tamesis (the "Tamesis Warrants") pursuant to the terms of the Tamesis Warrant Instrument.
17 November 2022	2,000,000 warrants were issued to LVR (the "LVR Warrants") pursuant to the terms of the LVR Warrant Instrument.
17 November 2022	30,000,000 warrants were issued to Power Metal (the "Tranche 1 Consideration Warrants") pursuant to the terms of the Tranche 1 Consideration Warrant Instrument.
17 November 2022	30,000,000 warrants were issued to Power Metal (the "Tranche 2 Consideration Warrants") pursuant to the terms of the Tranche 1 Consideration Warrant Instrument.
17 November 2022	15,000,000 warrants were issued to Power Metal (the "VP Warrants") pursuant to the terms of the VP Warrant Instrument. In addition, the Company agreed to issue 15,000,000 warrants (the "Super VP Warrants"), subject to a vesting condition.

2.2.6 All the issued Ordinary Shares are in registered form, and capable of being held in certificated or uncertificated form. The Registrar is responsible for maintaining the share register.

2.2.7 The ISIN of the Ordinary Shares is GB00BF0VMV24. The SEDOL number of the Ordinary Shares is BF0VMV2.

2.2.8 The rights attaching to the issued Ordinary Shares are uniform in all respects and all of the Ordinary Shares form a single class for all purposes. All the issued Ordinary Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and will rank pari passu in all other respects with other Ordinary Shares in issue on Admission.

2.2.9 The Company has disapplied the statutory pre-emption provisions on the issue of equity securities for cash by resolutions passed at its Annual General Meeting held on 8 July 2022.

2.2.10 There are no restrictions on transfer of the Ordinary Shares.

2.2.11 Except as stated in paragraphs 4, 5 and this Part XI:

(a) the Company does not have in issue any securities not representing share capital;

(b) there are no outstanding convertible securities issued by the Company;

(c) no person has any preferential subscription rights for any share capital of the Company; and

(d) no share or loan capital of the Company is currently under option, or agreed conditionally to be put under option, other than as described in paragraphs 4, 5 and this Part XI.

2.2.12 The Ordinary Shares conform with the laws of England and Wales and are duly authorised in accordance with the requirements of the Articles and the resolutions referred to at 2.2.9 above.

3. Substantial shareholders

Save for the interests of the Directors and the Senior Managers, which are set out in this Part XI below, the Directors are aware of the following holdings of Ordinary Shares which will, as at the date of this Document or immediately following Admission will represent more than three per cent. of the nominal value of the Company's share capital:

	At the date of this Document		**Immediately following the Placing, the Subscription and Admission**	
Shareholder	**Number of Ordinary Shares**	**Percentage of issued share capital**	**Number of Ordinary Shares**	**Percentage of Enlarged Share Capital following Admission**
JIM Nominees Limited[1]	103,377,310	22.31%	259,155,088	36.73%
Purebond Limited[2]	0	0.00%	85,000,000	12.05%
Power Metal Resources PLC	9,500,000	2.05%	69,500,000	9.85%
Hargreaves Lansdown[1]	62,899,854	13.57%	62,899,854	8.91%
Lawshare Nominees Limited[1]	32,491,151	7.01%	32,491,151	4.60%
Interactive Investor Services Nominees Limited[1]	32,429,953	7.00%	32,429,953	4.60%
Vidacos Nominees Limited[1]	27,816,690	6.00%	27,816,690	3.94%
Arigo Capital Limited[1]	27,777,777	5.99%	27,777,777	3.94%
Charles Michael Moles[2]	22,092,768	4.77%	22,092,768	3.13%
Barclays Direct investing Nominees Limited[1]	18,205,667	3.93%	18,205,667	2.58%
HSDL Nominees Limited[1]	18,068,069	3.90%	18,068,069	2.56%
Fiaz Khan[2]	16100554	3.47%	16,100,554	2.28%
AJ Bell Securities Limited[2]	15069376	3.25%	15,069,376	2.14%
Peter O Anderton[2]	14383143	3.10%	14,383,143	2.04%

(1) Denotes a direct holding on the Company's register of members
(2) Denotes an indirect holding on the Company's register of members, as notified to the Company

Any person who is directly or indirectly interested in three per cent. or more of the Company's issued share capital, will be required to notify such interests, and any increases of multiples of one per cent to the Company in accordance with the provisions of Chapter 5 of the Disclosure and Transparency Rules, and such interests will be notified by the Company to the public. Those interested, directly or indirectly, in three per cent. or more of the issued share capital of the Company do not now, and, following the Admission, will not, have different voting rights from other holders of Ordinary Shares.

4. Warrants

4.1 2,375,000 A Warrants are in issue having have been issued to the April 2020 Placees. The A Warrants can be exercised on or before 28 April 2023 at an exercise price of 1p. 39,685,875 B warrants are in issue, having been granted to those holders of A Warrants who exercised their respective A Warrants on or before 28 April 2021 (the “B Warrants”). The B Warrants have an exercise period that also expires 28 April 2023 and an exercise price of 2.5p.

4.2 73,483,637 November 2020 Broker and Placing Warrants are in issue having been issued to placees, subscribers, First Equity and SI Capital in connection with the November 2020 Prospectus. The November 2020 Broker and Placing Warrants were exercisable within 30 months from the date of issue at an exercise price of 4.25p. If at any time during the exercise period the 10-day volume-weighted average price of the Ordinary Shares exceeds 15p, the Company may by way of announcement give warrantholders ten working days notice requiring them to exercise their warrants with payment required within twenty business days of the acceleration announcement date. If the warrants are not exercised or payment of the exercise price is not received, the warrants will lapse.

4.3 3,000,000 warrants were issued to Spectral Geophysics on 5 May 2021, subject to vesting conditions. The Spectral Warrants are exercisable by 18 April 2025 and have an exercise price of 4.25p. Three tranches of 1,000,000 warrants vest on completion of 5 TDEM surveys in the KSZ, of which 1,000,000 warrants have vested.

4.4 39,890,911 July 2021 Warrants are in issue having been issued to placees and subscribers in connection with the July 2021 Placing. The July 2021 Warrants have an exercise period of 24 months from the date of admission of the July 2021 Placing shares, with an exercise price of 8.5p. If at any time during the exercise period the volume-weighted average price of the Ordinary Shares taken across five consecutive trading days is not less than 17p, the Company may by way of announcement and writing to warrantholders, give warrantholders ten working days notice requiring them to exercise their warrants with payment required within ten business days of the acceleration announcement date. If the warrants are not exercised or payment of the exercise price is not received, the warrants will lapse.

4.5 25,000,000 May 2022 Warrants have been committed to be issued to placees in connection with the May 2022 Placing, subject to approval of this prospectus. The May 2022 Warrants are exercisable until 31 December 2023, with an exercise price of 5p.

4.6 Further to the 166,666,660 new Ordinary Shares agreed to be issued pursuant to the Placing and the Subscription, it was agreed that warrants are attached on a one-for-one basis exercisable at 3p for a term of 24 months from the date of issue. The issue of the warrants requires approval of shareholders at the next general meeting following approval of this Document (the “Placing and Subscription Warrants”).

4.7 Further to the 27,777,777 new Ordinary Shares which were agreed to be issued on or around 30 November 2022 pursuant to a direct subscription with a single strategic investor, it was agreed that warrants are attached on a one-for-one basis exercisable at 3p for a term of 24 months from the date of issue. The issue of the warrants requires approval of shareholders at the next general meeting following approval of this Document (the “October 2022 Subscription Warrants”).

4.8 On 17 November 2022, 8,333,334 warrants were issued to Tamesis (the “Tamesis Warrants”) pursuant to the terms of the Tamesis Warrant Instrument. Further details of the Tamesis Warrants are set out at paragraph 2.2.4 of Part XI.

4.9 On 17 November 2022, 2,000,000 warrants were issued to LVR (the “LVR Warrants”) pursuant to the terms of the LVR Warrant Instrument. Further details of the LVR Warrants are set out at paragraph 2.2.4 of Part XI.

4.10 On 17 November 2022, 30,000,000 warrants were issued to Power Metal (the “Tranche 1 Consideration Warrants”) pursuant to the terms of the Tranche 1 Consideration Warrant Instrument. Further details of the warrants are set out paragraph 2.2.4 of Part XI.

4.11 On 17 November 2022, 30,000,000 warrants were issued to Power Metal (the “Tranche 2 Consideration Warrants”) pursuant to the terms of the Tranche 2 Consideration Warrant Instrument. Further details of the warrants are set out paragraph 2.2.4 of Part XI.

4.12 On 17 November 2022, 15,000,000 warrants were issued to Power Metal (the “VP Warrants”) pursuant to the terms of the VP Warrant Instrument. In addition, the Company agreed to issue 15,000,000 warrants (the “Super VP Warrants”), subject to a vesting condition. Further details of the VP Warrants and the Super VP Warrants are set out paragraph 2.2.4 of Part XI.

4.13 Further details of the Warrants are set out at paragraph 2.2.4 of this Part XI.

5. Management Options

5.1 There is no formal management share option scheme. Options for up to 12.5% of the share capital at any time can be issued at an exercise price equal to the price at which the Ordinary Shares were last issued before the grant of the option. Allocation of the options will be at the discretion of the Directors. Options will be exercisable for ten years and be subject to the option holder being an officer or senior manager of the Company at the time of exercise.

5.2 The options in issue at Admission will be as follows:

<table>
<tr><th>Option Grant Date</th><th>Exercise Price</th><th>Number of options</th><th>Percentage of Enlarged Share Capital</th><th>Vesting Conditions</th></tr>
<tr><td>6 November 2018</td><td>2.5p</td><td>12,000,000</td><td>1.70%</td><td>N/A</td></tr>
<tr><td>1 May 2019</td><td>2.5p</td><td>1,400,000</td><td>0.20%</td><td>N/A</td></tr>
<tr><td>1 May 2019</td><td>2.8p</td><td>2,500,000</td><td>0.35%</td><td>N/A</td></tr>
<tr><td>5 May 2020</td><td>0.8p</td><td>2,725,000</td><td>0.39%</td><td>N/A</td></tr>
<tr><td>5 May 2020</td><td>2.8p</td><td>100,000</td><td>0.01%</td><td>N/A</td></tr>
<tr><td>9 February 2021</td><td>3.3p</td><td>3,500,000</td><td>0.50%</td><td>The options are subject to the participant being employed by the Company, with half the options vesting after one year and the remainder vesting after two years.</td></tr>
<tr><td>4 June 2021</td><td>5p</td><td>5,250,000</td><td>0.74%</td><td rowspan="4">(i) a minimum service period, ranging between 6 and 24 months;
(ii) the Company share price has to hit a set threshold on any 5 trading days; and
(iii) the option holder has to be employed on the date of exercise, unless employment is terminated by the Company and ‘good leaver provisions’ apply.</td></tr>
<tr><td>10 August 2021</td><td>5p</td><td>6,000,000</td><td>0.85%</td></tr>
<tr><td>10 August 2021</td><td>7.5p</td><td>5,500,000</td><td>0.78%</td></tr>
<tr><td>4 January 2022</td><td>5p</td><td>4,500,000</td><td>0.64%</td></tr>
<tr><td>Committed and to be granted</td><td>5p</td><td>2,000,000</td><td>0.28%</td><td></td></tr>
<tr><td>Committed and to be granted</td><td>7.5p</td><td>6,500,000</td><td>0.64%</td><td></td></tr>
</table>

5.3 The Directors and Senior Managers will hold the following options on Admission.

Optionholder Name	Exercise Price	Number of options	Percentage of Enlarged Share Capital	Vesting Conditions
Directors				
David Smith	7.5p	2,000,000	0.28%	Exercisable only once the Company's share price has closed at not less than 15 pence on five trading days (not necessarily consecutive).
David Smith	3.3p	1,500,000	0.21%	The options are subject to the participant being employed by the Company, with half the options vesting after one year and the remainder vesting after two years.
Matthew Benjamin Turney	3.3p	2,000,000	0.28%	The options are subject to the participant being employed by the Company, with half the options vesting after one year and the remainder vesting after two years.
Matthew Benjamin Turney	7.5p	4,500,000	0.64%	The options are subject to the participant being employed by the Company, with half the options vesting after one year and the remainder vesting after two years. Exercisable only once the Company's share price has closed at not less than 15 pence on five trading days (not necessarily consecutive).
Brett James Grist	5p	2,000,000	0.28%	The options are subject to the participant being employed by the Company, with half the options vesting after one year and the remainder vesting after 18 months. Exercisable only once the Company's share price has closed at not less than 7.5 pence on five trading days (not necessarily consecutive).
Brett James Grist	7.5p	4,500,000	0.64%	The options are subject to the participant being employed by the Company, with half the options vesting after one year and the remainder vesting after 18 months. Exercisable only once the Company's share price has closed at not less than 15 pence on five trading days (not necessarily consecutive).
Hillary Gumbo	0.8p	500,0000	0.71%	N/A
Hillary Gumbo	2.5p	2,680,000	0.38%	N/A
Hillary Gumbo	2.8p	500,000	0.07%	N/A
Hillary Gumbo	7.5p	1,000,000	0.14%	The options are subject to the participant being employed by the Company, with half the options vesting after one year and the remainder vesting after two years.

				Exercisable only once the Company's share price has closed at not less than 15 pence on five trading days (not necessarily consecutive).
Senior Managers				
Tiyapo ("Tipps") Ngwisanyi	5p	3,000,000	0.43%	The options are subject to the participant being employed by the Company, with half the options vesting after one year and the remainder vesting after two years. Exercisable only once the Company's share price has closed at not less than 7.5 pence on five trading days (not necessarily consecutive).
Fredrick ("Fred") Nhiwatiwa	5p	1,000,000	0.14%	The options are subject to the participant being employed by the Company, with half the options vesting after one year and the remainder vesting after two years. Exercisable only once the Company's share price has closed at not less than 7.5 pence on five trading days (not necessarily consecutive).

6. Directors' and Senior Managers' Interests

The interests of the Directors and the Senior Managers and their connected persons in the share capital of the Company, as of the date of this Document and immediately following Admission, all of which are beneficial, are as follows:

	At the date of this Document		**Immediately following the Placing, the Subscription and Admission**	
Shareholder	**Number of Ordinary Shares**	**Percentage of issued share capital**	**Number of Ordinary Shares**	**Percentage of Enlarged Share Capital following Admission**
Directors				
David Smith(1)	173,939	0.04%	173,939	0.02%
Matthew Benjamin ("Ben") Turney(2)	8,970,551	1.94%	8,970,551	1.27%
Brett James Grist	920,245	0.20%	920,245	0.13%
Hillary Gumbo	16,520,137	3.56%	16,520,137	2.34%
Senior Managers				
Tiyapo ("Tipps") Ngwisanyi	0	0.00%	0	0.00%
Fredrick ("Fred") Nhiwatiwa	0	0.00%	0	0.00%

(1) Mr Smith's shares are held by Capital Financial Markets Limited, a nominee account.
(2) 6,025,095 of Mr Turney's shares are held in his personal name. 2,445,456 shares are held by Dynamic Investor Relations Limited, a company Mr Turney in aggregate directly and indirectly owns 70% of its entire issued share capital. 500,000 shares are held by Eridge Capital (UK) Limited, a company of which Mr Turney owns the entire issued share capital. All of Mr Turney's shares are held by way of nominee accounts.

Except for the holdings of the Directors and the holdings stated above, the Directors are not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

7. Working capital

The Company is of the opinion that, taking into account the Net Proceeds, the working capital available to the Group is sufficient for its present requirements, that is for at least the next twelve months from the date of this Document.

8. Sources of cash, Liquidity and Capital Resources

The Group's ability to finance its strategy in the 18 months following Admission and to meet the Group's obligations as they become due will be fulfilled by cash currently held by the Company and the Net Proceeds. It will use such cash primarily to provide working capital to the Group to complete its intended exploration activities. As at the date of this Document, the Group had cash resources of £55,000.

9. Capitalisation and Indebtedness

The following table shows the Company's capitalisation and indebtedness as at 30 September 2022.

	30 September 2022 $'000
Total Current Debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Total Non-Current Debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Shareholder Equity	
Share Capital	486
Other reserves	13,004
Total	13,491

The following table shows the Company's net indebtedness as at 30 September 2022.

	30 September 2022 $'000
A. Cash	253
B. Cash equivalent	-
C. Trading securities (1)	-
D. **Liquidity (A) + (B) + (C)**	**253**
E. Current financial receivable	445
F. Current bank debt	-
G. Current portion of non current debt	-
H. Other current financial debt (2)	-
I. **Current Financial Debt (F) + (G) + (H)**	-
J. **Net Current Financial Indebtedness (I) - (E) - (D)**	**(698)**
K. Non current Bank loans	-
L. Bonds Issued	-
M. Other non current loans	-
N. **Non current Financial Indebtedness (K) + (L) + (M)**	-
O. **Net Financial Indebtedness (J) + (N)**	**(698)**

Notes:

As at the date of this Document, there has been no material change in the capitalisation and indebtedness of the Company since 30 September 2022.

There is no contingent or indirect indebtedness as of the date of this Document.

10. Further Disclosures on Directors and Senior Managers

10.1 The Directors and Senior Managers currently are, and have during the five years preceding the date of this Document been, members of the administrative, management or supervisory bodies (apart from their directorship or position in the Company) or partners of the following companies or partnerships:

Name of Director/Senior Manager	***Current Directorships/Partnerships***	***Past Directorships/Partnerships***
Director		
David Smith	Beaconsfield Festival of Choirs Coriolis Properties LLP Crossways Court Management Company Limited Seer Green Church of England School	Collington Capital Partners LLP Druces LLP
Matthew Benjamin ("<u>Ben</u>") Turney	Dynamic Investor Relations Limited Eridge Capital (UK) Limited Kanye Resources plc Miningmaven Limited Raise Direct Ltd Teathers Financial PLC Technical Forecasting Ltd.	-
Brett James Grist	Kavango Minerals (Pty) Limited Kanye Resources (Pty) Limited Shongwe Resources (Pty) Limited Brett Grist & Bushra Affara-Grist	-
Hillary Nyakunengwa Gumbo	3D Earth Explorations (Pty) Limited Kavango Minerals (Pty) Limited Navassa Resources Ltd H.N.Gumbo & Associates (Pvt) Ltd Warthog Mining (Pvt) Ltd Midau Mining (Pvt) Ltd Star Lux Investments (Pvt) Ltd Crowflight Mining (Pvt) Ltd	-
Senior Manager		
Tiyapo ("<u>Tipps</u>") Ngwisanyi	Kavango Minerals (Pty) Limited Kanye Resources (Pty) Limited Shongwe Resources (Pty) Limited	-
Fredrick ("Fred") Nhiwatiwa	Ftn (PTY) Ltd Triprop Metals (Pty) Ltd First Stone Mining (Pty) Ltd South East Metals (Pty) Ltd Sweetest Thingz (Pty) Ltd Autumn Estates (Pty) Ltd Northwestern Estates (Pty) Ltd Scrub Board (Pty) Ltd	-

10.2 The Company is not currently aware of any potential conflicts of interest between any duties carried out on its behalf by any of the persons referred to in the preceding paragraph, and their respective private interests. However, the Company cannot provide any assurance that none of the Directors will become involved in one or more other business opportunities that would also present conflicts of interest in the time they allocate to the Company.

10.3 There are no potential conflicts of interests between the duties of each Director and each Senior Manager to the Company and his private interests or other duties.

10.4 As at the date of this Document, none of the Directors and Senior Managers for at least the previous five years has:

(a) had any convictions in relation to fraudulent offences; or

(b) been bankrupt; or

(c) been a director of any company which, at that time or within 12 months after his ceasing to be a director, became bankrupt, had a receiver appointed or was liquidated (other than solvent liquidations); or

(d) been a partner of any partnership which, at that time or within 12 months after his ceasing to be a partner, became bankrupt, had a receiver appointed or was liquidated (other than solvent liquidations);

(e) been subject to any public criticism by statutory or regulatory authority (including recognised professional bodies); or

(f) been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company.

11. Regulatory Disclosures

The Company has disclosed the following information under MAR over the last 12 months:

(a) On 25 October 2022, the Company announced that 27,777,777 New Ordinary Shares would be conditionally issued via a direct subscription into the Company by a single strategic investor, Arigo Capital Limited (Rwanda). Each New Ordinary Share will have, on a one-for-one basis, a warrant attached exercisable at 3p for a term of 24 months from the date of issue. Issue of the warrants will require the approval of shareholders and details of a general meeting at which such approval will be sought will be sent to shareholders in the near future.

(b) On 24 October 2022, the Company announced that 158,555,555 New Ordinary Shares had been conditionally placed by First Equity, on behalf of the Company with institutional and other investors, including high net worth and retail investors. The placing included one strategic cornerstone investor, who subscribed for over half of the placing amount. In addition to the placing, the Company had also conditionally completed a direct subscription for the issue of 8,111,105 New Ordinary Shares. Each New Ordinary Share has, on a one-for-one basis, a warrant attached exercisable at 3p for a term of 24 months from the date of issue. Issue of the warrants will require the approval of shareholders and details of a general meeting at which such approval will be sought will be sent to shareholders in the near future.

(c) On 16 September 2022, the Company announced completion of the acquisition of 65 per cent. of the LVR Joint Venture. This will take Kavango's holding in the LVR Joint Venture to 90 per cent. Application has been made by both parties to the Department of Mineral Resources for transfer of the LVR Joint Venture prospecting licences to Shongwe Resources (Proprietary) Ltd. ("Shongwe"), a company which will be controlled by Kavango. On completion of this, Kavango will issue shares to LVR as detailed below.

Kavango will issue to LVR 2,000,000 Ordinary Shares (at an issue price of 5.5p per share) and 2,000,000 warrants, exercisable at 8.5p per share for a period of two years. No royalty or other deferred payment to LVR is required to be made by Kavango.

Kavango will carry LVR's 10 per cent. holding in the LVR Joint Venture through to Bankable Feasibility Study ("BFS"). Beyond this, LVR are to contribute on a pro-rata basis or will be diluted.

(d) On 22 August 2022, the Company announced that Tamesis had been engaged to act as financial advisor to Kavango in respect of a possible corporate transaction involving the KSZ Project. Tamesis will work with Kavango to assist with identifying potential partners and provide advice on transaction structures to maximise value for Kavango shareholders. A modest monthly retainer fee will be paid by Kavango to Tamesis during the term of the agreement. An advisory success fee, part of which may be paid in shares, will be due upon Kavango entering into definitive documentation in respect of any transaction, and in return for equity funds or other consideration received by Kavango pursuant to an investment or transaction consideration. In consideration for the provision of the transaction services, Tamesis will also be awarded with 8,333,334 warrants, exercisable for two years from the date of issuance and with an exercise price of 3p per share.

(e) On 8 July 2022, the Company announced that it has agreed terms with Power Metal to acquire Power Metal's 50 per cent. interest in the Kanye Resources joint venture (the "Kanye JV"). The Company is the operator of the Kanye JV. The headline terms of the acquisition are as follows.

The issue to Power Metal of 60 million new ordinary shares of Kavango at a deemed issue price of 3p per ordinary share, subject to a 12-month lock-in agreement. The issue to Power Metal of 60 million warrants, divided into two separate tranches. 30 million warrants with the right to subscribe for new ordinary shares in Kavango at an exercise price of 4.25p for a period of 30 months. 30 million warrants with the right to subscribe for new ordinary shares in Kavango at an exercise price of 5.5p for a period of 30 months. The issue to Power Metal of 15 million variable price warrants ("VP Warrants") with a six-month life to expiry, with a minimum exercise price of 3p and an actual exercise price at a 15% discount to the volume-weighted average share price on the date of exercise. Power Metal will receive a 1% Net Smelter Return across all Kanye licence area. In the event that Kavango sells all or part of Kanye for in excess of £7.5 million, Power Metal will be paid a proportion of the gross excess received by Kavango above £7.5 million.

(f) On 9 May 2022, the Company announced that it had placed 25,000,000 new shares at 3p per share, raising gross funds of £750,000. The placing shares were admitted on 23 May 2022. It was reported that the Company received offers to subscribe to the new shares for nearly double the amount eventually raised. In addition, each new share had a warrant attached exercisable at 5p per share. The warrants were subject to headroom approval, and will expire on 31 December 2023.

(g) On 22 March 2022, the Company announced that it withdrew its proposal to acquire 100 per cent of the issued share capital of KKME, which controlled the Molopo Farms Complex Project, due to insufficient agreement amongst the shareholders of KKME. The Company instead chose to focus its efforts on the Ditau Camp Project. It was reported that site preparations and road access at Ditau were nearing completion ready for rig mobilisation. The rig was to provide a more detailed drill plan for the potential carbonatite targets at Ditau. In addition, a water drill contractor was engaged to drill a borehole to provide a reliable water source at the site.

(h) On 21 March 2022, the Company announced its intention to make an offer to acquire 100 per cent of the issued share capital of KKME. KKME had a 60% effective economic interest in the Molopo Farms Nickel Exploration Project in Botswana, which the Company's chief executive officer believed had significant potential. This offer replaced a previous offer outlined in a "Work Programme Option", announced on 26 November 2021. The new offer was streamlined but needed to be accepted by holders of at least 90 per cent of the shares in KKME. It was reported that the deal structure had already been accepted by eleven of KKME's twelve shareholders.

(i) On 02 March 2022, the Company announced an extension to the exclusive three-month option to acquire 85.23% of KKME. Following the extension, the Company had until close of business on 18 March 2022 to complete exercise of the option. The Company extended the option to give itself more time to review the information revealed by the technical due diligence carried out at Molopo Farms Project, in particular possible drill locations.

(j) On 25 February 2022, the Company announced an extension to the exclusive three-month option to acquire 85.23% of KKME. Following the extension, the Company had until close of business on 28 February 2022 to complete exercise of the option. The option was due to expire on 24 February 2022.

(k) On 26 November 2021, the Company announced the following:

a. It had entered an exclusive, three month option (the "Option") to acquire 85.23% of KKME in a proposed all share-transaction (the "Proposed Acquisition"). Kavango could exercise the option at its sole discretion. KKME is a privately owned company, which owned 100% of prospecting licences PL310/2016, PL311/2016 and PL202/2018 in Botswana, collectively known as the "Molopo Farms Project" ("MFP"). KKME held no other interests and was debt free. Power Metal Resources plc (LSE:POW - "Power Metal") had an effective 40% project in the MFP, which it would convert into equity on a pro-rated basis in KKME should the Proposed Acquisition complete. Following the Proposed Acquisition, Kavango would hold an interest of between 50.74% and 51.15% in KKME, Evrima Plc

("Evrima" - a shareholder in KKME) would hold between 9.26% and 8.86% of KKME and Power Metal would own the remaining 40%. Power Metal and Evrima intended to retain their shares in KKME and would continue as project partners. Kavango would be the operator. Rather than pay an option fee, Kavango would complete a work programme on the MFP (the "Work Programme"). This would enable the Company to complete technical due diligence, including fieldwork, prior to deciding whether to exercise the Option. As part of the Work Programme, Kavango would perform a review of all geological and geophysical data gathered from previous exploration of the MFP.

b. It had signed a Memorandum of Understanding ("MoU") to accelerate its 90 per cent ("90pc") ownership of the LVR Joint Venture (the "LVR JV") in the Kalahari Copper Belt (the "KCB").

   The LVR JV incorporates prospecting licences PL082/2018 & PL 083/2018, which cover 809km^2 of prospective ground in the KCB (the "Project"). Under the original terms of the LVR JV, the Company had been earning into 90pc ownership of the Project, through a pre-agreed spending programme.

   However, results from field exploration had increased the Company's confidence in the Project. Consequently, Kavango made a proposal to LVR GeoExplorers (Pty) Ltd ("LVR") to accelerate its 90pc ownership.

   Kavango and LVR signed the MoU to the effect that in return for Kavango taking an immediate 90pc stake in the LVR JV, the Company would issue to LVR 2,000,000 Ordinary Shares (at an issue price of 5.5p per share) and 2,000,000 warrants, exercisable at 8.5p per share for a period of two years.

   The warrants are subject to an acceleration clause, whereby if the Company's shares close above 17p for 5 trading days, the Company may write to warrant holders at any time providing 10 working days' notice of accelerated exercise, with 10 working days thereafter for payment.

12. Transferability

The Ordinary Shares are freely transferable and there are no restrictions on transfer.

13. Pension arrangements and bonus plan

Pension arrangements

There are no pension arrangements.

Bonus plan

There is no bonus plan.

14. Dilution of Ordinary Share Capital

The Placing, the Subscription and Admission will result in 705,569,314 Ordinary Shares being in issue. The existing shareholders of the Company will be diluted by 34.32 per cent of the Ordinary Shares in issue immediately following Admission. The Placing, the Subscription and Admission and issue of the 530,188,194 Combined Additional Shares to be issued on full exercise of the Warrants and the Options, will result in the existing shareholders being diluted from owning 100 per cent. of the Existing Ordinary Share capital as at the date of this Document so as to constitute 37.50 per cent. of the Fully Diluted Share Capital.

15. Related Party Transactions

On 27 April 2013, Kavango Minerals entered into an agreement with 3D Earth Exploration (Pty) Ltd (a company owned by Hillary Gumbo), pursuant to which 3DE has agreed to supply Kavango Minerals with certain services (including, without limit, geophysical surveying and office accommodation). 3DE will supply these services on “normal rates” and invoices must be paid within 30 days of the presentation thereof.

On 01 January 2022, Kavango Resources Plc entered into an agreement with Dynamic Investor Relations Ltd (a company in which Ben Turney is the controlling shareholder) (“**Dynamic**”), pursuant to which Dynamic has agreed to supply the Company with certain services including, without limitation: investor relations advice, copy writing, social media management and other investor relations services. Dynamic will supply these services on “normal rates” and invoices must be paid within 30 days of the presentation thereof.

In the ordinary course of its business the Group may engage in transactions with other related parties. Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence over the other party in making financial or operational decisions or if such parties are under common control.

The Group seeks to conduct all transactions with entities under common control or otherwise related to it on market terms and in accordance with relevant legislation. The terms and conditions of sales to related parties are determined based on arrangements specific to each contract or transaction. However, there can be no assurance that any or all of these transactions have been or will be conducted on market terms.

Save for the related party transactions referred to above or set out in the audited consolidated financial statements of the Group, there are no related party transactions that were entered into by the Group up to and including the date of this Document.

16. Statutory auditor

The auditors of the Company is PKF Littlejohn LLP ("PKF"), whose registered address is at 15 Westferry Circus, Canary Wharf, London E14 4HD. PKF were the auditors of the Group for the whole period covered by the financial information set out in, or incorporated by reference into, Part IX ("Historical Financial Information on the Company").

PKF is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

17. Accounts and annual general meetings

The accounting reference date of the Company is 31 December and its most recent accounting period ended on 31 December 2021. The Company intends to make public its annual financial report within four months of each financial year end (or earlier if possible).

The Company has published its most recent unaudited half-yearly financial report in respect of the six month period ending on 30 June 2022. The Company intends to make public its unaudited half-yearly financial reports within two months of the end of each interim period.

18. Significant Change

The most recent information regarding the trends in financial performance and financial position of the Company has been discussed in Part VI, Section 11 of this Document.

There has been no significant change in the financial position or financial performance of the Group as at 30 June 2022, being the date to which the latest unaudited financial information of the Group, as incorporated by reference within this Document, has been published.

19. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within CREST if any Shareholder so wishes. However, CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so.

20. City Code

This section has been incorporated by reference as detailed in the section of this Document entitled '*Relevant Documentation and Incorporation by Reference*', which can be found on page 101 of this Document.

21. Material contracts

The following contracts which: (i) other than contracts entered into in the ordinary course of business are or may be material and have been entered into by a member of the Group within the two years immediately preceding the date of this Document or (ii) not being a contract entered into the ordinary course of business have been entered into at any time before the date of this Document by any member of the Group where those contracts contain provisions under which any member of the Group has an obligation or entitlement which is, or may be, material to the Group as at the date of this Document.

Agreements relating to LVR

21.1 LVR MoU

On 3 July 2019, Kavango Minerals and LVR entered into a memorandum of understanding, which sets out the basis on which a formal farm-in agreement will be negotiated. The farm-in agreement will set out the basis on which Kavango Minerals can earn an interest in prospecting licences PL083/2018 and PL082/2018 (the "LVR Licences") by undertaking certain work and spending certain sums of money on the mineral exploration of the licences.

The farm-in agreement would only come in to force once:

- Kavango Minerals have completed due diligence on LVR and the LVR Licences. The LVR Licences must reflect the revised exploration commitments sent to Kavango Minerals; and

- Kavango Minerals must have paid to LVR the cash sum of USD 10,000 for each of the two LVR Licences as introductory fee.

Kavango Minerals will have the right to farm-in to each of the LVR Licences (individually) in a number of stages. On each of the LVR Licences:

Stage 1	Kavango Minerals will commit to spend BWP 1,250,000 on exploration within the first 12 months from the signing of the farm-in agreement to earn a 25% interest in the licence.
Stage 2	Kavango Minerals can take its interest in each (or either) of the LVR Licences to 50% by taking the total project expenditure to BWP 3.5 million within 24 months from the date that Kavango Minerals is deemed to have completed the Stage 1 farm-in.
Stage 3	If Kavango Minerals incurs total project expenditure of BWP 9.0 million (on each or either LVR Licence) within a period of 24 months from the date Kavango Minerals is deemed to have completed the Stage 2 interest, Kavango Minerals will have the right, to acquire an additional 25% interest in the licence.
Stage 4	With respect to each or either of the LVR Licences, Kavango Minerals' interest will rise to 90% on: • the completion of a bankable feasibility study ("BFS"); or • incurring total project expenditure of BWP 15 million; or • paying to LVR in cash the difference between the total project expenditure incurred and the BWP 25 million.
Residual Interest	After Stage 4 is completed LVR will be able to hold to their 10% residual interest free carried until a BFS is completed. Thereafter, LVR may remain at 10% by paying their share of further project costs or face dilution. Alternatively, LVR may elect to convert their 10% residual interest to a 1.5% net profits royalty capped at USD 30 million or a cash settlement (to be negotiated with the majority shareholder).

At any time after the stage 1 farm-in has been completed Kavango Minerals may notify LVR that is wishes to form an incorporated joint venture company for the purpose of holding the LVR Licence (or LVR Licences). Upon such notice, LVR has to assist with the transfer of the LVR Licence (or LVR Licences) to the JV company.

If Kavango Minerals incurs expenditure during any farm-in stage which is in excess of the relevant expenditure commitment required for that farm-in stage, the amount of any such excess shall be carried forward and counted towards meeting the next farm-in stage's expenditure commitment.

Kavango Minerals will be entitled to its farm-in interest on completion of the expenditure commitment for that stage, not on the time frame set for its completion.

Kavango Minerals has the right to withdraw from the farm-in agreement, or exclude one of the licences from the farm-in agreement at any time, retaining any interest it has earned in the licences, provided that:

- Kavango Minerals gives LVR 8 weeks' notice that it will do so.
- Kavango Minerals provides LVR with all the data, reports and information pertaining to the licence that is has in its possession.

If Kavango Minerals fails to earn its interest in the licences within the time frames set out in the various farm-on stages as set out above, it will have the right to pay LVR a cash sum to complete the farm-in expenditure for any stage but subject always to the management and operation obligations set out in the LVR MoU.

In consideration of the performance by Kavango Minerals of its obligations as manager under the LVR MoU, it shall be entitled to a 10% management fee. During the farm-in period, the management fee will be deemed to constitute exploration expenditure, and is not payable in cash.

21.2 LVR Farm-In Agreement

On 30 January 2020, Kavango Minerals and LVR entered into a Farm-in Agreement pursuant to which LVR conditionally agreed to sell to Kavango Minerals, and Kavango Minerals agreed to acquire from LVR, up to a 90% interest in the Licences and/or JV Licences in Botswana held by LVR.

The "Licenses" or "JV Licences" are (i) Licence number PL082/2018, granted on 1 July 2018 and expiring on 1 July 2021; (ii) Licence number PL083/2018, granted on 1 July 2018 and expiring on 1 July 2021; and (iii) any other prospecting licences which become the subject of a joint venture and any related mining licences or any renewal, extension, substitution or conversion of the same.

Certain provisions of the agreement did not become binding until (i) a due diligence report had been compiled and submitted by a legal representative of Kavango Minerals confirming the legal integrity of LVR and the rightful ownership of the JV Licences and that the information given to Kavango Minerals by LVR regarding the JV Licences was true and correct; and (ii) Kavango Minerals made the required introduction payment of US$20,000 to LVR within ten business days of the satisfaction or waiver of the condition above (together referred to as the "Conditions").

The first of these Conditions could only be waived by Kavango Minerals and was required to be satisfied within 60 business days after the date of the agreement, unless an extension was agreed between Kavango Minerals and LVR. If the first Condition was not satisfied in the required timeframe, then Kavango Minerals had a right to terminate the agreement. The second Condition could only be waived by LVR and if the second Condition was not satisfied within 60 business days after the date of the agreement, LVR had a right to terminate the agreement.

The farm-in procedure was agreed and is set out in stages below.

Stage 1 – If Kavango Minerals (and/or its related bodies corporate) incurs BWP 1.25 million in expenditure in relation to each or either of the JV Licence Blocks (meaning the area covered by the JV Licences from time to time) (the "Stage 1 Commitment") within a period of 12 months from the Farm-in Start Date (meaning the date on which the Conditions are satisfied or waived) (the "Stage 1 Period"), Kavango Minerals will have the right but not the obligation for it, or its related body corporate nominee, to acquire a 25% participating interest in each or either JV Licence (the "Stage 1 Interest") for no additional consideration.

Stage 2 – If Kavango Minerals (and/or its related bodies corporate) incurs total project expenditure in relation to each or either of the JV Licence Blocks of BWP 3.5 million (including expenditure incurred in the Stage 1 Farm-in) (the "Stage 2 Commitment") within a period of 24 months from the date that Kavango Minerals is deemed to have completed the Stage 1 Interest, Kavango Minerals will have the right but not the obligation for it, or its related body corporate nominee, to acquire an additional 25% participating interest in each or either Licence (the "Stage 2 Interest") for no additional consideration.

Stage 3 – If Kavango Minerals (and/or its related bodies corporate) incurs total project expenditure of BWP 9.0 million (including expenditure incurred in the Stage 1 Farm-in and the Stage 2 Farm-in) in each or either of the Licences (the "Stage 3 Commitment") within a period of 24 months from the date that Kavango Minerals is deemed to have completed the Stage 2 Interest, Kavango Minerals will have the right but not the obligation for it, or its related body corporate nominee, to acquire an additional 25% participating interest in each or either Licence (the "Stage 3 Interest") for no additional consideration.

Stage 4 – If Kavango Minerals (and/or its related bodies corporate) incurs no less than BWP 15 million by way of total project expenditure on either or each of the JV Licences (including expenditure incurred in the Stage 1 Farm-in, the Stage 2 Farm-in and the Stage 3 Farm-in) or completes and delivers the first bankable feasibility study (the "First BFS) for a project on either or both of the JV Licences (the "Stage 4 Commitment") within a period of 36 months from the date that Kavango Minerals is deemed to have completed the Stage 3 Interest, Kavango Minerals will have the right but not the obligation for it, or its related body corporate nominee, to acquire a further 15% participating interest in the Licence (the "Stage 4 Interest").

Kavango Minerals has the option to farm-in the two Licences at different rates and it is permissible that the interest acquired and held by Kavango Minerals in each Licence might be different at any one time. Kavango Minerals agreed to fund any expenditure incurred in excess of BWP 15 million prior to delivery of the First BFS on either or both of the Licences.

At any time after the Stage 1 Interest has been completed on either or both Licences, Kavango Minerals may notify LVR in writing that it wishes to form one or more incorporated joint venture companies for the purpose of holding one or more of the Licences (a "JV Company"). Upon receipt of such a notice, LVR and Kavango Minerals will establish a JV Company (or JV Companies) incorporated in the jurisdiction of Kavango Minerals' choice taking account of LVR's opinion on the jurisdiction and the tax consequences for both parties.

The initial shareholding in the JV Company will reflect the interests held by the parties in the JV Licence or JV Licences at the time that the JV Company is incorporated. The subsequent grant to Kavango Minerals (or its related body corporate nominee) of the Stage 2 Interest, the Stage 3 Interest and the Stage 4 Interest (where applicable) shall be affected by the transfer of the appropriate number of fully paid shares in the JV Company free from all encumbrances. Kavango Minerals and LVR agreed that a joint venture agreement (the "Joint Venture Agreement") would be negotiated and executed within 6 months of the notice given by Kavango Minerals stating that it wished to incorporate a JV Company.

The agreement will terminate (in relation to any Licence which has been incorporated into a JV Company) on the date that Kavango Minerals and LVR execute the Joint Venture Agreement. The agreement will continue in full force, effect and validity with respect to any Licence subject to the agreement which has not yet been relinquished or incorporated into a Joint Venture Company.

As stated above, within 10 business days of satisfaction or waiver by Kavango Minerals of the first Condition, Kavango Minerals was required to pay to LVR the sum of US$20,000 by way of introduction fees, being the sum of US$10,000 in respect of each of the Licences.

Kavango Minerals agreed, as soon as reasonably practicable after the date on which the Conditions were satisfied or waived (the "Commencement Date"), to refund LVR the annual lease charges paid by LVR for the JV Licence Blocks upon submission of the Botswana government acknowledgement receipts.

During the term of the agreement or the term of a JV Agreement, LVR may introduce further prospecting licence opportunities in Botswana to Kavango Minerals. If Kavango Minerals elects within 20 days of being provided with detailed information regarding a further licence opportunity, the opportunity will be assigned to the joint venture and the licence (once granted) will be deemed to be a JV Licence subject to the terms of the agreement or any JV Agreement, on the same terms as the original two Licences. Within 10 business days of any such further licence being granted, Kavango Minerals (or if the JV Company has been incorporated, the JV Company) must pay an introduction fee to LVR of US$7,000 per licence.

During the Farm-in Period (meaning the date commencing on the Farm-in Start Date and ending on the date that Kavango Minerals acquires the Stage 4 Interest, or the agreement is terminated, whichever is earlier), Kavango Minerals is to act as the manager with respect to the JV Licence Blocks. Kavango Minerals is entitled to receive a management fee in consideration for its performance of its obligation as the manager. The management fee is 10% of exploration expenditure calculated and is applied quarterly in arrears and is not payable in cash. Within 5 business days after the Commencement Date, LVR was required to execute and deliver to Kavango Minerals a duly signed power of attorney appointing Kavango Minerals to act on behalf of LVR for the purpose of carrying out the obligations of Kavango Minerals' position as manager. It was agreed that this power of attorney would be prepared by Kavango Minerals in a form registrable with the DoM (meaning the Botswana Department of Mine, the Mining Licensing Authority of Botswana or a successor body performing a similar function).

Kavango Minerals and LVR agreed to establish a management committee within 30 days of the Commencement Date comprising of one or more representatives nominated by each of Kavango Minerals and LVR.

For an agreement of this type, customary obligations were agreed to and customary warranties, undertakings and indemnities were provided by the parties.

Kavango Minerals may terminate the agreement by giving LVR at least eight weeks' written notice at any time prior to the coming into force of the JV Agreement. If Kavango Minerals terminates the agreement it will not be obliged to incur any more expenditure on the JV Licence Blocks, but it will not receive a refund of any expenditure already incurred in relation to the JV Licence Blocks. Kavango Minerals agreed to undertake rehabilitation to industry standard on the JV Licence Blocks to the extent of any land disturbance caused by Kavango Minerals after the Commencement Date in carrying out exploration. The costs of rehabilitation incurred before the bankable feasibility study must be fully covered by Kavango Minerals while the costs incurred after the bankable feasibility study will be borne by the participants proportionate to their participating interest.

21.3 LVR Acceleration MoU

On 25 November 2021, the Company, Kavango Minerals (Pty) Limited ("Kavango Minerals") and LVR GeoExplorers (Pty) Limited ("LVR") entered into a memorandum of understanding, which set out the basis on which the farm-in agreement entered into by Kavango Minerals and LVR on 28 January 2020 was to be altered. The farm-in agreement was to be altered to take account of the fact that Kavango Minerals would acquire an additional 65% of the shares in Shongwe Resources Ltd ("Shongwe") from LVR so that it would have a 90% stake in Shongwe and LVR would have a 10% stake. Shongwe holds prospecting licences PL083/2018 and PL082/2018 on the Kalahari Copper Belt.

As consideration for the shares in Shongwe, the Company agreed to issue 2,000,000 ordinary shares in itself to LVR at an issue price of 5.5p per share, credited as fully paid, and to issue 2,000,000 two-year warrants exercisable at 8.5p per share. The warrants were due to be subject to an acceleration clause whereby if the Company's shares closed above 17p for five trading days, it would issue 10 working days' notice of accelerated exercise, with payment due 10 working days later.

The memorandum is governed by the laws of England and Wales.

21.4 LVR Share Purchase Agreement

The Company, Kavango Minerals and LVR entered into a share purchase agreement on 26 August 2022 (the "SPA") whereby in consideration for the payments to be made by the Company under the terms of the SPA, the Company's wholly-owned subsidiary, Kavango Minerals, acquired 65% of the issued shares in Shongwe from LVR, increasing its holding to 90% of the issued share capital of LVR.

The Company agreed to purchase 65 fully paid and issued ordinary shares of 1 BWP each in Shongwe (the "Sale Shares"). The total consideration for the Sale Shares was:

- £110,000 to be held until completion by the Company on LVR's behalf and used by the Company on LVR's behalf at completion for the subscription of 2,000,000 shares in the Company at an agreed price of £0.055 per share; and
- 2,000,000 warrants exercisable pursuant to a warrant instrument.

(the "Purchase Price").

Completion was to take place when agreed by the parties in writing, and two business days after the date on which all conditions were fully satisfied or waived.

LVR provided warranties and indemnities to the Company which are customary for an agreement of this type.

The parties agreed that the aggregate liability of LVR will not exceed an amount equal to the Purchase Price. Furthermore, LVR shall not be liable for a Claim (as defined in the SPA) unless:

- its liability in respect of such Claim (together with any connected Claims) exceeds £5,000; and
- the amount of LVR's liability in respect of such Claim, either individually or when aggregated with LVR's liability for all other Claims (other than those excluded by paragraph (i) above) exceeds £50,000, in which case LVR shall be liable for the whole amount of the Claim and not just the amount above the £50,000 threshold.

Customary limitation periods on tax warranties and non-tax warranties were agreed.

The SPA is governed by English law.

21.5 LVR Joint Venture Agreement

On 26 August 2022, and further to the LVR Acceleration MoU, Kavango Minerals and LVR signed a joint venture agreement in relation to the business operation of Shongwe (the "LVR JVA").

The parties agreed that the business of Shongwe was the exploration of minerals in Licences PL082/2018 and PL083/2018 (the "Licences").

Completion was to take place when agreed by the parties in writing, and two business days after the date on which all conditions were fully satisfied or waived. At completion, Brett Grist, Hillary Gumbo and Tiyapo Hudson Ngwisanyi were to be appointed as the Kavango directors, and Lepate Vincent Ramokate as the LVR director. Brett Grist was to the be the chair of the board, and Tiyapo Hudson Ngwisanyi to be the managing director.

A list of customary reserved matters was included in the LVR JVA, which prior written approval of a majority is required before such matters are carried out.

Kavango Minerals was engaged by Shongwe to be the operator unless and until replaced or unless Kavango Minerals resigns in accordance with the terms of the LVR JVA. Kavango Minerals, as the operator, was given full authority to manage the affairs and direct all activities in respect of Shongwe, the Licences and the land and property to which the Licences relate (the "Licence Property"), and to effect any other matters approved by the board. The powers and duties granted to Kavango Minerals include, *inter alia*, implementing all budgets and expenditure required under the Exploration Program (as defined in the LVR JVA), providing LVR with reports relating to the ongoing Exploration Programme where it in its sole discretion deems necessary, maintaining accurate books, records and accounts in respect of the Licence Property, procuring the exploration in respect of the Licences in accordance with the Exploration Programme and the terms of each Licence and the Mining Act and all other matters and activities required or approved by the board from time to time. The parties agreed that Kavango Minerals may delegate its functions and, in connection with the matters contemplated by the LVR JVA, shall also not be liable for any act done or omitted to be done by it as Operator or any of its subcontractors or delegates and that it shall be indemnified by Shongwe except to the extent that Kavango Minerals commits wilful misconduct or gross negligence.

Kavango Minerals may be removed as Operator by a majority vote of shareholders holding in excess of 50% shares of Shongwe. It must remain as Operator unless it resigns by notice in writing to the board, but will not be released from its duties until 90 days after its resignation unless a successor Operator has been appointed prior to the expiration of the 90 day period. LVR shall have the right, exercisable within 10 days of Kavango Minerals' resignation, to be appointed as successor Operator subject to the terms of the LVR JVA.

The parties agreed that Kavango Minerals shall carry 100% of LVR's contribution to the exploration expenditure prior to the date of delivery of a Bankable Feasibility Study (as defined in the LVR JVA) to the board or to the shareholders of Shongwe (the "Trigger Date"). Afterwards, Kavango Minerals may submit to LVR a statement requesting that LVR provide funds for any future expenditures in respect of an exploration programme. Kavango Minerals may determine that the funds be in the form of loans (the interest rate shall not exceed 8% per annum above the Bank of England base rate) to Shongwe or a subscription of new shares, or a combination of both. If LVR fails to advance the funds, Kavango Minerals has the power to dilute LVR's shareholding in accordance with a formula stipulated in the JVA.

The LVR JVA is governed by English law.

21.6 LVR Warrant Instrument

Pursuant to the SPA, the Company executed a warrant instrument on 17 November 2022 whereby LVR was granted 2,000,000 two-year warrants exercisable at 8.5p per share. The warrants are subject to an acceleration clause whereby if the Company's shares closes above 17p for five trading days, it will issue 10 working days' notice of accelerated exercise, with payment due 10 working days later. Please see paragraph 2.2.4 of this Part XI for further information regarding LVR Warrants.

Agreements relating to the Ditau acquisition

21.7 Conditional Ditau Acquisition Agreement

On 6 April 2020, Kavango and Power Metal entered into a conditional Ditau acquisition agreement in relation to the Ditau Project. The agreement set out the proposed terms relating to a proposed placing and subscription, a proposed issue of convertible loan notes, a proposed issue of a prospectus and further financings which were to be satisfied before Power Metal's proposed acquisition of a 51% interest in the Ditau Project could proceed.

Kavango agreed to place 327.25m Kavango new ordinary shares at a price of 0.8p per share, raising £218,000 before expenses (for the purposes of this paragraph, the "Placing"). It was agreed that each placing share would be accompanied by a warrant to subscribe for an additional Kavango new ordinary share at a price of 1.0p. It was also agreed that the warrants would only be exercisable upon publication of a new prospectus by Kavango providing requisite headroom and that the warrants would have a term of 3 years from the date of admission of the placing shares. Placees exercising warrants within the first 12 months of the exercise date would receive a full replacement warrant at 2.5p with a term of 3 years from the date of admission of the placing shares.

Kavango agreed to issue a 12-month convertible loan note (the "CLN") with a 10% coupon, convertible into Kavango new ordinary shares at a conversion price of 0.80p and one warrant to subscribe for a further Kavango new ordinary share at a price of 1.0p with a term of 3 years from the date of admission of the Placing shares. It was agreed that SI Capital would provide the broking services in respect of the CLN and would receive commission as to be agreed between Kavango and SI Capital, but said commission would not apply to any CLN participation by Power Metal or Communication Partners (instead a 1% admin commission would be chargeable by SI Capital for the management of the CLN paperwork). CLN holders converting warrants within 12 months of the prospectus date would receive one replacement warrant at 2.5p in line with the placing share terms set out above. No CLN conversion could take place until Kavango published a new prospectus providing sufficient headroom for conversions. The cap on the CLN was £250,000.

Power Metal agreed to subscribe for £38,000 of a dedicated additional convertible loan note (the "POW CLN") which carried all the same terms as the CLN set out above, except that:

- Kavango would ensure that at all times it reserved 4.75m headroom enabling conversion of the POW CLN at any time (under LSE market authority, share capital authority and all other applicable rules);
- Power Metal would relinquish the right to a 10% coupon to compensate for the immediate and ongoing conversion right; and
- Kavango agreed that Power Metal may sell the CLN interest to a third party for the sole purpose of allowing the sale of the POW CLN conversion shares or the POW CLN conversion warrant shares.

Subject to satisfaction of the above terms and to due diligence, Power Metal agreed to acquire a 51% interest in the Ditau Project held by Kavango (the "Acquisition"). In consideration for the Acquisition, Power Metal agreed to pay Kavango the sum of £150,000 to be satisfied by the issue of 35,714,286 Power Metal new ordinary shares at a price of 0.42p (circa 6% of Power Metal post acquisition, as at the date of the Acquisition).

It was agreed that the due diligence period would end 30 days after the lifting of travel restrictions in, to or from Botswana from the UK and South Africa and after the lifting of restrictions to move freely in Botswana (thus enabling site due diligence to be undertaken) or 30 days from 1 September 2020, whichever was earlier.

It was agreed that shares in Power Metal acquired by Kavango would be subject to a 6-month lock in and 6-month orderly market restriction thereafter, unless agreed otherwise by Power Metal in writing.

Power Metal would be the operator of the Ditau Project upon completion of the Acquisition post due diligence and Kavango and Power Metal would proceed on a fund or dilute basis thereafter, utilising a baseline valuation for the Ditau

Project of £294,118. Upon completion of the Acquisition, Power Metal guaranteed that the minimum licence spend requirement would be met for at least 12 months post acquisition, whether or not Kavango contributed.

It was agreed that any new project licences within 25km of the boundaries of the Ditau Project acquired by Kavango or its principals up to 31 March 2021 would become part of the Ditau Project.

The agreement was subject to the approval of the Kavango Board and the Power Metal Board, UK and Botswanan regulatory approvals and the approval of Power Metal's nominated advisor (including confirmation that the transaction contemplated by the agreement did not amount to a reverse takeover).

Kavango agreed to transfer the Ditau Project into a new holding company if requested to do so by Power Metal, at the cost of Power Metal.

The agreement was to lapse if the terms had not been satisfied in full by 12 noon on 13 April 2020, unless an extension was agreed between Kavango and Power Metal in writing.

The parts of this agreement relating to the Acquisition, and related provisions, were replaced by entry into the Ditau Acquisition and Strategic Joint Venture Agreement, as set out in the paragraph below.

21.8 Ditau Acquisition and Strategic Joint Venture Agreement

On 18 September 2020, Kavango and Power Metal entered into an acquisition and strategic joint venture agreement in relation to the Ditau Project and Kalahari Copper Belt Project. The agreement provided for Power Metal to acquire a 50% interest in the two licences comprising the Ditau Project (PL169/2012 and PL037/2020) and two licences in the Kalahari Copper Belt Project (PL036/2020 and PL037/2020). The consideration payable by Power Metal to Kavango for the acquisition of the interest was as follows:

a) by or on 23 September 2020, payment of £75,000 in cash (the "Cash Consideration");

b) by or on 28 September 2020, the issue to Kavango of 6,000,000 Power Metal new ordinary shares of 0.1p at an issue price of 1.25p, equivalent to a value of £75,000 (the "Acquisition Shares"); and

c) by or on 30 September 2020, the issue to Kavango of 5,000,000 warrants to subscribe for Power Metal new ordinary shares of 0.1p at an issue price of 2.0p with a term of two years from the date of admission of the Acquisition Shares (the "Acquisition Warrants").

Each of the Cash Consideration, the Acquisition Shares and the Acquisition Warrants have been paid or issued to, and received by, Kavango. The Acquisition Warrants were issued to Kavango on 21 September 2020.

If the Power Metal volume weighted average share price meets or exceeds a price of 7.5p for five consecutive trading days, Kavango will have 14 calendar days to exercise the Acquisition Warrants and make payment to Power Metal or the Acquisition Warrants will be cancelled. If Kavango exercised the Acquisition Warrants within 12 months of issue, Kavango would receive replacement warrants to subscribe for Power Metal new ordinary shares of 0.1p at a price of 5.0p with a term of two years from the date of admission of the Acquisition Shares (the "Super Warrants").

If the Power Metal volume weighted average share price meets or exceeds a price of 10.0p for five consecutive trading days, Kavango will have 14 calendar days to exercise the Super Warrants and make payment to Power Metal or the Super Warrants will be cancelled.

Power Metal agreed to pay the first US$75,000 towards the Ditau Project and the Kalahari Copper Belt Project exploration spend within 12 months of the date of the agreement and a further US$75,000 in the subsequent 12-month period (the "Initial Spend"). Power Metal could have accelerated payment of the Initial Spend into the first 12-month period of the agreement.

Kavango and Power Metal had to pay their share of any additional spend after the Initial Spend on the Ditau Project or the Kalahari Copper Belt Project licences or their respective percentage interests will be diluted in line with standard industry provisions.

Kavango and Power Metal are joint operators.

Kavango and Power Metal agreed to transfer the Ditau Project and the Kalahari Copper Belt Project into a new private Botswana company which was to be held 100% by a UK or overseas public company. Kavango and Power Metal agreed to prepare and sign an appropriate SJV written agreement by 31 December 2020, regulating their position as holders of the new private Botswana company, or its holding company.

Kavango and Power Metal will have the right to appoint two board members to all project holding companies. Power Metal agreed to provide a fund of up to £10,000 to cover the costs of this corporate structuring which was to be undertaken in line with local regulations for the licences and the holding companies. Regulatory approval was also to be sought where relevant.

The Kavango board agreed to provide to Power Metal evidence of good standing in relation to the Ditau Camp Project and the Kalahari Copper Belt Project.

The agreement was subject to the approval of the Kavango board and the Power Metal board, UK and Botswanan regulatory approvals and the approval of Power Metal's nominated advisor (including confirmation that the transaction contemplated by the agreement did not amount to a reverse takeover). Only the Botswanan regulatory approval remains outstanding at the date of this Document.

Should Kavango or Power Metal encounter difficulty securing in-country regulatory approval then appropriate measures are to be implemented to secure an alternative solution to closely produce the intended structure outcomes and ownership rights and percentages as outlined in the agreement.

21.9 A Warrant Instrument

The Company executed a warrant instrument on 28 April 2020 pursuant to which the A Warrants were created. Please see paragraphs 2.2.4 and 4 of Part XI of this Document for further information regarding the A Warrants.

Agreements relating to the November 2020 Placing

21.10 First Equity Engagement Letter

On 5 November 2020, the Company entered into an engagement letter agreement with First Equity pursuant to which First Equity agreed to act as the Company's joint broker. The Company agreed to pay First Equity:

d) A corporate broking fee (including research services) of £24,000 plus VAT per annum for the first year of engagement, payable quarterly in advance. Unless otherwise agreed between the Company and First Equity, this fee may increase once per calendar year at any time after the first anniversary of the date of appointment. The Company can give not less than four weeks' notice to terminate if it does not accept the increase.

e) Unless stated in a separate placing agreement, a commission of 5.0 per cent. on all funds raised by First Equity in connection with a placing undertaken by the Company.

f) A 1.0 per cent. arranger fee where funds have not been raised directly from First Equity's clients and contact base.

g) A 2.0 per cent. management and administration fee if First Equity assist with warrants exercised by First Equity warrant holders.

The Company also agreed to issue warrants to First Equity, further details of which are set out at paragraphs 2.2.4 and 4 of Part XI of this Document.

21.11 November 2020 Placing Letters

Each November 2020 Placee participating in the November 2020 Placing entered into a November 2020 Placing Letter with the respective Joint Broker, each on similar terms as follows.

Pursuant to the November 2020 Placing Letters, each November 2020 Placee agreed as a legally binding obligation to subscribe for the number of November 2020 Placing Shares set out on the relevant November 2020 Placing Letter at the November 2020 Placing Price. The obligations to subscribe were irrevocable and conditional only upon admission becoming effective not later than 7 December 2020 (or such later date as agreed with the respective Joint Broker and the Company, being not later than 7 January 2021). Customary representations and warranties for a document of this type were given by each November 2020 Placee. The November 2020 Placing Letters were governed by English law.

21.12 November 2020 Placing Warrant Instrument

The Company executed a warrant instrument pursuant to which the November 2020 Broker and Placing Warrants were granted to the November 2020 Placees, the November 2020 Subscribers, and the Joint Brokers. Please see paragraph 2.2.4 of this Part XI for further information regarding the November 2020 Broker and Placing Warrants.

21.13 November 2020 Subscription Letters

Each November 2020 Subscriber participating in the November 2020 Subscription entered into a November 2020 Subscription Letter with the respective Joint Broker, each on similar terms as follows.

Pursuant to the November 2020 Subscription Letters, each November 2020 Subscriber agreed as a legally binding obligation to subscribe for the number of November 2020 Subscription Shares set out on the relevant November 2020 Subscription Letter at the November 2020 Placing Price. The obligations to subscribe were irrevocable and conditional only upon the November 2020 Admission becoming effective not later than 7 November 2020 but not later than 7 January 2021. Customary representations and warranties for a document of this type were given by each November 2020 Subscriber. The November 2020 Subscription Letters were governed by English law.

Agreements relating to the July 2021 Placing

21.14 July 2021 Placing Letter

On 4 July 2021, a placing letter was signed by the July 2021 placee, pursuant to which it agreed to subscribe for 35,272,727 July 2021 placing shares at the placing price of 5.5p per placing share.

The obligations to subscribe were irrevocable and conditional only upon admission becoming effective not later than 8.00 a.m. on 31 August 2021 (or such later date as agreed with First Equity and the Company, being not later than 5.00 p.m. on 31 August 2021). Customary representations and warranties for a document of this type were given by the July 2021 placee. The July 2021 placing letter was governed by English law.

In addition, warrants were to be issued to the July 2021 placee, further details of which are set out at paragraph 21.15 below.

21.15 July 2021 Warrant Instrument

In connection with the July 2021 Placing, the Company executed a warrant instrument on 27 July 2021 pursuant to which each July 2021 placee was granted one-for-one warrants, exercisable at 8.5p per share for a period of two years. Please see paragraph 2.2.4 of this Part XI for further information regarding the July 2021 Warrants.

Agreements relating to Spectral

21.16 Spectral Strategic Partnership Agreement

On 18 April 2021, the Company and Cyan Agencies Proprietary Limited trading as Spectral Geophysics ("Spectral") entered into a strategic partnership agreement in relation to time domain electromagnetic surveys being carried out by Spectral within the Company's Kalahari Suture Zone project in Botswana. Under a separate agreement, the Company instructed Spectral to carry out six surveys. The strategic partnership was established to enable Spectral to share its technical knowledge with the Company to optimise future underground remote surveys in the Kalahari Suture Zone; for Spectral to receive independent feedback on its work in order to improve its technologies and working methods for the benefit of both Spectral and the Company's clients; and for the Company to incentivise Spectral to prioritise physical surveys of the Kalahari Suture Zone through payment and the issue of warrants.

The agreement commenced on 18 April 2021 and will terminate on 18 April 2023 unless a later termination date is agreed between the parties, or the agreement is otherwise terminated. The agreement may be terminated with immediate effect by either party if the other party is subject to insolvency proceedings or if the other party materially breaches the agreement and does not rectify the breach within fourteen days of being notified of the breach.

Five business days after 18 April 2021, the Company was due to pay Spectral US$125,000 as a one-off payment. The Company will also pay Spectral for each completed survey based on a day rate of US$2,000 and a fixed quote from Spectral. Payment is to be made five business days after receipt of a Spectral invoice by the Company; invoices will ordinarily be sent at the end of the month.

Further, Spectral agreed to subscribe for 3,000,000 Ordinary Shares at the price of £0.03 per share in the Company. The terms of the subscription were governed by a separate subscription agreement. The shares were subject to a lock-in whereby Spectral will be prohibited from encumbering the shares for a period of 12-months commencing on the date of admission of the shares to the Main Market of the London Stock Exchange plc. The Company also agreed to issue warrants in respect of the shares exercisable at 4.25p per share for a period of four years.

Both parties warranted and represented that they are validly existing companies, have the corporate power and lawful authority to enter the agreement and perform their respective obligations, are authorised to execute the agreement, and the agreement creates respective legal, valid and binding obligations. Liability for warranty claims is excluded when disclosure has taken place or the information is within the knowledge, or reasonable knowledge, of either party. Each warranty claim is subject to a de minimus amount of US$50,000 and in aggregate amount of above US$125,000. Both parties were released from all liability for warranty claims on 18 April 2022.

Both parties agreed to keep any information acquired through the operation of the agreement confidential. This obligation survives termination. The agreement was governed in accordance with English law.

21.17 Spectral Warrant Instrument

The Company executed a warrant instrument on 29 April 2022, whereby it agreed to create and issue warrants to Spectral in relation to Spectral's subscription to 3,000,000 ordinary shares of £0.001 each. There were three tranches of the warrants: (i) 1,000,000 warrants to vest on completion of the first give ground-based remote sensing surveys in the Kalahari Suture Zone; (ii) 1,000,000 warrants to vest on completion of the second five ground-based remote sensing surveys in the Kalahari Suture Zone; and (iii) 1,000,000 warrants to vest on completion of the third five ground-based remote sensing surveys in the Kalahari Suture Zone. Each warrant was exercisable at 4.25p per ordinary share with an exercise period commencing on 18 April 2021 and ending on 18 April 2025. The instrument was governed in accordance with the law of England and Wales.

Agreements relating to the May 2022 Placing

21.18 May 2022 Placing Letters

Each May 2022 placee participating in the May 2022 Placing entered into a May 2022 Placing Letter with First Equity, each on similar terms as follows.

Pursuant to the May 2022 Placing Letters, each May 2022 placee agreed as a legally binding obligation to subscribe for the number of May 2022 placing shares set out on the relevant May 2022 Placing Letter at the May 2022 placing price of 3p. The obligations to subscribe were irrevocable and conditional only upon admission becoming effective not later than 23 May 2022 (or such later date as agreed with First Equity and the Company, being not later than 31 May 2022). Customary representations and warranties for a document of this type were given by each May 2022 placee. The May 2022 Placing Letters were governed by English law.

21.19 May 22 Warrant Instrument

Pursuant to the May 2022 Placing, the Company executed a warrant instrument pursuant to which it committed to issue, subject to approval of this prospectus, to each May 2022 placee one-for-one warrants, exercisable at 5p per share until 31 December 2023. Please see paragraph 2.2.4 of this Part XI for further information regarding the May 2022 Warrants.

Agreements relating to Kanye Resources

21.20 Kanye Acquisition Agreement

On 8 July 2022, Kavango and Power Metal entered into a conditional acquisition agreement (the "Acquisition Agreement") pursuant to which Power Metal agreed to sell and Kavango agreed to acquire:

- Power Metal's 50% shareholding in Kanye Resources Pty Limited, a Botswana incorporated company ("Kanye Botswana"). Kanye Botswana holds 10 prospecting licences in the Kalahari Copper Belt and 2 licences representing the Ditau Camp Project;

- Power Metal's beneficial ownership of its 50% shareholding in Kanye Resources PLC ("Kanye Resources"); and

- the benefit of the debts created pursuant to the joint venture, which includes the June cash call which was outstanding from Power Metal as at the date of the Acquisition Agreement,

including all associated interests and obligations (the "Transaction"). The agreement noted that the parties currently have a joint venture, being Kanye Resources, in which Power Metal and Kavango each have a 50% shareholding and Kavango is the operator.

The Transaction was conditional upon the publication of a new prospectus by Kavango and the consideration for the Transaction is as follows:

- the issue to Power Metal of 60 million ordinary shares in Kavango with a deemed issue price of 3p per ordinary share. Such shares to be subject to a lock-in agreement;

- the issue to Power Metal of 60 million warrants with the right to subscribe for new ordinary shares in Kavango for a period of 30 months from the date of the Acquisition Agreement. The warrants to be made in 2 tranches of 30 million warrants each (the first tranche with an exercise price of 4.25p per ordinary share and the second tranche for 5.5p per ordinary share);

- the issue to Power Metal of 15 million variable price warrants with a six month life to expiry from the date of the Acquisition Agreement, with a minimum exercise price of 3p and an actual exercise price of a 15% discount to the volume weighted average share price on the date of exercise. If all variable price warrants are exercised, within the six month period, Power Metal will receive 15 million replacement warrants on the same exercise terms and with a 12 month exercise period from the date of issue;

- Power Metal will receive a 1% Net Smelter Return across all Kanye Resources licence areas (of which a net smelter royalty agreement will be prepared following publication of his prospectus).

- Should Kavango sell all or part of Kanye Resources in excess of £7.5million, Power Metal will be paid a proportion of the gross excess received by Kavango above the £7.5 million, being: (i) a 20% premium should the sale takes place within 6 months of the date of the Acquisition Agreement, (ii) a 15% premium should the sale take place within 7-12 months from the date of the Acquisition Agreement; (iii) a 10% premium should the sale take place within 13-18 months from the date of the Acquisition Agreement; or (iv) a 5% premium should the sale take place within 19-24 months from the date of the Acquisition Agreement, after which the sell on premium will lapse.

Completion was agreed to take place within 5 business days of the publication of the Prospectus (following FCA approval). The Transaction is conditional and the parties have agreed that:

- no further cash calls will be made from the Kanye joint venture to Power Metal following the June cash call (the outstanding June cash call payable to the Kanye joint venture by Power Metal has been capped at USD 125,000);

- Power Metal is prohibited from exercising its warrants or acquiring shares that increase its holding in Kavango to 30% or more;

- Power Metal has the right (for 24 months from the date of the Acquisition Agreement) to participate in any financing performed by Kavango to maintain Power Metal's percentage holding;

- the consideration will be offset against the acquisition by Kavango of the debt then the royalty and sell on premium, and then the purchase of the Kanye Botswana and Kanye Resources shares;

- Power Metal shall have the right to acquire any Kanye joint venture prospecting licences that Kavango wishes to relinquish for $1,000 per licence (for two years); and

- completion of the Transaction shall constitute the termination of the Kanye joint venture.

The agreement is governed in accordance with English Law.

21.21 Power Metal Lock-in Agreement

On 17 November 2022, Power Metal entered into a lock-in agreement with the Company pursuant to which it has undertaken to the Company that, subject to Admission, it shall not, except in certain specified circumstances, sell, transfer, grant any option over or otherwise dispose of the legal, beneficial or any other interest in 60,000,000 Ordinary Shares held at Admission prior to the first anniversary of Admission, without the Company's prior written approval.

21.22 Tranche 1 Consideration Warrant Instrument

Pursuant to the Acquisition Agreement, the Company executed a warrant instrument pursuant to which it issued, subject to approval of this prospectus, 30,000,000 warrants to Power Metal, exercisable at 4.25p per share with an exercise period of 30 months from the date of the Acquisition Agreement.

21.23 Tranche 2 Consideration Warrant Instrument

Pursuant to the Acquisition Agreement, the Company executed a warrant instrument pursuant to which it issued, subject to approval of this prospectus, 30,000,000 warrants to Power Metal, exercisable at 5.5p per share with an exercise period of 30 months from the date of the Acquisition Agreement.

21.24 VP Warrant Instrument

Pursuant to the Acquisition Agreement, the Company executed a warrant instrument pursuant to which it issued, subject to approval of this prospectus, 15 million variable price warrants with a six month life to expiry from the date of the Acquisition Agreement, with a minimum exercise price of 3p and an actual exercise price of a 15% discount to the volume weighted average share price on the date of exercise (the "VP Warrants"). If all VP Warrants are exercised, within the six month period, Power Metal will receive 15 million replacement warrants on the same exercise terms and with a 12 month exercise period from the date of issue (the 'Super VP Warrants').

Agreements relating to Tamesis

21.25 Tamesis Letter of Engagement

On 28 July 2022, the Company entered into an engagement letter agreement with Tamesis Partners LLP ("Tamesis") pursuant to which Tamesis agreed to act as the Company's financial adviser in relation to a possible corporate transaction involving the Company's Kalahari Suture Zone Project, Botswana (the "KSZ Project"), which could include a joint venture, earn-in, funding or other corporate transaction (a "Transaction").

The agreement was for a term of six months commencing on the date of the agreement. The term can be extended by written agreement, but can also be shortened if a Transaction completes early than anticipated, if the parties agree to terminate, or if either party materially breaches the contract and the other party elects to terminate.

Tamesis agreed to provide a range of services to the Company including, *inter alia*: advising on the feasibility and merits of a Transaction, assisting with the realisation of a Transaction, setting up a data room, preparing marketing materials, due diligence, communicating with potential partners and investors, advising on negotiations and liaising with other parties and advisors involved in a Transaction.

For the services to be rendered, the Company agreed to pay Tamesis:

Retainer fee

a) A fee of US$10,000 per month payable monthly in advance from the date of the agreement (the "Retainer Fee"). Any Retainer Fee payments to be offset against any success fees set out at (b) and (c) below.

Success fees

b) A commission of 5% of any equity funds or other consideration received by the Company pursuant to an investment or Transaction consideration.

c) An advisory fee, payable in cash, of US$300,000 upon the Company entering into definitive documentation in respect of a Transaction (the "Advisory Fee). At the Company's election, issued at a price of up to one third of the Advisory Fee can be satisfied by the issuance of new ordinary shares in the capital of the Company, issued at a price equal to a 10-day volume weighted average price of the Company's shares on the London Stock Exchange prior to the date of announcement of such issuance. This advisory fee is not payable where the Transaction is only an equity placement and where fees are received by Tamesis pursuant to (b) above.

The Company will pay VAT on top of these fees, where applicable.

In addition to the fees set out above, Tamesis will also be issued warrants with a face value of £250,000, exercisable for two years from the date of issuance, at a price of 3p per share (the "Tamesis Warrants"). If the closing price of the Company's shares on the London Stock Exchange equals or exceeds 6p per share for a period of 20 consecutive trading days, and providing Tamesis is not restricted from trading in the shares, the Company is entitled to accelerate the expiry date of the Tamesis Warrants to the date that is not less than 30 trading days following the date of notice of such acceleration.

If a Transaction, or a broadly similar one, completes within six months of this agreement terminating, the Company shall pay Tamesis the fees that would have been payable pursuant to (a) to (c) set out above upon closing of the Transaction.

Tamesis is also entitled to reimbursement of reasonably incurred and evidenced expenses and disbursements. The Company's prior approval is required before Tamesis incurs an expense exceeding £1,000 and aggregate expenses exceeding £5,000.

Customary indemnities and limitations on liability were also agreed.

Further details of the Tamesis Warrants are set out at paragraph 21.26 below.

21.26 Tamesis Warrant Instrument

Pursuant to the Tamesis letter of engagement, the Company executed a warrant instrument pursuant to which it issued 8,333,334 warrants to Tamesis, exercisable at 3p per share with an exercise period of two years from the date of issue. If the closing price of the Company's shares on the London Stock Exchange equals or exceeds 6p per share for a period of 20 consecutive trading days, and providing Tamesis is not restricted from trading in the shares, the Company is entitled to accelerate the expiry date of the Tamesis Warrants to the date that is not less than 30 trading days following the date of notice of such acceleration

Agreements relating to the October 2022 Subscription, the Placing and the Subscription

21.27 October 2022 Subscription Letter

On 25 October 2022, 27,777,777 new Ordinary Shares were agreed to be issued on or around 30 November 2022 pursuant to a subscription letter for a direct subscription with a single strategic investor, with warrants attached on a one-for-one basis exercisable at 3p for a term of 24 months from the date of issue. The issue of the warrants requires approval of shareholders at the next general meeting following approval of this Document.

Pursuant to the subscription letter, the subscriber agreed as a legally binding obligation to subscribe for 27,777,777 subscription shares set out on their subscription letter at the placing price of 1.8p. The obligations to subscribe were irrevocable and conditional only upon admission becoming effective on or around 30 November 2022. Customary representations and warranties for a document of this type were given by the subscriber. The subscription letter is governed by English law.

21.28 Placing Letter

Each Placee participating in the Placing entered into a placing letter with First Equity.

Pursuant to the placing letter, each Placee agreed as a legally binding obligation to subscribe for the number of Placing shares set out on the placing letter at the placing price of 1.8p. The obligations to subscribe were irrevocable and conditional only upon admission becoming effective not later than 14 November 2022 (or such later date as agreed with First Equity and the Company, being not later than 31 December 2022). Warrants were attached on a one-for-one basis exercisable at 3p for a term of 24 months from the date of issue. The issue of the warrants requires approval of shareholders at the next general meeting following approval of this Document. Customary representations and warranties for a document of this type were given by each Placee. The Placing letters are governed by English law.

21.29 Subscription Letters

Each Subscriber participating in the Subscription entered into a Subscription Letter with the Company, each on similar terms as follows.

Pursuant to the Subscription Letters, each Subscriber agreed as a legally binding obligation to subscribe for the number of Subscription shares set out on their respective Subscription Letter at the placing price of 1.8p. The obligations to subscribe were irrevocable and conditional only upon admission becoming effective not later than 31 December 2022 (or such later date as agreed with First Equity and the Company). Warrants were attached on a one-for-one basis exercisable at 3p for a term of 24 months from the date of issue. The issue of the warrants requires approval of shareholders at the next general meeting following approval of this Document. Customary representations and warranties for a document of this type were given by each Subscriber. The Subscription Letters are governed by English law.

21.30 Placing and Subscription Warrant Instrument

Pursuant to the Placing, the Subscription and the October 2022 Subscription, the Company executed a warrant instrument pursuant to which it committed to issue, subject to approval of shareholders at the next general meeting following approval of this Document, to each placee and subscriber one-for-one warrants, exercisable at 3p per share for a term of 24 months from the date of issue.

22. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings, which are pending or threatened, of which the Company is aware) in the twelve months prior to the date of this Document which may have, or have had in the recent past, significant effects on the Company's or the Group's financial position or profitability.

23. Other Information

(a) There are no significant investments in progress.

(b) There have been no production, sales, changes in inventory or material changes to costs for the Group since 30 June 2022 to the date of this Document.

(c) There has been no significant change in the financial performance of the Group since 30 June 2022 to the date of this Document.

(d) There are no significant trends in production, sales and inventory, costs and selling prices since the end of the last financial year to the date of this Document.

(e) The estimated costs of Admission (including fees and commissions inclusive of VAT) are £100,000 and are payable by the Company. The estimated Net Proceeds, after deducting fees and expenses in connection with Admission are approximately £2,900,000.

(f) PKF Littlejohn LLP has given and not withdrawn its consent to the inclusion in this Document of its financial information incorporated by reference into Part IX in line with item 1.3 of Annex 1 of Commission Delegated Regulation (EU) 2019/980. In addition, PKF Littlejohn LLP has given and not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name in the form and context in which they appear.

PKF Littlejohn LLP accepts responsibility for the financial information incorporated by reference in to Part IX of this Document. To the best of their knowledge, the information incorporated by reference in to Part IX of this Document is in accordance with the facts and the Document makes no omission likely to affect its import.

(g) Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

(h) Where third party data has been used in this Document, the source of such information has been identified.

(i) Copies of the following documents will be available for inspection during normal business hours on any business day at the offices of Druces LLP for at least twelve months after the date of Admission:

a. the Document;

b. the Memorandum and Articles of the Company;

c. the audited consolidated financial statements of the Company as set out in Part IX together with the independent auditor's audit reports thereon; and

d. the letters of consent referred to above.

In addition, this Document will be published in electronic form and be available on the Company's website, www.kavangoresources.com, subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

PART XII
DEFINITIONS

The following definitions apply throughout this Document unless the context requires otherwise:

"10% Convertible Loan Notes"	means the £102,500 series of 10% unsecured convertible loan note, further details of which are set out on pages 50 and 51 of this Document.
"12P 2019 Placing Warrants"	means the 17,857,142 warrants issued to placees in the February 2019 Placing and March 2019 Placing, such warrants having lapsed with none exercised;
"2018 Placees"	means the placees who participated in the 2018 Placing;
"2018 Placing"	means the placing of 60,000,000 Ordinary Shares pursuant to the 2018 Placing Agreement;
"2018 Placing Agreement"	means the placing agreement dated 11 July 2018 between the Company, the Directors and SI Capital;
"2018 Placing Warrants"	means the 60,000,000 warrants issued to placees in the 2018 Placing, such warrants having lapsed with none exercised;
"3DE"	means 3D Earth Explorations (Pty) Ltd;
"A Warrants"	means the warrants issued to the April 2020 Placees and holders of the Zero Coupon Convertible Loan Notes and 10% Convertible Loan Notes, details of which are set out on pages 51, 61 and 65 of this Document;
"Acquisition Agreement"	means the conditional acquisition agreement entered into on 8 July 2022 by Kavango and Power Metal, details of which are set out at paragraph 21.20 of Part XI of this Document;
"Additional Shares"	means the 395,918,682 total aggregate Ordinary Shares to be issued upon full exercise of those Warrants and Options which do not form part of the Historic Additional Shares;
"Admission"	means admission of the New Ordinary Shares, the Kanye Consideration Shares, the LVR Shares and the Fee Shares to the standard segment of the Official List and to trading on the Main Market;
"April 2020 Placees"	means the placees who subscribed for Ordinary Shares in the April 2020 Placing;
"April 2020 Placing"	means the placing of 27,500,000 Ordinary Shares carried out on or around 15 April 2020;

"Articles"	means the articles of association of the Company in force from time to time;
"B Warrants"	means those warrants issued to the holders of A Warrants, who exercised their A Warrants prior to 15 April 2021;
"Business Day"	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
"BWP"	means Botswana Pula, the currency of Botswana;
"certificated" or "in certificated form"	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
"Chairman"	means David Smith, or the Chairman of the Board from time to time, as the context requires, provided that such person was independent on appointment for the purposes of the UK Corporate Governance Code;
"City Code"	means the City Code on Takeovers and Mergers;
"Combined Additional Shares"	means the 530,188,194 total aggregate Ordinary Shares to be issued upon full exercise of the Warrants and Options as they respectively constitute the Historic Additional Shares and the Additional Shares;
"Companies Act"	means the Companies Act 2006 of England and Wales, as amended;
"Company" or "Kavango"	means Kavango Resources plc, a company incorporated in England and Wales under the Companies Act on 31 May 2017, with company number 10796849;
"CREST" or "CREST System"	means the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
"CREST Regulations"	means The Uncertified Securities Regulations 2001 (SI 2001 No. 3755), as amended;
"CSAMT"	means Controlled Source Magneto Tellurics;
"Directors" or "Board" or "Board of Directors"	means the directors of the Company, whose names appear in Part IV, or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly;
"Disclosure and Transparency Rules" or "DTRs"	means the disclosure and transparency rules of the FCA made in accordance with section 73A of FSMA as amended from time to time;
"Ditau Project"	shall have the meaning set out on pages 32, 45 and 46 of this Document

"Document"	this prospectus;
"EEA"	means the European Economic Area;
"EEA States"	means the member states of the European Union and the European Economic Area as at the date of this Document, each an "EEA State";
"EM"	means electromagnetic;
"Enlarged Share Capital"	means the issued equity share capital of the Company following the issue of the New Ordinary Shares, the Kanye Consideration Shares, the LVR Shares and the Fee Shares;
"EU"	means the Member States of the European Union as at the date of this Document;
"Euroclear"	means Euroclear UK & Ireland Limited;
"Existing Ordinary Shares"	means the Ordinary Shares in issue as at the date of this Document, which includes the 27,777,777 new Ordinary Shares from the October 2022 Subscription;
"February 2019 Placing"	means the placing of 17,857,142 Ordinary Shares with investors that completed on 25 February 2019;
"FCA"	means the UK Financial Conduct Authority;
"Fee Shares"	means the 13,478,951 Ordinary Shares to be issued to Mindea Exploration and Drilling Services (Pty) as settlement for fees pursuant to a drill contract awarded by the Company, at an issue price of 4.53p per Ordinary Share;
"First Equity" or "Broker"	means First Equity Limited, broker to the Company, who are authorised and regulated by the FCA;
"Founders"	means Michael Foster, John Forrest and Douglas Wright;
"FSMA"	means the Financial Services and Markets Act 2000 of the UK, as amended;
"Fully Diluted Share Capital"	means the issued equity share capital of the Company following the issue of the New Ordinary Shares and the Additional Shares;
"general meeting"	means a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
"Group"	means the Company together with its subsidiary undertakings from time to time;
"Historic Additional Shares"	means the 134,269,512 total aggregate Ordinary Shares to be issued upon full exercise of the remaining number of Warrants and Options which were approved upon publication of the Company's prospectus approved by the FCA on 19 November 2020;

"IFRS"	means International Financial Reporting Standards as adopted by the European Union;
"IPO Admission"	means the admission of the Company's Ordinary Shares to listing on the Standard Segment of the Official List and to trading on the Main Market of the London Stock Exchange on 31 July 2018;
"IPO Prospectus"	means the prospectus published by the Company on 10 July 2018;
"Joint Brokers"	means First Equity and SI Capital;
"JORC"	means The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves;
"July 2021 Placing"	means the placing and subscription carried out by the Company on or around 5 July 2021;
"July 2021 Warrants"	means the warrants issued to placees and subscribes pursuant to the July 2021 Placing;
"Kanye Consideration Shares"	means the 60,000,000 new Ordinary Shares agreed to be issued to Power Metal pursuant to the terms of the Acquisition Agreement;
"Kanye" or "Kanye Resources"	means Kanye Resources PLC;
"Kavango Minerals"	means Kavango Minerals (Pty) Ltd a company incorporated in Botswana with company number CO2011/7408;
"KCB Project"	shall have the meaning set out on pages 31 and 32 of this Document;
"KKME"	means Kalahari Key Mineral Exploration Proprietary Limited;
"KSZ" or "KSZ Project"	shall have the meaning set out on pages 30 and 31 of this Document;
"LEI"	means Legal Entity Identifier;
"Listing Rules"	means the listing rules made by the FCA under section 73A of FSMA as amended from time to time;
"London Stock Exchange" or "LSE"	means the London Stock Exchange plc;
"LVR"	means LVR GeoExplorers (Pty) Limited, a company incorporated in Botswana and having its registered office at P.O. Box 11022, Woodhall, Lobatse, Botswana;
"LVR Farm-In Agreement"	means the farm-in agreement between the Company and LVR dated 28 January 2020, details of which are set out at paragraph 21.2 of Part XI of this Document;

"LVR JV" or "LVR JVA"	means the joint venture agreement entered into on 26 August 2022 between Kavango Minerals and LVR, details of which are set out at paragraph 21.5 of Part XI of this Document, and related agreements;
"LVR MoU"	means the memorandum of understanding entered into on 3 July 2019 between Kavango Minerals and LVR relating to the LVR PLs;
"LVR PLs"	means PLs numbers 082/2018 and 083/2018 held by LVR and which are the subject of the LVR MoU;
"LVR Project"	shall have the meaning set out on page 43 of this Document;
"LVR Shares"	means the 2,000,000 Ordinary Shares to be issued to LVR;
"LVR Warrant Instrument"	means the warrant instrument issuing the LVR Warrants, further details are set out at paragraphs 2.2.4 and 4 of Part XI;
"LVR Warrants"	means the warrants to be issued pursuant to the LVR Warrant Instrument;
"Main Market"	means the regulated market of the London Stock Exchange for officially listed securities;
"March 2019 Placing"	means the placing of 8,928,571 Ordinary Shares with investors that completed on 5 March 2019;
"Market Abuse Regulation"	means the Market Abuse Regulation (EU) No. 596/2014 of the European Parliament and the Council of the European Union on market abuse, as supplemented by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310);
"May 2022 Placing"	means the placing and subscription carried out by the Company on or around 9 May 2022;
"May 2022 Warrants"	means the warrants issued to placees and subscribes pursuant to the May 2022 Placing;
"ML" or "Mining Licence"	means a mining licence;
"Navassa"	means Navassa Resources Ltd, a company incorporated in Mauritius with company number 103801 C2 GBL;
"Navassa Acquisition"	means the acquisition by the Company of Navassa, details of which are set out in Part VI of this Document;
"Navassa Shareholders"	means Michael Moles, Hillary Gumbo, Peter Anderton and Jose Medeiros;
"Net Proceeds"	means the Placing and the Subscription proceeds less any expenses paid or payable in connection with the Placing, the Subscription and Admission;
"New Ordinary Shares"	means the Ordinary Shares to be issued and allotted pursuant to the Placing and the Subscription;

"November 2020 Broker and Placing Warrants"	means the warrants issued to placees, subscribers and the Joint Brokers in connection with the November 2020 Prospectus;
"November 2020 Placees"	means the placees who took part in the November 2020 Placing;
"November 2020 Placing"	means the placing carried out in conjunction with the November 2020 Prospectus;
"November 2020 Placing Letters"	means the placing letters signed by the November 2020 Placees in respect of the November 2020 Placing;
"November 2020 Placing Price"	means 2.75p;
"November 2020 Placing Shares"	means the Ordinary Shares issued to the November 2020 Placees;
"November 2020 Prospectus"	means the simplified disclosure prospectus of the Company approved by the FCA on 19 November 2020;
"November 2020 Subscription"	means the subscription carried out in conjunction with the November 2020 Prospectus;
"November 2020 Subscription Letter"	means the subscription letters signed by the November 2020 Subscribers in respect of the November 2020 Subscription;
"November 2020 Subscription Shares"	means the Ordinary Shares issued to the November 2020 Subscribers;
"November 2020 Subscribers"	means the subscribers who took part in the November 2020 Subscription;
"October 2022 Placing and Subscription Warrants"	means the warrants agreed to be issued by the Company pursuant to the (i) Placing, the (ii) Subscription and the (iii) October 2022 Subscription to subscribe for new Ordinary Shares, which are each subject to the approval of shareholders the next general meeting following approval of this Document;
"October 2022 Subscription"	means the subscription for 27,777,777 new Ordinary Shares announced on 25 October 2022;
"October 2022 Subscription Warrants"	means the warrants agreed to be issued by the Company pursuant to the October 2022 Subscription to subscribe for new Ordinary Shares, which are subject to the approval of shareholders the next general meeting following approval of this Document;
"Official List"	means the official list maintained by the FCA;
"Options"	means the options which are set out at paragraph 5 of Part XI of this Document;

"Ordinary Shares"	means the ordinary shares of £0.001 each in the capital of the Company including, if the context requires, the New Ordinary Shares;
"PGE"	means Platinum Group Elements;
"Prospecting Licence" or "PL"	means a prospecting licence;
"Placee"	means a person who confirms his agreement to the Company to subscribe for New Ordinary Shares under the Placing;
"Placing"	means the proposed placing of the New Ordinary Shares on behalf of the Company at the Placing Price, and on the terms and subject to the conditions set out in this Document;
"Placing and Subscription Warrant Instrument"	means the warrant instrument executed by the Company constituting the Placing and Subscription Warrants and the October 2022 Subscription Warrants;
"Placing and Subscription Warrants"	means the warrants agreed to be issued pursuant to the Placing and the Subscription, subject to approval by shareholders at the next general meeting following approval of this Document on the terms of the Placing and Subscription Warrant Instrument;
"Placing Letter"	means the placing letter from investors dated 23 October 2022 making irrevocable conditional applications for New Ordinary Shares issued pursuant to the Placing;
"Placing Price"	means 1.8p per New Ordinary Share;

"POW" or "Power Metal"	means Power Metal Resources plc, a company incorporated in England and Wales with company number 07800337;
"Premium Listing"	means a premium listing under Chapter 6 of the Listing Rules;
"Pre-Financing Placees"	means those persons who subscribed for Ordinary Shares under the Pre-Financing Placing;
"Pre-Financing Placing"	means the private placing which completed on 21 December 2017 pursuant to which 4,169,996 Ordinary Shares, with Pre-Financing Placing Warrants attached on a one for one basis, were issued to the Pre-Financing Placees;

"Pre-Financing Placing Warrants"	means the warrants issued and allotted pursuant to the Pre-Financing Placing, such warrants having lapsed with none exercised;
"Projects"	means together the KCB Project, the KSZ Project and the Ditau Project each defined and described in Part VI of this Document;
"Prospectus Regulation"	means Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
"Prospectus Regulation Rules"	means the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA, as amended from time to time;
"Pula"	means Pula, the currency of Botswana;
"Registrar"	means Share Registrars Limited, or any other registrar appointed by the Company from time to time;
"SEC"	means the U.S. Securities and Exchange Commission;
"Securities Act"	means the U.S. Securities Act of 1933, as amended;
"Senior Managers"	means Tiyapo ("<u>Tipps</u>") Ngwisanyi and Fredrick ("<u>Fred</u>") Nhiwatiwa;
"Shareholders"	means the holders of the Ordinary Shares and/or the New Ordinary Shares, as the context requires;
"SI Capital"	means SI Capital Limited, joint broker to the Company, who are authorised and regulated by the FCA;
"SI Capital 2018 Broker Warrants"	means warrants created pursuant to the SI Capital 2018 Broker Warrant Instrument issued by the Company to subscribe for new Ordinary Shares on the terms and conditions set out in the SI Capital 2018 Broker Warrant Instrument, such warrants having lapsed with none exercised;
"SI Capital 2018 Broker Warrant Instrument"	means the warrant instrument executed by the Company constituting the SI Capital 2018 Broker Warrants;
"SI Capital 2019 Broker Warrants"	means 892,857 warrants created pursuant to the SI Capital and Turner Pope 2019 Broker Warrant Instrument issued by the Company to subscribe for new Ordinary Shares on the terms and conditions set out in the SI Capital and Turner Pope 2019 Broker Warrant Instrument;

"SI Capital and Turner Pope 2019 Broker Warrant Instrument"	means the warrant instrument executed by the Company constituting the SI Capital 2019 Broker Warrants and Turner Pope 2019 Placing Warrants;
"Spectral" or "Spectral Geophysics"	means Spectral Geophysics Ltd;
"Standard Listing"	means a standard listing under Chapter 14 of the Listing Rules;
"Subscribers"	means a person who confirms his agreement to the Company to subscribe for New Ordinary Shares under the Subscription;
"Subscription"	means the proposed subscription of the New Ordinary Shares on behalf of the Company at the Placing Price, and on the terms and subject to the conditions set out in this Document;
"Subscription Letters"	means the subscription letters from investors dated in November 2022 making irrevocable conditional applications for New Ordinary Shares issued pursuant to the Subscription;
"Super VP Warrants"	means the warrants created pursuant to the VP Warrant Instrument issued by the Company to subscribe for new Ordinary Shares on the terms and conditions set out in the VP Warrant Instrument
"Tamesis"	means Tamesis Partners LLP;
"Tamesis Letter of Engagement"	means the letter of engagement between the Company and Tamesis dated 28 July 2022;
"Tamesis Warrant Instrument"	means the warrant instrument executed by the Company constituting the Tamesis Warrants;
"Tamesis Warrants"	means the warrants created pursuant to the Tamesis Warrant Instrument issued by the Company to subscribe for new Ordinary Shares on the terms and conditions set out in the Tamesis Warrant Instrument;
"Tranche 1 Consideration Warrant Instrument"	means the warrant instrument constituting the Tranche 1 Warrants, details of which are set out at paragraph 21.22 of Part XI;

"Tranche 2 Consideration Warrant Instrument"	means the warrant instrument constituting the Tranche 2 Warrants, details of which are set out at paragraph 21.23 of Part XI;
"Tranche 1 Consideration Warrants"	means the warrants created pursuant to the Tranche 1 Warrant Instrument issued by the Company to subscribe for new Ordinary Shares on the terms and conditions set out in the Tranche 1 Warrant Instrument;
"Tranche 2 Consideration Warrants"	means the warrants created pursuant to the Tranche 2 Warrant Instrument issued by the Company to subscribe for new Ordinary Shares on the terms and conditions set out in the Tranche 2 Warrant Instrument
"Turner Pope"	means Turner Pope Investments (TPI) Ltd, who are authorised and regulated by the FCA;
"Turner Pope 2019 Broker Warrants"	means 535,714 warrants created pursuant to the SI Capital and Turner Pope 2019 Warrant Instrument;
"UK Corporate Governance Code"	means the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
"uncertificated" or "uncertificated form"	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland;
"United States" or "U.S."	means the United States of America;
"VAT"	means (i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition;
"VP Warrant Instrument"	means the warrant instrument constituting the Tranche 2 Warrants, details of which are set out at paragraph 21.24 of Part XI;

"VP Warrants"	means the warrants created pursuant to the VP Warrant Instrument issued by the Company to subscribe for new Ordinary Shares on the terms and conditions set out in the VP Warrant Instrument
"Warrants"	means the aggregate 478,213,194 warrants consisting of the: A Warrants, B Warrants, November 2020 Broker and Placing Warrants, Spectral Warrants, July 2021 Warrants, May 2022 Warrants, Tamesis Warrants, LVR Warrants, Tranche 1 Consideration Warrants, Tranche 2 Consideration Warrants, VP Warrants, Super VP Warrants, October 2022 Subscription Warrants; and the Placing and Subscription Warrants; and
"Zero Coupon Convertible Loan Notes"	means the £38,000 zero coupon convertible loan note to POW convertible into 4,750,000 Ordinary Shares.

References to a "company" in this Document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

Any reference to any statute, statutory provision or to any order or regulation shall be construed as a reference to that statute, provision, order, or regulation as extended, modified, amended, replaced or re-enacted from time to time (whether before or after the date of this Document) and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

In this Document any reference to any EU directive, EU regulation, EU decision, EU tertiary legislation or provision of the EEA agreement (an "EU Matter") which forms part of domestic law by application of the European Union (Withdrawal) Act 2018 shall be read as reference to that EU Matter as it forms (by virtue of the European Union (Withdrawal) Act 2018) part of domestic law and as modified by domestic law from time to time. For the purposes of this paragraph: (i) 'domestic law' shall have the meaning given in the European Union (Withdrawal) Act 2018; and (ii) any other words and expressions shall, unless the context otherwise provides, have the meanings given in the European Union (Withdrawal) Act 2018.

PART XIII
RELEVANT DOCUMENTATION AND INCORPORATION BY REFERENCE

The table below sets out the information which is incorporated by reference in this Document, to ensure Shareholders and others are aware of all information which is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Group and the rights attaching to the Ordinary Shares.

Information incorporated by reference into this Document	*Description of incorporation*	*Page number in this Document*
The Company's Interim Financial Statements for the six months ended 30 June 2022 (pages 1 to 11 (inclusive)	Pages 1 to 11 inclusive	57
The Company's Report and Financial Statements for the year ended 31 December 2021 (pages 3 to 79 (inclusive)	Pages 3 to 79 inclusive	57
The Company's Interim Financial Statements for the six months ended 30 June 2021 (pages 1 to 11 (inclusive)	Pages 1 to 11 inclusive	57
The Company's Report and Financial Statements for the year ended 31 December 2020 (pages 3 to 71 (inclusive)	Pages 3 to 71 inclusive	57
The Company's Report and Financial Statements for the year ended 31 December 2019 (pages 3 to 71 (inclusive)	Pages 3 to 71 inclusive	57
IPO Prospectus (pages 263 to 264 inclusive) – Part XIV – Additional Information – paragraph 23 – City Code	Part XIV – Additional Information – City Code	75

It should be noted that, except as set out above, no other part of the Company's Interim Financial Statements for the six months ended 30 June 2022 and 30 June 2021, Company's Report and Financial Statements for the years ended 31 December 2019, 2020 or 2021 and the IPO Prospectus is incorporated by reference into this Document. The parts of the Company's Interim Financial Statements for the six months ended 30 June 2022 and 30 June 2021, Company's Report and Financial Statements for the years ended 31 December 2019, 2020 and 2021 and the IPO Prospectus that are not incorporated by reference are either not relevant for the investor (pursuant to article 28.4 of Commission Regulation (EC) No 809/2004 of 29 April 2004) or are covered in another part of this Document.